

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 2023

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REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY REGISTRATION NUMBER

421179

MANAGER**Mercer Global Investments Management Limited**

70 Sir John Rogerson's Quay
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**Matsack Trust Limited**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS

Gráinne Alexander*
Tom Finlay*
Hooman Kaveh§
Helen O'Beirne§
Liam Miley*
Carmel Jordan§

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

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

MGI UK Cash Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Diversified Retirement Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer Short Duration Bond Fund 3, Mercer Multi Asset Defensive Fund, Mercer Multi Asset Moderate Growth Fund, Mercer Multi Asset Growth Fund, Mercer Short Dated UK Gilt Fund, Arrowstreet Global Equity Fund, Acadian Systematic Macro, Mercer Passive Global High Yield Bond Fund, Mercer Investment Fund 21 - Global High Yield Bond, Mercer Investment Fund 22 – Emerging Market Debt Hard Currency, MGI U.S. Equity Fund, Mercer Alternative Risk Premia Fund, Mercer Passive Climate Transition Listed Infrastructure Feeder Fund, Acadian Sustainable China A Equity, Acadian Sustainable Emerging Markets Equity ex-Fossil Fuel, Acadian Sustainable Global Managed Volatility Equity II and Acadian Sustainable Multi-Factor Equity Feeder 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).

MGI Funds plc (the "Company") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA 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.

* Independent Non-executive Director.

§ Non-executive Director.

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Introduction

The Sub-Funds of MGI Funds plc (the "Company") are managed using a proprietary multi-manager 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, 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 2022

Inflation and central bank policy continued to drive markets in the third quarter of 2022. Inflation readings in most major regions remained high and rising. Central banks therefore continued to tighten monetary policy and maintained a hawkish outlook, resulting in elevated market volatility. Risk assets rose in July on the back of hopes of inflation peaking and the hiking cycle ending, but these hopes were squashed later in the quarter. Furthermore, markets priced in the increasing risk of a recession resulting from the monetary tightening. Therefore most major asset classes ended the quarter with negative returns. Significant continued weakening in sterling mitigated the drawdown for unhedged UK investors. The conflict in Ukraine added to negative sentiment as Russia stepped up its anti-west rhetoric and further restricted natural gas supplies to Europe which exacerbated the energy crisis. On the other hand, supply chains continued to improve.

In the UK a mini budget that included energy prices caps and unfunded tax cuts led to major market volatility towards the end of the quarter, which particularly impacted UK liability hedging strategies. The Bank of England had to step in with a temporary bond purchase program at the longer end of the curve following the gilts sell-off which helped stabilise markets.

Q4 2022

Inflation and central bank policy were once again the key market drivers for Q4 2022. Developed market central banks continued tightening monetary policy throughout the quarter but the pace of tightening began to slow in the US amid an encouraging downwards trend in inflation, albeit from high levels. In China, a near total reversal of all Covid-related restrictions were a late year boost to its economy. The narrative of peaking inflation and resilient economic growth drove positive equity returns during October and November, but hawkish messaging from central banks in December led to a premature end of the "Santa rally". Risk-on sentiment earlier in the quarter and a slower pace of US monetary tightening led to a weaker US dollar over the quarter which detracted from unhedged sterling investors' US equity returns.

Q1 2023

The demise of Silicon Valley Bank, one of the largest US bank failures in history, and UBS's takeover of Credit Suisse were the major events of the quarter. However, resilient growth, receding inflation and expectations of banking distress not becoming systemic led to overall positive equity and bond performance. After a strong January, global equities declined in February as pessimism over the monetary policy outlook took hold before coming back strongly in March as equities (ex financials) shrugged off banking distress leading to an overall positive first quarter. Equity markets were notably driven by "mega cap" stocks which saw a strong rebound as investors re-priced lower interest rate expectations. Bond markets were volatile in Q1 2023 as tensions between stubbornly strong inflation data, the impact of China's reopening and then the potential for a banking crisis in March all played out. Sovereign bond yields generally fell over the period driven by a significant re-pricing downwards of rate hikes in March following the failure of several US banks and the forced marriage of Credit Suisse with UBS. The weakness of the US dollar led to strong gains for local currency EM debt.

Q2 2023

Q2 2023 saw the orderly resolution of the second largest bank failure in US history as well as ongoing economic resilience, declining inflation and increased geopolitical tensions. Both the Federal Reserve and Bank of England raised interest rates over the quarter, although the Federal Reserve paused rate hikes at their June meeting. The ECB raised rates twice over the quarter and continued to reiterate hawkish guidance. Headline inflation continued to slow, and inflation expectations also declined over the quarter. Overall, this led to equity investor optimism and positive performance for risk assets. Global equity markets exhibited extremely narrow leadership over Q2. Fewer than 10 stocks made up most of the S&P 500 return for the quarter. Government bonds recorded negative returns as more rate increases than previously expected were factored into valuations.

Overall:

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

- Developed equity markets provided strong double-digit positive returns overall, driven by a tentative slowdown in inflation and resilient economies, however, returns from infrastructure equities, REITs and China were negative over the one year period.
- While fixed Income markets continued to be impacted by inflation and interest rates, returns were mostly positive over the year, with strong returns from global high yield, multi asset credit and emerging market debt in particular.
- LDI funds recorded material negative 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. In a market where the value of gilts are falling (such as over this period), LDI funds also experience negative returns.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although returns from fixed income and alternatives were also generally positive overall.

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, unless otherwise indicated.

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

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

Share Class Investment Performance to 30 June 2023 (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. • underperformed the index by 0.1% over the last year. 	13.5	-	13.6
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 chain linked with MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD. • outperformed the benchmark by 0.1% over the last year. 	14.2	14.1	-
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 6.9% over the last year. 	6.7	-	13.6
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 5.3% over the last year. 	13.5	-	8.2
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 4.7% over the last year. 	8.9	-	13.6
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. • outperformed the index by 2.2% over the last year. 	(2.6)	-	(4.8)
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 3.9% over the last year. 	20.2	-	24.1
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 0.2% over the last year. 	(2.7)	-	(2.5)
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 chain linked with MSCI Emerging Market Index. • underperformed the benchmark by 0.4% over the last year. 	(2.7)	(2.3)	-
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. • outperformed the index by 6.0% over the last year. 	12.7	-	6.7

Share Class Investment Performance to 30 June 2023 (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. underperformed the index by 0.7% over the last year. 	5.7	-	6.4
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 2.5% over the last year. **Includes index performance plus target percentage.	0.7	-	3.2**
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 1.7% 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 3.9% over the last year. ** Includes FTSE EUR 1 Month Deposit Index performance plus target percentage.	(0.2)	-	(1.9)
			3.7**
Mercer Euro Nominal Bond Long Duration Fund	(9.4)	-	-
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 since July 2022. returned -4.3% over the last year. Benchmark for performance comparison purposes was adopted in July 2022. Since 31st July 2022 (end of first full month since the adoption of the benchmark) the benchmark returned -11.9%. Since 31st July 2022 the fund performance was -11.8%. The fund outperformed the benchmark by 0.1% since 31st July 2022 	(4.3)	N/A	-
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. underperformed the benchmark by 0.1% over the last year. 	(3.8)	(3.7)	-
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 2.8% over the last year. 	1.4	-	(1.4)
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 0.7% over the last year. 	(0.7)	-	(1.4)
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 1.2% over the last year. 	(0.2)	-	(1.4)
Mercer Global Buy & Maintain 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 Global Credit - Diversified Index for performance comparison purposes. underperformed the index by 0.2% over the last year. 	(1.5)	-	(1.3)
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 2.0% over the last year. 	(4.6)	-	(6.6)
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. underperformed the index by 0.2% over the last year. 	1.4	-	1.6
Mercer Investment Fund 6 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the Bloomberg Global Aggregate Index (Hedged). underperformed the index by 0.8% over the last year. 	(3.0)	-	(2.2)
Arrowstreet 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 1.0% over the last year. 	12.6	-	13.6

Share Class Investment Performance to 30 June 2023 (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 0.7% over the last year. 	(1.5)	-	(2.2)
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 1.8% over the last year. 	3.5	-	1.7
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 0.2% over the last year. 	(0.1)	0.1	-
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 0.2% over the last year. 	6.8	6.6	-
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. Fund invests in Mercer Passive Low Volatility Equity UCITS CCF (Hedged) which passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index. underperformed the benchmark by 0.6% over the last year. 	6.0	6.6	-
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. Inception date is 30 September 2022 for performance measurement purposes. invests in Mercer Passive Global Small Cap Equity UCITS CCF, which passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), hedged as measured in USD. outperformed the benchmark by 0.9% since inception. 	16.3	15.4	-

Share Class Investment Performance to 30 June 2023 (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. performed in line with the index over the last year. 	13.2	-	13.2
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 chain linked with MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD. underperformed the benchmark by 0.2% over the last year. 	17.3	17.5	-
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 6.8% over the last year. 	6.4	-	13.2
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 5.3% over the last year. 	13.2	-	7.9
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 4.6% over the last year. 	8.6	-	13.2
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. outperformed the index by 2.2% over the last year. 	(2.9)	-	(5.1)
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 3.9% over the last year. 	19.8	-	23.7
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 2.1% over the last year. 	10.0	-	7.9
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 0.2% over the last year. 	(3.0)	-	(2.8)
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, chain linked with MSCI Emerging Market Index. underperformed the benchmark by 0.4% over the last year. 	(3.0)	(2.6)	-
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. outperformed the index by 6.0% over the last year. 	12.4	-	6.4
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. underperformed the index by 0.8 over the last year. 	6.9	-	7.7
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 5.1% over the last year. 	(1.4)	-	3.7**

** Includes Index performance plus target percentage.

Share Class Investment Performance to 30 June 2023 (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. underperformed the index by 2.0% over the last year. **Includes index performance plus target percentage.	4.9	-	6.9**
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. underperformed the index by 1.5% over the last year. **Includes index performance plus target percentage.	5.9	-	7.4**
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 3.7% over the last year. **Includes index performance plus target percentage.	2.1	-	5.8**
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 2.6% over the last year. **Includes index performance plus target percentage.	2.2	-	4.8**
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 HFR1 FoF Market Defensive (Hedged) Index for short term performance comparison purposes. outperformed the index by 1.8% 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 3.8% over the last year. **Includes FTSE GBP 1 Month Deposit Index performance plus target percentage.	1.5		(0.3)
			5.3**
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 3.0% over the last year. **Includes index performance plus target percentage.	3.3	-	6.3**
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 3.2% over the last year. **Includes index performance plus target percentage.	2.1	-	5.3**
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. 	(24.8)	(24.9)	-
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. performed in line with the benchmark over the last year. 	(3.8)	(3.8)	-
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. underperformed the benchmark by 0.1% over the last year. 	(20.1)	(20.0)	-
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 2.8% over the last year. 	2.9	-	0.1
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 0.8% over the last year. 	0.9	-	0.1

Share Class Investment Performance to 30 June 2023 (GBP) (continued)

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Global Buy & Maintain 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 Global Credit - Diversified Index for performance comparison purposes. underperformed the index by 0.2% over the last year. 	(0.1)	-	0.1
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. underperformed the index by 0.2% over the last year. 	3.0	-	3.2
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 2.0% over the last year. 	(4.9)	-	(6.9)
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 1.8% over the last year. 	3.2	-	1.4
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 0.2% over the last year. 	8.1	7.9	-
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. underperformed the index by 0.5% over the last year. 	7.4	-	7.9
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 2.1% over the last year. 	7.8	-	5.7

Share Class Investment Performance to 30 June 2023 (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 3.1% over the last year. 	4.2	-	1.1
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 0.9% over the last year. 	2.0	-	1.1
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 1.4% over the last year. 	2.5	-	1.1
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. outperformed the benchmark by 0.1% over the last year. 	0.2	0.1	-
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. outperformed the benchmark by 0.1% over the last year. 	(1.6)	(1.7)	-
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. underperformed the index by 0.1% over the last year. 	3.9	-	4.0
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 Index (Net Dividends Reinvested), unhedged as measured in USD. performed in line with its benchmark over the last year. 	(3.4)	(3.4)	-
Acadian Systematic Macro <i>The Sub-Fund:</i> <ul style="list-style-type: none"> uses FTSE USD 1 Month Euro Deposit Index +4.5% p.a. for performance comparison purposes. underperformed the index by 2.7% over the last year. ** Includes Index performance plus target percentage	6.0	-	8.7**
Acadian Sustainable China A Equity <i>The Sub-Fund:</i> <ul style="list-style-type: none"> Inception date is 31 January 2023 for performance measurement purposes. seeks to outperform the MSCI China A Onshore Index (USD) - Net Returns. outperformed the index by 4.8% since inception. 	(8.6)	-	(13.4)

Share Class Investment Performance to 30 June 2023 (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 2.7% over the last year. 	2.4	-	(0.3)
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 0.6% over the last year. 	0.3	-	(0.3)
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 Index, unhedged as measured in USD. underperformed the benchmark by 0.7% over the last year. 	28.5	29.2	-

Share Class Investment Performance to 30 June 2023 (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. • outperformed the index by 2.4% over the last year. 	7.1	4.7

**Only those Sub-Funds with a full month of performance data are shown above, therefore no performance figures are reported for the following Sub-Funds which were launched in June 2023.*

*Acadian Sustainable European Equity Euro
 Acadian Sustainable Global Managed Volatility Equity Euro
 Acadian Sustainable Global Managed Volatility Equity II
 Mercer Passive Fundamental Indexation Global Equity Feeder Fund*

Market Outlook

Looking forward we expect economic growth in the developed world to be weak well into 2024, as a result of high interest rates and a fading of some of the factors that have supported growth in 2023. Households and businesses built up large cash piles during COVID and these, plus some pent up consumer demand have supported economic activity this year. We expect these supportive factors to fade and economic activity to be weak until interest rates are brought lower in 2024H2 or 2025.

While central banks in much of the developed world will welcome a prolonged period of weak growth to ease the labor market tightness, the People's Bank of China (PBoC) faces the opposite challenge and will want to engineer strong growth to boost the labor and property markets after the weakness last year. While inflation is above target in most of the developed world it is very low in China.

Inflation is set to fall further in most of the developed world on the back of base effects, lower commodity and rental prices and supply chain improvements. At a core level, however, we think inflation will remain above central banks' 2% targets well into 2024 as the tightness in labor markets keeps wage growth high. Wages are the main cost for lots of businesses and if companies have to pay their staff more they often try to charge their clients more to protect margins. Several quarters of weak or flat economic growth should bring most labor markets back into balance by 2024, but wage growth tends to move only slowly, so it may take some time for inflation to be back at target on a core basis. Inflation in China is set to remain very weak for some time.

Developed world central banks have signaled they will continue to raise interest rates in the near term. However, we think most will shortly go on hold to assess the full impact of past interest rates increases on economic activity. After that the next move is likely to be down, but as long as a hard landing is avoided we think central banks will keep interest rates at a high level, until it is clear that wage growth and inflation are back at normal levels. China is set to keep monetary policy loose for a long time.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

September 2023

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	(3.76)%	(3.71)%	(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%	0.65%	The Sub-Fund has exceeded its anticipated tracking error over the year. This is due to market volatility and fund accounting reasons, such as pricing differences between the fund and the index.
MGI UK Inflation Linked Bond Fund	(20.14)%	(19.98)%	(0.16)%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.34%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
MGI UK Long Gilt Fund	(24.84)%	(24.88)%	0.04%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.09%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer US Treasury 1-3 Year Bond Fund	0.17%	0.13%	0.04%	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.
Mercer US Treasury 3-7 Year Bond Fund	(1.55)%	(1.67)%	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%	0.32%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Equity Fund	18.92%	19.08%	(0.16)%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.07%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Emerging Markets Equity Fund	1.59%	1.96%	(0.37)%	The Sub-Fund underperformed the Index before costs (TER) primarily due to two reasons. Capital Gains Tax (CGT) is levied on unrealised gains on the Indian assets, resulting in performance drag v/s the index. Moreover, there are market timing and accounting deviations between the fund and the index which resulted in underperformance.	0.50%	0.24%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Short Dated UK Gilt Fund	(3.80)%	(3.76)%	(0.04)%	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	(0.05)%	0.14%	(0.19)%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.28%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global High Yield Bond fund	8.15%	7.87%	0.28%	The Sub-Fund outperformed the Index before costs (TER). The outperformance shown is attributed to the impact of swing factors applied to cashflows for the fund over the period..	0.50%	0.35%	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 Low Volatility Equity Feeder Fund*	6.05%	6.58%	(0.53)%	The Sub-Fund underperformed the Index before costs (TER) primarily due to two reasons. There is an accounting difference between the fund and the index on the adjustments of ownership ratios when forward contracts are rolled. This led to material underperformance in October 2022. Additionally, there were adjustments in some of the multi-asset funds in December 2022, causing rebalancing of the fund, leading to further underperformance.	0.50%	0.14%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Sustainable Global Equity Feeder Fund*	18.53%	19.15%	(0.62)%	The Sub-Fund underperformed the Index before costs (TER) primarily due to two reasons. There is an accounting difference between the fund and the index on the adjustments of ownership ratios when forward contracts are rolled. This led to material underperformance in October 2022. Additionally, further accounting differences on account of flows in the fund led to underperformance in July 2022.	0.50%	0.23%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITs Feeder Fund*	(3.35)%	(3.42)%	0.07%	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 Euro Over 5 Year Bond UCITS Fund**	(11.80)%	(11.90)%	0.10%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	1.15%	The Sub-Fund has exceeded its anticipated tracking error during the year. The tracking error reflects the impact of cash flows on the fund and pricing differences for the Fund as compared to the benchmark index.
Mercer Passive Global Small Cap Equity Feeder Fund*/***	16.32%	15.38%	0.94%	The Sub-Fund outperformed the Index before costs (TER) primarily due to two reasons. There was currency hedging methodology difference between the fund and the index. This led to outperformance from September-November period. Additionally, there were adjustments in some of the multi-asset funds in December 2022, causing rebalancing of the fund, leading to further outperformance.	0.50%	1.90%	The Sub-Fund has exceeded its anticipated tracking error during the year. This was primarily driven by difference in currency hedging methodology between the fund and the index. Additionally, higher tracking error was also contributed by currency hedging effects and application of swing factors on the Master Sub-Fund.

Benchmark Tracking Error Appendix (continued)

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 errors are calculated monthly over one year or since inception if the Sub-Fund launched within the period under review.

*For these UCITS feeder funds, which are substantially invested in underlying master UCITS which passively track a benchmark, the tracking difference and tracking error information is for additional transparency. As UCITS feeders, these Sub-Funds do not directly track a benchmark, but rather are substantially invested in an underlying index tracking master UCITS. Performance versus that master UCITS benchmark is reported herein for transparency to investors. Direct performance information in relation to the corresponding master UCITS, being sub-funds of Mercer UCITS CCF, is available in the Mercer UCITS CCF annual report, which can be requested from the Manager.

** Figures shown are from the first full month since the adoption of the benchmark.

***Inception date is 30 September 2022 for performance measurement purposes.

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 2023.

Principal Activities

MGI Funds plc (the “Company”) is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). The Company is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the “CBI UCITS Regulations”).

As at 30 June 2023, the Company consisted of sixty-three (30 June 2022: fifty-eight) Sub-Funds of which fifty-four are in operation at the financial year end (30 June 2022: forty-eight).

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

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, enable to ensure 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 2023.

Directors

The Directors, who held office on 30 June 2023 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

The Directors are:

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

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

Changes in Directorships

There were no changes in Directorships during the financial year ended 30 June 2023.

Transactions involving Directors:

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014, at any time during the financial year ended 30 June 2023 (30 June 2022: 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 2023, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2023 (30 June 2022: 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 365-366.

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
MGI Eurozone Equity Fund	Class M-1 £	1 Jul 2020
MGI Global Equity Fund	Class M-5 £ Hedged, Class M-7 £	1 Jul 2017
	Class M-1 £	1 Jul 2018
	Class M-2 £ Hedged	1 Jul 2019
MGI UK Cash Fund	Class I-1 £, Class M-2 £, Class Z-1 £	1 Jul 2019
MGI UK Equity Fund	Class I-1 £	1 Jul 2017

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
MGI UK Equity Fund (continued)	Class M-2 £	1 Jul 2020
MGI UK Inflation Linked Bond Fund	Class Z-1 £	1 Jul 2019
	Class B3-0.0950 £	1 Jul 2021
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
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
Mercer Low Volatility Equity Fund	Class M-1 £, Class M-8 £	1 Jul 2017
	Class B5-H-0.5950 £	1 Jul 2018
	Class M-3 £ Hedged	1 Jul 2019
Mercer Global High Yield Bond Fund	Class M-1 £ Hedged, Class M-6 £	1 Jul 2017
	Class B6-H-0.4000 £	1 Jul 2018
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 Buy & Maintain 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
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
Mercer Passive Emerging Markets Equity Fund	Class A4-0.1000 £, Class M-2 £	1 Jul 2018
	Class Z-2 \$	1 Jul 2019
Mercer Sustainable Global Equity Fund	Class M-5 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
	Class M-1 £ Hedged	1 Jul 2020
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
Mercer Global Listed Infrastructure Fund	Class M-1 £, Class M-2 £	1 Jul 2017
	Class M-4 £	1 Jul 2019
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

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Acadian Systematic Macro (continued)	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

Business Review, Results and Future Developments

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

Going Concern

The financial statements of the Company have been prepared on the going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the 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 7 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 11 to the financial statements.

Dividends

Details of dividends declared and paid during the financial year ended 30 June 2023 and 30 June 2022 are disclosed in Note 12 to the financial statements.

Responsible Investment

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

The 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").

Level 2 of the SFDR came into effect January 1st 2023. The Manager and the Investment Manager ensured full compliance with all Articles under Level 2 SFDR requirements throughout the financial year, including completion of precontractual disclosure templates and website product disclosures for products under Article 8. 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.

The Manager reclassified a number of Mercer Sub-Funds during the financial year in anticipation of SFDR Level 2 to make disclosures under Article 8 of the regulation, and implemented a number of changes to the relevant solutions. The attributes of the Sub-Funds relating to sustainability vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact 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 address and reduce carbon emissions. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement.

Responsible Investment (continued)

Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 300-301, 367-697. Information on Sub-Funds that do not promote environmental or social characteristics but consider PAI are set out on pages 698-709.

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*Prospectus and Supplement updates*

The following documents were issued and updated during the financial year ended 30 June 2023:

Sub-Fund	Issue date	Update
MGI Funds plc	30 Nov 2022	Prospectus updated by way of Addendum to reflect: <ul style="list-style-type: none"> • Inclusion of disclosures regarding EU taxonomy alignment with respect to relevant funds; • Inclusion of disclosures to include product level PAI of investment decisions on sustainability factors for those Article 6 funds which do not consider PAI and to include a description of the manner in which sustainability risk are integrated into their investment decisions for those Article 6 funds which do not consider PAI; • Inclusion of a new risk factor in the "Special Considerations and Risk Factors" section of each prospectus titled "Sustainability-related data"; • Inclusion of new definitions "PAI Indicators" and "SFDR Level 2 RTS"; and • Minor amendments of a "tidy-up" nature.
	12 May 2023	Prospectus updated to reflect the following: <ul style="list-style-type: none"> • incorporation of prospectus addendum dated 30 November 2022 relating to the SFDR Level 2 Regulation; • incorporation of information for investors in the United Arab Emirates; • confirmation that Sub-Investment Managers may further delegate when prior consent is given by the investment manager; • discretion to redeem holdings below an agreed minimum holding level to address fractional share balances, in line with updated constitution; • updates to the swing pricing language to reflect director discretion to determine the necessary swing to protect against dilutive impacts; • updated references to the PRIIPs KID where necessary, references to the UCITS KIIDs being retained as these are still being produced for UK registered Share Classes until 2026; • General updates*.
All Sub-Funds	12 May 2023	General updates*.

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

Sub-Fund	Issue date	Update
MGI Emerging Markets Equity Fund MGI Eurozone Equity Fund MGI Global Equity Fund MGI UK Equity Fund Mercer Global Small Cap Equity Fund Mercer Low Volatility Equity Fund Mercer Global High Yield Bond Fund Mercer Short Duration Global Bond Fund 2 Mercer Global Buy & Maintain Credit Fund Mercer Absolute Return Fixed Income Fund Mercer Short Duration Bond Fund 3 Arrowstreet Global Equity Fund Mercer Passive Euro Corporate Bond Fund Mercer Passive Global Small Cap Equity Feeder Fund	29 Jul 2022	Supplements updated to incorporate binding environmental and social characteristics into the investment policy of the funds and as such these funds now have Article 8 status under the EU SFDR.
MGI Emerging Markets Equity Fund	11 Nov 2022	General updates*.
	16 Feb 2023	General updates*.
MGI Emerging Markets Equity Fund MGI Euro Bond Fund MGI Eurozone Equity Fund MGI Global Bond Fund MGI Global Equity Fund MGI UK Equity Fund MGI UK Long Gilt Fund MGI Emerging Markets Debt Fund Mercer Global Small Cap Equity Fund Mercer Low Volatility Equity Fund Mercer Diversified Growth Fund Mercer Global High Yield Bond Fund Mercer Short Duration Global Bond Fund 1 Mercer Short Duration Global Bond Fund 2 Mercer Global Buy & Maintain Credit Fund Mercer Passive Global Equity Fund Mercer Passive Euro Over 5 Year Bond UCITS Fund Mercer Euro Nominal Bond Long Duration Fund Mercer Diversified Retirement Fund Mercer Absolute Return Fixed Income Fund Mercer Passive Emerging Markets Equity Fund Mercer Sustainable Global Equity Fund Mercer US Treasury 1-3 Year Bond Fund Mercer US Treasury 3-7 Year Bond Fund Mercer Global Listed Infrastructure Fund Mercer Short Duration Bond Fund 3 Mercer Multi Asset Defensive Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Moderate Growth Fund Mercer Multi Asset Growth Fund PIMCO Global Aggregate Bond Fund Arrowstreet Global Equity Fund Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITs Feeder Fund Mercer Emerging Market Debt – Hard Currency Fund Mercer Passive Euro Corporate Bond Fund Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Global High Yield Bond Fund Mercer Passive Global Small Cap Equity Feeder Fund Mercer Passive Fundamental Indexation Global Equity Feeder Fund	30 Nov 2022	Supplements updated to reflect the implementation of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR (EU) 2019/2088 (SFDR Level 2), to reflect SFDR-related updates including new pre-contractual Annexes.

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

Sub-Fund	Issue date	Update
Acadian Sustainable China A Equity Mercer Passive Climate Transition Listed Infrastructure Feeder Fund** Acadian Sustainable Emerging Markets Equity** Acadian Sustainable Emerging Markets Managed Volatility Equity** Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel** Acadian Sustainable European Equity** Acadian Sustainable Global Equity** Acadian Sustainable Global Managed Volatility Equity** Acadian Sustainable Global Managed Volatility Equity II**		
MGI Euro Bond Fund MGI Global Bond Fund MGI Emerging Markets Debt Fund Mercer Global Small Cap Equity Fund Mercer Global Buy & Maintain Credit Fund Mercer Passive Global Equity Fund Mercer Absolute Return Fixed Income Fund Mercer Passive Emerging Markets Equity Fund Mercer Passive Sustainable Global Equity Feeder Fund	5 Dec 2022	General updates*.
MGI UK Equity Fund	19 Oct 2022	General updates*.
MGI Eurozone Equity Fund	2 Jun 2023	General updates*.
MGI Emerging Markets Debt Fund	7 Dec 2022	General updates*.
Mercer Global Small Cap Equity Fund	7 Sep 2022 14 Oct 2022	General updates*. General updates*.
Mercer Low Volatility Equity Fund	11 Nov 2022 1 Dec 2022	General updates*. General updates*.
Mercer Short Duration Global Bond Fund 2	21 Apr 2023	General updates*.
Mercer Passive Global Equity Fund Mercer Passive Low Volatility Equity Feeder Fund	31 Aug 2022	Supplements updated to incorporate binding environmental and social characteristics into the investment policy of the funds and as such these funds now have Article 8 status under the SFDR.
Mercer Passive Euro Over 5 Year Bond UCITS Fund	18 Jul 2022	Supplement Updated as follows: <ul style="list-style-type: none"> • Following shareholder approval, the fund's supplement was updated with a change of investment policy to reflect transition of the fund to an index-tracking strategy, with the fund tracking the ICE 5+ Year Euro GDP-Weighted Government Index; • Fund name changed from Mercer Euro Over 5 Year Bond Fund.
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	29 Nov 2022	Supplement Updated as follows: <ul style="list-style-type: none"> • A change in hedging methodology for Hedged Share Classes to a "Partially Hedged Share Class" methodology; • General updates*.
Mercer Passive Emerging Markets Equity Fund	30 Sep 2022	Supplement Updated as follows: <ul style="list-style-type: none"> • To incorporate binding environmental and social characteristics into the investment policy that results in the fund having Article 8 status under the SFDR;

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

Sub-Fund	Issue date	Update
Mercer Passive Emerging Markets Equity Fund (continued)		<ul style="list-style-type: none"> Benchmark Index section updated to reflect adoption of a new customised index (MSCI EM (Emerging Markets) ex Selected Securities Index, unhedged as measured in USD).
Mercer Multi Asset High Growth Fund Mercer Multi Asset Growth Fund	7 Sep 2022	General updates*.
Mercer Multi Asset High Growth Fund	25 Apr 2023	Supplement updated to reflect reduction in Management Fee of Share Class A10-H-0.2200 and corresponding updated name of the Share Class to A10-H-0.2120.
Mercer Passive Sustainable Global Equity Feeder Fund	30 Nov 2022	Reclassification of the fund from Article 9 to Article 8 status under SFDR as notified in advance to Shareholders.
Mercer Investment Fund 21 - Global High Yield Bond	25 Apr 2023	General updates*.
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	30 Sep 2022	Supplement Updated as follows: <ul style="list-style-type: none"> Fund name changed from Mercer Passive Global Listed Infrastructure Feeder Fund; To incorporate binding environmental and social characteristics into the investment policy that results in the fund having Article 8 status under the SFDR, in line with its master fund; Benchmark Index section updated to reflect adoption of a new customised index (FTSE Global Core Infrastructure TPI Climate Index, unhedged as measured in USD).
Acadian Sustainable China A Equity	12 Oct 2022	Approved by the Central Bank of Ireland as a new Sub-Fund.
Acadian Sustainable Emerging Markets Equity**	28 Oct 2022	General updates*.
Acadian Sustainable Emerging Markets Managed Volatility Equity**	2 Jun 2023	Supplement updated for amendments to the SFDR pre-contractual document to reflect:
Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel**		
Acadian Sustainable European Equity**		<ul style="list-style-type: none"> corrections to the gas/nuclear disclosure;
Acadian Sustainable Global Equity**		<ul style="list-style-type: none"> updated sustainable indicators used by the financial products;
Acadian Sustainable Global Managed Volatility Equity**		<ul style="list-style-type: none"> general housekeeping tidy-ups of a non-material nature.
Acadian Sustainable Global Managed Volatility Equity II**		
Acadian Multi-Asset Absolute Return**		
Mercer Passive Fundamental Indexation Global Equity Feeder Fund**	31 Oct 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy that results in the fund having Article 8 status under the SFDR.
Acadian Sustainable Multi-Factor Equity Feeder Fund**	14 Feb 2023	Approved by the Central Bank of Ireland as a new Sub-Fund. General updates*.

*General updates include Sub-Investment Manager changes and Share Class changes etc.

**Sub-Fund is not currently active.

Sub-Fund launches

The following Sub-Funds launched during the financial year ended 30 June 2023:

Sub-Fund	Launch date
Mercer Passive Global Small Cap Equity Feeder Fund	9 Sep 2022
Acadian Sustainable China A Equity	31 Jan 2023
Acadian Sustainable European Equity	1 Jun 2023
Acadian Sustainable Global Managed Volatility Equity	1 Jun 2023
Acadian Sustainable Global Managed Volatility Equity II	1 Jun 2023
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	13 Jun 2023

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

The following Share Classes launched during the financial year ended 30 June 2023:

Sub-Fund	Share Class	Launch date
MGI Euro Bond Fund	Class A20-0.0350 €	3 Feb 2023
MGI Eurozone Equity Fund	Class A21-1.0500 €	28 Dec 2022
MGI Global Bond Fund	Class A1-H-0.0200 €	9 Sep 2022
	Class Z1-0.0000 JPY	6 Dec 2022
	Class A17-H-0.5200 NOK	16 Jun 2023
MGI Global Equity Fund	Class B2-H-0.3900 €	11 Jul 2022
	Class B11-0.6000 £	25 Jul 2022
	Class M-1 £	2 Sep 2022
	Class A5-0.1000 £	31 Oct 2022
	Class M-1 £	14 Apr 2023
MGI UK Cash Fund	Class A19-0.8000 £	11 May 2023
MGI UK Equity Fund	Class A17-0.5000 \$	11 Jul 2022
	Class B12-0.5000 £	25 Jul 2022
Mercer Low Volatility Equity Fund	Class Z1-0.0000 JPY	6 Dec 2022
	Class A18-0.6000 SEK	23 Mar 2023
Mercer Diversified Growth Fund	Class A22-1.1200 €	28 Dec 2022
	Class A20-0.8000 €	3 May 2023
Mercer Global High Yield Bond Fund	Class M-2 £	14 Jul 2022
	Class M-2 £ Distributing	14 Jul 2022
	Class M-1 £	15 Jul 2022
	Class M-2 £ Hedged	9 Nov 2022
	Class B6-H-0.4000 £	16 Nov 2022
	Class Z1-0.0000 JPY	6 Dec 2022
	Class A8-H-0.1700 NOK	20 Dec 2022
	Class M-2 £	9 Feb 2023
	Class M-2 £ Distributing	9 Feb 2023
	Class A11-H-0.2450 £	14 Feb 2023
	Class M-1 €	15 Mar 2023
	Class M-1 £	15 May 2023
	Class M-2 £ Distributing	15 May 2023
Mercer Short Duration Global Bond Fund 1	Class B6-H-0.2800 £	25 Jul 2022
	Class Z1-0.0000 \$	22 Sep 2022
	Class B2-H-0.1800 €	16 Nov 2022
	Class A18-H-0.6200 €	28 Dec 2022
	Class A20-H-0.8200 £	14 Mar 2023
	Class A8-H-0.1700 £	2 Jun 2023
Mercer Short Duration Global Bond Fund 2	Class B6-H-0.3300 £	25 Jul 2022
	Class Z1-0.0000 \$	22 Sep 2022
	Class B2-H-0.2300 €	16 Nov 2022
	Class A22-H-0.5300 €	28 Dec 2022
	Class A17-H-0.5200 £	31 Mar 2023
	Class A8-H-0.1700 £	5 Jun 2023
Mercer Global Buy & Maintain Credit Fund	Class Z1-0.0000 £	6 Dec 2022
	Class Z1-0.0000 JPY	6 Dec 2022
Mercer Passive Global Equity Fund	Class A4-0.0750 \$	15 Sep 2022
	Class A23-0.0350 €	3 Feb 2023
	Class M-9 €	5 May 2023
Mercer Absolute Return Fixed Income Fund	Class B1-0.3500 €	11 Jul 2022
	Class A12-0.2500 €	13 Jul 2022
	Class A14-0.3500 €	14 Sep 2022
	Class A10-0.2000 €	4 Nov 2022
Mercer Passive Emerging Markets Equity Fund	Class A4-0.1000 €	5 May 2023

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

Sub-Fund	Share Class	Launch date
Mercer Passive Emerging Markets Equity Fund (continued)	Class A7-0.1500 \$	24 May 2023
Mercer UCITS Alternatives Strategies	Class Z2-H-0.0200 £	7 Sep 2022
Mercer Sustainable Global Equity Fund	Class A22-1.1100 €	28 Dec 2022
	Class A19-0.7000 €	28 Apr 2023
Mercer US Treasury 1-3 Year Bond Fund	Class A5-H-0.1200 £	13 Oct 2022
	Class A12-0.2500 \$	20 Jan 2023
Mercer US Treasury 3-7 Year Bond Fund	Class A5-H-0.1200 £	13 Oct 2022
Mercer Global Listed Infrastructure Fund	Class A17-H-0.5200 \$	19 Sep 2022
	Class M-4 £ Hedged	8 Jun 2023
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 €	8 Jul 2022
	Class A1-H-0.0200 €	22 Sep 2022
Mercer Multi Asset High Growth Fund	Class A22-H-0.3620 €	12 Aug 2022
	Class A10-H-0.2120 €	4 Nov 2022
Mercer Passive Sustainable Global Equity Feeder Fund	Class A15-H-0.4200 £	19 Aug 2022
Mercer Passive Global REITs Feeder Fund	Class B4-0.0850 £	5 Sep 2022
Mercer Emerging Market Debt – Hard Currency Fund	Class A14-H-0.3700 €	10 Oct 2022
	Class A12-0.2500 £	1 Jun 2023
Mercer Passive Euro Corporate Bond Fund	Class Z1-0.0000 €	29 Jul 2022
	Class A21-0.0350 €	3 Feb 2023
Mercer Passive Low Volatility Equity Feeder Fund	Class B5-H-0.1300 £	26 Jul 2022
	Class Z1-0.0000 €	9 Sep 2022
	Class A5-0.1000 €	5 May 2023
Acadian Systematic Macro	Class B4-H-0.2950 €	16 Nov 2022
Mercer Passive Global High Yield Bond Fund	Class Z1-0.0000 £	29 Jul 2022
	Class Z1-0.0000 €	29 Jul 2022
	Class A5-H-0.1200 NOK	25 Oct 2022
	Class A5-0.1000 £	26 Apr 2023
	Class A5-0.1000 €	5 May 2023
	Class A19-H-0.7200 €	9 Jun 2023
Mercer Passive Global Small Cap Equity Feeder Fund	Class A1-H-0.0200 €	9 Sep 2022
	Class A15-H-0.4200 €	10 Oct 2022
Acadian Sustainable China A Equity	Class C2-i-1.0000 \$	31 Jan 2023
	Class C5-i-0.0000 \$	31 Jan 2023
Acadian Sustainable European Equity	Class C1-i-0.5000 €	1 Jun 2023
	Class C1-i-0.5000-D €	1 Jun 2023
	Class C2-i-0.7500 \$	1 Jun 2023
	Class C2-i-0.7500 €	1 Jun 2023
	Class C3-i-1.5000 €	1 Jun 2023
	Class R1-i-0.7500 €	1 Jun 2023
Acadian Sustainable Global Managed Volatility Equity	Class C1-i-0.4000 \$	1 Jun 2023
	Class C2-i-0.7500 \$	1 Jun 2023
	Class C2-i-0.7500 £	1 Jun 2023
	Class C2-i-0.7500 €	1 Jun 2023
	Class C2-ii-H-0.7700 €	1 Jun 2023
	Class C5-i-0.1500 £	1 Jun 2023
Acadian Sustainable Global Managed Volatility Equity II	Class C2-i-0.7500 \$	1 Jun 2023
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Class Z1-0.0000 €	13 Jun 2023
	Class A1-H-0.0200 €	13 Jun 2023

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

The following Share Classes terminated during the financial year ended 30 June 2023:

Sub-Fund	Share Class	Termination date
MGI Emerging Markets Equity Fund	Class Z-1 £	13 Oct 2022
MGI Eurozone Equity Fund	Class A21-1.0500 €	20 Apr 2023
MGI Global Bond Fund	Class A1-H-0.0200 JPY	6 Dec 2022
MGI Global Equity Fund	Class M-1 £	17 Nov 2022
	Class A13-H-0.3200-D £	6 Dec 2022
	Class Z2-H-0.0200 JPY	6 Dec 2022
	Class Z-1 €	20 Apr 2023
MGI UK Cash Fund	Class A19-0.8000 £	2 May 2023
Mercer Global Small Cap Equity Fund	Class Z-1 £	30 Sep 2022
Mercer Low Volatility Equity Fund	Class A1-H-0.0200 JPY	6 Dec 2022
Mercer Diversified Growth Fund	Class A22-1.1200 €	20 Apr 2023
Mercer Global High Yield Bond Fund	Class M-2 £ Hedged	21 Jul 2022
	Class A1-H-0.0200 JPY	6 Dec 2022
	Class M-1 £	26 Jan 2023
	Class M-2 £	26 Jan 2023
	Class M-2 £ Distributing	26 Jan 2023
	Class M-2 £ Hedged	9 Feb 2023
	Class M-2 £	14 Feb 2023
	Class M-2 £ Distributing	14 Feb 2023
	Class M-1 £	18 May 2023
	Class M-2 £ Distributing	18 May 2023
Mercer Short Duration Global Bond Fund 1	Class Z2-H-0.0200 JPY	6 Dec 2022
Mercer Global Buy & Maintain Credit Fund	Class A1-H-0.0200 JPY	6 Dec 2022
	Class Z-2 £ Hedged	6 Dec 2022
Mercer Passive Global Equity Fund	Class M-2 £	21 Oct 2022
	Class Z2-H-0.0200 €	6 Dec 2022
Mercer Euro Nominal Bond Long Duration Fund	Class Z-1 €	14 Dec 2022
Mercer Absolute Return Fixed Income Fund	Class Z-2 £ Hedged	6 Dec 2022
	Class A10-H-0.2200 €	13 Dec 2022
Mercer Sustainable Global Equity Fund	Class A1-H-0.0200 JPY	6 Dec 2022
	Class A22-1.1100 €	20 Apr 2023
Mercer US Treasury 1-3 Year Bond Fund	Class A5-H-0.1200 £	5 Oct 2022
	Class A5-H-0.1200 £	18 Oct 2022
Mercer US Treasury 3-7 Year Bond Fund	Class A5-H-0.1200 £	5 Oct 2022
	Class A5-H-0.1200 £	18 Oct 2022
Mercer Global Listed Infrastructure Fund	Class A1-H-0.0200 JPY	6 Dec 2022
	Class A17-H-0.5200-D £	12 May 2023
	Class M-4 £ Hedged	12 May 2023
	Class M-4 £ Hedged	13 Jun 2023
	Class A1-H-0.0200 SGD	27 Jun 2023
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 €	22 Sep 2022
Arrowstreet Global Equity Fund	Class Z1-0.0000 €	6 Dec 2022
Mercer Passive Sustainable Global Equity Feeder Fund	Class A15-H-0.4200-D £	19 Aug 2022
Acadian Systematic Macro	Class Z2-H-0.0200 £	6 Dec 2022
Mercer Passive Global High Yield Bond Fund	Class Z2-H-0.0200 \$	29 Jul 2022
	Class Z2-H-0.0200 £	6 Dec 2022

Subsequent events*Supplement updates*

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

Sub-Fund	Issue date	Update
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 Fund, as notified to Shareholders.
Mercer Global Small Cap Equity Fund	22 Aug 2023 29 Aug 2023	General updates*. General updates*.
Mercer Investment Fund 21 - Global High Yield Bond, Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	18 Oct 2023	General updates*.
Acadian Sustainable Global Equity**	3 Jul 2023	Consolidated Acadian supplement updated to reflect addition of two new share classes, C2(iii) and C2(iv), in respect of Acadian Sustainable Global Equity.
Mercer Sustainable Listed Infrastructure Feeder Fund**	14 Jul 2023	Approved by the Central Bank of Ireland as a new Sub-Fund.

*General updates include Sub-Investment Manager changes and Share Class changes etc.

**Sub-Fund is not currently active.

Sub-Fund launches

The following Sub-Fund launched since the financial year end date:

Sub-Fund	Launch date
Acadian Multi-Asset Absolute Return	20 Jul 2023

Share Class launches and terminations

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

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
Mercer Global High Yield Bond Fund	Class M-2 £ Distributing	11 Sep 2023
Mercer Short Duration Global Bond Fund 1	Class Z2-H-0.0200 €	18 Jul 2023
	Class B1-H-0.1300 €	30 Aug 2023
Mercer Short Duration Global Bond Fund 2	Class B1-H-0.1800 €	30 Aug 2023
Mercer Euro Nominal Bond Long Duration Fund	Class A3-0.0750 €	12 Jul 2023
Mercer Sustainable Global Equity Fund	Class M-4 £	7 Jul 2023
Mercer Short Dated UK Gilt Fund	Class A16-0.5000 £	5 Jul 2023
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
Mercer Passive Euro Corporate Bond Fund	Class A4-0.0750 €	26 Sep 2023
Mercer Passive Global High Yield Bond Fund	Class A17-0.5000 £	25 Jul 2023
	Class A20-0.8000 £	25 Jul 2023
Acadian Multi-Asset Absolute Return	Class C2-I-1.0000 \$	20 Jul 2023
	Class C2-I-H-1.0000 AUD	20 Jul 2023
	Class C2-I-H-1.0000 €	20 Jul 2023

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

Sub-Fund	Share Class	Termination date
MGI Emerging Markets Equity Fund	Class A18-0.6000 SEK	3 Aug 2023
Mercer Global Small Cap Equity Fund	Class A11-0.2500 €	29 Aug 2023

Subsequent events (continued)*Share Class launches and terminations (continued)*

Sub-Fund	Share Class	Termination date
Mercer Low Volatility Equity Fund	Class A18-0.6000 SEK	3 Aug 2023
Mercer Global High Yield Bond Fund	Class A9-H-0.1950 €	29 Aug 2023
Mercer Short Duration Global Bond Fund 2	Class A4-H-0.0950 £	29 Sep 2023
Mercer Absolute Return Fixed Income Fund	Class A23-0.1250 €	6 Jul 2023
	Class Z2-H-0.0200-D £	4 Sep 2023
Mercer US Treasury 1-3 Year Bond Fund	Class A12-0.2500 \$	23 Aug 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

See Note 14 to the financial statements for other events since the financial year end date.

Adequate accounting records

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

Relevant audit information

The Board believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory 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 Auditor, (the "Auditor") indicated their willingness to execute the 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**Tom Finlay****Liam Miley****Director****Director****24 October 2023**

We have enquired into the conduct of MGI Funds plc (the "Company") for the financial year ended 30 June 2023, 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 2023

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 2023 and of the profit for the 30 June 2023 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 2.

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.

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.

Report on the audit of the financial statements (continued)**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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.

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

Date: 24 October 2023

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	2,7	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	2,7	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	2,7	-	-	148,000,000	-	-	-	93,000,000	-	-
Financial assets at fair value through profit or loss:	2,7									
- 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	2,7	(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:	2,7									
- 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 Buy & Maintain Credit Fund US\$
Assets										
Cash and cash equivalents	2,7	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	2,7	-	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	2,7	-	-	4,855,756	-	-	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	55,400,000	-
Financial assets at fair value through profit or loss:	2,7									
- 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	2,7	-	(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:	2,7									
- 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

	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	2,7	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	2,7	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	2,7	-	-	-	-	37,600,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- 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	2,7	-	-	-	-	(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	2,7	-	-	-	-	(136,617,825)	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	(15,671,144)	-	-	-	-
Financial liabilities held for trading:	2,7									
- 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	2,7	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	2,7	-	-	-	-	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	2,7	-	-	18,000,000	-	2,007,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- 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	2,7	-	-	-	-	(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:	2,7									
- 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	2,7	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	2,7	-	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	2,7	-	36,400,000	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- 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	2,7	-	(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:	2,7									
- Securities sold short		-	(388,477)	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- 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	2,7	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	2,7	-	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	2,7	-	-	-	-	-	-	-	-	-	279,167,937
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	-	124,779,102
Financial assets at fair value through profit or loss:	2,7										
- 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	2,7	-	(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	2,7	-	-	-	-	-	-	-	-	-	(136,617,825)
Financial liabilities at fair value through profit or loss:	2,7										
- Securities sold short		-	-	-	-	-	-	-	-	-	(16,059,621)
Financial liabilities held for trading:	2,7										
- 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

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

On behalf of the Board of Directors

Tom Finlay

Liam Miley

Director _____

Director _____

24 October 2023

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	2,7	45,160,463	1,089,405	12,193,223	10,857,639	6,358,333	196,247,589	5,452,130	4,623,344	810,246
Due from broker	2,7	4,826,273	-	-	-	2,086,819	2,928,141	-	-	-
Receivable for securities sold	2	958,617	-	-	3,021,850	163,271	1,162,623	-	-	4,358,981
Subscriptions receivable	2	746,225	1,931,189	7,477,559	260,838	-	216,553	10,320,551	241,836	185,869
Other assets		6,921,837	1,877,326	1,110,656	1,259,356	1,907,182	3,425,270	137,252	998,431	1,799,866
Deposits	2,7	-	-	256,000,000	-	-	-	71,500,000	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		1,085,188,027	299,300,478	102,485,106	439,102,521	266,820,820	2,695,019,453	13,886,274	240,075,827	1,513,835,400
- Money market instruments		-	-	613,558,611	-	-	-	254,396,486	-	-
- Investment funds		123,879,605	-	100,225	108,622,188	-	1,188,346	12,777,776	10,478,250	455,360
- Financial derivative instruments		-	-	-	495,670	6,130,416	1,170,202	-	-	-
Total assets		1,267,681,047	304,198,398	992,925,380	563,620,062	283,466,841	2,901,358,177	368,470,469	256,417,688	1,521,445,722
Liabilities										
Bank overdraft	2	-	-	-	-	(52,791)	-	-	-	-
Due to broker	2,7	(1,155,627)	-	-	-	(2,127,550)	-	-	-	-
Payable for securities purchased	2	(93,283)	(2,061,464)	(157,010,984)	(43,542)	(256,522)	(3,344,453)	(53,965,171)	(41,893)	(2,182,855)
Interest payable		(253,219)	-	-	-	(1,167)	-	-	-	-
Redemptions payable	2	(171,021)	(584,765)	(9,074,855)	(824,976)	-	(8,947,929)	(9,251,719)	(436,094)	(641,571)
Expenses payable	2	(2,452,521)	(75,532)	(361,454)	(555,257)	(309,813)	(4,241,497)	(210,042)	(272,622)	(868,158)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	(1,738,858)	(3,861,698)	(7,288,645)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,125,671)	(2,721,761)	(166,447,293)	(3,162,633)	(6,609,541)	(23,822,524)	(63,426,932)	(750,609)	(3,692,584)
Net assets attributable to holders of redeemable participating shares		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

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Assets										
Cash and cash equivalents	2,7	3,089,940	31,359,440	38,564,356	46,555,858	57,229,662	221,675,414	337,504	1,587,738	88,138,137
Due from broker	2,7	-	5,948,704	460,148	1,525,630	46,373,394	2,406,170	3,668,111	28,268,676	4,101,546
Receivable for securities sold	2	2,002,464	10,681,369	2,270,909	665,782	73,633,675	189,463,509	23,827,077	16,196,514	1,568,175
Subscriptions receivable	2	-	120,280	983,427	10,304,368	8,549,591	742,896	248,672	969,898	13,112,381
Other assets		14,015,345	17,610,302	1,970,255	1,339,943	1,732,424	17,731,834	7,552,774	3,043,487	12,909,030
Deposits	2,7	-	-	-	-	223,403,237	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	112,500,000	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		2,083,071,223	751,372,230	867,715,571	1,054,033,450	205	949,070,959	1,086,848,705	588,717,219	1,400,870,204
- Money market instruments		-	7,954,502	-	-	-	-	-	45,748,361	-
- Loans		-	-	-	-	-	26,050,933	-	-	-
- Investment funds		-	-	-	13,494,552	6,631,446,826	-	-	-	-
- Financial derivative instruments		-	24,388,323	2,105,554	3,558,483	10,437,905	5,071,492	6,527,713	32,869,376	6,594,012
Total assets		2,102,178,972	849,435,150	914,070,220	1,131,478,066	7,052,806,919	1,412,213,207	1,129,010,556	829,901,269	1,527,293,485
Liabilities										
Bank overdraft	2	-	(48,573)	-	-	-	-	(12,146,764)	-	-
Due to broker	2,7	-	(4,067,145)	(220,860)	(479,420)	(11,987,923)	(379,245)	(4,120,015)	(37,736,185)	(920,000)
Payable for securities purchased	2	-	(8,660,776)	(3,220,121)	(159,621)	(73,633,675)	(358,026,177)	-	(38,047,992)	(21,845,590)
Interest payable		-	(32,804)	-	-	-	(28,871)	-	-	-
Redemptions payable	2	(1,613,707)	(208,013)	(3,752,578)	(4,179,362)	(3,656,456)	(249,090)	(1,050,518)	(18,973)	(7,101,143)
Expenses payable	2	(1,064,573)	(2,198,721)	(2,156,159)	(1,750,931)	(2,531,002)	(1,271,838)	(660,048)	(537,825)	(744,271)
Unfunded loan	2	-	-	-	-	-	(199,005)	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	(24,176,260)	(4,509,989)	(11,705,161)	(59,213,840)	(24,038,527)	(21,197,797)	(21,714,286)	(32,157,088)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,678,280)	(39,392,292)	(13,859,707)	(18,274,495)	(151,022,896)	(384,192,753)	(39,175,142)	(98,055,261)	(62,768,092)
Net assets attributable to holders of redeemable participating shares		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

	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	2,7	124,614,755	1,208,220	3,166,070	2,164,309	212,266,878	111,772,812	5,366,017	11,049,225	43,669,251
Due from broker	2,7	4,750,701	-	-	2,234,317	99,562,170	39,346,651	-	3,636,669	677,758
Receivable for securities sold	2	3,796	24,607,119	-	16,912,298	140,709,479	3,125,885	11,000,000	7,155,083	1,281,790
Subscriptions receivable	2	13,573,122	-	295,229	10,329,569	194,423	932,125	-	-	512,457
Other assets		3,538,176	3,790,419	8,257,689	147,581	20,660,627	16,217,859	283,676	2,765,267	2,211,237
Deposits	2,7	-	-	-	6,166,072	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		2,884,940,037	400,599,423	840,706,083	-	2,443,343,147	3,499,616,035	-	477,283,442	1,364,741,185
- Money market instruments		-	-	-	-	81,450,539	166,929,502	-	-	-
- Loans		-	-	-	-	23,101,101	-	-	-	-
- Investment funds		-	-	-	938,674,916	101,646,343	-	330,623,229	-	5,471,523
- Financial derivative instruments		6,926,171	-	-	105,947	332,595,791	1,963	97,868	12,343,879	2,653,968
Total assets		3,038,346,758	430,205,181	852,425,071	976,735,009	3,455,530,498	3,837,942,832	347,370,790	514,233,565	1,421,219,169
Liabilities										
Bank overdraft	2	-	-	-	(54,206)	-	(73,948)	-	(22,212)	-
Due to broker	2,7	-	-	-	(412,171)	(108,044,648)	(9,835,733)	-	(668,612)	(195,570)
Payable for securities purchased	2	(32,829)	-	(1,986,135)	(25,633,220)	(158,383,608)	(1,891,730)	-	(28,618,588)	(1,238,020)
Interest payable		-	-	-	-	(213,202)	-	-	-	-
Redemptions payable	2	(12,847,760)	(24,935,588)	(163,957)	(124,711)	(66,326,313)	(8,223,026)	(12,997,437)	-	(1,508,737)
Expenses payable	2	(848,352)	(91,959)	(307,296)	(294,784)	(4,767,028)	(9,183,012)	(123,391)	(289,346)	(3,057,987)
Repurchase agreements	2,7	-	-	-	-	(122,405,444)	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	(16,055,968)	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(27,896,841)	-	-	(398)	(257,144,545)	(62)	(664,353)	(11,808,011)	(8,088,735)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(41,625,782)	(25,027,547)	(2,457,388)	(26,519,490)	(733,340,756)	(29,207,511)	(13,785,181)	(41,406,769)	(14,089,049)
Net assets attributable to holders of redeemable participating shares		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

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	*Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Assets										
Cash and cash equivalents	2,7	1,227,297	434,426	3,604,387	10,776,088	92,167	89,147	124,035	1,753,711	286,725
Due from broker	2,7	-	-	-	-	918,340	191,880	-	-	-
Receivable for securities sold	2	-	-	-	195,385	34,556,124	-	566,373	5,970,004	2,455,923
Subscriptions receivable	2	-	-	67,495	406,589	19,385,963	-	175,434	198,160	362,575
Other assets		1,289,509	280,287	118,932	1,286,460	1,901,107	497	2,877	7,183	6,791
Deposits	2,7	-	-	48,000,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		394,209,572	73,638,655	18,171,234	440,184,245	289,098,426	-	-	-	-
- Money market instruments		-	-	139,162,832	-	-	-	-	-	-
- Investment funds		-	-	101,239	-	10,426,967	-	25,800,899	266,498,105	126,922,364
- Financial derivative instruments		91,816	323	-	1,417,043	1,631,565	-	1,998	978,431	9,778
Total assets		396,818,194	74,353,691	209,226,119	454,265,810	358,010,659	281,524	26,671,616	275,405,594	130,044,156
Liabilities										
Bank overdraft	2	-	-	-	-	(39,829,769)	(144,582)	-	-	-
Due to broker	2,7	-	-	-	-	(1,794,489)	(58,258)	-	-	-
Payable for securities purchased	2	-	-	(24,984,979)	(44,229)	(15,290,203)	-	(569,285)	(6,002,241)	(2,470,176)
Interest payable		-	-	-	-	-	(5)	-	-	-
Redemptions payable	2	-	-	(16,609)	(2,324,387)	-	-	(92,196)	(186,817)	(24,517)
Expenses payable	2	(113,004)	(25,950)	(93,531)	(780,827)	(295,664)	(78,399)	(10,788)	(75,472)	(32,873)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(32,895)	(393)	(87,005)	(2,005,024)	(9,679,581)	(280)	-	(28,111)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(145,899)	(26,343)	(25,182,124)	(5,154,467)	(66,889,706)	(281,524)	(672,269)	(6,292,641)	(2,527,566)
Net assets attributable to holders of redeemable participating shares		396,672,295	74,327,348	184,043,995	449,111,343	291,120,953	-	25,999,347	269,112,953	127,516,590

*Sub-Fund terminated during the financial year ended 30 June 2022.

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$
Assets										
Cash and cash equivalents	2,7	63,668,879	124,964	2,968,492	9,094,713	218,285	44,940	5,721,121	3,913,475	13,610
Due from broker	2,7	-	-	31,514,523	-	-	-	1,511,542	-	-
Receivable for securities sold	2	96,209,898	-	15,000,845	1,603,060	-	-	597,626	2,320,496	-
Subscriptions receivable	2	4,112,701	-	-	-	5,386	672,389	178,687	10,558,185	-
Other assets		418,202	151,435	2,015,313	717,775	8,599	4,991	6,514,900	6,746,988	8,147
Reverse repurchase agreements	2,7	-	-	27,500,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Transferable securities		240	35,510,207	338,399,647	303,684,384	-	-	352,642,039	1,011,468,531	-
- Money market instruments		-	-	-	-	-	-	191,124	-	-
- Investment funds		8,355,370,562	-	18,611,205	120,069	300,100,925	51,785,404	-	-	15,469,460
- Financial derivative instruments		1,290,681	-	6,074,707	-	636,886	-	1,633,896	-	55,697
Total assets		8,521,071,163	35,786,606	442,084,732	315,220,001	300,970,081	52,507,724	368,990,935	1,035,007,675	15,546,914
Liabilities										
Bank overdraft	2	-	-	-	-	-	-	(1,438)	-	-
Due to broker	2,7	-	-	(19,118,009)	-	-	-	(682,450)	-	-
Payable for securities purchased	2	(96,260,774)	-	(27,840,099)	(1,727,182)	-	(678,407)	(1,190,000)	(8,307,595)	-
Interest payable		-	-	(5,266)	-	-	-	-	-	-
Redemptions payable	2	(15,891,290)	-	(338,000)	-	(184,557)	(3,137)	(526,445)	(169,579)	-
Expenses payable	2	(1,495,912)	(14,142)	(298,165)	(280,728)	(39,450)	(17,752)	(660,031)	(302,236)	(16,214)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	(473,686)	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(15,658)	-	(8,950,729)	-	(6,620,530)	-	(3,533,275)	-	(327,576)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(113,663,634)	(14,142)	(57,023,954)	(2,007,910)	(6,844,537)	(699,296)	(6,593,639)	(8,779,410)	(343,790)
Net assets attributable to holders of redeemable participating shares		8,407,407,529	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

	Notes	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Assets						
Cash and cash equivalents	2,7	82,130,169	55,146,864	23,140,567	27,810,429	1,549,185,295
Due from broker	2,7	148,281,155	-	454,998	2,735,978	426,342,505
Receivable for securities sold	2	-	4,360,604	-	-	703,473,962
Subscriptions receivable	2	1,509,875	239,185	-	-	121,123,279
Other assets		92,335	43,890,957	6,761,085	6,610,550	232,374,420
Deposits	2,7	-	-	-	-	605,842,097
Reverse repurchase agreements	2,7	-	-	-	-	135,114,310
Financial assets at fair value through profit or loss:	2,7					
- Transferable securities		-	2,763,323,196	401,009,064	322,217,625	33,833,125,913
- Money market instruments		823,567,174	-	-	-	2,122,697,817
- Loans		-	-	-	-	48,020,685
- Investment funds		-	-	-	-	13,069,407,729
- Financial derivative instruments		11,512,384	9,855,021	1,059,059	3,587,722	489,174,584
Total assets		1,067,093,092	2,876,815,827	432,424,773	362,962,304	53,335,882,596
Liabilities						
Bank overdraft	2	(509,185)	-	-	-	(50,605,189)
Due to broker	2,7	(970,000)	-	(813,039)	-	(202,655,330)
Payable for securities purchased	2	-	(5,998,910)	-	(592,037)	(1,138,354,479)
Interest payable		-	-	(2,836)	-	(524,103)
Redemptions payable	2	(3,945,278)	(10,853,881)	-	-	(214,987,393)
Expenses payable	2	(643,570)	(870,302)	(541,858)	(396,218)	(47,608,010)
Unfunded loan	2	-	-	-	-	(190,363)
Repurchase agreements	2,7	-	-	-	-	(122,405,444)
Financial liabilities at fair value through profit or loss:	2,7					
- Securities sold short		-	-	-	-	(16,529,654)
Financial liabilities held for trading:	2,7					
- Financial derivative instruments		(44,933,285)	(56,007,414)	(14,773,121)	(13,952,294)	(666,776,236)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(51,001,318)	(73,730,507)	(16,130,854)	(14,940,549)	(2,460,636,201)
Net assets attributable to holders of redeemable participating shares		1,016,091,774	2,803,085,320	416,293,919	348,021,755	50,875,246,395

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2,8	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	2,9	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	2,12	(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	6	(5,121,090)	(10,253)	-	(698,413)	(62,734)	(11,829,471)	-	(1,323)	-
Capital gains tax	6	(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 Buy & Maintain Credit Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	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	2,9	(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	2,12	(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	6	-	(2,004,752)	(2,784,941)	(3,934,552)	-	(68,082)	-	(74,687)	-
Capital gains tax	6	-	(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

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	2,8	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	2,9	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	2,12	-	-	-	-	(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	6	(13,798,060)	-	-	-	(159,974)	(14,286,419)	-	(11,064)	(4,773,438)
Capital gains tax	6	(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	2,8	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	2,9	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)
Interest expense		-	-	-	-	-	-	-	-	-
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	2,12	-	-	-	(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	6	-	-	-	(2,421,355)	(4,292)	-	-	-	-
Capital gains tax	6	-	-	-	(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	2,8	943	1,938,606	48,989	1,815	670	675,820	10,585	444	3,478,022
Rebate income	2	-	-	-	-	-	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(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	2,12	-	-	-	-	-	(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	6	-	(3,986)	(1,133,531)	-	-	(16,475)	(2,478)	-	-
Capital gains tax	6	-	-	-	-	-	(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	2,8	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	2,9	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	2,12	-	(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	6	(2,105)	-	(18,191)	-	(56,769)	(14,601)	(425,582)	(18,499)	-	(60,842,716)
Capital gains tax	6	(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

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

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

	Notes	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2,8	3,160	-	35	60	266,210	4,214	349,842	488	149
Rebate income	2	-	-	-	465,070	-	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(558,887,930)	(33,985,927)	(4,484,975)	(86,604,356)	(66,847,870)	(743,116,043)	409,238	(47,769,722)	(368,984,642)
Securities lending income	2	130,596	-	-	57,745	16,405	580,094	-	2,575	-
Net investment (expense)/income		(558,754,174)	(33,985,927)	(4,484,940)	(86,081,481)	(66,565,255)	(742,531,735)	759,080	(47,766,659)	(368,984,493)
Expenses	2,3	(9,818,767)	(542,121)	(1,522,339)	(3,170,563)	(1,442,684)	(32,662,875)	(1,979,086)	(1,892,331)	(6,371,859)
Interest expense		-	-	(919,446)	-	-	-	(1,060)	-	-
Net expense from operations before finance costs		(568,572,941)	(34,528,048)	(6,926,725)	(89,252,044)	(68,007,939)	(775,194,610)	(1,221,066)	(49,658,990)	(375,356,352)
Finance costs										
Bank interest expense	2	(19,058)	(48,461)	(167,574)	(68,012)	(164,873)	(79,824)	(28,274)	(6,512)	(13,035)
Distributions	2,12	(803,473)	-	-	-	-	(487,701)	-	-	(14,563,635)
Total finance costs		(822,531)	(48,461)	(167,574)	(68,012)	(164,873)	(567,525)	(28,274)	(6,512)	(14,576,670)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(569,395,472)	(34,576,509)	(7,094,299)	(89,320,056)	(68,172,812)	(775,762,135)	(1,249,340)	(49,665,502)	(389,933,022)
Taxation										
Withholding tax expense	6	(6,543,726)	-	-	(1,033,808)	(76,684)	(11,414,095)	-	-	-
Capital gains tax	6	-	-	-	-	-	-	-	-	-
Total taxation		(6,543,726)	-	-	(1,033,808)	(76,684)	(11,414,095)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(575,939,198)	(34,576,509)	(7,094,299)	(90,353,864)	(68,249,496)	(787,176,230)	(1,249,340)	(49,665,502)	(389,933,022)

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 Buy & Maintain Credit Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	46	804,557	1,716	2,095	537,638	6,848	5,536	132,545	38,518
Rebate income	2	-	-	-	-	4,677	-	-	-	-
Net loss from financial instruments at fair value through profit or loss	2,9	(568,090,418)	(189,536,735)	(325,267,543)	(164,026,871)	(1,296,036,519)	(277,821,424)	(241,557,056)	(118,991,104)	(393,441,530)
Securities lending income	2	-	6,176	317,629	128,987	-	351,695	56,407	11,562	201,252
Net investment expense		(568,090,372)	(188,726,002)	(324,948,198)	(163,895,789)	(1,295,494,204)	(277,462,881)	(241,495,113)	(118,846,997)	(393,201,760)
Expenses	2,3	(7,557,338)	(7,553,909)	(10,696,435)	(11,721,935)	(22,033,263)	(6,061,739)	(5,121,851)	(3,599,269)	(4,523,386)
Interest expense		-	-	-	-	(4,744)	-	-	(46)	-
Net expense from operations before finance costs		(575,647,710)	(196,279,911)	(335,644,633)	(175,617,724)	(1,317,532,211)	(283,524,620)	(246,616,964)	(122,446,312)	(397,725,146)
Finance costs										
Bank interest expense	2	(10,536)	(778,515)	(29,605)	(27,332)	(342,673)	(1,807,218)	(64,018)	(609,466)	(49,256)
Distributions	2,12	(11,451,515)	(1,921,340)	(441,719)	(222,058)	-	(2,585,519)	-	-	(845,327)
Total finance costs		(11,462,051)	(2,699,855)	(471,324)	(249,390)	(342,673)	(4,392,737)	(64,018)	(609,466)	(894,583)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(587,109,761)	(198,979,766)	(336,115,957)	(175,867,114)	(1,317,874,884)	(287,917,357)	(246,680,982)	(123,055,778)	(398,619,729)
Taxation										
Withholding tax expense	6	-	(2,110,191)	(5,699,008)	(4,794,382)	(396)	(318,778)	-	-	(6,867)
Capital gains tax	6	-	-	-	-	-	-	-	-	-
Total taxation		-	(2,110,191)	(5,699,008)	(4,794,382)	(396)	(318,778)	-	-	(6,867)
Change in net assets attributable to holders of redeemable participating shares		(587,109,761)	(201,089,957)	(341,814,965)	(180,661,496)	(1,317,875,280)	(288,236,135)	(246,680,982)	(123,055,778)	(398,626,596)

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	2,8	2,492	-	-	17,765	2,986,807	18,778	-	188,421	1,983
Rebate income	2	-	-	-	44,429	-	-	69,847	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(622,069,345)	(42,125,186)	(217,077,660)	(56,626,981)	(75,671,177)	(1,227,801,880)	5,720,300	(45,866,205)	(352,181,768)
Securities lending income	2	633,167	-	-	-	225,846	1,186,821	-	-	160,005
Net investment (expense)/income		(621,433,686)	(42,125,186)	(217,077,660)	(56,564,787)	(72,458,524)	(1,226,596,281)	5,790,147	(45,677,784)	(352,019,780)
Expenses	2,3	(6,272,095)	(609,586)	(3,140,079)	(1,316,033)	(16,134,141)	(4,648,815)	(1,363,055)	(1,300,289)	(12,080,839)
Interest expense		-	-	-	(655)	(1,796,043)	-	-	-	-
Net (expense)/income from operations before finance costs		(627,705,781)	(42,734,772)	(220,217,739)	(57,881,475)	(90,388,708)	(1,231,245,096)	4,427,092	(46,978,073)	(364,100,619)
Finance costs										
Bank interest expense	2	(157,108)	(15,905)	(37,194)	(36,333)	(5,883,305)	(145,560)	(185,531)	(318,954)	(102,143)
Distributions	2,12	-	-	-	-	(3,229,155)	(407,046)	-	-	(5,134,611)
Total finance costs		(157,108)	(15,905)	(37,194)	(36,333)	(9,112,460)	(552,606)	(185,531)	(318,954)	(5,236,754)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(627,862,889)	(42,750,677)	(220,254,933)	(57,917,808)	(99,501,168)	(1,231,797,702)	4,241,561	(47,297,027)	(369,337,373)
Taxation										
Withholding tax expense	6	(13,629,605)	-	-	-	(503,697)	(13,312,248)	-	(532)	(5,798,490)
Capital gains tax	6	-	-	-	-	-	-	-	-	-
Total taxation		(13,629,605)	-	-	-	(503,697)	(13,312,248)	-	(532)	(5,798,490)
Change in net assets attributable to holders of redeemable participating shares		(641,492,494)	(42,750,677)	(220,254,933)	(57,917,808)	(100,004,865)	(1,245,109,950)	4,241,561	(47,297,559)	(375,135,863)

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 Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2,8	28	14	62,151	916	6,550	160	-	80	36
Rebate income	2	-	-	-	-	-	-	741	129	2,318
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(17,075,818)	(5,025,035)	(9,886)	5,857,472	(44,287,599)	3,426,659	(1,924,094)	(20,263,848)	(10,645,256)
Securities lending income	2	-	-	-	196,567	-	-	-	-	-
Net investment (expense)/income		(17,075,790)	(5,025,021)	52,265	6,054,955	(44,281,049)	3,426,819	(1,923,353)	(20,263,639)	(10,642,902)
Expenses	2,3	(773,965)	(161,077)	(518,554)	(5,424,822)	(1,389,906)	(436,822)	(50,628)	(682,716)	(193,762)
Interest expense		-	-	-	-	-	-	-	-	-
Net (expense)/income from operations before finance costs		(17,849,755)	(5,186,098)	(466,289)	630,133	(45,670,955)	2,989,997	(1,973,981)	(20,946,355)	(10,836,664)
Finance costs										
Bank interest expense	2	(6,781)	(544)	(6,742)	(15,856)	(12,763)	(75,787)	(514)	(1,023)	(1,855)
Distributions	2,12	-	-	-	(627,914)	-	-	-	-	-
Total finance costs		(6,781)	(544)	(6,742)	(643,770)	(12,763)	(75,787)	(514)	(1,023)	(1,855)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(17,856,536)	(5,186,642)	(473,031)	(13,637)	(45,683,718)	2,914,210	(1,974,495)	(20,947,378)	(10,838,519)
Taxation										
Withholding tax expense	6	-	-	-	(3,280,997)	(872)	(231,579)	-	-	-
Capital gains tax	6	-	-	-	(23,582)	-	-	-	-	-
Total taxation		-	-	-	(3,304,579)	(872)	(231,579)	-	-	-
Change in net assets attributable to holders of redeemable participating shares		(17,856,536)	(5,186,642)	(473,031)	(3,318,216)	(45,684,590)	2,682,631	(1,974,495)	(20,947,378)	(10,838,519)

*Sub-Fund terminated during the financial year ended 30 June 2022.

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 Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	3,976	-	593,858	153	-	-	142,454	-	-
Rebate income	2	5,599	-	-	-	-	747	-	-	20
Net loss from financial instruments at fair value through profit or loss	2,9	(710,372,195)	(477,896)	(42,733,998)	(34,158,568)	(68,910,405)	(2,983,999)	(118,906,956)	(143,636,438)	(2,815,047)
Securities lending income	2	-	-	1,814	51,771	-	-	1,124	48,081	-
Net investment expense		(710,362,620)	(477,896)	(42,138,326)	(34,106,644)	(68,910,405)	(2,983,999)	(118,762,631)	(143,588,357)	(2,815,027)
Expenses	2,3	(11,915,934)	(74,217)	(196,806)	(302,925)	(249,630)	(23,659)	(2,985,599)	(796,403)	(57,985)
Interest expense		-	-	(126,292)	-	-	-	-	-	-
Net expense from operations before finance costs		(722,278,554)	(552,113)	(42,461,424)	(34,409,569)	(69,160,035)	(3,007,658)	(121,748,230)	(144,384,760)	(2,873,012)
Finance costs										
Bank interest expense	2	(280)	-	(270,024)	(1,320)	(1,264)	(1,672)	(115,371)	(78,898)	(76)
Distributions	2,12	-	-	-	-	-	-	(99,670)	-	-
Total finance costs		(280)	-	(270,024)	(1,320)	(1,264)	(1,672)	(215,041)	(78,898)	(76)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(722,278,834)	(552,113)	(42,731,448)	(34,410,889)	(69,161,299)	(3,009,330)	(121,963,271)	(144,463,658)	(2,873,088)
Taxation										
Withholding tax expense	6	-	-	-	(939,601)	-	-	(13,727)	(3,814)	-
Capital gains tax	6	-	-	-	-	-	-	-	-	-
Total taxation		-	-	-	(939,601)	-	-	(13,727)	(3,814)	-
Change in net assets attributable to holders of redeemable participating shares		(722,278,834)	(552,113)	(42,731,448)	(35,350,490)	(69,161,299)	(3,009,330)	(121,976,998)	(144,467,472)	(2,873,088)

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 Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Income						
Interest income calculated using the effective interest method	2,8	1,138	782	164,074	719	6,220,262
Rebate income	2	-	-	-	-	602,535
Net loss from financial instruments at fair value through profit or loss	2,9	(63,875,291)	(719,044,130)	(58,010,034)	(97,518,945)	(8,912,424,339)
Securities lending income	2	-	673,469	98,731	6,817	4,650,303
Net investment expense		(63,874,153)	(718,369,879)	(57,747,229)	(97,511,409)	(8,900,951,239)
Expenses	2,3	(2,222,791)	(2,548,161)	(1,178,930)	(1,511,489)	(208,126,304)
Interest expense		-	-	-	-	(2,848,070)
Net expense from operations before finance costs		(66,096,944)	(720,918,040)	(58,926,159)	(99,022,898)	(9,111,925,613)
Finance costs						
Bank interest expense	2	(193,890)	(55,080)	(104,381)	(27,253)	(11,685,277)
Distributions	2,12	-	-	(861,569)	(804,188)	(47,970,972)
Total finance costs		(193,890)	(55,080)	(965,950)	(831,441)	(59,656,249)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(66,290,834)	(720,973,120)	(59,892,109)	(99,854,339)	(9,171,581,862)
Taxation						
Withholding tax expense	6	-	(31,949)	-	-	(62,311,029)
Capital gains tax	6	-	-	-	-	(21,003)
Total taxation		-	(31,949)	-	-	(62,332,032)
Change in net assets attributable to holders of redeemable participating shares		(66,290,834)	(721,005,069)	(59,892,109)	(99,854,339)	(9,233,913,894)

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		1,263,555,376	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	11	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	11	(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 Buy & Maintain 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	11	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	11	(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

	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	11	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	11	(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	11	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	11	(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	11	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	11	(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	11	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	11	(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

*Sub-Fund launched during the financial year ended 30 June 2023 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 loss 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 loss, 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		1,772,153,478	235,613,331	774,983,932	587,730,973	388,784,909	4,040,295,690	623,922,675	289,982,659	1,738,024,229
Proceeds from redeemable participating shares issued	11	757,479,747	175,284,781	913,147,620	336,944,528	85,319,177	518,380,312	1,326,440,904	177,459,413	1,280,517,240
Payments for redeemable participating shares redeemed	11	(690,138,651)	(74,844,966)	(854,559,166)	(273,864,208)	(128,997,290)	(893,964,119)	(1,644,070,702)	(162,109,491)	(1,110,855,309)
Change in net assets attributable to holders of redeemable participating shares		(575,939,198)	(34,576,509)	(7,094,299)	(90,353,864)	(68,249,496)	(787,176,230)	(1,249,340)	(49,665,502)	(389,933,022)
Net assets attributable to holders of redeemable participating shares at end of 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

	Notes	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		1,896,748,225	1,105,241,622	1,568,440,946	1,657,375,796	7,042,320,488	1,533,016,241	1,793,191,651	826,606,508	1,445,394,552
Proceeds from redeemable participating shares issued	11	1,912,754,387	254,091,201	311,915,883	452,041,644	2,367,855,979	393,420,549	367,144,275	191,686,147	685,023,562
Payments for redeemable participating shares redeemed	11	(1,122,892,159)	(348,200,008)	(638,331,351)	(815,552,373)	(1,190,517,164)	(610,180,201)	(823,819,530)	(163,390,869)	(267,266,125)
Change in net assets attributable to holders of redeemable participating shares		(587,109,761)	(201,089,957)	(341,814,965)	(180,661,496)	(1,317,875,280)	(288,236,135)	(246,680,982)	(123,055,778)	(398,626,596)
Net assets attributable to holders of redeemable participating shares at end of 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

	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		3,935,570,881	372,927,182	1,033,714,119	840,570,110	3,411,479,015	4,436,322,181	213,334,699	476,115,865	2,466,723,397
Proceeds from redeemable participating shares issued	11	1,154,042,814	195,539,197	268,468,540	384,056,213	1,206,371,924	1,613,221,752	216,490,099	51,137,869	1,126,514,550
Payments for redeemable participating shares redeemed	11	(1,451,400,225)	(120,538,068)	(231,960,043)	(216,492,996)	(1,795,656,332)	(995,698,662)	(100,480,750)	(7,129,379)	(1,810,971,964)
Change in net assets attributable to holders of redeemable participating shares		(641,492,494)	(42,750,677)	(220,254,933)	(57,917,808)	(100,004,865)	(1,245,109,950)	4,241,561	(47,297,559)	(375,135,863)
Net assets attributable to holders of redeemable participating shares at end of 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

	Notes	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	*Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		296,697,212	66,129,002	201,895,229	660,077,717	286,379,843	41,920,836	26,025,900	262,023,517	118,109,847
Proceeds from redeemable participating shares issued	11	193,041,881	23,133,088	143,876,660	339,987,194	133,504,828	1,010,435	12,112,568	92,993,693	36,861,002
Payments for redeemable participating shares redeemed	11	(75,210,262)	(9,748,100)	(161,254,863)	(547,635,352)	(83,079,128)	(45,613,902)	(10,164,626)	(64,956,879)	(16,615,740)
Change in net assets attributable to holders of redeemable participating shares		(17,856,536)	(5,186,642)	(473,031)	(3,318,216)	(45,684,590)	2,682,631	(1,974,495)	(20,947,378)	(10,838,519)
Net assets attributable to holders of redeemable participating shares at end of 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

*Sub-Fund terminated during the financial year ended 30 June 2022.

	Notes	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		8,598,821,901	17,186,135	388,267,226	127,742,355	318,046,126	115,730,265	364,834,118	1,061,314,539	18,047,971
Proceeds from redeemable participating shares issued	11	1,862,286,886	25,585,692	82,751,000	231,016,450	81,113,111	34,028,731	270,915,160	602,468,214	28,268
Payments for redeemable participating shares redeemed	11	(1,331,422,424)	(6,447,250)	(43,226,000)	(10,196,224)	(35,872,394)	(94,941,238)	(151,374,984)	(493,087,016)	(27)
Change in net assets attributable to holders of redeemable participating shares		(722,278,834)	(552,113)	(42,731,448)	(35,350,490)	(69,161,299)	(3,009,330)	(121,976,998)	(144,467,472)	(2,873,088)
Net assets attributable to holders of redeemable participating shares at end of financial year		8,407,407,529	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

	Notes	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		792,610,407	3,348,259,529	294,686,028	295,876,094	53,955,051,801
Proceeds from redeemable participating shares issued	11	394,768,919	1,008,252,160	181,500,000	152,000,000	20,864,705,773
Payments for redeemable participating shares redeemed	11	(104,996,718)	(832,421,300)	-	-	(18,468,165,679)
Change in net assets attributable to holders of redeemable participating shares		(66,290,834)	(721,005,069)	(59,892,109)	(99,854,339)	(9,233,913,894)
Foreign currency translation*		-	-	-	-	3,757,568,394
Net assets attributable to holders of redeemable participating shares at end of financial year		1,016,091,774	2,803,085,320	416,293,919	348,021,755	50,875,246,395

*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	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 Flow	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 4 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 Buy & Maintain 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 Flow	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)

¹These amounts exclude non-cash transactions of US\$ 38,985,103. Please refer to Note 4 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 Flow	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 Flow	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 Flow	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 4 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 Flow	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)

* Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

¹ These amounts exclude non-cash transactions of € 216,263,750. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

² These amounts exclude non-cash transactions of € 1,190,415,540. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

³ These amounts exclude non-cash transactions of € (1,355,471). Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

⁴ These amounts exclude non-cash transactions of US\$ 41,136,053. Please refer to Note 4 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 Flow	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)

* Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

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

*** 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 loss 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 loss, 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	(575,939,198)	(34,576,509)	(7,094,299)	(90,353,864)	(68,249,496)	(787,176,230)	(1,249,340)	(49,665,502)	(389,933,022)
Adjustments for:									
Distributions paid to Shareholders	803,473	-	-	-	-	487,701	-	-	14,563,635
Movement in due to/from broker	(3,671,596)	-	-	-	(400,982)	(2,928,141)	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	504,611,510	(63,829,778)	146,695,846	24,393,712	119,808,754	1,235,153,860	85,787,402	35,537,923	225,258,018
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(172,308,029)	-	-	-	342,034,890	-	-
Unrealised movement on derivative assets and liabilities	8,847,233	-	-	1,375,677	(3,897,538)	(2,249,804)	-	-	-
Operating cash flows before movements in working capital	(65,348,578)	(98,406,287)	(32,706,482)	(64,584,475)	47,260,738	443,287,386	426,572,952	(14,127,579)	(150,111,369)
Movement in receivables	(2,241,771)	(516,605)	(1,010,258)	(478,280)	538,555	49,810	673,397	(720,402)	(319,215)
Movement in payables	(6,938,336)	683	(13,112)	(73,835)	80,100	(1,393,245)	(237,125)	(10,830)	184,448
Cash (used in)/provided by operations	(9,180,107)	(515,922)	(1,023,370)	(552,115)	618,655	(1,343,435)	436,272	(731,232)	(134,767)
Net cash (used in)/provided by operating activities	(74,528,685)	(98,922,209)	(33,729,852)	(65,136,590)	47,879,393	441,943,951	427,009,224	(14,858,811)	(150,246,136)
Financing activities									
Proceeds from redeemable participating shares issued	756,955,727	173,588,050	915,708,058	336,694,195	85,319,177	518,729,052	1,316,161,883	177,296,953	1,282,123,765
Payments for redeemable participating shares redeemed	(692,259,861)	(74,521,034)	(877,034,576)	(273,483,234)	(128,997,290)	(886,941,444)	(1,745,810,153)	(161,927,174)	(1,119,501,436)
Distributions paid to Shareholders	(684,109)	-	-	-	-	(487,701)	-	-	(14,447,189)
Net cash provided by/(used in) financing activities	64,011,757	99,067,016	38,673,482	63,210,961	(43,678,113)	(368,700,093)	(429,648,270)	15,369,779	148,175,140
Net (decrease)/increase in cash and cash equivalents	(10,516,928)	144,807	4,943,630	(1,925,629)	4,201,280	73,243,858	(2,639,046)	510,968	(2,070,996)
Cash and cash equivalents at the beginning of the financial year	55,677,391	944,598	7,249,593	12,783,268	2,104,262	123,003,731	8,091,176	4,112,376	2,881,242
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end 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
Cash and cash equivalents - Statement of Financial Position	45,160,463	1,089,405	12,193,223	10,857,639	6,358,333	196,247,589	5,452,130	4,623,344	810,246
Bank overdraft - Statement of Financial Position	-	-	-	-	(52,791)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	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
Supplementary Information									
Interest received	3,159	2,837,961	-	60	9,754,185	4,214	1,759,219	488	115,176,655
Interest paid	(19,058)	(48,461)	(1,283,290)	(68,012)	(163,706)	(79,824)	(29,334)	(6,512)	(13,035)
Dividends received	45,599,334	-	-	15,626,059	-	62,893,772	-	9,801,697	215
Taxation paid	(8,886,405)	-	-	(1,026,744)	(86,875)	(11,558,077)	(2,146)	-	-

	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(587,109,761)	(201,089,957)	(341,814,965)	(180,661,496)	(1,317,875,280)	(288,236,135)	(246,680,982)	(123,055,778)	(398,626,596)
Adjustments for:									
Distributions paid to Shareholders	11,451,515	1,921,340	441,719	222,058	-	2,585,519	-	-	845,327
Movement in due from/to broker	-	(967,777)	(239,288)	(1,046,210)	(10,602,511)	7,204,910	5,000,487	5,577,001	134,256
Movement in financial assets and financial liabilities at fair value through profit or loss	(212,114,555)	281,246,316	651,875,694	545,557,957	(146,171,460)	672,576,584	671,489,761	225,394,321	64,515,109
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	(7,954,502)	-	-	(38,382,403)	-	-	(121,872,659)	-
Unrealised movement on derivative assets and liabilities	-	(1,303,466)	(671,002)	(8,432,865)	(14,424,861)	(13,475,566)	(22,998,287)	(18,753,365)	(2,840,645)
Operating cash flows before movements in working capital	(787,772,801)	71,851,954	309,592,158	355,639,444	(1,527,456,515)	380,655,312	406,810,979	(32,710,480)	(335,972,549)
Movement in receivables	(4,342,240)	765,350	(40,783)	677,806	(801,380)	4,596,895	3,143,569	(965,235)	(1,842,530)
Movement in payables	348,199	(973,906)	(688,543)	(1,573,863)	353,879	(2,639,204)	(590,174)	(26,094)	(178,690)
Cash (used in)/provided by operations	(3,994,041)	(208,556)	(729,326)	(896,057)	(447,501)	1,957,691	2,553,395	(991,329)	(2,021,220)
Net cash (used in)/provided by operating activities	(791,766,842)	71,643,398	308,862,832	354,743,387	(1,527,904,016)	382,613,003	409,364,374	(33,701,809)	(337,993,769)
Financing activities									
Proceeds from redeemable participating shares issued	1,925,297,369	253,719,576	311,624,050	442,141,987	2,365,950,838	398,518,513	369,560,387	192,757,742	673,059,201
Payments for redeemable participating shares redeemed	(1,122,613,119)	(348,423,771)	(635,165,091)	(812,040,154)	(1,195,061,608)	(610,296,039)	(822,786,128)	(163,582,796)	(260,380,609)
Distributions paid to Shareholders	(11,195,412)	(1,559,266)	(376,126)	(187,969)	-	(2,172,315)	-	-	(6,174)
Net cash provided by/(used in) financing activities	791,488,838	(96,263,461)	(323,917,167)	(370,086,136)	1,170,889,230	(213,949,841)	(453,225,741)	29,174,946	412,672,418
Net (decrease)/increase in cash and cash equivalents	(278,004)	(24,620,063)	(15,054,335)	(15,342,749)	(357,014,786)	168,663,162	(43,861,367)	(4,526,863)	74,678,649
Cash and cash equivalents at the beginning of the financial year	3,367,944	55,930,930	53,618,691	61,898,607	414,244,448	53,012,252	32,052,107	6,114,601	13,459,488
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end 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
Cash and cash equivalents - Statement of Financial Position	3,089,940	31,359,440	38,564,356	46,555,858	57,229,662	221,675,414	337,504	1,587,738	88,138,137
Bank overdraft - Statement of Financial Position	-	(48,573)	-	-	-	-	(12,146,764)	-	-
Cash and cash equivalents - Statement of Cash Flow	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
Supplementary Information									
Interest received	39,814,248	61,715,341	1,716	212,968	540,788	72,749,010	33,720,743	8,853,727	38,270,754
Interest paid	(10,536)	(778,515)	(29,605)	(27,332)	(347,417)	(1,778,347)	(64,018)	(609,512)	(49,256)
Dividends received	-	-	33,518,782	27,457,531	27,462	892,331	6,263	10,066	-
Taxation paid	-	(2,619,941)	(5,899,299)	(4,859,476)	(396)	(331,499)	(707)	-	-

	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	(641,492,494)	(42,750,677)	(220,254,933)	(57,917,808)	(100,004,865)	(1,245,109,950)	4,241,561	(47,297,559)	(375,135,863)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	3,229,155	407,046	-	-	5,134,611
Movement in due to/from broker	(3,463,404)	-	-	1,260,969	48,354,212	13,275,816	-	(1,741,681)	(482,188)
Movement in financial assets and financial liabilities at fair value through profit or loss	1,060,838,015	(54,875,299)	183,327,816	(120,727,994)	514,469,695	810,888,681	(134,430,888)	14,162,949	1,538,288,899
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	(1,911,991)	182,155,178	(166,929,502)	-	-	-
Unrealised movement on derivative assets and liabilities	(18,098,209)	-	-	(136,013)	(83,604,392)	955	616,512	(7,676,216)	(9,191,357)
Operating cash flows before movements in working capital	397,783,908	(97,625,976)	(36,927,117)	(179,432,837)	564,598,983	(587,466,954)	(129,572,815)	(42,552,507)	158,614,102
Movement in receivables	559,078	(96,189)	102,730	(17,921)	(3,528,598)	(5,961,873)	19,305	(534,121)	(248,823)
Movement in payables	(74,933)	(11,179)	(48,694)	73,585	767,336	(3,554,263)	57,562	(191,097)	(1,508,347)
Cash provided by/(used in) operations	484,145	(107,368)	54,036	55,664	(2,761,262)	(9,516,136)	76,867	(725,218)	(1,757,170)
Net cash provided by/(used in) operating activities	398,268,053	(97,733,344)	(36,873,081)	(179,377,173)	561,837,721	(596,983,090)	(129,495,948)	(43,277,725)	156,856,932
Financing activities									
Proceeds from redeemable participating shares issued	1,141,815,167	195,539,197	270,510,333	384,039,588	1,210,264,855	1,612,880,351	216,490,099	51,137,869	1,121,784,540
Payments for redeemable participating shares redeemed	(1,442,975,024)	(97,298,070)	(232,156,668)	(216,688,220)	(1,729,896,936)	(988,261,679)	(87,483,313)	(7,129,379)	¹ (1,291,562,895)
Distributions paid to Shareholders	-	-	-	-	(3,014,049)	(317,423)	-	-	(372,182)
Net cash (used in)/provided by financing activities	(301,159,857)	98,241,127	38,353,665	167,351,368	(522,646,130)	624,301,249	129,006,786	44,008,490	(170,150,537)
Net increase/(decrease) in cash and cash equivalents	97,108,196	507,783	1,480,584	(12,025,805)	39,191,591	27,318,159	(489,162)	730,765	(13,293,605)
Cash and cash equivalents at the beginning of the financial year	27,506,559	700,437	1,685,486	14,135,908	173,075,287	84,380,705	5,855,179	10,296,248	56,962,856
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end 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
Cash and cash equivalents - Statement of Financial Position	124,614,755	1,208,220	3,166,070	2,164,309	212,266,878	111,772,812	5,366,017	11,049,225	43,669,251
Bank overdraft - Statement of Financial Position	-	-	-	(54,206)	-	(73,948)	-	(22,212)	-
Cash and cash equivalents - Statement of Cash Flow	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
Supplementary Information									
Interest received	2,492	6,853,060	16,238,029	14,436	87,511,045	19,942	-	8,465,214	1,983
Interest paid	(157,108)	(15,905)	(37,194)	(36,988)	(7,999,308)	(145,560)	(185,531)	(318,954)	(102,143)
Dividends received	71,199,033	-	-	1,296,772	4,302,467	91,794,564	21,165	146,519	35,882,201
Taxation paid	(13,633,541)	-	-	-	(541,892)	(14,366,252)	-	-	(6,244,502)

¹These amounts exclude non-cash transactions of US\$ 518,993,446. Please refer to Note 4 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 Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(17,856,536)	(5,186,642)	(473,031)	(3,318,216)	(45,684,590)	2,682,631	(1,974,495)	(20,947,378)	(10,838,519)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	627,914	-	-	-	-	-
Movement in due from/to broker	-	-	-	-	1,333,336	10,302,360	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(99,265,011)	(7,966,566)	6,813,532	203,329,298	(43,649,070)	29,473,736	(2,545,735)	(8,605,190)	(10,691,080)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	13,289,972	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(147,672)	(43,298)	(46,432)	(5,795,635)	2,347,343	1,569,119	(1,998)	(653,785)	(9,889)
Operating cash flows before movements in working capital	(117,269,219)	(13,196,506)	19,584,041	194,843,361	(85,652,981)	44,027,846	(4,522,228)	(30,206,353)	(21,539,488)
Movement in receivables	(345,996)	(44,818)	(13,944)	2,130,018	297,487	56,958	3,414	4,871	146
Movement in payables	(89,997)	(57,781)	(38,492)	(648,064)	47,485	(34,547)	(1,507)	15,159	4,015
Cash (used in)/provided by operations	(435,993)	(102,599)	(52,436)	1,481,954	344,972	22,411	1,907	20,030	4,161
Net cash (used in)/provided by operating activities	(117,705,212)	(13,299,105)	19,531,605	196,325,315	(85,308,009)	44,050,257	(4,520,321)	(30,186,323)	(21,535,327)
Financing activities									
Proceeds from redeemable participating shares issued	193,041,881	23,133,088	143,872,746	339,586,631	122,966,621	1,010,435	12,129,941	93,588,123	36,792,419
Payments for redeemable participating shares redeemed	(75,210,262)	(9,748,100)	(161,241,117)	(547,507,394)	(83,079,128)	(45,613,902)	(10,080,615)	(65,063,054)	(16,691,402)
Distributions paid to Shareholders	-	-	-	(545,419)	-	-	-	-	-
Net cash provided by/(used in) financing activities	117,831,619	13,384,988	(17,368,371)	(208,466,182)	39,887,493	(44,603,467)	2,049,326	28,525,069	20,101,017
Net increase/(decrease) in cash and cash equivalents	126,407	85,883	2,163,234	(12,140,867)	(45,420,516)	(553,210)	(2,470,995)	(1,661,254)	(1,434,310)
Cash and cash equivalents at the beginning of the financial year	1,100,890	348,543	1,441,153	22,916,955	5,682,914	497,775	2,595,030	3,414,965	1,721,035
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	1,227,297	434,426	3,604,387	10,776,088	(39,737,602)	(55,435)	124,035	1,753,711	286,725
Cash and cash equivalents - Statement of Financial Position	1,227,297	434,426	3,604,387	10,776,088	92,167	89,147	124,035	1,753,711	286,725
Bank overdraft - Statement of Financial Position	-	-	-	-	(39,829,769)	(144,582)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	1,227,297	434,426	3,604,387	10,776,088	(39,737,602)	(55,435)	124,035	1,753,711	286,725
Supplementary Information									
Interest received	4,095,519	923,223	215,478	916	7,035,224	-	-	80	36
Interest paid	(6,781)	(544)	(6,742)	(15,856)	(12,763)	(271,819)	(514)	(1,023)	(1,855)
Dividends received	-	-	-	20,395,603	-	481,859	23,624	-	69,916
Taxation paid	-	-	-	(3,391,142)	-	(232,322)	-	-	-

* Sub-Fund terminated during the financial year ended 30 June 2022.

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(722,278,834)	(552,113)	(42,731,448)	(35,350,490)	(69,161,299)	(3,009,330)	(121,976,998)	(144,467,472)	(2,873,088)
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	99,670	-	-
Movement in due to/from broker	-	-	(4,719,394)	-	-	-	(114,442)	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(58,226,480)	(18,467,567)	14,662,875	(181,187,945)	21,888,986	64,567,235	(5,064,497)	38,038,451	2,980,956
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(5,100,000)	-	-	-	(191,124)	-	-
Unrealised movement on derivative assets and liabilities	(1,081,196)	-	(1,627,847)	-	1,818,413	-	736,990	-	(136,808)
Operating cash flows before movements in working capital	(781,586,510)	(19,019,680)	(39,515,814)	(216,538,435)	(45,453,900)	61,557,905	(126,510,401)	(106,429,021)	(28,940)
Movement in receivables	299,162	(52,250)	(50,081)	(595,876)	2,500	5,438	(1,663,374)	(209,541)	4,016
Movement in payables	71,799	294	36,941	136,724	13,438	2,342	36,477	76,244	(484)
Cash provided by/(used in) operations	370,961	(51,956)	(13,140)	(459,152)	15,938	7,780	(1,626,897)	(133,297)	3,532
Net cash (used in)/provided by operating activities	(781,215,549)	(19,071,636)	(39,528,954)	(216,997,587)	(45,437,962)	61,565,685	(128,137,298)	(106,562,318)	(25,408)
Financing activities									
Proceeds from redeemable participating shares issued	1,859,584,114	25,585,692	82,751,000	231,016,450	81,248,752	33,356,342	270,736,473	595,081,029	28,268
Payments for redeemable participating shares redeemed	(1,334,118,742)	(6,447,250)	(42,888,000)	(10,196,224)	(35,687,837)	(94,938,101)	(151,426,200)	(492,917,437)	(27)
Distributions paid to Shareholders	-	-	-	-	-	-	(99,670)	-	-
Net cash provided by/(used in) financing activities	525,465,372	19,138,442	39,863,000	220,820,226	45,560,915	(61,581,759)	119,210,603	102,163,592	28,241
Net (decrease)/increase in cash and cash equivalents	(255,750,177)	66,806	334,046	3,822,639	122,953	(16,074)	(8,926,695)	(4,398,726)	2,833
Cash and cash equivalents at the beginning of the financial year	319,419,056	58,158	2,634,446	5,272,074	95,332	61,014	14,646,378	8,312,201	10,777
Foreign currency translation	-	-	-	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	63,668,879	124,964	2,968,492	9,094,713	218,285	44,940	5,719,683	3,913,475	13,610
Cash and cash equivalents - Statement of Financial Position	63,668,879	124,964	2,968,492	9,094,713	218,285	44,940	5,721,121	3,913,475	13,610
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	(1,438)	-	-
Cash and cash equivalents - Statement of Cash Flow	63,668,879	124,964	2,968,492	9,094,713	218,285	44,940	5,719,683	3,913,475	13,610
Supplementary Information									
Interest received	128,419	239,675	8,166,738	153	-	-	20,281,445	15,186,406	-
Interest paid	(280)	-	(391,359)	(1,320)	(1,264)	(1,672)	(115,371)	(78,898)	(76)
Dividends received	-	-	287	6,506,376	-	-	-	-	-
Taxation paid	-	-	(2,213)	(897,545)	-	-	(7,964)	(1,325)	-

	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating shares	(66,290,834)	(721,005,069)	(59,892,109)	(99,854,339)	(9,233,913,894)
Adjustments for:					
Distributions paid to Shareholders	-	-	861,569	804,188	47,970,972
Movement in due to/from broker	(748,432)	-	1,379,602	(1,195,625)	60,900,945
Movement in financial assets and financial liabilities at fair value through profit or loss	-	542,128,554	(205,954,753)	(123,177,287)	6,107,916,964
Movement in repurchase agreements, reverse repurchase agreements and deposits	(208,264,760)	-	-	-	(66,375,731)
Unrealised movement on derivative assets and liabilities	22,574,212	12,571,405	9,390,343	5,868,183	(139,129,806)
Operating cash flows before movements in working capital	(252,729,814)	(166,305,110)	(254,215,348)	(217,554,880)	(3,222,630,550)
Movement in receivables	9,371	432,079	(3,721,634)	(2,513,255)	(20,256,996)
Movement in payables	307,483	493,826	423,524	229,059	(15,505,158)
Cash provided by/(used in) operations	316,854	925,905	(3,298,110)	(2,284,196)	(35,762,154)
Net cash used in operating activities	(252,412,960)	(165,379,205)	(257,513,458)	(219,839,076)	(3,258,392,704)
Financing activities					
Proceeds from redeemable participating shares issued	393,259,044	1,010,007,732	274,500,000	245,000,000	21,045,223,698
Payments for redeemable participating shares redeemed	(101,051,440)	(821,567,419)	-	-	(18,017,809,880)
Distributions paid to Shareholders	-	-	(861,569)	(804,188)	(41,288,626)
Net cash provided by financing activities	292,207,604	188,440,313	273,638,431	244,195,812	2,986,125,192
Net increase/(decrease) in cash and cash equivalents	39,794,644	23,061,108	16,124,973	24,356,736	(272,267,512)
Cash and cash equivalents at the beginning of the financial year	41,826,340	32,085,756	7,015,594	3,453,693	1,638,069,036
Foreign currency translation*	-	-	-	-	132,778,582
Cash and cash equivalents at the end of the financial year	81,620,984	55,146,864	23,140,567	27,810,429	1,498,580,106
Cash and cash equivalents - Statement of Financial Position	82,130,169	55,146,864	23,140,567	27,810,429	1,549,185,295
Bank overdraft - Statement of Financial Position	(509,185)	-	-	-	(50,605,189)
Cash and cash equivalents - Statement of Cash Flow	81,620,984	55,146,864	23,140,567	27,810,429	1,498,580,106
Supplementary Information					
Interest received	-	166,093,391	14,657,398	14,438,820	742,989,992
Interest paid	(284,126)	(55,080)	(101,545)	(27,253)	(15,290,921)
Dividends received	-	-	-	-	386,632,820
Taxation paid	-	(31,949)	-	(1,015)	(66,659,997)

* 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. Reporting entity

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

MGI Funds plc is the reporting entity.

2. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, and Irish statute comprising the Companies Act 2014, the European Communities UCITS Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

b) Functional and presentation currency

(i) Functional and presentation currency of the Company

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

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

Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the “functional currency”). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency, which is either €, United States Dollar (“US\$”) or British Pound (“GB£”), is shown in the Statement of Financial Position for each of the Sub-Funds. The Sub-Funds have also adopted these functional currencies as their presentation currency.

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

For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than € were translated to € at the exchange rate ruling at 30 June 2023. 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 (loss)/gain 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 assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

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

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

(i) Judgements

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

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2023 and 30 June 2022 is included in Note 7 to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2022

There are no new standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2022 and not early adopted

There are no standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2022 that would be expected to have a significant impact on the Company's financial statements.

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

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

Financial assets and liabilities are measured initially at fair value. For an item not classified at FVTPL, it is measured initially at fair value plus 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") is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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

- 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, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

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

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

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

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

The Company has classified its financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in transferable securities, money market instruments, loans, investment funds and FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable, other assets, deposits and reverse repurchase agreements.
- Financial liabilities at amortised cost - bank overdraft, due to broker, payable for securities purchased, 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.
- Financial liabilities held for trading - FDIs with negative fair values.

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

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method ("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. Net gains and losses from the financial assets and financial liabilities measured at amortised cost are recognised in the Statement of Comprehensive Income.

Reclassifications

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

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

"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds 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 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.

2. Accounting policies (continued)

f) Financial instruments (continued)

(v) Impairment of financial assets (continued)

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.

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 and Bank interest expense respectively in the Statement of Comprehensive Income.

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

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

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

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.

Anti-Dilution levy

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

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

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.

2. Accounting policies (continued)

n) Financial derivative instruments (continued)

(ii) *Futures contracts on securities*

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

Interest rate swaps (“IRS”), credit default swaps (“CDS”), total return swaps (“TRS”), cross currency interest rate swaps (“CCIRS”) and equity swaps may be purchased or sold to enhance return, to hedge against fluctuations in security prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management (“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 Absolute Return Fixed Income Fund, Mercer Short Duration Bond Fund 3 and PIMCO Global Aggregate Bond Fund are treated as settled to market and are presented in the Portfolio Statements of the respective Sub-Funds on a net 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.

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.

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

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

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

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

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

(iv) Swaptions

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

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

(v) Warrants

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

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

(vi) Options

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

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

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

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

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

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

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 holdings within the Company

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

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.

2. Accounting policies (continued)**s) Tax**

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

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.

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. Depositary transaction costs are included in Depositary/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. 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, Sub-Investment Managers’ Fees , Aggregate fee and Voluntary Cap

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⁺.

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.

The Maximum Aggregate Fee excluding Sub-IM fees will not exceed 1.25% per annum of the NAV of the Mercer Passive Sustainable Global Equity Feeder Fund.

The Maximum Aggregate Fee of the MGI Euro Bond Fund, 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 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.

The Maximum Aggregate Fee of Acadian Sustainable China A Equity, Acadian Sustainable European Equity, Acadian Sustainable Global Managed Volatility Equity and Acadian Sustainable Global Managed Volatility Equity II 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.

The Manager or Sub-Investment Manager can limit the annual expenses for certain share classes by using a Voluntary Cap. During the financial year ended 30 June 2023, 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 Passive Global Small Cap Equity Feeder Fund, Acadian Sustainable China A Equity, Acadian Sustainable European Equity, and Acadian Sustainable Global Managed Volatility Equity had a Voluntary Cap in place. During the financial year ended 30 June 2022 only Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITS Feeder Fund and Mercer Passive Low Volatility Equity Feeder Fund had a Voluntary Cap in place.

3. Fees and expenses (continued)

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

The following table details the Management Fee per Share Class, the Voluntary cap as a percentage of net assets and the Maximum Aggregate fee of each Sub-Fund for the financial year ended 30 June 2023 and 30 June 2022.

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
MGI Emerging Markets Equity Fund	Class I-1 €	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-1 JPY*	-	-	-	0.22%	n/a	3.00%
	Class I-1 £	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-1 SGD, Class Z-1 €, Class Z-1 £, Class Z1-0.0000 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class M-1 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-1 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-1 €	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-2 €	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-4 €	0.65%	n/a	3.00%	0.65%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 \$	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class M-6 £*	-	-	-	0.77%	n/a	3.00%
	Class M-7 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class M-7 £, Class B13-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%
	Class M-8 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-9 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A5-0.1100 \$	0.11%	n/a	3.00%	0.11%	n/a	3.00%
	Class A6-0.1300 €	0.13%	n/a	3.00%	0.13%	n/a	3.00%
	Class A7-0.1500-D £, Class A7-0.1500 NOK, Class A7-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-0.2000 €*	-	-	-	0.20%	n/a	3.00%
	Class A12-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A16-0.5000-D £, Class A16-0.5000 CAD, Class A16-0.5000 CHF, Class A16-0.5000 NOK	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A20-0.0350 €	0.035%	n/a	3.00%	0.035%	n/a	3.00%
	Class A18-0.6000 SEK	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	MGI Euro Bond Fund ¹	Class I-1 €	0.33%	n/a	2.50%	0.33%	n/a
Class M-1 €		0.53%	n/a	2.50%	0.53%	n/a	2.50%
Class M-7 €		0.43%	n/a	2.50%	0.43%	n/a	2.50%
Class Z1-0.0000 €		0.00%	n/a	2.50%	0.00%	n/a	2.50%
Class A12-0.3000 €		0.30%	n/a	2.50%	0.30%	n/a	2.50%
Class B21-0.0800 €		0.08%	n/a	2.50%	0.08%	n/a	2.50%
Class M-8 €		0.075%	n/a	2.50%	0.075%	n/a	2.50%
Class A9-0.2000 €		0.20%	n/a	2.50%	0.20%	n/a	2.50%
Class A20-0.0350 €	0.035%	n/a	2.50%	-	-	-	
MGI Euro Cash Fund	Class I-1 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 €	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-6 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-7 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-8 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
MGI Euro Cash Fund (continued)	Class M-9 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class M-13 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class B4-0.1300 €	0.13%	n/a	3.00%	0.13%	n/a	3.00%
	Class B21-0.0150 €	0.015%	n/a	3.00%	0.015%	n/a	3.00%
	Class B1-0.0300 €	0.03%	n/a	3.00%	0.03%	n/a	3.00%
MGI Eurozone Equity Fund	Class I-1 €, Class M-3 €, Class M-8 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-1 €, Class M-1 £	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-1 £ Hedged, Class A10-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 €	0.44%	n/a	3.00%	0.44%	n/a	3.00%
	Class M-6 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 €	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-7 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-2 £ Hedged	0.61%	n/a	3.00%	0.61%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class M-5 \$	0.74%	n/a	3.00%	0.74%	n/a	3.00%
	Class A21-1.0500 €	1.05%	n/a	3.00%	-	-	-
MGI Global Bond Fund	Class I-1 \$, Class I-1 £, Class I-1 €	0.18%	n/a	3.00%	0.18%	n/a	3.00%
	Class M-1 JPY Hedged	0.13%	n/a	3.00%	0.13%	n/a	3.00%
	Class M-3 \$ Hedged	0.83%	n/a	3.00%	0.83%	n/a	3.00%
	Class M-5 JPY Hedged*	-	-	-	0.03%	n/a	3.00%
	Class A1-H-0.0200 €, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200 NOK	0.52%	n/a	3.00%	-	-	-
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
MGI Global Equity Fund	Class I-1 €, Class M-1 £	0.33%	n/a	3.00%	0.33%	n/a	3.00%
	Class I-1 £, Class M-5 £ Hedged	0.65%	n/a	3.00%	0.65%	n/a	3.00%
	Class M-1 €	0.48%	n/a	3.00%	0.48%	n/a	3.00%
	Class M-10 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-1 SGD, Class Z-1 €, Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class M-2 \$	0.68%	n/a	3.00%	0.68%	n/a	3.00%
	Class M-2 £ Hedged, Class A13-H-0.3200-D £, Class A13-H-0.3200 €, Class A13-H-0.3200-D €	0.32%	n/a	3.00%	0.32%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
MGI Global Equity Fund (continued)	Class M-3 € Hedged*	-	-	-	0.29%	n/a	3.00%
	Class M-3 \$ Hedged	1.18%	n/a	3.00%	1.18%	n/a	3.00%
	Class M-4 £ Hedged*	-	-	-	1.18%	n/a	3.00%
	Class A15-H-0.4200 NOK	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-7 €,						
	Class M-7 € Hedged	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class M-7 £, Class B11-0.6000 €	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-9 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class A3-0-0.0500 \$	0.050%	n/a	3.00%	0.050%	n/a	3.00%
	Class A5-H-0.1200 \$,						
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A10-0.2000 \$,						
	Class A10-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class B21-H-0.7000 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A1-H-0.0200 SGD,						
	Class Z2-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A10-H-0.2200 €	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A15-0.4000 SEK	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class B8-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A13-0.3000-D €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	-	-	-
	Class B2-H-0.3900 €	0.39%	n/a	3.00%	-	-	-
	Class B11-0.6000 £	0.60%	n/a	3.00%	-	-	-
MGI UK Cash Fund	Class I-1 £	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class M-2 £	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-3 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-4 £	0.57%	n/a	3.00%	0.57%	n/a	3.00%
	Class Z-1 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A2-0.0500 £	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A17-0.6000 £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
MGI UK Equity Fund	Class I-1 £, Class M-1 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-7 £	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-2 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A20-0.8000 €,						
	Class A20-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A17-0.5000 \$,						
	Class B12-0.5000 £	0.50%	n/a	3.00%	-	-	-
MGI UK Inflation Linked Bond Fund ¹	Class M-1 £	0.29%	n/a	2.50%	0.29%	n/a	2.50%
	Class M-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%
	Class M-4 £	0.61%	n/a	2.50%	0.61%	n/a	2.50%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
MGI UK Inflation Linked Bond Fund ¹ (continued)	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%
	Class M-7 £	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class M-7 £ Distributing	0.43%	n/a	2.50%	0.43%	n/a	2.50%
	Class Z-1 £	0.00%	n/a	2.50%	0.00%	n/a	2.50%
MGI UK Long Gilt Fund ¹	Class I-1 £	0.33%	n/a	2.50%	0.33%	n/a	2.50%
	Class I-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%
	Class M-2 £	0.51%	n/a	2.50%	0.51%	n/a	2.50%
	Class M-3 £	0.63%	n/a	2.50%	0.63%	n/a	2.50%
	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%
	Class M-7 £	0.36%	n/a	2.50%	0.36%	n/a	2.50%
	Class A16-0.5000-D £	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class A19-0.8000 £	0.80%	n/a	2.50%	0.80%	n/a	2.50%
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	n/a	3.00%	0.41%	n/a	3.00%
	Class M-1 JPY	0.21%	n/a	3.00%	0.21%	n/a	3.00%
	Class M-2 £	0.95%	n/a	3.00%	0.95%	n/a	3.00%
	Class M-2 £ Distributing	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-3 €	0.71%	n/a	3.00%	0.71%	n/a	3.00%
	Class M-3 \$*	-	-	-	1.10%	n/a	3.00%
	Class M-4 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-4 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class M-7 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-8 €	0.59%	n/a	3.00%	0.59%	n/a	3.00%
	Class Z-1 €, Class Z1-0.0000 JPY,						
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A4-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A12-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
Class A20-0.8000 \$,							
Class B15-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	n/a	3.00%	0.46%	n/a	3.00%
	Class M-1 JPY	0.16%	n/a	3.00%	0.16%	n/a	3.00%
	Class M-2 SEK,						
	Class A11-0.2500 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-3 €	0.39%	n/a	3.00%	0.39%	n/a	3.00%
	Class M-3 £	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-3 £ Distributing	0.66%	n/a	3.00%	0.66%	n/a	3.00%
	Class M-4 €	0.61%	n/a	3.00%	0.61%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 \$	0.86%	n/a	3.00%	0.86%	n/a	3.00%
	Class M-8 \$	0.34%	n/a	3.00%	0.34%	n/a	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class Z-1 €, Class Z-1 £,						
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Class A1-H-0.0200 SGD,							

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
Mercer Global Small Cap Equity Fund (continued)	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
	Class A7-0.1500 NOK	0.15%	n/a	3.00%	0.15%	n/a	3.00%	
	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%	
	Class A10-0.2000 \$	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class A10-0.2000 €* Class A12-H-0.2700 £	- 0.27%	- n/a	- 3.00%	0.20% 0.27%	n/a n/a	3.00% 3.00%	
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%	
	Class A16-H-0.4700 £	0.47%	n/a	3.00%	0.47%	n/a	3.00%	
	Class A17-0.5000 CAD	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class A17-H-0.5200 €, Class A17-H-0.5200-D £	0.52% 0.52%	n/a n/a	3.00% 3.00%	0.52% 0.52%	n/a n/a	3.00% 3.00%	
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
	Class B15-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%	
	Class A18-0.6000 SEK	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Mercer Low Volatility Equity Fund	Class M-1 £, Class M-1 JPY Hedged, Class A8-0.1500 JPY, Class A8-0.1500 \$	0.15%	n/a	3.00%	0.15%	n/a	3.00%
		Class M-1 € Class M-1 € Hedged	0.36% 0.40%	n/a n/a	3.00% 3.00%	0.36% 0.40%	n/a n/a	3.00% 3.00%
Class M-3 £ Class M-3 £ Hedged		1.00% 0.53%	n/a n/a	3.00% 3.00%	1.00% 0.53%	n/a n/a	3.00% 3.00%	
Class M-3 €, Class M-3 £ Distributing Class M-3 € Hedged		0.55% 0.58%	n/a n/a	3.00% 3.00%	0.55% 0.58%	n/a n/a	3.00% 3.00%	
Class M-5 £ Class M-5 £ Hedged		0.63% 0.79%	n/a n/a	3.00% 3.00%	0.63% 0.79%	n/a n/a	3.00% 3.00%	
Class M-5 \$ Class M-8 £ Class Z-1 €		0.75% 0.56% 0.00%	n/a n/a n/a	3.00% 3.00% 3.00%	0.75% 0.56% 0.00%	n/a n/a n/a	3.00% 3.00% 3.00%	
Class A1-H-0.0200 €, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD		0.02%	n/a	3.00%	0.02%	n/a	3.00%	
Class A5-H-0.1200 £ Class A9-H-0.1950-D £		0.12% 0.195%	n/a n/a	3.00% 3.00%	0.12% 0.195%	n/a n/a	3.00% 3.00%	
Class A10-0.2000 \$ Class A12-0.2500 SEK		0.20% 0.25%	n/a n/a	3.00% 3.00%	0.20% 0.25%	n/a n/a	3.00% 3.00%	
Class A13-H-0.3200 €, Class A13-H-0.3200 NOK		0.32%	n/a	3.00%	0.32%	n/a	3.00%	
Class A14-H-0.3700 \$ Class A17-H-0.5200-D £, Class A17-H-0.5200 CHF		0.37% 0.52%	n/a n/a	3.00% 3.00%	0.37% 0.52%	n/a n/a	3.00% 3.00%	
Class B5-H-0.5950 £ Class B14-0.8000 € Class A17-0.5000 CAD		0.595% 0.80% 0.50%	n/a n/a n/a	3.00% 3.00% 3.00%	0.595% 0.80% 0.50%	n/a n/a n/a	3.00% 3.00% 3.00%	
Class A18-0.6000 SEK		0.60%	n/a	3.00%	-	-	-	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Low Volatility Equity Fund (continued)	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-
Mercer Diversified Growth Fund	Class M-1 SEK	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class M-1 SEK Hedged	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-2 £,						
	Class M-6 € Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-4 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-4 € Hedged,						
	Class M-13 € Hedged,						
	Class B6-0.2600 €	0.26%	n/a	3.00%	0.26%	n/a	3.00%
	Class M-5 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-6 £	0.24%	n/a	3.00%	0.24%	n/a	3.00%
	Class M-8 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class M-8 € Hedged	0.54%	n/a	3.00%	0.54%	n/a	3.00%
	Class M-10 \$	0.69%	n/a	3.00%	0.69%	n/a	3.00%
	Class M-11 \$ Hedged	0.89%	n/a	3.00%	0.89%	n/a	3.00%
	Class M-12 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-12 £ Hedged	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-14 €	1.20%	n/a	3.00%	1.20%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 \$,						
	Class Z2-H-0.0200 £,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-H-0.1200 £*	-	-	-	0.12%	n/a	3.00%
	Class A11-0.2250 €	0.225%	n/a	3.00%	0.225%	n/a	3.00%
	Class A18-H-0.6200 €	0.62%	n/a	3.00%	0.62%	n/a	3.00%
	Class A21-H-1.2500 £,						
	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B6-H-0.2800 €,						
	Class B7-0.2800 €	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class M-5 € Hedged,						
	Class B7-H-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class B1-0.1100 €	0.11%	n/a	3.00%	0.11%	n/a	3.00%
	Class B1-H-0.1300 €	0.13%	n/a	3.00%	0.13%	n/a	3.00%
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A21-1.2300 £	1.23%	n/a	3.00%	1.23%	n/a	3.00%
	Class A20-0.8000 €	0.80%	n/a	3.00%	-	-	-
	Class A22-1.1200 €	1.12%	n/a	3.00%	-	-	-
Mercer Global High Yield Bond Fund	Class M-1 AUD Hedged,						
	Class A1-H-0.0200 JPY,						
	Class A1-H-0.0200 €,						
	Class A1-H-0.0200 SGD,						
	Class Z2-H-0.0200 SEK,						
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-1 \$ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-1 SEK Hedged	0.27%	n/a	3.00%	0.27%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Global High Yield Bond Fund (continued)	Class M-1 £ Hedged	0.28%	n/a	3.00%	0.28%	n/a	3.00%
	Class M-1 JPY Hedged	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-1 £ Distributing Hedged,						
	Class M-1 € Hedged	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-2 £ Hedged	0.31%	n/a	3.00%	0.31%	n/a	3.00%
	Class M-2 £ Distributing Hedged,						
	Class M-4 £ Hedged	0.61%	n/a	3.00%	0.61%	n/a	3.00%
	Class M-3 £ Hedged	0.33%	n/a	3.00%	0.33%	n/a	3.00%
	Class M-3 € Hedged	0.76%	n/a	3.00%	0.76%	n/a	3.00%
	Class M-4 £	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-5 £ Hedged*	-	-	-	1.31%	n/a	3.00%
	Class M-6 € Hedged	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class M-6 £,						
	Class B6-H-0.4000 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A3-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-H-0.1700 NOK	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class B18-H-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A20-H-0.8200 \$	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class A21-H-0.1500 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-0.1750 €	0.175%	n/a	3.00%	0.175%	n/a	3.00%
	Class M-1 €,						
	Class M-1 £	0.46%	n/a	3.00%	-	-	-
	Class M-2 £,						
	Class M-2 £ Distributing	0.56%	n/a	3.00%	-	-	-
Class A11-H-0.2450 £	0.245%	n/a	3.00%	-	-	-	
Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-	
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged,						
	Class M-1 NOK Hedged,						
	Class M-6 £ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 \$ Hedged,						
	Class M-2 € Hedged,						
	Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-3 € Hedged,						
	Class M-3 SEK Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-3 \$ Hedged*	-	-	-	0.60%	n/a	3.00%
	Class M-4 SEK Hedged*	-	-	-	0.25%	n/a	3.00%
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class Z-2 £ Hedged,						
	Class Z-2 SEK Hedged,						
	Class A1-H-0.0200 €,						
	Class Z2-H-0.0200 JPY,						
Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
Class A4-H-0.0950 €	0.095%	n/a	3.00%	0.095%	n/a	3.00%	
Class A5-H-0.1200 £,							
Class A5-H-0.1200 €	0.12%	n/a	3.00%	0.12%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
Mercer Short Duration Global Bond Fund 1 (continued)	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class A10-H-0.2200 €, Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%	
	Class A13-H-0.3200 €, Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class A15-0.4000 \$	0.40%	n/a	3.00%	0.40%	n/a	3.00%	
	Class A20-H-0.8200 €	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
	Class A20-0.8000 US\$	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
	Class B10-H-0.3800 €	0.38%	n/a	3.00%	0.38%	n/a	3.00%	
	Class A22-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%	
	Class A8-H-0.1700 £	0.17%	n/a	3.00%	-	-	-	
	Class A18-H-0.6200 €	0.62%	n/a	3.00%	-	-	-	
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	-	-	-	
	Class B2-H-0.1800 €	0.18%	n/a	3.00%	-	-	-	
	Class B6-H-0.2800 £	0.28%	n/a	3.00%	-	-	-	
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	-	-	-	
	Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged, Class M-1 € Hedged, Class M-1 NOK Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
		Class M-2 € Hedged, Class M-2 \$ Hedged, Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%
Class M-3 € Hedged		0.60%	n/a	3.00%	0.60%	n/a	3.00%	
Class M-3 \$ Hedged*		-	-	-	0.60%	n/a	3.00%	
Class M-5 JPY Hedged		0.10%	n/a	3.00%	0.10%	n/a	3.00%	
Class M-7 € Hedged		0.12%	n/a	3.00%	0.12%	n/a	3.00%	
Class Z-2 £ Hedged, Class Z-2 SEK Hedged, Class A1-H-0.0200 €, Class A1-H-0.0200 SGD		0.02%	n/a	3.00%	0.02%	n/a	3.00%	
Class A3-H-0.0700 €		0.07%	n/a	3.00%	0.07%	n/a	3.00%	
Class A4-H-0.0950 £		0.095%	n/a	3.00%	0.095%	n/a	3.00%	
Class A8-H-0.1700 €		0.17%	n/a	3.00%	0.17%	n/a	3.00%	
Class A10-H-0.2200 CHF		0.22%	n/a	3.00%	0.22%	n/a	3.00%	
Class A13-H-0.3200 €, Class A13-H-0.3200 NOK		0.32%	n/a	3.00%	0.32%	n/a	3.00%	
Class A15-0.4000 \$		0.40%	n/a	3.00%	0.40%	n/a	3.00%	
Class A20-H-0.8200 €		0.82%	n/a	3.00%	0.82%	n/a	3.00%	
Class A20-0.8000 \$		0.80%	n/a	3.00%	0.80%	n/a	3.00%	
Class A8-0.1500 \$		0.15%	n/a	3.00%	0.15%	n/a	3.00%	
Class A8-H-0.1700 £		0.17%	n/a	3.00%	-	-	-	
Class A17-H-0.5200 £		0.52%	n/a	3.00%	-	-	-	
Class A22-H-0.5300 €		0.53%	n/a	3.00%	-	-	-	
Class B2-H-0.2300 €		0.23%	n/a	3.00%	-	-	-	
Class B6-H-0.3300 £		0.33%	n/a	3.00%	-	-	-	
Class Z1-0.0000 \$		0.00%	n/a	3.00%	-	-	-	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged,						
	Class M-1 £ Hedged,						
	Class M-1 \$ Hedged	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-2 € Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £ Hedged*	-	-	-	0.50%	n/a	3.00%
	Class M-3 € Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-4 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-5 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class Z-2 £ Hedged,						
	Class A1-H-0.0200 JPY,						
	Class A1-H-0.0200 SGD,						
	Class Z2-H-0.0200 €,						
	Class Z2-H-0.0200-D SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 \$	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B21-H-0.3800 €	0.38%	n/a	3.00%	0.38%	n/a	3.00%
	Class A17-H-0.5200 NOK	0.52%	n/a	3.00%	-	-	-
Class Z1-0.0000 £,							
Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-	
Mercer Passive Global Equity Fund ¹	Class M-1 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class M-1 € Hedged,						
	Class M-1 \$ Hedged,						
	Class M-1 NOK Hedged	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class M-2 £	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class B21-0.1000 €	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-2 JPY*,						
	Class M-5 JPY Hedged*	-	-	-	0.10%	n/a	2.50%
	Class M-2 £ Hedged,						
	Class M-2 € Hedged	0.35%	n/a	2.50%	0.35%	n/a	2.50%
	Class M-3 \$, Class M-3 SEK						
	Class A15-0.4000 NOK	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class M-4 €	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class M-4 € Hedged	0.55%	n/a	2.50%	0.55%	n/a	2.50%
	Class M-5 €*	-	-	-	0.65%	n/a	2.50%
	Class M-6 \$ Hedged*	-	-	-	0.95%	n/a	2.50%
	Class Z-1 €,						
	Class B22-0.0000 €,						
	Class B22-H-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class A1-H-0.0200 €,						
	Class B1-0.0200 £,						
	Class Z2-H-0.0200 €,						
	Class B1-0.0200 €	0.02%	n/a	2.50%	0.02%	n/a	2.50%
Class A3-0.0500 \$	0.05%	n/a	2.50%	0.05%	n/a	2.50%	
Class A4-H-0.0950 £,							
Class A4-H-0.0950 €	0.095%	n/a	2.50%	0.095%	n/a	2.50%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Global Equity Fund ¹ (continued)	Class A5-H-0.1200 £,						
	Class B21-H-0.1200 €	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A13-H-0.3200 €	0.32%	n/a	2.50%	0.32%	n/a	2.50%
	Class B1-H-0.0400 €,						
	Class B1-H-0.0400 £	0.04%	n/a	2.50%	0.04%	n/a	2.50%
	Class A20-0.8000 \$	0.80%	n/a	2.50%	0.80%	n/a	2.50%
	Class A21-0.1300 €	0.13%	n/a	2.50%	0.13%	n/a	2.50%
	Class A21-H-0.1500 €	0.15%	n/a	2.50%	0.15%	n/a	2.50%
	Class A22-1.2300 \$	1.23%	n/a	2.50%	1.23%	n/a	2.50%
	Class M-9 €,						
Class A4-0.0750 \$	0.075%	n/a	2.50%	-	-	-	
Class A23-0.0350 €	0.035%	n/a	2.50%	-	-	-	
Mercer Passive Euro Over 5 Year Bond UCITS Fund ¹	Class M-6 €	0.35%	n/a	2.50%	0.35%	n/a	2.50%
	Class M-7 €	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class A17-0.6000 €	0.60%	n/a	2.50%	0.60%	n/a	2.50%
Mercer Euro Nominal Bond Long Duration Fund	Class M-1 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-4 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-6 €	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-7 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-8 €	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class M-10 €*	-	-	-	0.07%	n/a	3.00%
	Class M-11 €*	-	-	-	0.12%	n/a	3.00%
	Class M-15 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class B21-0.0085 €	0.0085%	n/a	3.00%	0.0085%	n/a	3.00%
	Class B22-0.1100 €	0.11%	n/a	3.00%	0.11%	n/a	3.00%
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	n/a	3.00%	0.19%	n/a	3.00%
	Class B5-0.2550 £	0.255%	n/a	3.00%	0.255%	n/a	3.00%
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-1 SGD Hedged,						
	Class A1-H-0.0200 £,						
	Class A1-H-0.0200 JPY,						
	Class Z-2 £ Hedged,						
	Class Z-2 \$ Hedged,						
Class Z2-H-0.0200-D £	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
Class M-1 \$ Hedged,							
Class M-3 \$ Hedged,	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
Class M-2 € Hedged,							
Class M-3 £ Hedged,							
Class A22-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
Mercer Absolute Return Fixed Income Fund (continued)	Class M-3 SEK Hedged	0.29%	n/a	3.00%	0.29%	n/a	3.00%	
	Class M-3 NOK Hedged	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class M-6 € Hedged, Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%	
	Class M-8 £ Hedged, Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class M-8 \$ Hedged	0.77%	n/a	3.00%	0.77%	n/a	3.00%	
	Class M-9 £ Hedged	0.79%	n/a	3.00%	0.79%	n/a	3.00%	
	Class M-10 JPY Hedged, Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class A8-H-0.1700 €, Class A8-H-0.1700-D £,							
	Class A21-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A10-H-0.2200 €, Class A10-H-0.2200 CHF,							
	Class A10-H-0.2200 SGD	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
	Class B11-H-0.6300 €	0.63%	n/a	3.00%	0.63%	n/a	3.00%	
	Class A20-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class A23-0.1250 €	0.125%	n/a	3.00%	0.125%	n/a	3.00%	
	Class A10-0.2000 €	0.20%	n/a	3.00%	-	-	-	
	Class B1-0.3500 €, Class A14-0.3500 €	0.35%	n/a	3.00%	-	-	-	
	Class A12-0.2500 €	0.25%	n/a	3.00%	-	-	-	
	Mercer Passive Emerging Markets Equity Fund ¹	Class A3-0.0750 \$	0.075%	n/a	2.50%	0.075%	n/a	2.50%
		Class M-1 JPY*	-	-	-	0.075%	n/a	2.50%
		Class M-1 \$, Class A4-0.1000 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%
Class M-1 NOK		0.125%	n/a	2.50%	0.125%	n/a	2.50%	
Class M-2 €* Class M-2 £		-	-	-	0.18%	n/a	2.50%	
Class M-3 €, Class A12-0.3000 NOK		0.30%	n/a	2.50%	0.30%	n/a	2.50%	
Class M-3 £		0.425%	n/a	2.50%	0.425%	n/a	2.50%	
Class M-4 €		0.725%	n/a	2.50%	0.725%	n/a	2.50%	
Class M-6 €		0.175%	n/a	2.50%	0.175%	n/a	2.50%	
Class M-7 €, Class Z-2 \$, Class Z1-0.0000 €,								
Class Z1-0.0000 JPY		0.00%	n/a	2.50%	0.00%	n/a	2.50%	
Class M-11 €, Class A2-0-0.0500 \$		0.05%	n/a	2.50%	0.05%	n/a	2.50%	
Class M-12 €		0.04%	n/a	2.50%	0.04%	n/a	2.50%	
Class A11-0.2500 \$		0.25%	n/a	2.50%	0.25%	n/a	2.50%	
Class A15-0.4000-D €		0.40%	n/a	2.50%	0.40%	n/a	2.50%	
Class A16-0.5000-D £, Class A16-0.5000 CHF		0.50%	n/a	2.50%	0.50%	n/a	2.50%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Emerging Markets Equity Fund ¹ (continued)	Class A17-0.6000 £,						
	Class A18-0.6000 SEK	0.60%	n/a	2.50%	0.60%	n/a	2.50%
	Class A20-0.8000 \$	0.80%	n/a	2.50%	0.80%	n/a	2.50%
	Class B2-0.0800 £,						
	Class B2-0.0800 €	0.08%	n/a	2.50%	0.08%	n/a	2.50%
	Class B7-0.2000 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A4-0.1000 €	0.10%	n/a	2.50%	-	-	-
Class A7-0.1500 \$	0.15%	n/a	2.50%	-	-	-	
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged,						
	Class M-1 € Hedged,						
	Class M-1 \$ Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-3 £ Hedged	1.50%	n/a	3.00%	1.50%	n/a	3.00%
	Class A1-H-0.0200 JPY,						
	Class A1-H-0.0200 €,						
Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
Class A13-H-0.3200 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
Mercer Investment Fund 6	Class M-1 €,						
	Class M-1 € Hedged	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Sustainable Global Equity Fund	Class M-1 £ Hedged	0.44%	n/a	3.00%	0.44%	n/a	3.00%
	Class M-1 € Hedged	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 AUD Distributing,						
	Class M-1 NZD*,						
	Class M-1 NZD Hedged*	-	-	-	0.02%	n/a	3.00%
	Class A1-H-0.0200 JPY,						
	Class A1-H-0.0200 SGD,						
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class M-2 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-2 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-3 £	0.59%	n/a	3.00%	0.59%	n/a	3.00%
	Class M-5 €	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-5 £	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class A8-0.1500 NOK,						
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%
	Class A17-0.5000-D £,						
Class B4-0.5000 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
Class A17-H-0.5200-D £,							
Class A17-H-0.5200 €,							
Class B4-H-0.5200 €,							
Class A17-H-0.5200 \$	0.52%	n/a	3.00%	0.52%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Sustainable Global Equity Fund (continued)	Class A18-0.6000 €,						
	Class A18-0.6000 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class Z1-0.0000 €,						
	Class Z1-0.0000 SEK,						
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A21-0.9400 SEK	0.94%	n/a	3.00%	0.94%	n/a	3.00%
Class A22-1.1100 €	1.11%	n/a	3.00%	-	-	-	
Mercer US Treasury 1-3 Year Bond Fund ¹	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A12-0.2500 \$	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class A15-H-0.4200 £*	-	-	-	0.42%	n/a	2.50%
Mercer US Treasury 3-7 Year Bond Fund ¹	Class M-1 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	0.12%	n/a	2.50%
Mercer USD Cash Fund	Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 \$	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-5 \$	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A2-0-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A3-0.0750 £	0.075%	n/a	3.00%	0.075%	n/a	3.00%
Class A20-1.2300 \$	1.23%	n/a	3.00%	1.23%	n/a	3.00%	
Mercer Global Listed Infrastructure Fund	Class M-1 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-1 £ Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-2 £,						
	Class A20-0.8000 SEK	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class M-2 £ Hedged	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class M-2 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-2 SEK,						
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class M-2 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class M-4 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-4 £ Hedged	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class Z1-0.0000 JPY,						
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class A1-H-0.0200 SGD,						
	Class A1-H-0.0200 JPY	0.02%	n/a	3.00%	0.02%	n/a	3.00%
Class A5-0.1000 £	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%	
Class A16-0.4500 €	0.45%	n/a	3.00%	0.45%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Global Listed Infrastructure Fund (continued)	Class A17-0.5000-D £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200-D £	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200 \$	0.52%	n/a	3.00%	-	-	-
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A15-0.4000 \$	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class A16-H-0.4700 €	0.47%	n/a	3.00%	0.47%	n/a	3.00%
	Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	-	-	-
	Class A9-H-0.1950 €	0.195%	n/a	3.00%	-	-	-
Mercer Alternative Risk Premia Fund**	Class A5-H-0.1200 \$*	-	-	-	0.12%	n/a	3.00%
	Class A13-0.3000 €*	-	-	-	0.30%	n/a	3.00%
	Class A13-H-0.3200 SEK*	-	-	-	0.32%	n/a	3.00%
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class B3-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class B4-0.1400 £	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class B5-0.1640 £	0.164%	n/a	3.00%	0.164%	n/a	3.00%
	Class B6-0.1700 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%
Mercer Multi Asset High Growth Fund	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B2-0.1150 £	0.115%	n/a	3.00%	0.115%	n/a	3.00%
	Class B3-0.1450 £	0.145%	n/a	3.00%	0.145%	n/a	3.00%
	Class B4-0.1500 £	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class B5-0.1650 £	0.165%	n/a	3.00%	0.165%	n/a	3.00%
	Class B8-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-H-0.2120 €	0.212%	n/a	3.00%	-	-	-
	Class A22-H-0.3620 €	0.362%	n/a	3.00%	-	-	-
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	n/a	3.00%	0.117%	n/a	3.00%
	Class B3-0.1470 £	0.147%	n/a	3.00%	0.147%	n/a	3.00%
	Class B4-0.1640 £	0.164%	n/a	3.00%	0.164%	n/a	3.00%
	Class B5-0.1670 £	0.167%	n/a	3.00%	0.167%	n/a	3.00%
	Class B7-0.1970 £	0.197%	n/a	3.00%	0.197%	n/a	3.00%
Mercer Multi Asset Growth Fund	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%
	Class B2-0.1050 £	0.105%	n/a	3.00%	0.105%	n/a	3.00%
	Class B3-0.1110 £	0.111%	n/a	3.00%	0.111%	n/a	3.00%
	Class B4-0.1410 £	0.141%	n/a	3.00%	0.141%	n/a	3.00%
	Class B5-0.1610 £	0.161%	n/a	3.00%	0.161%	n/a	3.00%
	Class B6-0.1910 £	0.191%	n/a	3.00%	0.191%	n/a	3.00%
	Class B7-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class B8-0.2000 £	0.20%	n/a	3.00%	0.20%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Short Dated UK Gilt Fund ¹	Class A11-0.2500 £	0.25%	n/a	2.50%	0.25%	n/a	2.50%
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Arrowstreet Global Equity Fund	Class A5-0.1000 JPY	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class B21-0.0000 €, Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Passive Sustainable Global Equity Feeder Fund ²	Class A4-0.0750 NOK,						
	Class A4-0.0750 \$	0.075%	0.085%	1.25%	0.075%	0.085%	1.25%
	Class B2-0.0500 £	0.05%	0.06%	1.25%	0.05%	0.06%	1.25%
	Class B2-H-0.0700 £	0.07%	0.08%	1.25%	0.07%	0.08%	1.25%
	Class B6-H-0.1400 €	0.14%	0.15%	1.25%	0.14%	0.15%	1.25%
	Class A15-H-0.4200-D £	0.42%	0.43%	1.25%	0.42%	0.43%	1.25%
	Class A15-H-0.4200 £	0.42%	0.43%	1.25%	-	-	-
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	0.10%	0.11%	3.00%	0.10%	0.11%	3.00%
	Class Z1-0.0000 \$	0.00%	0.01%	3.00%	0.00%	0.01%	3.00%
	Class A17-0.5000 \$	0.50%	0.51%	3.00%	0.50%	0.51%	3.00%
	Class B4-0.0850 £	0.085%	0.095%	3.00%	-	-	-
Mercer Emerging Market Debt – Hard Currency Fund	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A4-0.0750 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A14-0.3500 €, Class A14-0.3500 £	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A17-H-0.5200 CHF,						
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A19-0.7000 £,						
	Class A19-0.7000-D £	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 SEK	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class A17-0.5000 \$	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A12-0.2500 £	0.25%	n/a	3.00%	-	-	-
Class A14-H-0.3700 €	0.37%	n/a	3.00%	-	-	-	
Mercer Passive Euro Corporate Bond Fund	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A20-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class B1-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class B21-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A21-0.0350 €	0.035%	n/a	3.00%	-	-	-
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022			
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee	
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	0.32%	0.33%	3.00%	0.32%	0.33%	3.00%	
	Class A5-0.1000 €	0.10%	0.11%	3.00%	-	-	-	
	Class B5-H-0.1300 £	0.13%	0.14%	3.00%	-	-	-	
	Class Z1-0.0000 €	0.00%	0.01%	3.00%	-	-	-	
Acadian Systematic Macro	Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
	Class B21-H-0.0000 €, Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
	Class Z2-H-0.0200 £, Class A1-H-0.0200 AUD	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A8-H-0.1700 JPY, Class A8-H-0.1700 £	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class A17-0.5000 \$	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class B4-H-0.2950 €	0.295%	n/a	3.00%	-	-	-	
	Class A12-H-0.2700 £, Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%	
Mercer Passive Global High Yield Bond Fund	Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%	
	Class B1-H-0.0400 €	0.04%	n/a	3.00%	0.04%	n/a	3.00%	
	Class Z2-H-0.0200 £, Class Z2-H-0.0200 €, Class Z2-H-0.0200 \$, Class A1-H-0.0200 AUD	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class Z1-0.0000 £, Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-	
	Class A5-0.1000 €	0.10%	n/a	3.00%	-	-	-	
	Class A5-H-0.1200 NOK	0.12%	n/a	3.00%	-	-	-	
	Class A19-H-0.7200 €	0.72%	n/a	3.00%	-	-	-	
	Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575 £	0.0575%	n/a	3.00%	0.0575%	n/a	3.00%
		Class A1-H-0.0575-D £	0.0575%	n/a	3.00%	0.0575%	n/a	3.00%
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575 £	0.0575%	n/a	3.00%	0.0575%	n/a	3.00%	
	Class A1-H-0.0575-D £	0.0575%	n/a	3.00%	0.0575%	n/a	3.00%	
Mercer Passive Global Small Cap Equity Feeder Fund***	Class A1-H-0.0200 €	0.02%	0.03%	3.00%	-	-	-	
	Class A15-H-0.4200 €	0.42%	0.43%	3.00%	-	-	-	
Acadian Sustainable China A Equity ^{3/****}	Class C2-i-1.0000 \$	0.10%	1.25%	1.15%	-	-	-	
	Class C5-i-0.0000 \$	0.00%	n/a	0.15%	-	-	-	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Acadian Sustainable European Equity ^{3/****}	Class C1-i-0.5000 €,						
	Class C1-i-0.5000-D €	0.10%	n/a	0.65%	-	-	-
	Class C2-i-0.7500 \$	0.10%	0.82%	0.90%	-	-	-
	Class C2-i-0.7500 €,						
	Class R1-i-0.7500 €	0.10%	n/a	0.90%	-	-	-
	Class C3-i-1.5000 €	0.10%	n/a	1.65%	-	-	-
Acadian Sustainable Global Managed Volatility Equity ^{3/****}	Class C1-i-0.4000 \$	0.09%	n/a	0.55%	-	-	-
	Class C2-i-0.7500 \$,						
	Class C2-i-0.7500 £,						
	Class C2-i-0.7500 €	0.09%	n/a	0.90%	-	-	-
	Class C2-ii-H-0.7700 €	0.09%	n/a	0.92%	-	-	-
	Class C5-i-0.1500 £	0.09%	0.23%	0.30%	-	-	-
Acadian Sustainable Global Managed Volatility Equity II ^{3/****}	Class C2-i-0.7500 \$	0.10%	n/a	0.90%	-	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund ^{****}	Class Z1-0.0000 €	0.00%	0.01%	3.00%	-	-	-
	Class A1-H-0.0200 €	0.02%	0.03%	3.00%	-	-	-

¹Maximum aggregate fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees capped at 1.25% plus Sub-Investment Manager fees capped at 1.25%.

²Maximum aggregate fee includes Manager, Administrator, Depositary, Distributor and Investment Manager fees.

³Maximum aggregate fee includes Manager, Administrator and Depositary fees capped at 0.15% plus Sub-Investment Manager fees capped at the individual percentage for relevant Share Class indicated in the Supplement.

*Share Class terminated during the financial year ended 30 June 2022.

**Sub-Fund terminated during the financial year ended 30 June 2022.

***Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

+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).

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 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.

The Sub-Funds, with the exception of Mercer Alternative Risk Premia Fund, are charged Administration fees, which includes fund accounting, Share Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.425 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.18 bps and 0.625 bps of the NAV based on the daily AUA. Mercer Alternative Risk Premia Fund is charged one fee per annum for Administration, Depositary and Custody services, at fee rates ranging between 8 bps and 12 bps of the NAV.

3. Fees and expenses (continued)**Administration and Depositary fees (continued)**

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

The table below outlines the Administration and Depositary fees incurred during the financial year ended 30 June 2023 and 30 June 2022 and the amounts payable at the financial year end:

MGI Funds plc	30 June 2023	30 June 2022
	€	€
Administration fees	4,648,229	4,842,134
Administration fees payable	1,082,972	1,120,562
Depositary fees	1,736,805	1,891,518
Depositary fees payable	441,932	455,188

Transaction costs

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

For the financial year ended 30 June 2023 and 30 June 2022, the Sub-Funds listed below incurred transaction costs on other purchases and sales, excluding bonds, forwards and swaps as follows:

MGI Funds plc	Transaction costs on purchase & sale of investments 30 Jun 2023	Custody transaction costs 30 Jun 2023	Transaction costs on purchase & sale of investments 30 Jun 2022	Custody transaction costs 30 Jun 2022
MGI Emerging Markets Equity Fund	US\$ 2,894,633	US\$ 78,426	US\$ 3,735,198	US\$ 104,005
MGI Euro Bond Fund	-	€ 5,093	-	€ 5,595
MGI Euro Cash Fund	-	€ 418	-	€ 516
MGI Eurozone Equity Fund	€ 828,698	€ 16,087	€ 1,013,695	€ 16,201
MGI Global Bond Fund	US\$ 3,704	US\$ 6,508	US\$ 6,699	US\$ 7,538
MGI Global Equity Fund	US\$ 1,572,063	US\$ 23,176	US\$ 1,564,822	US\$ 19,908
MGI UK Cash Fund	-	GB£ 529	-	GB£ 439
MGI UK Equity Fund	GB£ 1,013,999	GB£ 4,592	GB£ 704,894	GB£ 1,186
MGI UK Inflation Linked Bond Fund	-	GB£ 2,877	-	GB£ 1,642
MGI UK Long Gilt Fund	-	GB£ 2,803	-	GB£ 1,550
MGI Emerging Markets Debt Fund	US\$ 9,921	US\$ 13,872	US\$ 15,223	US\$ 10,014
Mercer Global Small Cap Equity Fund	US\$ 654,204	US\$ 23,150	US\$ 1,014,377	US\$ 33,495
Mercer Low Volatility Equity Fund	US\$ 362,913	US\$ 17,027	US\$ 543,097	US\$ 19,827
Mercer Diversified Growth Fund	US\$ 59,260	US\$ 32	US\$ 613,412	US\$ 4
Mercer Global High Yield Bond Fund	US\$ 10,751	US\$ 13,920	US\$ 46,515	US\$ 13,128
Mercer Short Duration Global Bond Fund 1	US\$ 77,041	US\$ 1,155	US\$ 100,312	US\$ 1,805
Mercer Short Duration Global Bond Fund 2	US\$ 49,164	US\$ 4,917	US\$ 68,826	US\$ 3,653
Mercer Global Buy & Maintain Credit Fund	US\$ 33,694	US\$ 1,820	US\$ 26,546	US\$ 1,309
Mercer Passive Global Equity Fund	US\$ 539,315	US\$ 29,283	US\$ 156,426	US\$ 15,217
Mercer Passive Euro Over 5 Year Bond UCITS Fund	-	€ 3,273	-	€ 2,904
Mercer Euro Nominal Long Duration Fund	-	€ 2,519	-	€ 2,536
Mercer Diversified Retirement Fund	GB£ 2,769	-	GB£ 32,439	-
Mercer Absolute Return Fixed Income Fund	€ 1,326,701	€ 18,974	€ 860,305	€ 12,353
Mercer Passive Emerging Markets Equity Fund	US\$ 3,660,995	US\$ 83,701	US\$ 2,150,950	US\$ 63,042
Mercer UCITS Alternatives Strategies	-	-	€ 1,877	-
Mercer Investment Fund 6	€ 43,071	€ 3,521	€ 15,718	€ 3,254
Mercer Sustainable Global Equity Fund	US\$ 682,489	US\$ 18,886	US\$ 1,604,653	US\$ 24,602
Mercer US Treasury 1-3 Year Bond Fund	-	US\$ 376	-	US\$ 1,134
Mercer US Treasury 3-7 Year Bond Fund	-	US\$ 316	-	US\$ 664
Mercer USD Cash Fund	-	US\$ 509	-	US\$ 559
Mercer Global Listed Infrastructure Fund	US\$ 289,660	US\$ 6,109	US\$ 654,807	US\$ 9,776
Mercer Short Duration Bond Fund 3	-	US\$ 1,339	-	US\$ 524

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

MGI Funds plc	Transaction costs on purchase & sale of investments 30 Jun 2023	Custody transaction costs 30 Jun 2023	Transaction costs on purchase & sale of investments 30 Jun 2022	Custody transaction costs 30 Jun 2022
Mercer Alternative Risk Premia Fund*	-	-	€ 35	-
Mercer Multi Asset Defensive Fund	-	-	GB£ 1,266	-
Mercer Multi Asset High Growth Fund	-	-	GB£ 20,267	-
Mercer Multi Asset Moderate Growth Fund	-	-	GB£ 9,443	-
Mercer Multi Asset Growth Fund	GB£ 43,755	GB£ 36	GB£ 825,729	GB£ 3
Mercer Short Dated UK Gilt Fund	-	GB£ 693	-	GB£ 288
PIMCO Global Aggregate Bond Fund	€ 15,404	€ 5,379	€ 15,272	€ 5,771
Arrowstreet Global Equity Fund	US\$ 250,623	US\$ 10,673	US\$ 409,581	US\$ 10,403
Mercer Emerging Market Debt – Hard Currency Fund	US\$ 7,158	US\$ 5,501	US\$ 5,231	US\$ 5,928
Mercer Passive Euro Corporate Bond Fund	-	€ 12,675	-	€ 10,931
Acadian Systematic Macro	US\$ 973,413	-	US\$ 672,134	-
Mercer Passive Global High Yield Bond Fund	-	US\$ 25,884	-	US\$ 10,564
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 7,098	GB£ 2,096	GB£ 14,006	GB£ 2,640
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£ 15,321	GB£ 1,881	GB£ 10,575	GB£ 2,399
Acadian Sustainable China A Equity**	US\$ 88,199	US\$ 18,560	-	-
Acadian Sustainable European Equity**	€ 38,897	€ 583	-	-
Acadian Sustainable Global Managed Volatility Equity**	€ 35,704	€ 658	-	-
Acadian Sustainable Global Managed Volatility Equity II**	US\$ 528	US\$ 188	-	-

*Sub-Fund terminated during the financial year ended 30 June 2022.

**Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

Audit fees

Fees charged by the Auditor during the financial year ended 30 June 2023 and 30 June 2022 relate to the following:

MGI Funds plc	30 Jun 2023 €	30 Jun 2022 €
Statutory audit fee	(470,048)	(374,525)
Total	(470,048)	(374,525)

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.

Fees of € 23,533 were charged during the financial year by the Auditor for the annual mandatory Investor Money Review (“IMR Fee”) completed on behalf of the Manager (30 June 2022: € 21,770). The IMR Fee payable at the financial year end was € Nil (30 June 2022: € Nil). In relation to other assurance or other non-audit services provided by the Auditor there is approx. € 18,000 (30 June 2022: € Nil) to be charged to the Company in the next financial year.

4. Related parties

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

Management Fee

The Manager has appointed MGIE as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company.

The Management Fee incurred by the Company during the financial year amounted to € 122,765,729 (30 June 2022: € 141,023,669). 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 of Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund, Mercer Passive Low Volatility Equity Feeder Fund, Mercer Passive Global Small Cap Equity Feeder Fund, Acadian Sustainable China A Equity, Acadian Sustainable European Equity, Acadian Sustainable Global Managed Volatility Equity and Mercer Passive Fundamental Indexation Global Equity Feeder Fund

4. Related parties (continued)

Management Fee (continued)

through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 61,997 (30 June 2022: € 30,289) 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. The Management Fee payable at the financial year end was € 10,407,267 (30 June 2022: € 10,556,606).

The following table details the Management Fee charged and the Voluntary Cap Reimbursement received by the Sub-Funds for the financial year ended 30 June 2023 and 30 June 2022.

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
MGI Emerging Markets Equity Fund	US\$ (3,802,139)	US\$ (5,460,078)	-	-
MGI Euro Bond Fund	€ (562,896)	€ (445,137)	-	-
MGI Euro Cash Fund	€ (1,035,339)	€ (1,075,856)	-	-
MGI Eurozone Equity Fund	€ (1,123,288)	€ (1,505,488)	-	-
MGI Global Bond Fund	US\$ (523,069)	US\$ (700,935)	-	-
MGI Global Equity Fund	US\$ (17,727,596)	US\$ (20,120,099)	-	-
MGI UK Cash Fund	GB£ (1,058,724)	GB£ (1,525,190)	-	-
MGI UK Equity Fund	GB£ (1,051,438)	GB£ (1,372,693)	-	-
MGI UK Inflation Linked Bond Fund	GB£ (3,463,717)	GB£ (5,882,841)	-	-
MGI UK Long Gilt Fund	GB£ (4,200,768)	GB£ (7,001,611)	-	-
MGI Emerging Markets Debt Fund	US\$ (3,564,855)	US\$ (4,560,998)	-	-
Mercer Global Small Cap Equity Fund	US\$ (3,397,693)	US\$ (4,816,356)	-	-
Mercer Low Volatility Equity Fund	US\$ (4,136,565)	US\$ (5,870,006)	-	-
Mercer Diversified Growth Fund	US\$ (22,766,859)	US\$ (22,718,327)	-	-
Mercer Global High Yield Bond Fund	US\$ (1,637,305)	US\$ (2,718,426)	-	-
Mercer Short Duration Global Bond Fund 1	US\$ (2,517,617)	US\$ (3,009,376)	-	-
Mercer Short Duration Global Bond Fund 2	US\$ (1,516,323)	US\$ (1,994,145)	-	-
Mercer Global Buy & Maintain Credit Fund	US\$ (2,304,030)	US\$ (3,094,770)	-	-
Mercer Passive Global Equity Fund	US\$ (4,264,543)	US\$ (5,225,120)	-	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€ (288,588)	€ (487,440)	-	-
Mercer Euro Nominal Bond Long Duration Fund	€ (2,319,423)	€ (2,844,700)	-	-
Mercer Diversified Retirement Fund	GB£ (2,176,070)	GB£ (1,809,957)	-	-
Mercer Absolute Return Fixed Income Fund	€ (4,672,589)	€ (6,865,368)	-	-
Mercer Passive Emerging Markets Equity Fund	US\$ (2,325,917)	US\$ (3,110,481)	-	-
Mercer UCITS Alternatives Strategies	€ (709,965)	€ (1,275,441)	-	-
Mercer Investment Fund 6	€ (333,584)	€ (331,715)	-	-
Mercer Sustainable Global Equity Fund	US\$ (3,159,693)	US\$ (5,283,294)	-	-
Mercer US Treasury 1-3 Year Bond Fund	US\$ (846,794)	US\$ (664,694)	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$ (163,863)	US\$ (121,273)	-	-
Mercer USD Cash Fund	US\$ (389,883)	US\$ (348,129)	-	-
Mercer Global Listed Infrastructure Fund	US\$ (1,580,940)	US\$ (2,676,415)	-	-
Mercer Short Duration Bond Fund 3	US\$ (1,349,506)	US\$ (963,209)	-	-
Mercer Alternative Risk Premia Fund*	-	€ (283,068)	-	-
Mercer Multi Asset Defensive Fund	GB£ (41,006)	GB£ (43,778)	-	-
Mercer Multi Asset High Growth Fund	GB£ (965,257)	GB£ (734,362)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£ (229,288)	GB£ (220,893)	-	-
Mercer Multi Asset Growth Fund	GB£ (15,552,664)	GB£ (14,447,453)	-	-
Mercer Short Dated UK Gilt Fund	GB£ (157,192)	GB£ (50,689)	-	-
Arrowstreet Global Equity Fund	US\$ (14,243)	US\$ (15,043)	-	-
Mercer Passive Sustainable Global Equity Feeder Fund	US\$ (367,026)	US\$ (238,284)	US\$ 13,003	US\$ 14,172
Mercer Passive Global REITs Feeder Fund	US\$ (40,122)	US\$ (13,739)	US\$ 21,867	US\$ 5,027
Mercer Emerging Market Debt - Hard Currency Fund	US\$ (1,169,135)	US\$ (1,362,857)	-	-
Mercer Passive Euro Corporate Bond Fund	€ (615,649)	€ (460,240)	-	-
Mercer Passive Low Volatility Equity Feeder Fund	US\$ (55,335)	US\$ (55,919)	US\$ 18,631	US\$ 14,809
Acadian Systematic Macro	US\$ (603,531)	US\$ (266,645)	-	-
Mercer Passive Global High Yield Bond Fund	US\$ (712,835)	US\$ (1,100,050)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£ (264,161)	GB£ (204,920)	-	-

4. Related parties (continued)

Management Fee (continued)

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ (207,342)	GB£ (190,021)	-	-
Mercer Passive Global Small Cap Equity Feeder Fund**	US\$ (3,324)	-	US\$ 9,493	-
Acadian Sustainable China A Equity**	US\$ (995)	-	-	-
Acadian Sustainable European Equity**	€ (18,442)	-	€ 148	-
Acadian Sustainable Global Managed Volatility Equity**	€ (89,424)	-	€ 1,279	-
Acadian Sustainable Global Managed Volatility Equity II**	US\$ (3,451)	-	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund**	US\$ (21)	-	US\$ 525	-

*Sub-Fund terminated during the financial year ended 30 June 2022.

**Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

Sub-Investment Managers' fees

Included in Sub-Investment Managers' fees (detailed in Note 3) are fees of € 1,586,207 (30 June 2022: € 1,175,941) earned by State Street Global Advisors Europe Limited during the financial period, of which € 505,610 (30 June 2022: € 1,005,953) was payable at the financial year end.

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 calculated 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.

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 (the "Performance Fee Rate").

4. Related parties (continued)**Performance fee (continued)****Acadian Sustainable China A Equity (continued)**

It is possible that Performance Fees may be payable by the Manager to the Sub-Investment Manager even though the overall Net Asset Value 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 a 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 was no performance fee paid during the financial year ended 30 June 2023 or 30 June 2022 for any of the Sub-Funds.

Feeder Funds

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

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

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

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

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

Directors’ fees

Hooman Kaveh is the Chief Investment Officer (the “CIO”) for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the “CEO”) of MGIM, the Manager and Helen O’Beirne is the Head of Business Regulation for MGIE, the Investment Manager. Hooman Kaveh, Carmel Jordan and Helen O’Beirne do not receive a fee for their Directorship as only Independent Non-executive Directors receive a fee. The Manager and the Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited, the parent company.

The Directors earned € 170,274 for the financial year ended 30 June 2023 (30 June 2022: € 135,800) of which € 85,125 was payable as at 30 June 2023 (30 June 2022: € 35,165). The Company does not bear the cost of Directors’ expense reimbursements. These are paid by the Manager.

4. Related parties (continued)**Collateral Manager/Secured Party**

The Company has appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party.

Security lending agent

The Company has appointed State Street Bank and Trust Company, London Branch (the "Securities Lending Agent"), as securities lending agent.

Equitisation Manager

The Company has appointed State Street Global Advisors Europe Limited as an equitisation manager to manage a portion of the assets.

Other related party transactions

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 Buy & Maintain 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)

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 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
Mercer Passive Global Equity Fund (continued)		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)
	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)
		Z1-0.000-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)

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 Low Volatility Equity Fund (continued)		Z1-0.000-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)
		Z1-0.000-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)
	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 Buy & Maintain 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)
		Z1-0.000-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)

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 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)
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)

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 Diversified Growth Fund (continued)	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)
Mercer Short Duration Global Bond Fund 2	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)
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)

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 Diversified Growth Fund (continued)	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)
		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)

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 Moderate Growth Fund (continued)	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)
		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)
		Z2-H-0.0200 £	-	GB£	-	-	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	6,680	GB£	751,086,927	203,705,952	(32,627,949)
		Z2-H-0.0200 £	-	GB£	-	-	-
	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)
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 Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	2,299	US\$	349,703,484	46,557,011	(51,348,718)
		Z2-H-0.0200 \$	-	US\$	-	-	-
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	-

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 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)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2022:

30 June 2022

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	179,563	€	40,987,127	-	(4,542,972)
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	49,703	€	4,867,418	-	-
	Mercer Enhanced Yield Fund	Z-1 €	50,044	€	4,900,786	790,535	(638,424)
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	64,194	€	8,571,796	1,692,326	(1,322,277)
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	514	€	4,408,721	-	-
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	352	€	3,423,748	-	-
	Mercer Enhanced Yield Fund	Z2-H-0.0200 €	563	€	5,482,414	1,128,595	(649,844)
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z-1 €	92,304	€	2,169,154	20,917	(391,489)
		Z2-H-0.0200 €	1,452	€	16,988,078	728,346	(1,791,019)
	MGI Balanced Managed Fund	Z-1 €	976,127	€	22,938,988	-	(4,251,012)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	22,211	€	6,432,898	735,940	(796,700)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	32,863	€	8,381,456	194,900	(2,057,028)
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	143,251	€	16,273,307	16,950,535	(14,274,041)
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z1-0.0000 €	363	€	3,537,532	362,800	(924,709)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (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 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	362,836	SGD	37,455,544	11,333,712	(8,738,634)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	12	JPY	12,917,804	70,082,570	(146,447,225)
		Z2-H-0.0200 JPY	90	JPY	79,154,998	69,327,209	(7,040,689)
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	56,354	JPY	506,592,935	686,613,376	(217,947,310)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	20,226	GB£	2,078,183	-	(2,500,000)
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M-1 SEK	82,146	SEK	104,500,901	18,134,805	(15,631,821)
		M-1 SEK Hedged	94,646	SEK	103,661,124	22,452,365	(2,665,048)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	873,576	US\$	108,865,030	43,619,888	(3,098,342)
	Mercer LS Managed Fund	Z2-H-0.0200 €	2,374	€	24,261,714	7,626,589	(8,078,021)
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	145	JPY	154,586,198	179,260,666	(124,028,889)
	Mercer LS Managed Fund	Z-1 €	45,346	€	4,440,714	932,874	(925,975)
MGI Emerging Markets Equity Fund	Mercer Investment Fund 15	M-1 SGD	696,142	SGD	62,395,167	24,683,144	(3,306,301)
	Mercer LS Managed Fund	Z-1 €	43,254	€	5,775,662	938,108	(192,088)
Mercer Global Small Cap Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	133	JPY	187,264,315	94,515,395	(24,277,709)
	Mercer LS Managed Fund	Z-1 €	11,273	€	3,265,066	228,435	(200,256)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	320	SEK	32,486,659	6,136,862	(555,535)
	Mercer Global Dynamic Multi Asset Fund	Z2-H-0.0200 JPY	139	JPY	132,475,173	145,867,844	(176,121,204)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	317	SEK	31,648,938	7,233,153	(2,982,365)
Mercer Low Volatility Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	40,611	JPY	459,405,651	219,805,777	(44,115,134)
	Mercer LS Managed Fund	Z-1 €	22,482	€	5,733,712	135,000	(1,062,985)
Mercer Global High Yield Bond Fund	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	230	SEK	20,481,918	4,573,343	(180,197)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	51,866	JPY	509,511,716	434,400,882	(242,439,174)
	Mercer LS Managed Fund	Z2-H-0.0200 €	359	€	3,491,204	668,000	(520,663)
Mercer Global Buy & Maintain Credit Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	66,168	JPY	607,880,068	637,353,298	(200,489,589)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (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 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Global Buy & Maintain Credit Fund (continued)	Mercer Investment Fund 15	Z2-H-0.0200-D SGD	5,032	SGD	41,814,660	17,403,003	(13,724,094)
Mercer Absolute Return Fixed Income Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	109,018	JPY	1,087,011,575	1,217,895,415	(1,150,499,939)
	Mercer Investment Fund 15	M-1 SGD Hedged	428,608	SGD	46,332,477	17,327,660	(28,512,286)
Mercer Passive Emerging Markets Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	268	JPY	343,129,454	394,060,826	(287,382,217)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	40,057	JPY	395,068,543	158,443,837	(32,594,327)
Mercer Sustainable Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	47,485	JPY	567,841,309	591,606,827	(141,000,139)
		Z1-0.0000 JPY	58	JPY	66,907,888	461,976,762	(576,512,825)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	616	SEK	63,385,789	7,274,578	(2,346,659)
	Mercer LS Managed Fund	Z1-0.0000 €	596	€	7,202,263	945,307	(1,467,545)
Mercer USD Cash Fund	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	1,603	US\$	16,054,602	4,780,501	(211,118)
Mercer Global Listed Infrastructure Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	10,716	JPY	132,508,199	211,850,859	(130,983,365)
		Z1-0.0000 JPY	91	JPY	127,938,853	176,092,995	(189,433,909)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer Investment Fund 19	Z-1 £	2,034	GB£	18,204,004	-	-
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	1,169	GB£	135,139	-	-
	Mercer Investment Fund 10	Z-1 £	151,541	GB£	15,570,855	88,154,700	(83,773,663)
	Mercer Investment Fund 11	Z-1 £	121,127	GB£	12,445,845	37,205,720	(30,865,422)
	Mercer Investment Fund 12	Z-1 £	56,780	GB£	5,834,171	5,029,233	(6,005,481)
Mercer Global Small Cap Equity Fund	Mercer Investment Fund 11	Z-1 £	389,720	GB£	45,324,421	-	-
	Mercer Investment Fund 12	Z-1 £	282,490	GB£	32,853,595	-	-
	SH Pension Investment Fund	M-2 SEK	198,082	SEK	280,166,977	69,704,989	(22,705,186)
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	M-5 \$	80,652	SEK	158,468,593	75,852,045	(91,972,982)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Diversified Growth Fund							
	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	19,691	€	201,218,929	3,756,685	(5,694,450)
	Mercer Investment Fund 19	Z2-H-0.0200 £	10,177	GB£	99,989,923	-	-
Mercer Global High Yield Bond Fund							
	SH Pension Investment Fund	M-1 SEK Hedged	213,880	SEK	212,180,002	125,376	(8,774,784)
Mercer Short Duration Global Bond Fund 1							
	SH Pension Investment Fund	M-2 SEK Hedged	438,973	SEK	450,158,357	75,372,518	(165,234,648)
Mercer Short Duration Global Bond Fund 2							
	SH Pension Investment Fund	M-2 SEK Hedged	299,059	SEK	295,354,057	59,581,038	(84,452,589)
Mercer Absolute Return Fixed Income Fund							
	Mercer Investment Fund 3 CCF	Z2-H-0.0200-D £	8,092	GB£	75,022,262	49,000,000	(54,072,906)
	Mercer Investment Fund 10	A1-H-0.0200 £	2,655,945	GB£	278,183,644	181,000,000	-
	Mercer Investment Fund 11	A1-H-0.0200 £	351,632	GB£	36,829,967	-	-
	Mercer Investment Fund 12	A1-H-0.0200 £	152,831	GB£	16,007,504	-	-
	SH Pension Investment Fund	M-3 SEK Hedged	566,218	SEK	572,893,653	72,152,565	(38,939,590)
Mercer Passive Emerging Markets Equity Fund							
	Mercer Investment Fund 3 CCF	A4-0.1000 £	102,110	GB£	11,137,171	17,009,138	(3,637,636)
	Mercer Investment Fund 5 CCF	M-7 €	223,770	€	33,867,662	3,592,808	-
	SH Pension Investment Fund	A18-0.6000 SEK	273,960	SEK	250,073,718	1,164,637	(38,056,566)
Mercer Global Listed Infrastructure Fund							
	SH Pension Investment Fund	M-2 SEK	67,877	SEK	103,754,662	68,778	(13,140,357)
Mercer UCITS Alternatives Strategies							
	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(11,106,798)

The following Sub-Funds held an interest in the below related parties as at 30 June 2022:

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 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Diversified Growth Fund							
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 \$	4,450	US\$	521,373,850	43,472,399	(173,972,235)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	5,026	US\$	510,055,892	86,255,904	(160,419,752)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 \$	4,670	US\$	542,011,765	169,520,121	(54,509,709)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	3,878	US\$	447,144,978	156,754,274	(30,690,787)
		Z2-H-0.0200 £	245	US\$	33,189,147	37,769,646	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (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 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
Mercer Diversified Growth Fund (continued)	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	4,297	US\$	550,370,556	123,066,941	(58,098,235)
Mercer Diversified Retirement Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	540	GB£	66,076,383	36,075,303	(3,127,319)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	300	GB£	36,320,945	6,855,725	(21,240,999)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	333	GB£	35,998,764	8,969,227	(19,155,831)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	890	GB£	106,899,527	23,765,773	(15,985,234)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	628	GB£	81,671,902	27,040,300	(14,906,937)
Mercer Multi Asset High Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	288	GB£	35,259,217	13,750,878	(837,000)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	89	GB£	10,784,565	631,086	(6,041,294)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	98	GB£	10,645,381	1,277,716	(5,229,331)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	151	GB£	18,155,548	3,716,475	(3,309,539)
		Z2-H-0.0200 £	97	GB£	11,230,916	4,636,894	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	231	GB£	27,719,979	6,109,205	(3,250,847)
		Z2-H-0.0200 £	83	GB£	9,278,600	798,756	(2,942,923)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	302	GB£	37,558,454	8,505,728	(2,132,336)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	75	GB£	9,189,320	4,415,610	(4,838,295)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	22	GB£	2,671,780	341,358	(7,515,058)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	22	GB£	2,373,578	313,646	(7,409,870)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	35	GB£	4,191,631	798,424	(3,183,177)
		Z2-H-0.0200 £	4	GB£	513,256	39,604	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	54	GB£	6,451,611	3,662,651	(5,929,400)
		Z2-H-0.0200 £	74	GB£	8,263,301	6,844,219	(1,444,900)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	84	GB£	10,417,120	8,018,285	(909,103)
Mercer Multi Asset Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	6,178	GB£	756,016,869	310,026,661	(55,111,821)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (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 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer Multi Asset Growth Fund (continued)	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	5,214	GB£	631,882,472	22,933,245	(268,655,889)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	5,894	GB£	638,037,467	74,215,056	(218,167,115)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z2-H-0.0200 £	7,209	GB£	835,360,225	260,436,700	(103,397,700)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	177	GB£	21,205,816	3,488,987	(211,629,473)
		Z2-H-0.0200 £	7,065	GB£	786,959,982	291,871,030	(69,387,432)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	6,464	GB£	804,813,672	170,982,140	(81,146,632)
Mercer Multi Asset Defensive Fund	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	48,927	(471,429)
	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	29,682	(447,184)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	16	GB£	1,971,406	642,435	(2,130,290)
		Z2-H-0.0200 £	16	GB£	1,819,073	1,936,557	(59,081)
Mercer Passive Global REITS Feeder Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 \$	510	US\$	51,785,404	33,742,208	(94,649,868)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 \$	2,343	US\$	300,100,925	79,058,873	(49,911,792)
Mercer Passive Low Volatility Equity Feeder Fund	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	134	US\$	15,469,460	991,297	(2,878,085)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer China Equity Fund	Z1-0.0000 \$	11,118	US\$	123,879,605	142,941,102	(33,265,013)

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 QIF CCF and Mercer UCITS Common Contractual Fund are managed by the MGIM Board.

Feeder Funds

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

4. Related parties (continued)

Feeder Funds (continued)

As at 30 June 2023, Mercer Passive Sustainable Global Equity Feeder Fund had invested 98.57% of its NAV in Mercer Passive Sustainable Global Equity UCITS CCF (30 June 2022: 102.03%). Mercer Passive Sustainable Global Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Sustainable Global Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Sustainable Global Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Global REITs Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Global REITs UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 30 June 2023, Mercer Passive Global REITs Feeder Fund had invested 99.95% of its NAV in Mercer Passive Global REITs UCITS CCF (30 June 2022: 99.96%). Mercer Passive Global REITs Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Global REITs UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Global REITs UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Low Volatility Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Low Volatility Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 30 June 2023, Mercer Passive Low Volatility Equity Feeder Fund had invested 99.10% of its NAV in Mercer Passive Low Volatility Equity UCITS CCF (30 June 2022: 101.75%). Mercer Passive Low Volatility Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Low Volatility Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Low Volatility Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Global Small Cap Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Global Small Cap Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 30 June 2023, Mercer Passive Global Small Cap Equity Feeder Fund had invested 98.11% of its NAV in Mercer Passive Global Small Cap Equity UCITS CCF. Mercer Passive Global Small Cap Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Global Small Cap Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Global Small Cap Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Mercer Passive Fundamental Indexation Global Equity Feeder Fund is a feeder fund and invests substantially all of its assets in the Class Z Units of Mercer Passive Fundamental Indexation Global Equity UCITS CCF, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund"). The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The Company is further related by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund is managed by the MGIM Board. As at 30 June 2023, Mercer Passive Fundamental Indexation Global Equity Feeder Fund had invested 99.87% of its NAV in Mercer Passive Fundamental Indexation Global Equity UCITS CCF. Mercer Passive Fundamental Indexation Global Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Fundamental Indexation Global Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Fundamental Indexation Global Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Cross holdings

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

In preparing the combined Company Statement of Financial Position, the value of financial assets at FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2023 and 30 June 2022. 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.

4. Related parties (continued)

Cross holdings (continued)

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2023 and 30 June 2022:

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)
	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 Buy & Maintain 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

4. Related parties (continued)

Cross holdings (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 Passive Global High Yield Bond Fund (continued)	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)
		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

4. Related parties (continued)

Cross holdings (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 Multi Asset Moderate Growth Fund (continued)	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	
	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.

4. Related parties (continued)

Cross holdings (continued)

30 June 2022

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2022*	Underlying Sub-Fund Currency	Market value 30 Jun 2022*	Financial year ended 30 Jun 2022		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Diversified Growth Fund	Acadian Systematic Macro	Z1-0.0000 \$	345,097,550	US\$	357,867,038	36,564,351	(42,255,250)	2,721,667
	Mercer Absolute Return Fixed Income Fund	Z-2 \$ Hedged	108,415,008	US\$	103,541,111	33,882,333	(302,945,667)	(18,299,898)
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	851,152,679	US\$	773,766,086	491,130,043	(142,106,421)	(218,269,797)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	42,358,674	US\$	32,797,281	44,922,398	(214,742,800)	(41,663,820)
		Z2-H-0.0200 \$	1,155,987,869	US\$	1,035,857,983	230,285,992	(168,294,188)	(138,984,338)
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	106,642,726	US\$	92,290,123	30,132,865	(134,893,608)	(29,149,359)
Mercer Diversified Retirement Fund	Acadian Systematic Macro	Z2-H-0.0200 £	36,974,539	GB£	38,059,064	9,813,340	(5,344,146)	224,730
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	GB£	-	2,370,491	(9,986,329)	(460,254)
		Z-2 \$ Hedged	-	GB£	-	9,817,883	(57,097,551)	944,534
		Z-2 £ Hedged	2,453,809	GB£	2,387,159	13,225,603	(103,262,662)	(1,850,009)
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	186,019,704	GB£	172,352,707	149,711,267	(2,692,305)	(16,667,224)
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	21,085,338	GB£	19,509,240	21,085,338	-	(1,576,098)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	10,115,140	GB£	8,837,309	2,187,706	(195,148)	(1,303,790)
		Z2-H-0.0200 £	57,290,870	GB£	50,620,552	29,098,441	(28,767,889)	(8,509,325)
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	17,220,217	GB£	16,692,970	18,606,999	(64,477,214)	(2,359,021)
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	17,055,479	GB£	16,750,819	7,321,690	(20,869,243)	(1,122,644)
	MGI UK Inflation Linked Bond Fund	Z-1 £	16,246,998	GB£	13,598,698	12,533,652	-	(2,990,992)
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z - 1 €	7,078,884	€	7,058,778	83,250,000	(84,650,465)	(82,354)
Mercer Multi Asset Defensive Fund	Acadian Systematic Macro	Z2-H-0.0200 £	1,270,779	GB£	1,311,876	226,716	(213,537)	5,481
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	131,785	GB£	128,448	173,121	(897,950)	(50,438)
	Mercer Passive Global High Yield Bond Fund	Z-2 \$	570,831	GB£	525,911	570,831	-	(44,920)
		Z2-H-0.0200 €	-	GB£	-	52,034	(418,681)	(20,187)
		Z2-H-0.0200 £	2,999,036	GB£	2,652,474	1,043,940	(730,040)	(380,376)
	MGI UK Cash Fund	Z-1 £	2,742,566	GB£	2,749,529	1,023,056	(3,311,835)	2,875

4. Related parties (continued)

Cross holdings (continued)

30 June 2022 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2022*	Underlying Sub-Fund Currency	Market value 30 Jun 2022*	Financial year ended 30 Jun 2022 Purchases*	Sales*	Net realised and movement in unrealised gain/(loss)*
Mercer Multi Asset Defensive Fund (continued)	MGI UK Inflation Linked Bond Fund	Z-1 £	2,694,391	GB£	2,237,562	1,196,078	(731,231)	(472,591)
Mercer Multi Asset High Growth Fund	Acadian Systematic Macro	Z2-H-0.0200 £	10,315,314	GB£	10,615,306	1,449,997	(3,797,440)	78,742
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	41,337,454	GB£	40,277,922	15,811,445	(3,861,804)	(6,145,488)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	35,175,832	GB£	31,176,274	6,604,229	(2,038,880)	(4,383,025)
Mercer Multi Asset Moderate Growth Fund	Acadian Systematic Macro	Z2-H-0.0200 £	6,437,654	GB£	6,473,002	788,904	(238,091)	41,394
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	640,997	GB£	618,839	434,842	(2,582,535)	(165,499)
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	13,371,701	GB£	12,879,334	6,594,077	(1,328,720)	(1,841,761)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	2,102,107	GB£	1,845,027	346,780	-	(262,890)
		Z2-H-0.0200 £	20,189,789	GB£	17,841,578	5,440,213	(392,639)	(2,505,649)
	MGI UK Cash Fund	Class Z-1 £	318,214	GB£	318,791	3,118,608	(23,949,038)	(5,057)
Mercer Multi Asset Growth Fund	Acadian Systematic Macro	Z2-H-0.0200 £	245,622,099	GB£	254,239,939	17,451,971	(23,514,539)	1,790,707
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	21,792,861	GB£	20,600,029	1,744,493	(64,640,797)	(1,883,053)
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	1,096,593,995	GB£	1,074,122,739	466,612,639	(182,277,021)	(170,482,770)
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	22,089,289	GB£	19,307,648	22,636,157	(235,068,258)	(24,297,903)
		Z2-H-0.0200 £	1,176,609,176	GB£	1,041,026,401	211,674,667	(44,927,644)	(151,595,513)
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	-	GB£	-	13,601,611	(178,553,291)	(5,501,779)

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

In-specie transfers

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.

4. Related parties (continued)**In-specie transfers (continued)****30 June 2023 (continued)**

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 ex-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.

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.

30 June 2022

Mercer Sustainable Global Equity Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2022 amounting to US\$ 533,403,059, which included cash of US\$ 14,409,613.

Shareholders of the Company

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

Class Z Shares

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares. Those investors in the Z Share Class are given a 0% Management Fee. The Z Hedged Share Classes may be subject to hedging fees.

5. Interests in unconsolidated structured entities

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

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

Where it is within their investment objectives, at 30 June 2023 and 30 June 2022 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 2023 and 30 June 2022, 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.

5. Interests in unconsolidated structured entities (continued)

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

The table below sets 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

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

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (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%	€	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

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

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (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\$	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

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

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

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

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

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

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

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

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

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

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

5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

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.

**Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

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.

The tables below set out the interests held by the Sub-Funds in ABS at 30 June 2022:

30 June 2022

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\$	518,929,463	3	2,734,859
1%-5%	US\$	76,073,799	3	1,973,344
5%-10%	US\$	26,136,247	1	1,932,294
Total		621,139,509	7	6,640,497

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in ABS (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\$	10,061,623,138	16	15,775,697
1%-5%	US\$	60,000,000	1	751,089
Total		10,121,623,138	17	16,526,786

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%	€	13,086,970,185	38	51,900,454
1%-5%	€	5,778,274,081	53	109,897,790
5%-10%	€	923,810,426	31	62,313,781
10%-20%	€	121,580,181	8	15,491,229
20%-50%	€	11,478,311	1	2,735,865
Total		19,922,113,184	131	242,339,119

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%	€	1,768,855,517	9	8,375,115
1%-5%	€	165,909,417	2	2,444,878
Total		1,934,764,934	11	10,819,993

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%	€	13,058,791,811	48	35,904,242
1%-5%	€	272,187,575	11	7,095,976
Total		13,330,979,386	59	43,000,218

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2022:

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\$	2,852,306,236	17	6,050,456
1%-5%	US\$	20,038,425	1	848,751
Total		2,872,344,661	18	6,899,207

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\$	39,550,690,910	58	68,838,558
1%-5%	US\$	255,497,311	5	3,622,374
Total		39,806,188,221	63	72,460,932

Mercer Global Buy & Maintain Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	US\$	275,000,000	1	1,841,212
Total		275,000,000	1	1,841,212

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	23,411,179,520	50	69,970,633
1%-5%	€	6,368,731,018	44	119,398,075
5%-10%	€	133,543,705	5	9,912,434
10%-20%	€	66,728,953	4	10,414,703
20%-50%	€	3,412,884	1	1,552,335
Total		29,983,596,080	104	211,248,180

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in MBS (continued)

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	9,554,521,561	34	16,672,898
1%-5%	€	225,429,241	2	2,737,723
5%-10%	€	36,808,412	1	2,131,123
Total		9,816,759,214	37	21,541,744

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%	€	23,324,065,277	38	21,912,632
1%-5%	€	15,971,975	1	215,213
Total		23,340,037,252	39	22,127,845

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 2022:

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	123,879,605
Total		306,538,400	1	123,879,605

MGI Eurozone Equity Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
20% - 50%	€	337,373,176	1	108,622,188
Total		337,373,176	1	108,622,188

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%	GBE	976,986,000	1	12,777,776
Total		976,986,000	1	12,777,776

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in CIS (continued)

MGI UK Equity Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	179,656,000	1	10,478,250
Total		179,656,000	1	10,478,250

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\$	2,845,912,962	1	103,541,111
5% - 10%	US\$	5,517,090,719	3	431,898,606
10% - 20%	US\$	2,758,038,097	2	452,479,948
20% - 50%	US\$	19,386,514,226	12	5,643,527,161
Total		30,507,556,004	18	6,631,446,826

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£	16,506,301,539	12	429,918,773
5% - 10%	GB£	2,230,198,855	2	193,551,223
10% - 20%	GB£	1,384,122,982	2	199,361,893
20% - 50%	GB£	382,814,100	1	80,347,930
Total		20,503,437,476	17	903,179,819

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%	€	3,520,716,755	2	69,366,820
Total		3,520,716,755	2	69,366,820

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (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%	€	5,214,351,715	4	123,373,065
5% - 10%	€	731,157,779	1	45,745,082
10% - 20%	€	761,087,842	4	86,849,513
20% - 50%	€	210,957,578	2	67,596,791
Total		6,917,554,914	11	323,564,451

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£	178,206,400	1	4,880,281
Total		178,206,400	1	4,880,281

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£	12,463,620,214	9	221,272,216
Total		12,463,620,214	9	221,272,216

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£	1,134,438,635	2	14,714,912
10% - 20%	GB£	178,206,400	1	18,589,431
Total		1,312,645,035	3	33,304,343

5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in CIS (continued)

Mercer Multi Asset Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	1,095,760,221	1	20,900,304
10% - 20%	GB£	2,495,883,733	1	254,322,231
20% - 50%	GB£	14,583,008,265	10	5,660,005,106
> 50%	GB£	1,134,438,635	1	808,165,798
> 50%	GB£	1,446,399,605	1	756,016,869
> 50%	GB£	1,400,542,632	1	835,360,225
Total		22,156,033,091	15	8,334,770,533

Mercer Passive Sustainable Global Equity Feeder Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
10% - 20%	US\$	2,745,183,728	1	300,100,925
Total		2,745,183,728	1	300,100,925

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\$	1,757,702,936	1	51,785,404
Total		1,757,702,936	1	51,785,404

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\$	1,377,719,000	1	15,469,460
Total		1,377,719,000	1	15,469,460

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

As at 30 June 2022, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

5. Interests in unconsolidated structured entities (continued)**30 June 2022 (continued)****Investment in CIS (continued)**

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2022:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi Asset Growth Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	71.24%
	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	52.27%
	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	59.65%

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.

6. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

- (i) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- (iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- (iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- (v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- (vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial year ended 30 June 2023 and 30 June 2022.

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 € 60,842,716 (30 June 2022: € 62,311,029). Capital gains tax incurred by the Company during the financial year amounted to € 14,616,117 (30 June 2022: € 21,003). Stamp duty incurred by the Company during the financial year amounted to € 97,382 (30 June 2022: € 4,781).

7. Financial Instruments and Associated Risks

Introduction and overview

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

- Equities;
- Investment funds;
- Bonds, MBS, ABS and other debt instruments;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions and 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.

The Directors review reports received from the relevant MGIM Designated Persons 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 Manager.

Role of the Investment Manager

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

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

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Any inappropriate use of FDIs (such as a non-approved FDI) or excessive exposures will typically be picked up as part of their ongoing

7. Financial Instruments and Associated Risks (continued)

Role of the Investment Manager (continued)

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 - Independent Compliance Monitoring

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

Role of Sub-Investment Managers

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

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

Permanent Risk Management Function

The 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 ("PCF") roles set out in the Central Bank's Fund Management Company Guidance (commonly referred to as "CP86").

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.

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

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 equity swaps, futures, options, TRS & warrants is shown separately. Other FDIs are not exposed to market price risk.

	MGI Funds plc Fair Value 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €	MGI Funds plc Fair Value 30 Jun 2022 €	Impact of 5% price increase 30 Jun 2022 €
Transferable securities, loans, investment funds, money market instruments and securities sold short				
Equities	16,788,761,689	839,438,084	14,298,477,276	714,923,864
Government bonds	8,470,895,544	423,544,777	9,669,989,828	483,499,491
Corporate bonds	9,244,458,678	462,222,934	9,106,128,797	455,306,440
Municipal bonds	6,603,090	330,155	5,694,258	284,713
ABS	203,121,753	10,156,088	318,320,496	15,916,025
MBS	197,878,491	9,893,925	332,592,680	16,629,634
Convertible securities	5,286,720	264,336	6,970,271	348,514
TBA	266,000,341	13,300,017	94,952,307	4,747,615
Total Transferable securities	35,183,006,306	1,759,150,316	33,833,125,913	1,691,656,296
Loans	15,178,800	758,940	48,020,685	2,401,034
Investment funds	15,378,432,912	768,921,646	13,069,407,729	653,470,386
Money market instruments	2,770,017,398	138,500,870	2,122,697,817	106,134,891
Securities sold short	(16,059,621)	(802,981)	(16,529,654)	(826,483)
	MGI Funds plc Notional 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €	MGI Funds plc Notional 30 Jun 2022 €	Impact of 5% price increase 30 Jun 2022 €
FDIs				
Equity swaps	-	-	(251)	(13)
Futures	(50,845,983,562)	(2,542,299,177)	(3,368,947,054)	(168,447,352)
Options	414,430,363	20,721,519	371,163,024	18,558,151
TRS	229,917,841	11,495,892	549,344,553	27,467,228
Warrants	8,847	442	93,122	4,656

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2023 and at 30 June 2022 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.

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.

7. 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 MGIM Board 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 MGIM Board has also approved a procedure document with respect to the application of Liquidity Management Procedures in exceptional circumstances. The procedure document sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the MGIM Board will take in the instance of an exceptional liquidity event. The MGIM Board have also approved a Liquidity Stress Testing Policy. This procedure document outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (the "Liquidity Guidelines").

All liabilities of the Sub-Funds at 30 June 2023 and 30 June 2022 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of the following:

30 June 2023

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities	Ccy			
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 Buy & Maintain 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)	-	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2023 (continued)

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities				
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)	-	-

30 June 2022

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative financial liabilities				
MGI Global Bond Fund	US\$	(1,173,313)	-	-
MGI Emerging Markets Debt Fund	US\$	(6,934,542)	(51,680)	-
Mercer Global Small Cap Equity Fund	US\$	(527)	-	-
Mercer Low Volatility Equity Fund	US\$	(8,263)	-	-
Mercer Diversified Growth Fund	US\$	(3,963,989)	-	-
Mercer Global High Yield Bond Fund	US\$	(1,261,906)	-	-
Mercer Short Duration Global Bond Fund 2	US\$	(135,041)	(5,495,566)	-
Mercer Global Buy & Maintain Credit Fund	US\$	(2,478,472)	-	-
Mercer Passive Global Equity Fund	US\$	(1,597)	-	-
Mercer Diversified Retirement Fund	GB£	(398)	-	-
Mercer Absolute Return Fixed Income Fund	€	(202,761,560)	(23,994,139)	(2,455,708)
Mercer Passive Emerging Markets Equity Fund	US\$	(10)	(3)	-
Mercer Investment Fund 6	€	(4,558,485)	(5,069)	-
Mercer Sustainable Global Equity Fund	US\$	(198)	-	-
Mercer Short Duration Bond Fund 3	US\$	(157,785)	(107,418)	-
Mercer Alternative Risk Premia Fund*	€	(280)	-	-
PIMCO Global Aggregate Bond Fund	€	(2,026,811)	(1,046,855)	(491,376)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	(29)	-	-
Mercer Emerging Market Debt - Hard Currency Fund	US\$	(750,039)	(18,599)	-
Acadian Systematic Macro	US\$	(5,907,630)	-	-
Mercer Passive Global High Yield Bond Fund	US\$	(49)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(1,289,944)	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	(20,421)	-	-

*Sub-Fund terminated during the financial year ended 30 June 2022.

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.

The tables below 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 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)

7. 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 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 Buy & Maintain 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)	-
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)	-

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

30 June 2022

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	€	181,623,918	-	-	(182,867,106)	-	-
MGI Global Bond Fund	US\$	283,896,228	95,579,312	-	(281,096,850)	(96,112,025)	-
MGI Global Equity Fund	US\$	334,590,056	-	-	(340,708,499)	-	-
MGI Emerging Markets Debt Fund	US\$	1,093,345,096	399,959,565	520,327	(1,091,954,901)	(400,042,680)	(572,007)
Mercer Global Small Cap Equity Fund	US\$	254,737,857	705,046	-	(257,605,915)	(704,375)	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2022 (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 Low Volatility Equity Fund	US\$	645,155,313	15,536,070	-	(653,384,523)	(15,501,173)	-
Mercer Diversified Growth Fund	US\$	2,884,491,718	298,149,889	-	(2,929,354,990)	(302,062,552)	-
Mercer Global High Yield Bond Fund	US\$	1,020,164,748	147,515,348	-	(1,040,119,424)	(147,240,146)	-
Mercer Short Duration Global Bond Fund 1	US\$	1,530,180,610	-	-	(1,544,850,694)	-	-
Mercer Short Duration Global Bond Fund 2	US\$	1,973,441,550	484,458,087	10,627,499	(1,965,465,347)	(482,015,349)	(10,142,488)
Mercer Global Buy & Maintain Credit Fund	US\$	1,406,556,151	225,775,254	-	(1,433,330,008)	(224,657,810)	-
Mercer Passive Global Equity Fund	US\$	1,515,265,513	2,950,990	-	(1,536,240,837)	(2,946,336)	-
Mercer Diversified Retirement Fund	GB£	-	7,934,649	-	-	(7,829,100)	-
Mercer Absolute Return Fixed Income Fund	€	4,790,515,628	2,214,151,870	326,086,430	(4,779,233,248)	(2,216,421,040)	(344,523,890)
Mercer Passive Emerging Markets Equity Fund	US\$	5,378,777	723,082	4,887	(5,377,769)	(722,187)	(4,889)
Mercer UCITS Alternatives Strategies	€	226,895,577	-	-	(227,462,062)	-	-
Mercer Investment Fund 6	€	858,140,889	80,120,852	1,220,489	(856,426,892)	(80,017,575)	(1,225,558)
Mercer Sustainable Global Equity Fund	US\$	411,644,899	365,265	-	(417,080,125)	(364,806)	-
Mercer US Treasury 1-3 Year Bond Fund	US\$	48,069,331	-	-	(48,010,410)	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$	407,627	-	-	(407,697)	-	-
Mercer USD Cash Fund	US\$	5,732,672	-	-	(5,819,677)	-	-
Mercer Global Listed Infrastructure Fund	US\$	133,481,643	-	-	(134,069,624)	-	-
Mercer Short Duration Bond Fund 3	US\$	307,290,078	119,111,316	23,729,402	(316,539,043)	(117,849,845)	(23,789,924)
Mercer Multi Asset Defensive Fund	GB£	277,047	-	-	(275,049)	-	-
Mercer Multi Asset High Growth Fund	GB£	37,437,489	-	-	(36,487,169)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	1,356,150	-	-	(1,346,372)	-	-
Mercer Multi Asset Growth Fund	GB£	117,436,655	-	-	(116,161,632)	-	-
PIMCO Global Aggregate Bond Fund	€	474,990,378	263,933,773	13,847,439	(477,091,817)	(263,756,317)	(13,326,752)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	238,968,260	16,144	-	(244,951,885)	(16,163)	-
Mercer Emerging Market Debt - Hard Currency Fund	US\$	136,930,418	66,737,708	8,044,266	(138,867,357)	(66,561,863)	(8,028,637)
Mercer Passive Low Volatility Equity Feeder Fund	US\$	15,488,292	-	-	(15,760,171)	-	-
Acadian Systematic Macro	US\$	2,093,826,475	-	-	(2,123,624,294)	-	-
Mercer Passive Global High Yield Bond Fund	US\$	2,275,160,570	152,187	-	(2,321,313,215)	(151,935)	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	431,527,887	60,386,367	-	(444,893,448)	(60,260,597)	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	452,064,084	25,322,283	-	(462,925,290)	(24,825,649)	-

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	€	-	2,590,535,615	-	-	(2,605,790,819)	-
PIMCO Global Aggregate Bond Fund	€	-	51,367	-	-	(71,112)	-

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 2023 and 30 June 2022.

30 June 2023

	Ccy	Liquidity Profile (%)			
		1 Day	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

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2023 (continued)

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
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 Buy & Maintain 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
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

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2023 (continued)

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

30 June 2022

	Ccy	1 Day	Liquidity Profile (%)		
			3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US\$	91	99	100	100
MGI Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	83	100	100	100
MGI Eurozone Equity Fund	€	96	99	100	100
MGI Global Bond Fund	US\$	93	94	95	97
MGI Global Equity Fund	US\$	94	99	100	100
MGI UK Cash Fund	GB£	80	100	100	100
MGI UK Equity Fund	GB£	74	92	96	99
MGI UK Inflation Linked Bond Fund	GB£	96	100	100	100
MGI UK Long Gilt Fund	GB£	100	100	100	100
MGI Emerging Markets Debt Fund	US\$	77	94	98	99
Mercer Global Small Cap Equity Fund	US\$	83	96	99	100
Mercer Low Volatility Equity Fund	US\$	96	98	98	99
Mercer Diversified Growth Fund	US\$	90	100	100	100
Mercer Global High Yield Bond Fund	US\$	92	97	99	99
Mercer Short Duration Global Bond Fund 1	US\$	65	88	95	99
Mercer Short Duration Global Bond Fund 2	US\$	72	87	89	93
Mercer Global Buy & Maintain Credit Fund	US\$	73	92	97	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	€	79	100	100	100
Mercer Diversified Retirement Fund	GB£	97	100	100	100
Mercer Absolute Return Fixed Income Fund	€	69	83	88	93
Mercer Passive Emerging Markets Equity Fund	US\$	91	100	100	100
Mercer Investment Fund 6	€	93	96	97	98
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\$	82	100	100	100
Mercer Global Listed Infrastructure Fund	US\$	83	97	99	100
Mercer Short Duration Bond Fund 3	US\$	94	98	99	100
Mercer Alternative Risk Premia Fund	US\$	100	100	100	100
Mercer Multi Asset Defensive Fund	GB£	93	100	100	100
Mercer Multi Asset High Growth Fund	GB£	94	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	90	100	100	100
Mercer Multi Asset Growth Fund	GB£	91	100	100	100
Mercer Short Dated UK Gilt Fund	GB£	100	100	100	100
PIMCO Global Aggregate Bond Fund	€	84	86	88	91
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\$	98	100	100	100

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2022 (continued)

	Ccy	1 Day	Liquidity Profile (%)		
			3 Days	5 Days	10 Days
Mercer Passive Euro Corporate Bond Fund	€	100	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US\$	100	100	100	100
Acadian Systematic Macro	US\$	93	97	100	100
Mercer Passive Global High Yield Bond Fund	US\$	95	100	100	100
Mercer Investment Fund 21 - Global High Yield Bond	GB£	92	98	99	100
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	86	96	97	98

	Ccy	5 Day	Liquidity Profile (%)		
			10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	52	88	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, bank and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party.

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

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

(i) Credit quality analysis

The Company has a credit risk exposure to the Depositary and sub-custodian in relation to cash.

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 2023 (30 June 2022: 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 2023 (30 June 2022: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2023 (30 June 2022: AA-).

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

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Margin Cash

Margin cash balances at 30 June 2023 and 30 June 2022 were as follows:

Credit rating	30 Jun 2023	30 Jun 2022
	€	€
AA-	328,302	2,036,499
A+	244,297,554	195,695,009
A	-	(2,502,613)
A-	14,376,543	8,834,285
BBB+	-	42,547
	<u>259,002,399</u>	<u>204,105,727</u>

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral 30 June 2023 and 30 June 2022:

Credit rating	30 Jun 2023	30 Jun 2022
	€	€
AA-	18,225,331	20,235,677
A+	69,326,239	(11,425,445)
A	940,000	4,162,568
A-	(15,029,742)	6,608,648
	<u>73,461,828</u>	<u>19,581,448</u>

Reverse repurchase agreements

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Collateral received in respect of reverse repurchase agreements is comprised of government issued fixed income securities. The amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held the financial year ended 30 June 2023 and 30 June 2022 are as follows:

Reverse repurchase agreements	30 Jun 2023	30 Jun 2022
	€	€
Receivables from reverse repurchase agreements	124,799,102	135,114,310
Fair value of collateral received in respect of reverse repurchase agreements	132,173,081	139,754,010

Repurchase agreements

The Company held repurchase agreements at the financial year end 30 June 2023. 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 amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held at the financial year ended 30 June 2023 and 30 June 2022 are as follows:

Repurchase agreements	30 Jun 2023	30 Jun 2022
	€	€
Payable for repurchase agreements	136,617,825	122,405,444
Fair value of collateral pledged in respect of repurchase agreements	135,564,415	121,683,886

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

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 2023 and 30 June 2022.

At 30 June 2023, the Company held investments in loans with a fair value € 15,178,800 (30 June 2022: € 48,020,685). The following table details the credit ratings attaching to the loans held at 30 June 2023 and 30 June 2022:

Rating	30 Jun 2023 €	30 Jun 2022 €
AAA	-	3,212,869
AA-	179,754	-
A+	8,965,260	13,726,625
A	-	17,271,571
A-	3,341,080	6,624,699
Not rated	2,692,706	7,184,921
	<u>15,178,800</u>	<u>48,020,685</u>

Swaps

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 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 2023 or at 30 June 2022.

Swaps are subject to the counterparty's credit risk: the chance that the other party in the contract will default on its responsibility. Derivative transactions are transacted on exchanges, with central clearing counterparties ("CCPs") or entered into under International Swaps and Derivatives Association ("ISDA") master agreements. In general, under these agreements, in certain circumstances e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty. Further analysis of the Sub-Funds' master netting arrangements is disclosed under "Offsetting financial assets and financial liabilities" section of this note. The Company also mitigates the credit risk of FDIs by holding collateral in the form of cash and marketable securities.

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

Counterparty - CDS	30 Jun 2023 €	Credit Rating 30 Jun 2023	30 Jun 2022 €	Credit Rating 30 Jun 2022
Bank of America Merrill Lynch	4,254	A+	(57,406)	A+
Barclays Bank	(52,759)	A+	3,468	A
Citigroup	146,307	A+	(150,163)	A+
Goldman Sachs	(201,377)	A+	1,119,390	A+
JP Morgan Chase Bank	89,582	A-	130,652	A-
Morgan Stanley	1,080,318	A+	15,673	A+
Counterparty - IRS	30 Jun 2023 €	Credit Rating 30 Jun 2023	30 Jun 2022 €	Credit Rating 30 Jun 2022
Bank of America Merrill Lynch	(21,121,619)	A+	(1,576,655)	A+
Barclays Bank	(2,287,440)	A+	13,482,425	A
BNP Paribas	6,345	A+	(10,981)	A+
Citigroup	(3,083,588)	A+	(2,554,210)	A+
Goldman Sachs	(4,358,005)	A+	(3,780,078)	A+

7. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)**(i) *Credit quality analysis (continued)***Swaps (continued)**

Counterparty - IRS	30 Jun 2023	Credit Rating	30 Jun 2022	Credit Rating
	€	30 Jun 2023	€	30 Jun 2022
HSBC Bank	288,696	A+	(12,324)	A+
JP Morgan Chase Bank	(734,539)	A-	(747,156)	A-
Morgan Stanley	(13,973,817)	A+	(20,307,598)	A+
Nomura	-	-	(14,281)	BBB+
Standard Chartered Bank	(2,886)	A+	(31,439)	A+

Counterparty - TRS	30 Jun 2023	Credit Rating	30 Jun 2022	Credit Rating
	€	30 Jun 2023	€	30 Jun 2022
BNP Paribas	972,536	A+	(743,185)	A+
Goldman Sachs	(4,556,353)	A+	(1,966,309)	A+
Morgan Stanley	(3,440,880)	A+	(287,425)	A+
UBS Bank	(2,641,711)	A+	(468,819)	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 2023	30 Jun 2022
Australia And New Zealand Banking Group	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Bank of New York Mellon	AA-	AA-
Barclays Bank	A+	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Commerce	AA-	AA-
Commonwealth Bank of Australia	AA-	AA-
Deutsche Bank	A-	A-
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Macquarie Bank	A+	A+
Morgan Stanley	A+	A+
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+
Westpac Banking Corporation	AA-	AA-

Deposits

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

	30 Jun 2023	30 Jun 2022
Bank of Montreal*	-	A+
BNP Paribas*	-	A+
BRED Banque Populaire	A	A
Commonwealth Bank of Australia*	-	AA-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Deposits (continued)

	30 Jun 2023	30 Jun 2022
Credit Agricole*	-	A+
DNB Bank*	-	AA-
DZ Bank*	-	AA
HSBC Bank*	-	A+
KBC Bank*	A+	-
Landesbank Hessen-Thüringen Girozentrale*	A+	-
Mizuho Bank*	-	A
National Australia Bank*	-	AA-
Nordea Bank*	-	AA-
Skandinaviska Enskilda Banken*	-	A+
Svenska Handelsbanken*	AA-	-
Toronto Dominion Bank*	-	AA-
US Treasury Liquidity Fund*	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 2023 or 30 June 2022.

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 2023 and 30 June 2022:

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			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\$ 1,690,557	US\$ 1,779,319	105%	US\$ 1,260,943	US\$ 1,357,730	108%
	Citigroup	A+	US\$ 4,112,073	US\$ 4,318,742	105%	US\$ 250,594	US\$ 267,628	107%
	Goldman Sachs	A+	-	-	-	US\$ 822,570	US\$ 928,258	113%
	JP Morgan Chase Bank	A-	-	-	-	US\$ 3,176,066	US\$ 3,383,623	107%
	Macquarie Bank	A+	-	-	-	US\$ 68,015	US\$ 71,924	106%
	Morgan Stanley	A+	-	-	-	US\$ 384,457	US\$ 405,443	105%
UBS Bank	A+	US\$ 631,505	US\$ 682,650	108%	US\$ 2,421,075	US\$ 2,541,021	105%	
MGI Eurozone Equity Fund	Bank of America							
	Merrill Lynch	A+	€ 614,425	€ 659,846	107%	€ 5,803	€ 6,267	108%
	Barclays Bank	A+	€ 533,295	€ 561,692	105%	-	-	-
	Citigroup	A+	-	-	-	€ 2,285,702	€ 2,442,206	107%
	Credit Suisse	A	-	-	-	€ 9,263	€ 9,747	105%
	Goldman Sachs	A+	€ 872,848	€ 919,908	105%	€ 114,660	€ 120,599	105%
	HSBC Bank	A+	-	-	-	€ 11,846	€ 12,441	105%
	Macquarie Bank	A+	-	-	-	€ 33,975	€ 43,083	127%
Morgan Stanley	A+	-	-	-	€ 256,279	€ 389,762	152%	
UBS Bank	A+	-	-	-	€ 102,775	€ 108,698	106%	
MGI Global Bond Fund	Bank of America							
	Merrill Lynch	A+	US\$ 4,059,504	US\$ 4,260,091	105%	US\$ 5,530,335	US\$ 5,694,511	103%
	Barclays Bank	A+	US\$ 841,289	US\$ 888,344	106%	US\$ 1,189,433	US\$ 1,265,161	106%
	BNP Paribas	A+	US\$ 330,092	US\$ 340,681	103%	US\$ 1,657,714	US\$ 1,715,392	103%
Citigroup	A+	US\$ 334,659	US\$ 348,862	104%	-	-	-	

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			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 Global Bond Fund (continued)	Credit Suisse	A	-	-	-	US\$ 405,248	US\$ 429,948	106%
	Goldman Sachs	A+	US\$ 273,986	US\$ 286,088	104%	-	-	-
	HSBC Bank	A+	US\$ 139,436	US\$ 146,457	105%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 456,557	US\$ 474,944	104%	US\$ 699,201	US\$ 734,344	105%
	Morgan Stanley	A+	US\$ 163,211	US\$ 170,292	104%	-	-	-
	UBS Bank	A+	US\$ 40,672	US\$ 42,147	104%	-	-	-
	MGI Global Equity Fund	Bank of America	A+	US\$ 2,471,237	US\$ 2,598,477	105%	US\$ 4,123,133	US\$ 4,342,560
Merrill Lynch		A+	-	-	-	US\$ 1,324,527	US\$ 1,376,957	104%
Barclays Bank		A+	US\$ 3,779,023	US\$ 3,968,994	105%	US\$ 5,108,163	US\$ 5,443,271	107%
Citigroup		A+	-	-	-	US\$ 934,130	US\$ 996,881	107%
Goldman Sachs		A-	US\$ 7,861,582	US\$ 8,283,600	105%	-	-	-
JP Morgan Chase Bank		A+	US\$ 4,118,653	US\$ 4,328,750	105%	US\$ 432,375	US\$ 443,671	103%
Morgan Stanley		A+	-	-	-	US\$ 1,806,688	US\$ 1,781,081	99%
UBS Bank		A+	GB£ 753	GB£ 793	105%	-	-	-
MGI UK Equity Fund	HSBC Bank	A+	-	-	-	GB£ 39,179	GB£ 47,391	121%
	UBS Bank	A+	-	-	-	-	-	-
MGI Emerging Markets Debt Fund	BNP Paribas	A+	-	-	-	US\$ 2,621,667	US\$ 2,710,467	103%
	JP Morgan Chase Bank	A-	US\$ 927,475	US\$ 984,313	106%	US\$ 774,033	US\$ 817,400	106%
	Morgan Stanley	A+	US\$ 175,619	US\$ 183,238	104%	-	-	-
Mercer Global Small Cap Equity Fund	Bank of America	A+	US\$ 4,922,054	US\$ 5,247,134	107%	US\$ 5,549,150	US\$ 5,880,408	106%
	Merrill Lynch	A+	US\$ 1,353,729	US\$ 1,425,812	105%	US\$ 1,388,728	US\$ 1,419,828	102%
	Barclays Bank	A+	US\$ 7,193,047	US\$ 7,554,561	105%	US\$ 5,674,130	US\$ 6,028,141	106%
	Citigroup	A	US\$ 1,081	US\$ 1,421	131%	US\$ 1,078	US\$ 1,152	107%
	Credit Suisse	A+	US\$ 4,153,008	US\$ 4,412,688	106%	US\$ 3,261,250	US\$ 3,507,167	108%
	Goldman Sachs	A+	US\$ 3,575	US\$ 3,754	105%	US\$ 1,031,716	US\$ 1,153,091	112%
	HSBC Bank	A-	US\$ 914,768	US\$ 964,674	105%	US\$ 8,402,959	US\$ 8,981,198	107%
	JP Morgan Chase Bank	A+	US\$ 1,061,586	US\$ 1,115,655	105%	US\$ 1,759,311	US\$ 2,177,556	124%
	Morgan Stanley	A+	US\$ 4,644,108	US\$ 5,135,811	111%	US\$ 3,326,595	US\$ 3,930,097	118%
	UBS Bank	A+	US\$ 2,043,820	US\$ 2,285,185	112%	US\$ 2,259,229	US\$ 2,426,007	107%
Mercer Low Volatility Equity Fund	Bank of America	A+	US\$ 295,447	US\$ 311,874	106%	US\$ 3,841,098	US\$ 4,104,103	107%
	Merrill Lynch	A+	US\$ 1,706,196	US\$ 1,817,758	107%	US\$ 3,702,852	US\$ 3,948,144	107%
	Citigroup	A-	US\$ 10,736,777	US\$ 11,322,352	105%	US\$ 3,902,523	US\$ 4,101,994	105%
	Goldman Sachs	A+	US\$ 255,807	US\$ 268,856	105%	US\$ 248,523	US\$ 260,997	105%
	JP Morgan Chase Bank	A+	US\$ 3,721,813	US\$ 3,897,865	105%	US\$ 2,488,978	US\$ 3,101,722	125%
	Morgan Stanley	A+	US\$ 1,418,926	US\$ 1,490,269	105%	US\$ 399,599	US\$ 417,198	104%
Morgan Stanley	A+	-	-	-	-	-	-	
Mercer Global High Yield Bond Fund	Bank of America	A+	US\$ 1,418,926	US\$ 1,490,269	105%	US\$ 399,599	US\$ 417,198	104%
	Merrill Lynch	A+	-	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			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 High Yield Bond Fund (continued)	Barclays Bank	A+	US\$ 15,885,591	US\$ 16,710,685	105%	US\$ 19,804,659	US\$ 20,799,689	105%
	BNP Paribas	A+	US\$ 3,857,117	US\$ 3,980,849	103%	US\$ 6,515,152	US\$ 6,735,833	103%
	Credit Suisse	A	-	-	-	US\$ 11,489,301	US\$ 12,189,566	106%
	Goldman Sachs	A+	US\$ 15,189,002	US\$ 15,859,869	104%	-	-	-
	HSBC Bank	A+	US\$ 272,206	US\$ 296,159	109%	-	-	-
	ING Bank	A+	-	-	-	US\$ 613,236	US\$ 645,315	105%
	JP Morgan Chase Bank	A-	US\$ 2,835,457	US\$ 2,987,881	105%	US\$ 2,463,863	US\$ 2,601,906	106%
	Morgan Stanley	A+	US\$ 4,974,905	US\$ 5,190,733	104%	US\$ 466,583	US\$ 484,313	104%
	Royal Bank of Canada	AA-	US\$ 1,473,297	US\$ 1,533,054	104%	US\$ 497,277	US\$ 513,654	103%
UBS Bank	A+	US\$ 619,058	US\$ 641,516	104%	-	-	-	
Mercer Short Duration Global Bond Fund 1	Bank of America Merrill Lynch	A+	-	-	-	US\$ 9,691,356	US\$ 10,117,125	104%
	Barclays Bank	A+	US\$ 2,413,370	US\$ 2,548,355	106%	US\$ 12,970,131	US\$ 13,807,346	106%
	BNP Paribas	A+	US\$ 451,371	US\$ 465,850	103%	US\$ 2,374,749	US\$ 2,455,186	103%
	Credit Suisse	A	-	-	-	US\$ 4,503,423	US\$ 4,777,904	106%
	Goldman Sachs	A+	US\$ 2,121,016	US\$ 2,214,697	104%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 3,170,304	US\$ 3,334,453	105%	US\$ 2,361,510	US\$ 2,493,817	106%
	Morgan Stanley	A+	US\$ 3,430,586	US\$ 3,579,421	104%	-	-	-
	Royal Bank of Canada	AA-	US\$ 108,312	US\$ 112,705	104%	-	-	-
	-	-	-	-	-	-	-	-
Mercer Short Duration Global Bond Fund 2	Barclays Bank	A+	US\$ 6,402,685	US\$ 6,760,804	106%	US\$ 1,965,537	US\$ 2,092,411	106%
	BNP Paribas	A+	US\$ 2,171,593	US\$ 2,241,255	103%	US\$ 2,118,596	US\$ 2,190,357	103%
	Goldman Sachs	A+	US\$ 1,250,362	US\$ 1,305,588	104%	-	-	-
	HSBC Bank	A+	US\$ 615,755	US\$ 669,940	109%	-	-	-
	ING Bank	A+	US\$ 491,116	US\$ 504,188	103%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 2,101,869	US\$ 2,227,499	106%	US\$ 3,145,864	US\$ 3,322,117	106%
	Morgan Stanley	A+	US\$ 109,056	US\$ 113,788	104%	-	-	-
	Royal Bank of Canada	AA-	US\$ 526,992	US\$ 548,367	104%	US\$ 1,333,592	US\$ 1,377,513	103%
	-	-	-	-	-	-	-	-
Mercer Global Buy & Maintain Credit Fund	Bank of America Merrill Lynch	A+	-	-	-	US\$ 2,554,852	US\$ 2,667,368	104%
	Barclays Bank	A+	US\$ 19,084,557	US\$ 20,143,682	106%	US\$ 12,558,511	US\$ 13,369,155	106%
	BNP Paribas	A+	US\$ 6,463,232	US\$ 6,670,566	103%	US\$ 4,337,454	US\$ 4,484,372	103%
	Credit Suisse	A	-	-	-	US\$ 3,469,736	US\$ 3,681,214	106%
	Goldman Sachs	A+	US\$ 5,706,780	US\$ 5,958,837	104%	-	-	-
	ING Bank	A+	-	-	-	US\$ 4,490,343	US\$ 4,725,239	105%
	JP Morgan Chase Bank	A-	US\$ 4,654,129	US\$ 4,904,039	105%	US\$ 4,851,422	US\$ 5,123,231	106%
	Morgan Stanley	A+	US\$ 2,129,566	US\$ 2,221,954	104%	US\$ 1,181,987	US\$ 1,226,904	104%
	-	-	-	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			Value of Securities on loan	Value of collateral	% Collateral on value of loan	Value of Securities on loan	Value of collateral	% Collateral on value of loan
Mercer Global Buy & Maintain Credit Fund (continued)	Royal Bank of Canada	AA-	US\$ 3,432,226	US\$ 3,571,437	104%	US\$ 3,443,325	US\$ 3,556,727	103%
	UBS Bank	A+	US\$ 123,356	US\$ 127,831	104%	-	-	-
Mercer Passive Global Equity Fund	Bank of America	A+	US\$ 7,001,953	US\$ 7,416,200	106%	US\$ 3,682,822	US\$ 3,918,342	106%
	Merrill Lynch	A+	US\$ 319,588	US\$ 336,605	105%	US\$ 555,398	US\$ 567,462	102%
	Barclays Bank	A+	US\$ 5,170,758	US\$ 5,441,744	105%	US\$ 3,655,403	US\$ 3,878,063	106%
	Citigroup	A+	US\$ 13,619,186	US\$ 14,343,856	105%	US\$ 14,414,601	US\$ 15,367,241	107%
	Goldman Sachs	A+	US\$ 1,172,294	US\$ 1,235,467	105%	-	-	-
	HSBC Bank	A+	US\$ 7,198,158	US\$ 7,584,557	105%	US\$ 789,463	US\$ 829,646	105%
	JP Morgan Chase Bank	A-	US\$ 1,001,647	US\$ 1,052,742	105%	US\$ 1,206,863	US\$ 1,317,317	109%
	Morgan Stanley	A+	US\$ 3,134,069	US\$ 3,483,008	111%	US\$ 3,963,577	US\$ 4,205,698	106%
Mercer Absolute Return Fixed Income Fund	Barclays Bank	A+	€ 5,650,210	€ 5,966,241	106%	€ 23,291,881	€ 24,757,946	106%
	BNP Paribas	A+	€ 5,060,058	€ 5,222,380	103%	€ 9,199,040	€ 9,510,629	103%
	Credit Suisse	A	-	-	-	€ 11,771,575	€ 12,489,045	106%
	Goldman Sachs	A+	€ 1,844,155	€ 1,925,608	104%	-	-	-
	JP Morgan Chase Bank	A-	€ 1,309,128	€ 1,374,896	105%	€ 5,161,734	€ 5,300,463	103%
	Morgan Stanley	A+	€ 4,117,668	€ 4,296,308	104%	€ 8,399,744	€ 8,718,943	104%
	Royal Bank of Canada	AA-	€ 1,070,944	€ 1,114,382	104%	€ 419,458	€ 433,272	103%
Mercer Passive Emerging Markets Equity Fund	Bank of America	A+	US\$ 66,281,113	US\$ 72,088,629	109%	US\$ 42,074,900	US\$ 44,985,542	107%
	Merrill Lynch	A+	-	-	-	US\$ 771,145	US\$ 801,670	104%
	Barclays Bank	A+	US\$ 1,629,181	US\$ 1,711,062	105%	US\$ 3,962,529	US\$ 4,225,420	107%
	Citigroup	A+	US\$ 19,070,683	US\$ 20,112,810	105%	US\$ 3,142,981	US\$ 3,580,880	114%
	Goldman Sachs	A+	US\$ 858,101	US\$ 922,831	108%	US\$ 4,249,217	US\$ 4,546,582	107%
	JP Morgan Chase Bank	A-	US\$ 1,907,648	US\$ 2,009,200	105%	US\$ 1,737,568	US\$ 2,180,295	125%
	Macquarie Bank	A+	US\$ 919,169	US\$ 1,015,401	110%	US\$ 112,636	US\$ 118,657	105%
	Morgan Stanley	A+	-	-	-	US\$ 4,660,579	US\$ 4,915,990	105%
Mercer Sustainable Global Equity Fund	Bank of America	A+	US\$ 7,343,208	US\$ 7,721,813	105%	US\$ 5,728,736	US\$ 6,186,837	108%
	Merrill Lynch	A+	US\$ 234,207	US\$ 246,023	105%	US\$ 9,759,256	US\$ 10,417,036	107%
	Citigroup	A+	US\$ 5,704,731	US\$ 6,010,908	105%	US\$ 2,130,808	US\$ 2,259,127	106%
	Goldman Sachs	A+	US\$ 4,860,394	US\$ 5,121,302	105%	US\$ 5,555,909	US\$ 5,838,701	105%
	JP Morgan Chase Bank	A-	US\$ 14,711	US\$ 15,449	105%	US\$ 2,435,596	US\$ 2,555,362	105%
	Morgan Stanley	A+	US\$ 1,945,337	US\$ 2,175,440	112%	US\$ 1,675,302	US\$ 1,806,824	108%
Mercer Global Listed Infrastructure Fund	Bank of America	A+	US\$ 5,763,880	US\$ 6,066,512	105%	-	-	-
	Merrill Lynch	A+	-	-	-	US\$ 4,377,813	US\$ 4,671,899	107%

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			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 Listed Infrastructure Fund (continued)	HSBC Bank	A+	US\$ 13,696	US\$ 14,382	105%	-	-	-
	UBS Bank	A+	US\$ 4,324,743	US\$ 4,826,987	112%	-	-	-
PIMCO Global Aggregate Bond Fund	Bank of America	A+	€ 1,738,238	€ 1,825,633	105%	€ 774,225	€ 808,323	104%
	Merrill Lynch	A+	€ 1,262,881	€ 1,333,517	106%	€ 1,018,867	€ 1,084,634	106%
	Barclays Bank	A+	€ 140,647	€ 145,159	103%	€ 492,096	€ 508,764	103%
	BNP Paribas	A	-	-	-	€ 266,979	€ 283,251	106%
	Credit Suisse	A+	€ 195,889	€ 204,541	104%	-	-	-
	Goldman Sachs	A+	€ 139,934	€ 146,005	104%	-	-	-
Arrowstreet Global Equity Fund	Bank of America	A+	US\$ 820,005	US\$ 862,202	105%	-	-	-
	Merrill Lynch	A+	-	-	-	US\$ 1,272,202	US\$ 1,322,561	104%
	Barclays Bank	A+	-	-	-	US\$ 3,595,604	US\$ 3,841,800	107%
	Citigroup	A	-	-	-	US\$ 43,610	US\$ 49,409	113%
	Credit Suisse	A+	US\$ 599,788	US\$ 630,383	105%	-	-	-
	Morgan Stanley	A+	US\$ 4,347	US\$ 4,566	105%	US\$ 171,020	US\$ 179,817	105%
Mercer Emerging Market Debt – Hard Currency Fund	Bank of America	A+	-	-	-	US\$ 124,032	US\$ 129,494	104%
	Merrill Lynch	A+	US\$ 2,957,683	US\$ 3,052,562	103%	US\$ 7,456,741	US\$ 7,709,315	103%
	BNP Paribas	A	-	-	-	US\$ 1,723,047	US\$ 1,828,065	106%
	Credit Suisse	A+	US\$ 620,646	US\$ 648,059	104%	-	-	-
	Goldman Sachs	A+	US\$ 290,733	US\$ 316,317	109%	-	-	-
	HSBC Bank	A-	US\$ 1,672,311	US\$ 1,705,757	102%	-	-	-
	JP Morgan Chase Bank	A+	US\$ 3,823,697	US\$ 3,989,585	104%	-	-	-
	Morgan Stanley	A+	US\$ 407,310	US\$ 422,086	104%	-	-	-
Mercer Passive Euro Corporate Bond Fund	Bank of America	A+	€ 527,335	€ 553,849	105%	€ 2,769,218	€ 2,891,175	104%
	Merrill Lynch	A+	€ 18,131,935	€ 18,713,594	103%	€ 23,377,005	€ 24,168,831	103%
	BNP Paribas	A	-	-	-	€ 12,104,941	€ 12,842,729	106%
	Credit Suisse	A+	€ 38,168,488	€ 39,854,327	104%	-	-	-
	Goldman Sachs	A-	€ 29,319,800	€ 31,039,364	106%	-	-	-
	JP Morgan Chase Bank	A+	€ 7,179,152	€ 7,490,610	104%	-	-	-
	Morgan Stanley	A+	-	-	-	-	-	-
Mercer Passive Global High Yield Bond Fund	Bank of America	A+	US\$ 1,717,338	US\$ 1,803,683	105%	US\$ 2,680,594	US\$ 2,798,648	104%
	Merrill Lynch	A+	US\$ 49,587,595	US\$ 52,114,959	105%	US\$ 101,119,137	US\$ 106,627,081	105%
	Barclays Bank	A+	US\$ 16,203,659	US\$ 16,723,455	103%	-	-	-
	BNP Paribas	A	-	-	-	US\$ 32,351,347	US\$ 34,323,141	106%
	Credit Suisse	A+	US\$ 1,003,598	US\$ 1,091,912	109%	-	-	-
	HSBC Bank	A+	-	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			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 (continued)	JP Morgan Chase Bank	A-	US\$ 8,472,209	US\$ 8,831,936	104%	-	-	-
	Morgan Stanley	A+	US\$ 21,351,744	US\$ 22,278,053	104%	US\$ 3,301,568	US\$ 3,427,031	104%
	Royal Bank of Canada	AA-	US\$ 1,535,880	US\$ 1,598,176	104%	-	-	-
	UBS Bank	A+	US\$ 1,600,221	US\$ 1,658,272	104%	-	-	-
Mercer Investment Fund 21 - Global High Yield Bond	Bank of America	A+	GB£ 2,237,723	GB£ 2,350,231	105%	GB£ 63,444	GB£ 66,238	104%
	Merrill Lynch	A+	GB£ 14,458,001	GB£ 15,256,948	106%	GB£ 21,586,548	GB£ 22,921,253	106%
	Barclays Bank	A+	GB£ 4,139,413	GB£ 4,272,202	103%	-	-	-
	BNP Paribas	A+	GB£ 4,139,413	GB£ 4,272,202	103%	-	-	-
	Credit Suisse	A	-	-	-	GB£ 6,547,715	GB£ 6,946,794	106%
	HSBC Bank	A+	GB£ 237,950	GB£ 258,890	109%	-	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	JP Morgan Chase Bank	A-	GB£ 794,227	GB£ 817,662	103%	-	-	-
	BNP Paribas	A+	GB£ 1,497,552	GB£ 1,545,591	103%	-	-	-
	Credit Suisse	A	-	-	-	GB£ 2,156,338	GB£ 2,287,765	106%
	HSBC Bank	A+	GB£ 6,982,222	GB£ 7,596,647	109%	-	-	-
	JP Morgan Chase Bank	A-	GB£ 47,116	GB£ 49,134	104%	-	-	-
	Morgan Stanley	A+	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 2023 (30 June 2022: AA-).

Debt Securities

The Company invests in debt securities such as ABS, convertible securities, corporate bonds, government bonds, MBS, municipal bonds, TBA and loans. A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Sub-Fund may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities will have adverse consequences for a Sub-Fund and will adversely affect the NAV per share in a Sub-Fund.

(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 2023 and 30 June 2022:

Rating	30 Jun 2023		30 Jun 2022	
	€	% Holding	€	% Holding
AAA	2,469,235,219	13.41	2,661,300,459	13.59
AA+	799,702,742	4.34	552,314,645	2.82
AA	3,497,505,250	19.02	4,943,013,997	25.24
AA-	637,004,985	3.46	553,535,515	2.83
A+	878,977,899	4.78	825,911,678	4.22

7. Financial Instruments and Associated Risks (continued)**Credit Risk (continued)***(ii) Concentration of credit risk (continued)*

Rating	30 Jun 2023 €	% Holding	30 Jun 2022 €	% Holding
A	562,220,410	3.06	551,277,811	2.82
A-	1,038,182,252	5.64	810,335,570	4.14
BBB+	1,390,738,563	7.56	1,235,182,343	6.31
BBB	1,458,259,463	7.93	1,303,690,422	6.66
BBB-	989,343,246	5.38	1,078,635,748	5.51
BB+	847,672,700	4.61	1,044,066,407	5.33
BB	867,569,569	4.72	805,653,280	4.11
BB-	1,035,620,013	5.63	1,096,931,117	5.60
B+	661,808,836	3.60	772,567,778	3.95
B	591,908,473	3.22	719,580,897	3.67
B-	415,294,975	2.26	375,636,085	1.92
CCC+	106,218,694	0.58	112,641,534	0.58
CCC	48,933,319	0.27	76,760,046	0.39
CCC-	31,782,429	0.17	6,659,193	0.03
CC	17,114,272	0.09	27,964,274	0.14
CC-	21,357	-	389,116	-
C	2,902,817	0.02	2,759,980	0.01
C-	-	-	51,984	-
D	21,644,179	0.12	9,482,409	0.05
Not rated	23,702,136	0.13	16,327,034	0.08

(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 2023 and 30 June 2022.

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.

At 30 June 2023 the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the FDIs respective trading account to move either above or below the initial margin

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

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 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	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Global Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	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

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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Global Equity Fund (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	(264,593)	264,593	-	-	-	-	-
Total		(264,593)	264,593	-	-	-	-	-

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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Small Cap Equity Fund (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)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(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	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 2 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	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 Buy & Maintain Credit Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Buy & Maintain Credit Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(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	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Diversified Retirement Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
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 Banking	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 Banking	(69,354)	69,354	-	-	-	-	-
Total		(5,498,684)	4,991,035	(507,649)	-	-	-	(507,649)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	2,052,978	(2,052,978)	-	-	-	-	-
Ardea Investment Management Limited	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 Banking	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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(18,823,454)	2,052,978	(16,770,476)	-	9,446,476	-	(7,324,000)
Ardea Investment Management Limited	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 Banking	(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)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	State Street Bank London	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)	-	-	-	-	-

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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €	
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)	5,337,472

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)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Sustainable Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	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	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Listed Infrastructure Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Bond Fund 3 (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 Banking	629	(629)	-	-	-	-	-
Total		303,603	(88,148)	215,455	-	-	-	215,455

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset 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 Banking	(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 Banking	16,868	(16,868)	-	-	-	-	-
Total		3,529,696	(1,603,348)	1,926,348	-	-	-	1,926,348

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset 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 Banking	(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 Banking	6,645	(6,645)	-	-	-	-	-
Total		1,467,944	(427,470)	1,040,474	-	-	-	1,040,474

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Moderate Growth Fund (continued)

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 Banking	(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 Banking	555,155	(474,526)	80,629	-	-	-	80,629
Total		113,619,672	(32,716,407)	80,903,265	-	-	-	80,903,265

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	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 Banking	(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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

PIMCO Global Aggregate Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PIMCO Europe Limited	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	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Emerging Market Debt - Hard Currency Fund

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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Emerging Market Debt - Hard Currency Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Low Volatility Equity 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	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global High Yield Bond Fund

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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 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)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Small Cap Equity 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	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive 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	State Street Bank and Trust	(7,770)	7,770	-	-	-	-	-
Total		(7,770)	7,770	-	-	-	-	-

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

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 2022:

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	495,670	(495,670)	-	-	-	-	-
Total		495,670	(495,670)	-	-	-	-	-

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	(1,738,858)	495,670	(1,243,188)	-	1,243,188	-	-
Total		(1,738,858)	495,670	(1,243,188)	-	1,243,188	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Global Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	3,362,885	(763,347)	2,599,538	-	(2,599,538)	-	-
Colchester Global Investors Limited	Citigroup	367,099	(247,187)	119,912	(119,912)	-	-	-
	JP Morgan Chase Bank	890,643	(890,643)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	728,742	(271,792)	456,950	(389,000)	-	-	67,950
	BNP Paribas	502,939	(177,209)	325,730	(280,000)	-	-	45,730
	Citigroup	5,132	-	5,132	-	-	(5,132)	-
	Goldman Sachs	656	(656)	-	-	-	-	-
	HSBC Bank	18,931	(18,931)	-	-	-	-	-
	JP Morgan Chase Bank	20,549	(20,549)	-	-	-	-	-
	Morgan Stanley	23,408	(23,408)	-	-	-	-	-
	Toronto Dominion Bank	209,432	(28,807)	180,625	(180,000)	-	-	625
Total		6,130,416	(2,442,529)	3,687,887	(968,912)	(2,599,538)	(5,132)	114,305

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	(763,347)	763,347	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	(247,187)	247,187	-	-	-	-	-
	JP Morgan Chase Bank	(1,263,982)	890,643	(373,339)	-	373,339	-	-
PGIM, Inc.	Barclays Bank	(271,792)	271,792	-	-	-	-	-
	BNP Paribas	(177,209)	177,209	-	-	-	-	-
	Goldman Sachs	(677)	656	(21)	-	-	-	(21)
	HSBC Bank	(976,075)	18,931	(957,144)	712,000	245,144	-	-
	JP Morgan Chase Bank	(104,890)	20,549	(84,341)	84,341	-	-	-
	Morgan Stanley	(27,732)	23,408	(4,324)	-	-	-	(4,324)
	Toronto Dominion Bank	(28,807)	28,807	-	-	-	-	-
Total		(3,861,698)	2,442,529	(1,419,169)	796,341	618,483	-	(4,345)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	1,170,202	(1,170,202)	-	-	-	-	-
Total		1,170,202	(1,170,202)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(7,288,645)	1,170,202	(6,118,443)	-	6,118,443	-	-
Total		(7,288,645)	1,170,202	(6,118,443)	-	6,118,443	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	603,595	(603,595)	-	-	-	-	-
	Bank of New York Mellon	187	-	187	-	-	-	187
	Barclays Bank	127,121	(127,121)	-	-	-	-	-
	BNP Paribas	427,760	(427,760)	-	-	-	-	-
	Citigroup	778,120	(539,630)	238,490	-	-	-	238,490
	Deutsche Bank	342,604	(293,088)	49,516	(49,516)	-	-	-
	Goldman Sachs	402,899	(95,367)	307,532	(190,000)	-	-	117,532
	HSBC Bank	1,400,333	(1,386,046)	14,287	-	-	-	14,287
	JP Morgan Chase Bank	1,412,800	(1,412,800)	-	-	-	-	-
	Morgan Stanley	1,008,853	(1,008,853)	-	-	-	-	-
	Royal Bank of Canada	5,052	(5,052)	-	-	-	-	-
	Royal Bank of Scotland	272,663	-	272,663	-	(52,197)	-	220,466
	Societe Generale	40,636	(40,636)	-	-	-	-	-
	Standard Chartered Bank	537,146	(155,874)	381,272	(371,000)	-	-	10,272
	State Street Bank London	237,649	(135,213)	102,436	-	-	-	102,436
	Toronto Dominion Bank	13,064	(13,064)	-	-	-	-	-
UBS Bank	273,848	(111,348)	162,500	-	-	-	162,500	
Westpac Banking	55,774	(55,774)	-	-	-	-	-	
Colchester Global Investors Limited	JP Morgan Chase Bank	4,927,479	(4,210,132)	717,347	(516,452)	-	-	200,895
Neuberger Berman Asset Management Ireland Limited	BNP Paribas	943,516	(943,516)	-	-	-	-	-
	Deutsche Bank	387,523	(387,523)	-	-	-	-	-
	Goldman Sachs	1,451,874	(1,024,340)	427,534	-	-	(427,534)	-
	Morgan Stanley	528,162	(528,162)	-	-	-	-	-
Wellington Management International Ltd	Bank of America Merrill Lynch	589,343	(589,343)	-	-	-	-	-
	Barclays Bank	174,226	(174,226)	-	-	-	-	-
	BNP Paribas	413,155	(413,155)	-	-	-	-	-
	Canadian Imperial Bank of Commerce	82,325	(82,325)	-	-	-	-	-
	Citigroup	1,580,967	(1,416,503)	164,464	-	-	-	164,464
	Deutsche Bank	663,217	(212,249)	450,968	(450,968)	-	-	-
	Goldman Sachs	923,256	(923,256)	-	-	-	-	-
	Morgan Stanley	2,912,344	(1,409,969)	1,502,375	(1,380,000)	-	-	122,375
	Standard Chartered Bank	267,911	(121,796)	146,115	-	-	-	146,115
	UBS Bank	602,921	(590,286)	12,635	(12,635)	-	-	-
Total		24,388,323	(19,438,002)	4,950,321	(2,970,571)	(52,197)	(427,534)	1,500,019

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(962,921)	603,595	(359,326)	359,326	-	-	-
	Barclays Bank	(280,130)	127,121	(153,009)	-	-	-	(153,009)
	BNP Paribas	(778,365)	427,760	(350,605)	30,000	-	-	(320,605)
	Citigroup	(539,630)	539,630	-	-	-	-	-
	Deutsche Bank	(293,088)	293,088	-	-	-	-	-
	Goldman Sachs	(95,367)	95,367	-	-	-	-	-
	HSBC Bank	(1,386,046)	1,386,046	-	-	-	-	-
	JP Morgan Chase Bank	(1,834,243)	1,412,800	(421,443)	421,443	-	-	-
	Morgan Stanley	(1,350,428)	1,008,853	(341,575)	-	-	-	(341,575)
	Royal Bank of Canada	(39,743)	5,052	(34,691)	-	-	-	(34,691)
	Societe Generale	(122,265)	40,636	(81,629)	-	-	-	(81,629)
	Standard Chartered Bank	(155,874)	155,874	-	-	-	-	-
	State Street Bank London	(135,213)	135,213	-	-	-	-	-
	Toronto Dominion Bank	(107,557)	13,064	(94,493)	-	-	-	(94,493)
	UBS Bank	(111,348)	111,348	-	-	-	-	-
	Westpac Banking	(73,080)	55,774	(17,306)	-	-	-	(17,306)
Colchester Global Investors Limited	JP Morgan Chase Bank	(4,210,132)	4,210,132	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	BNP Paribas	(1,368,040)	943,516	(424,524)	-	-	9,964	(414,560)
	Deutsche Bank	(485,718)	387,523	(98,195)	-	-	-	(98,195)
	Goldman Sachs	(1,024,340)	1,024,340	-	-	-	-	-
	Morgan Stanley	(1,104,472)	528,162	(576,310)	-	-	570,000	(6,310)
	State Street Bank London	(28,160)	-	(28,160)	-	-	-	(28,160)
Wellington Management International Ltd	Bank of America Merrill Lynch	(621,809)	589,343	(32,466)	-	-	-	(32,466)
	Barclays Bank	(222,099)	174,226	(47,873)	-	-	-	(47,873)
	BNP Paribas	(436,592)	413,155	(23,437)	-	-	-	(23,437)
	Canadian Imperial Bank of Commerce	(84,294)	82,325	(1,969)	-	-	-	(1,969)
	Citigroup	(1,416,503)	1,416,503	-	-	-	-	-
	Deutsche Bank	(212,249)	212,249	-	-	-	-	-
	Goldman Sachs	(2,574,503)	923,256	(1,651,247)	1,540,000	-	-	(111,247)
	Morgan Stanley	(1,409,969)	1,409,969	-	-	-	-	-
	Standard Chartered Bank	(121,796)	121,796	-	-	-	-	-
	UBS Bank	(590,286)	590,286	-	-	-	-	-
Total		(24,176,260)	19,438,002	(4,738,258)	2,350,769	-	579,964	(1,807,525)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Small Cap Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	1,642,602	(1,642,602)	-	-	-	-	-
Total		1,642,602	(1,642,602)	-	-	-	-	-

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	(4,509,989)	1,642,602	(2,867,387)	-	2,867,387	-	-
Total		(4,509,989)	1,642,602	(2,867,387)	-	2,867,387	-	-

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	3,462,879	(3,462,879)	-	-	-	-	-
First Eagle Investment Management, LLC	Goldman Sachs	16,446	-	16,446	-	-	-	16,446
	JP Morgan Chase Bank	31,523	(344)	31,179	-	-	-	31,179
Total		3,510,848	(3,463,223)	47,625	-	-	-	47,625

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(11,704,817)	3,462,879	(8,241,938)	-	8,241,938	-	-
First Eagle Investment Management, LLC	JP Morgan Chase Bank	(344)	344	-	-	-	-	-
Total		(11,705,161)	3,463,223	(8,241,938)	-	8,241,938	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	10,387,155	(10,387,155)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	50,750	(50,750)	-	-	-	-	-
Total		10,437,905	(10,437,905)	-	-	-	-	-

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	(55,250,345)	10,387,155	(44,863,190)	-	-	-	(44,863,190)
Irish Life Investment Managers Limited	State Street Bank London	(3,963,495)	50,750	(3,912,745)	-	-	-	(3,912,745)
Total		(59,213,840)	10,437,905	(48,775,935)	-	-	-	(48,775,935)

Mercer Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	2,735,062	(2,735,062)	-	-	-	-	-
Nomura Corporate Research and Asset Management, Inc.	State Street Bank and Trust	86,891	(86,891)	-	-	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	8,650	(8,650)	-	-	-	-	-
	BNP Paribas	47,902	(21,268)	26,634	-	-	-	26,634
	Citigroup	2,099,202	-	2,099,202	-	-	(379,245)	1,719,957
	Goldman Sachs	83,226	(27,720)	55,506	-	-	-	55,506
	UBS Bank	8,264	(8,264)	-	-	-	-	-
Total		5,069,197	(2,887,855)	2,181,342	-	-	(379,245)	1,802,097

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(22,654,138)	2,735,062	(19,919,076)	-	-	-	(19,919,076)
Nomura Corporate Research and Asset Management, Inc.	State Street Bank and Trust	(122,786)	86,891	(35,895)	-	-	-	(35,895)
PGIM, Inc.	Bank of America Merrill Lynch	(67,122)	8,650	(58,472)	-	50,417	-	(8,055)
	Barclays Bank	(776,512)	-	(776,512)	-	535,746	-	(240,766)
	BNP Paribas	(21,268)	21,268	-	-	-	-	-
	Goldman Sachs	(27,720)	27,720	-	-	-	-	-
	JP Morgan Chase Bank	(111,430)	-	(111,430)	-	102,204	9,226	-
	Morgan Stanley	(239,702)	-	(239,702)	1,000	238,702	-	-
	UBS Bank	(17,849)	8,264	(9,585)	-	-	-	(9,585)
Total		(24,038,527)	2,887,855	(21,150,672)	1,000	927,069	9,226	(20,213,377)

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	1,309,858	(1,309,858)	-	-	-	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	456,492	(80,575)	375,917	(375,917)	-	-	-
	JP Morgan Chase Bank	4,761,363	-	4,761,363	(3,630,000)	-	-	1,131,363
Total		6,527,713	(1,390,433)	5,137,280	(4,005,917)	-	-	1,131,363

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	(21,117,222)	1,309,858	(19,807,364)	-	19,807,364	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	(80,575)	80,575	-	-	-	-	-
Total		(21,197,797)	1,390,433	(19,807,364)	-	19,807,364	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level PIMCO Europe Limited	State Street Bank and Trust	1,225,333	(1,225,333)	-	-	-	-	-
	Bank of America Merrill Lynch	13,483,449	(930,672)	12,552,777	(2,969,078)	(9,553,049)	-	30,650
	Barclays Bank	712,739	(712,739)	-	-	-	-	-
	BNP Paribas	94,754,365	(3,919,683)	90,834,682	(1,390,448)	(89,444,234)	-	-
	Citigroup	475,643	(333,361)	142,282	-	-	-	142,282
	Goldman Sachs	71,621	(69,745)	1,876	-	-	-	1,876
	HSBC Bank	7,659,635	(561,016)	7,098,619	-	-	-	7,098,619
	JP Morgan Chase Bank	824,796	(824,796)	-	-	-	-	-
	Morgan Stanley	5,466,599	(2,154,198)	3,312,401	(3,312,401)	-	-	-
	Royal Bank of Canada	10,778	(10,778)	-	-	-	-	-
	Societe Generale	7,412,507	(164,031)	7,248,476	(5,457,248)	-	-	1,791,228
	Standard Chartered Bank	23,231	(23,231)	-	-	-	-	-
	Toronto Dominion Bank	13,200,000	-	13,200,000	-	(13,200,000)	-	-
	UBS Bank	48,680	(48,680)	-	-	-	-	-
Total		145,369,376	(10,978,263)	134,391,113	(13,129,175)	(112,197,283)	-	9,064,655

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level PIMCO Europe Limited	State Street Bank and Trust	(10,847,735)	1,225,333	(9,622,402)	-	8,422,336	-	(1,200,066)
	Bank of America Merrill Lynch	(930,672)	930,672	-	-	-	-	-
	Barclays Bank	(1,048,317)	712,739	(335,578)	335,578	-	-	-
	BNP Paribas	(3,919,683)	3,919,683	-	-	-	-	-
	Citigroup	(333,361)	333,361	-	-	-	-	-
	Goldman Sachs	(69,745)	69,745	-	-	-	-	-
	HSBC Bank	(561,016)	561,016	-	-	-	-	-
	JP Morgan Chase Bank	(1,175,697)	824,796	(350,901)	350,901	-	-	-
	Morgan Stanley	(2,154,198)	2,154,198	-	-	-	-	-
	Royal Bank of Canada	(10,888)	10,778	(110)	-	-	-	(110)
	Societe Generale	(164,031)	164,031	-	-	-	-	-
	Standard Chartered Bank	(412,805)	23,231	(389,574)	303,180	-	-	(86,394)
	UBS Bank	(86,138)	48,680	(37,458)	37,458	-	-	-
Total		(21,714,286)	10,978,263	(10,736,023)	1,027,117	8,422,336	-	(1,286,570)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Buy & Maintain Credit Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level AXA Investment Managers UK Limited	State Street Bank and Trust	2,920,084	(2,920,084)	-	-	-	-	-
	Barclays Bank	318,775	(111,752)	207,023	-	-	-	207,023
	BNP Paribas	2,268,140	(1,601,529)	666,611	(480,000)	-	-	186,611
	Bank of America Merrill Lynch	14,654	(14,654)	-	-	-	-	-
	Barclays Bank	56,558	-	56,558	-	-	-	56,558
	Citigroup	491,870	(38,569)	453,301	(380,000)	-	-	73,301
	JP Morgan Chase Bank	452,650	(452,650)	-	-	-	-	-
	Toronto Dominion Bank	71,281	-	71,281	(60,000)	-	-	11,281
Total		6,594,012	(5,139,238)	1,454,774	(920,000)	-	-	534,774

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 AXA Investment Managers UK Limited	State Street Bank and Trust	(29,681,124)	2,920,084	(26,761,040)	-	26,761,040	-	-
	Barclays Bank	(111,752)	111,752	-	-	-	-	-
	BNP Paribas	(1,601,529)	1,601,529	-	-	-	-	-
	Bank of America Merrill Lynch	(81,872)	14,654	(67,218)	-	-	-	(67,218)
	BNP Paribas	(184,114)	-	(184,114)	-	-	-	(184,114)
	Citigroup	(38,569)	38,569	-	-	-	-	-
	JP Morgan Chase Bank	(458,128)	452,650	(5,478)	5,478	-	-	-
Total		(32,157,088)	5,139,238	(27,017,850)	5,478	26,761,040	-	(251,332)

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	6,926,171	(6,926,171)	-	-	-	-	-
Total		6,926,171	(6,926,171)	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global Equity Fund (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	(27,896,841)	6,926,171	(20,970,670)	-	20,970,670	-	-
Total		(27,896,841)	6,926,171	(20,970,670)	-	20,970,670	-	-

Mercer Diversified Retirement Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Irish Life Investment Managers Limited	State Street Bank London	105,947	(398)	105,549	-	-	-	105,549
Total		105,947	(398)	105,549	-	-	-	105,549

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Irish Life Investment Managers Limited	State Street Bank London	(398)	398	-	-	-	-	-
Total		(398)	398	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	22,378,846	(21,730,112)	648,734	-	-	-	648,734
Ardea Investment Management Limited	Australia and New Zealand Banking Group	20,105,967	(20,105,967)	-	-	-	-	-
	Bank of America Merrill Lynch	140,240,416	(140,240,416)	-	-	-	-	-
	Barclays Bank	3,050,988	(1,659,936)	1,391,052	(1,387,863)	-	-	3,189
	BNP Paribas	7,590,822	(1,206,533)	6,384,289	(5,160,000)	-	-	1,224,289
	Commonwealth Bank of Australia	1,080,762	-	1,080,762	(1,080,762)	-	-	-
	Goldman Sachs	49,428,704	-	49,428,704	(49,428,704)	-	-	-
	JP Morgan Chase Bank	17,691,370	(17,691,370)	-	-	-	-	-
	Macquarie Bank	3,686,511	-	3,686,511	-	-	-	3,686,511
	Morgan Stanley	34,563,630	(1,747,817)	32,815,813	(32,815,813)	-	-	-
	Royal Bank of Canada	1,113,350	(1,113,350)	-	-	-	-	-
	UBS Bank	7,318,343	(12,886)	7,305,457	(3,387,439)	-	-	3,918,018
	Westpac Banking	4,335,500	(1,221)	4,334,279	(510,000)	-	-	3,824,279
Newton Investment Management Limited	Bank of New York Mellon	491,329	-	491,329	-	-	-	491,329
	Barclays Bank	533,056	(155,474)	377,582	-	-	-	377,582
	Canadian Imperial Bank of Commerce	415,043	(415,043)	-	-	-	-	-
	Citigroup	820,703	-	820,703	-	-	-	820,703
	JP Morgan Chase Bank	62,752	(62,752)	-	-	-	-	-
	Royal Bank of Scotland	156,397	-	156,397	-	-	-	156,397
	State Street Bank London	3,328,849	(1,856,642)	1,472,207	-	-	-	1,472,207
	UBS Bank	418,664	(139,246)	279,418	-	-	(231,512)	47,906
Payden & Rygel	Barclays Bank	286,332	(286,332)	-	-	-	-	-
	BNP Paribas	291,945	(291,945)	-	-	-	-	-
	Citigroup	2,821	(2,821)	-	-	-	-	-
	Goldman Sachs	1,300,091	-	1,300,091	-	-	(1,300,091)	-
	HSBC Bank	1,243,445	(1,243,445)	-	-	-	-	-
	Morgan Stanley	455,631	-	455,631	-	-	-	455,631
PIMCO Europe Limited	Bank of America Merrill Lynch	2,118,286	(2,118,286)	-	-	-	-	-
	Barclays Bank	37,776	(37,776)	-	-	-	-	-
	BNP Paribas	478,490	(212,288)	266,202	-	-	-	266,202
	Citigroup	249,473	(249,473)	-	-	-	-	-
	Goldman Sachs	2,058,638	(2,058,638)	-	-	-	-	-
	HSBC Bank	276,464	(2,127)	274,337	-	-	-	274,337
	JP Morgan Chase Bank	1,753,649	(1,614,092)	139,557	-	-	-	139,557
	Morgan Stanley	895,125	(895,125)	-	-	-	-	-
	Royal Bank of Canada	3,442	(3,442)	-	-	-	-	-
	Standard Chartered Bank	2,509	(2,509)	-	-	-	-	-
	State Street Bank and Trust	16,586	-	16,586	(16,586)	-	-	-
	UBS Bank	2,313,086	(126,048)	2,187,038	(2,187,038)	-	-	-
Total		332,595,791	(217,283,112)	115,312,679	(95,974,205)	-	(1,531,603)	17,806,871

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(21,730,112)	21,730,112	-	-	-	-	-
Ardea Investment Management Limited	Australia and New Zealand Banking Group	(25,352,643)	20,105,967	(5,246,676)	1,282,623	-	-	(3,964,053)
	Bank of America Merrill Lynch	(141,785,070)	140,240,416	(1,544,654)	-	-	1,544,654	-
	Barclays Bank	(1,659,936)	1,659,936	-	-	-	-	-
	BNP Paribas	(1,206,533)	1,206,533	-	-	-	-	-
	JP Morgan Chase Bank	(30,935,656)	17,691,370	(13,244,286)	9,412,477	-	-	(3,831,809)
	Morgan Stanley	(1,747,817)	1,747,817	-	-	-	-	-
	Royal Bank of Canada	(129,236,923)	1,113,350	(128,123,573)	5,730,363	121,683,886	-	(709,324)
	UBS Bank	(12,886)	12,886	-	-	-	-	-
	Westpac Banking	(1,221)	1,221	-	-	-	-	-
Newton Investment Management Limited	Barclays Bank	(155,474)	155,474	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(900,092)	415,043	(485,049)	-	-	-	(485,049)
	JP Morgan Chase Bank	(340,271)	62,752	(277,519)	160,000	-	-	(117,519)
	State Street Bank London	(1,856,642)	1,856,642	-	-	-	-	-
	UBS Bank	(139,246)	139,246	-	-	-	-	-
Payden & Rygel	Barclays Bank	(2,560,762)	286,332	(2,274,430)	1,320,006	-	-	(954,424)
	BNP Paribas	(434,300)	291,945	(142,355)	124,348	-	-	(18,007)
	Citigroup	(56,473)	2,821	(53,652)	-	-	-	(53,652)
	HSBC Bank	(3,060,049)	1,243,445	(1,816,604)	1,119,135	-	-	(697,469)
	State Street Bank and Trust	(1,742,980)	-	(1,742,980)	1,300,875	-	-	(442,105)
PIMCO Europe Limited	Bank of America Merrill Lynch	(3,416,702)	2,118,286	(1,298,416)	535,110	-	-	(763,306)
	Barclays Bank	(54,056)	37,776	(16,280)	16,280	-	-	-
	BNP Paribas	(212,288)	212,288	-	-	-	-	-
	Citigroup	(425,705)	249,473	(176,232)	140,000	-	-	(36,232)
	Goldman Sachs	(6,666,924)	2,058,638	(4,608,286)	4,608,286	-	-	-
	HSBC Bank	(2,127)	2,127	-	-	-	-	-
	JP Morgan Chase Bank	(1,614,092)	1,614,092	-	-	-	-	-
	Morgan Stanley	(2,079,144)	895,125	(1,184,019)	1,184,019	-	-	-
	Royal Bank of Canada	(7,722)	3,442	(4,280)	-	-	-	(4,280)
	Standard Chartered Bank	(30,095)	2,509	(27,586)	27,586	-	-	-
	UBS Bank	(126,048)	126,048	-	-	-	-	-
Total		(379,549,989)	217,283,112	(162,266,877)	26,961,108	121,683,886	1,544,654	(12,077,229)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	State Street Bank London	1,963	(62)	1,901	-	-	-	1,901
Total		1,963	(62)	1,901	-	-	-	1,901

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	(62)	62	-	-	-	-	-
Total		(62)	62	-	-	-	-	-

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	97,868	(97,868)	-	-	-	-	-
Total		97,868	(97,868)	-	-	-	-	-

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	(664,353)	97,868	(566,485)	-	-	-	(566,485)
Total		(664,353)	97,868	(566,485)	-	-	-	(566,485)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €	
AllianceBernstein Limited	Australia and New Zealand Banking Group	156,895	-	156,895	-	-	-	156,895	
	Bank of America Merrill Lynch	225,087	(225,087)	-	-	-	-	-	
	Barclays Bank	257,862	(231,185)	26,677	-	-	-	26,677	
	BNP Paribas	633,123	(353,029)	280,094	(228,610)	-	-	51,484	
	Citigroup	3,551,829	(3,551,829)	-	-	-	-	-	
	Deutsche Bank	325,273	(325,273)	-	-	-	-	-	
	Goldman Sachs	11,561	(11,561)	-	-	-	-	-	
	HSBC Bank	2,056,142	(1,214,635)	841,507	-	-	-	841,507	
	JP Morgan Chase Bank	829,688	(829,688)	-	-	-	-	-	
	Morgan Stanley	321,694	(321,694)	-	-	-	-	-	
	Royal Bank of Scotland	63,107	(33,896)	29,211	-	-	-	29,211	
	Standard Chartered Bank	520,343	(281,558)	238,785	(238,785)	-	-	-	
	State Street Bank and Trust	487,104	(431,248)	55,856	-	-	-	55,856	
	UBS Bank	2,904,171	(659,343)	2,244,828	(124,348)	-	-	2,120,480	
	Total		12,343,879	(8,470,026)	3,873,853	(591,743)	-	-	3,282,110

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	(320,734)	225,087	(95,647)	-	-	-	(95,647)
	Barclays Bank	(231,185)	231,185	-	-	-	-	-
	BNP Paribas	(353,029)	353,029	-	-	-	-	-
	Citigroup	(5,735,005)	3,551,829	(2,183,176)	-	705,747	1,477,429	-
	Deutsche Bank	(1,187,771)	325,273	(862,498)	-	-	-	(862,498)
	Goldman Sachs	(126,321)	11,561	(114,760)	-	-	-	(114,760)
	HSBC Bank	(1,214,635)	1,214,635	-	-	-	-	-
	JP Morgan Chase Bank	(905,120)	829,688	(75,432)	-	75,432	-	-
	Morgan Stanley	(328,166)	321,694	(6,472)	6,472	-	-	-
	Royal Bank of Scotland	(33,896)	33,896	-	-	-	-	-
	Standard Chartered Bank	(281,558)	281,558	-	-	-	-	-
	State Street Bank and Trust	(431,248)	431,248	-	-	-	-	-
	UBS Bank	(659,343)	659,343	-	-	-	-	-
Total		(11,808,011)	8,470,026	(3,337,985)	6,472	781,179	1,477,429	(1,072,905)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Sustainable Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	2,653,968	(2,653,968)	-	-	-	-	-
Total		2,653,968	(2,653,968)	-	-	-	-	-

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	(8,088,735)	2,653,968	(5,434,767)	-	5,434,767	-	-
Total		(8,088,735)	2,653,968	(5,434,767)	-	5,434,767	-	-

Mercer US Treasury 1-3 Year Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	91,816	(32,895)	58,921	-	-	-	58,921
Total		91,816	(32,895)	58,921	-	-	-	58,921

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	(32,895)	32,895	-	-	-	-	-
Total		(32,895)	32,895	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer US Treasury 3-7 Year Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	323	(323)	-	-	-	-	-
Total		323	(323)	-	-	-	-	-

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	(393)	323	(70)	-	-	-	(70)
Total		(393)	323	(70)	-	-	-	(70)

Mercer USD Cash Fund

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	(87,005)	-	(87,005)	-	-	-	(87,005)
Total		(87,005)	-	(87,005)	-	-	-	(87,005)

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	1,417,043	(1,417,043)	-	-	-	-	-
Total		1,417,043	(1,417,043)	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Listed Infrastructure Fund (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	(2,005,024)	1,417,043	(587,981)	-	587,981	-	-
Total		(2,005,024)	1,417,043	(587,981)	-	587,981	-	-

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	165,414	(165,414)	-	-	-	-	-
Goldman Sachs Asset Management International	Australia and New Zealand Banking Group	124,148	-	124,148	(120,000)	-	-	4,148
	BNP Paribas	57,142	-	57,142	(50,000)	-	-	7,142
	HSBC Bank	371,050	-	371,050	(371,050)	-	-	-
	JP Morgan Chase Bank	842,998	-	842,998	(610,000)	-	-	232,998
	State Street Bank London	54,222	-	54,222	-	-	-	54,222
	UBS Bank	16,591	(16,591)	-	-	-	-	-
Total		1,631,565	(182,005)	1,449,560	(1,151,050)	-	-	298,510

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	(9,414,377)	165,414	(9,248,963)	-	9,248,963	-	-
Goldman Sachs Asset Management International	Bank of America Merrill Lynch	(36,318)	-	(36,318)	30,000	-	-	(6,318)
	Morgan Stanley	(206,993)	-	(206,993)	160,000	-	46,993	-
	UBS Bank	(21,893)	16,591	(5,302)	-	-	-	(5,302)
Total		(9,679,581)	182,005	(9,497,576)	190,000	9,248,963	46,993	(11,620)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Alternative Risk Premia Fund*

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	Barclays Bank	(280)	-	(280)	-	-	280	-
Total		(280)	-	(280)	-	-	280	-

*Sub-Fund terminated during the financial year ended 30 June 2022.

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	State Street Bank International	1,998	-	1,998	-	-	-	1,998
Total		1,998	-	1,998	-	-	-	1,998

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust State Street Bank International	957,651	(28,111)	929,540	-	-	-	929,540
		20,780	-	20,780	-	-	-	20,780
Total		978,431	(28,111)	950,320	-	-	-	950,320

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	(28,111)	28,111	-	-	-	-	-
Total		(28,111)	28,111	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Moderate Growth Fund

Offsetting Financial 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	9,778	-	9,778	-	-	-	9,778
Total		9,778	-	9,778	-	-	-	9,778

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	1,290,681	(15,658)	1,275,023	-	-	-	1,275,023
Total		1,290,681	(15,658)	1,275,023	-	-	-	1,275,023

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	(15,658)	15,658	-	-	-	-	-
Total		(15,658)	15,658	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

PIMCO Global Aggregate Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
PIMCO Europe Limited	Bank of America Merrill Lynch	441,514	(441,367)	147	-	-	-	147
	Barclays Bank	988,750	(28,885)	959,865	(959,865)	-	-	-
	BNP Paribas	28,752,068	(1,167,278)	27,584,790	-	(27,584,790)	-	-
	Citigroup	250,508	(250,508)	-	-	-	-	-
	Goldman Sachs	323,735	(323,735)	-	-	-	-	-
	HSBC Bank	637,287	(637,287)	-	-	-	-	-
	JP Morgan Chase Bank	239,199	(129,181)	110,018	-	-	-	110,018
	Morgan Stanley	410,230	(237,645)	172,585	-	-	(172,585)	-
	Royal Bank of Canada	211,452	(6,285)	205,167	(205,167)	-	-	-
	Royal Bank of Scotland	5,590	-	5,590	-	-	-	5,590
	Standard Chartered Bank	1,156,153	(163,459)	992,694	(992,694)	-	-	-
	UBS Bank	158,221	(158,221)	-	-	-	-	-
Total		33,574,707	(3,543,851)	30,030,856	(2,157,726)	(27,584,790)	(172,585)	115,755

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	(9,873)	-	(9,873)	-	-	-	(9,873)
	Bank of America Merrill Lynch	(441,367)	441,367	-	-	-	-	-
	Barclays Bank	(28,885)	28,885	-	-	-	-	-
	BNP Paribas	(1,167,278)	1,167,278	-	-	-	-	-
	Citigroup	(274,306)	250,508	(23,798)	23,798	-	-	-
	Goldman Sachs	(1,260,520)	323,735	(936,785)	936,785	-	-	-
	HSBC Bank	(4,513,073)	637,287	(3,875,786)	-	-	-	(3,875,786)
	JP Morgan Chase Bank	(129,181)	129,181	-	-	-	-	-
	Morgan Stanley	(237,645)	237,645	-	-	-	-	-
	Nomura	(14,281)	-	(14,281)	-	-	-	(14,281)
	Royal Bank of Canada	(6,285)	6,285	-	-	-	-	-
	Standard Chartered Bank	(163,459)	163,459	-	-	-	-	-
	UBS Bank	(704,576)	158,221	(546,355)	450,000	-	-	(96,355)
Total		(8,950,729)	3,543,851	(5,406,878)	1,410,583	-	-	(3,996,295)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Sustainable Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	636,886	(636,886)	-	-	-	-	-
Total		636,886	(636,886)	-	-	-	-	-

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	(6,620,530)	636,886	(5,983,644)	-	-	-	(5,983,644)
Total		(6,620,530)	636,886	(5,983,644)	-	-	-	(5,983,644)

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	19,941	(19,941)	-	-	-	-	-
Global Evolution	Standard Chartered Bank	29,619	-	29,619	-	-	-	29,619
PGIM, Inc.	Bank of America Merrill Lynch	9,873	(9,873)	-	-	-	-	-
	Barclays Bank	127,391	(19,335)	108,056	(80,000)	-	-	28,056
	BNP Paribas	304,214	(75,478)	228,736	(190,000)	-	-	38,736
	Citigroup	174,305	(174,305)	-	-	-	-	-
	Goldman Sachs	67,728	(22,575)	45,153	(30,000)	-	-	15,153
	JP Morgan Chase Bank	287,146	(287,146)	-	-	-	-	-
	Morgan Stanley	79,004	(79,004)	-	-	-	-	-
	Standard Chartered Bank	415,435	(53,983)	361,452	(310,000)	-	-	51,452
	Toronto Dominion Bank	48	(48)	-	-	-	-	-
	UBS Bank	9,151	(9,151)	-	-	-	-	-
T. Rowe Price International Limited	BNP Paribas	62,650	(4,114)	58,536	(58,536)	-	-	-
	HSBC Bank	1,961	-	1,961	-	-	-	1,961
	JP Morgan Chase Bank	35,030	(298)	34,732	-	-	-	34,732
	Morgan Stanley	10,400	-	10,400	-	-	(10,400)	-
Total		1,633,896	(755,251)	878,645	(668,536)	-	(10,400)	199,709

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Emerging Market Debt - Hard Currency Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(2,387,760)	19,941	(2,367,819)	-	2,314,144	-	(53,675)
	Bank of America Merrill Lynch	(18,370)	9,873	(8,497)	-	-	-	(8,497)
PGIM, Inc.	Barclays Bank	(19,335)	19,335	-	-	-	-	-
	BNP Paribas	(75,478)	75,478	-	-	-	-	-
	Citigroup	(492,463)	174,305	(318,158)	318,158	-	-	-
	Goldman Sachs	(22,575)	22,575	-	-	-	-	-
	JP Morgan Chase Bank	(322,281)	287,146	(35,135)	35,135	-	-	-
	Morgan Stanley	(80,815)	79,004	(1,811)	1,811	-	-	-
	Standard Chartered Bank	(53,983)	53,983	-	-	-	-	-
	Toronto Dominion Bank	(29,070)	48	(29,022)	29,022	-	-	-
	UBS Bank	(18,383)	9,151	(9,232)	-	-	-	(9,232)
T. Rowe Price International Limited	Barclays Bank	(2,301)	-	(2,301)	-	-	-	(2,301)
	BNP Paribas	(4,114)	4,114	-	-	-	-	-
	Goldman Sachs	(6,049)	-	(6,049)	-	-	-	(6,049)
	JP Morgan Chase Bank	(298)	298	-	-	-	-	-
Total		(3,533,275)	755,251	(2,778,024)	384,126	2,314,144	-	(79,754)

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	55,697	(55,697)	-	-	-	-	-
Total		55,697	(55,697)	-	-	-	-	-

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	(327,576)	55,697	(271,879)	-	-	-	(271,879)
Total		(327,576)	55,697	(271,879)	-	-	-	(271,879)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

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	601,095	(601,095)	-	-	-	-	-
Acadian Asset Management LLC	Bank of New York Mellon	2,987,388	(2,987,388)	-	-	-	-	-
	BNP Paribas	43,702	(43,702)	-	-	-	-	-
	Goldman Sachs	1,932,425	(1,932,425)	-	-	-	-	-
	Morgan Stanley	2,328,718	(1,873,188)	455,530	-	-	-	455,530
	Toronto Dominion Bank	392,137	(392,137)	-	-	-	-	-
	UBS Bank	3,226,919	(2,330,081)	896,838	-	-	-	896,838
Total		11,512,384	(10,160,016)	1,352,368	-	-	-	1,352,368

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	(24,747,094)	601,095	(24,145,999)	-	-	-	(24,145,999)
Acadian Asset Management LLC	Bank of New York Mellon	(4,876,242)	2,987,388	(1,888,854)	1,888,854	-	-	-
	BNP Paribas	(820,628)	43,702	(776,926)	776,926	-	-	-
	Goldman Sachs	(9,293,720)	1,932,425	(7,361,295)	7,361,295	-	-	-
	Morgan Stanley	(1,873,188)	1,873,188	-	-	-	-	-
	State Street Bank and Trust	(66,342)	-	(66,342)	-	-	-	(66,342)
	Toronto Dominion Bank	(925,990)	392,137	(533,853)	-	-	370,000	(163,853)
	UBS Bank	(2,330,081)	2,330,081	-	-	-	-	-
Total		(44,933,285)	10,160,016	(34,773,269)	10,027,075	-	370,000	(24,376,194)

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	9,855,021	(9,855,021)	-	-	-	-	-
Total		9,855,021	(9,855,021)	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(56,007,414)	9,855,021	(46,152,393)	-	46,152,393	-	-
Total		(56,007,414)	9,855,021	(46,152,393)	-	46,152,393	-	-

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	100,810	(100,810)	-	-	-	-	-
	Bank of America Merrill Lynch							
PGIM, Inc.	Lynch	26,502	-	26,502	-	-	-	26,502
	BNP Paribas	10,549	(10,549)	-	-	-	-	-
	Citigroup	783,781	(773,065)	10,716	(10,716)	-	-	-
	Morgan Stanley	137,417	-	137,417	(137,417)	-	-	-
Total		1,059,059	(884,424)	174,635	(148,133)	-	-	26,502

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	(13,414,104)	100,810	(13,313,294)	-	-	-	(13,313,294)
PGIM, Inc.	Barclays Bank	(368,036)	-	(368,036)	-	260,265	-	(107,771)
	BNP Paribas	(159,720)	10,549	(149,171)	-	149,171	-	-
	Citigroup	(773,065)	773,065	-	-	-	-	-
	JP Morgan Chase Bank	(16,338)	-	(16,338)	16,338	-	-	-
	UBS Bank	(41,858)	-	(41,858)	-	41,858	-	-
Total		(14,773,121)	884,424	(13,888,697)	16,338	451,294	-	(13,421,065)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	505,749	(505,749)	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Deutsche Bank	3,030,026	(23,996)	3,006,030	-	-	-	3,006,030
	UBS Bank	51,947	-	51,947	-	-	-	51,947
Total		3,587,722	(529,745)	3,057,977	-	-	-	3,057,977

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	(13,900,040)	505,749	(13,394,291)	-	-	-	(13,394,291)
Neuberger Berman Asset Management Ireland Limited	Deutsche Bank	(23,996)	23,996	-	-	-	-	-
	Standard Chartered Bank	(28,258)	-	(28,258)	-	-	-	(28,258)
Total		(13,952,294)	529,745	(13,422,549)	-	-	-	(13,422,549)

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 2023 and 30 June 2022 is set out in the table below:

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	5.74	5.74
Cyclical Services	5.66	-
Financials	10.51	10.95
Non-Cyclical Services	8.75	8.17
Sovereign Debt	16.27	20.53
Technology	6.10	5.00

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.

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

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 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 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\$	Forwards 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

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2023 (continued)

MGI Eurozone Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	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\$	Forwards 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

Mercer Global Small Cap Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
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\$	Forwards 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\$	Forwards 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)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2023 (continued)

Mercer Passive Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
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)

Mercer Absolute Return Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	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\$	Forwards 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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	1,076,219	3,773,750	-	(486,154,064)	(6,702,408)	(488,006,503)	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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	499,910	8,104,271	(11,774,514)	(140,997,962)	11,024,088	(133,144,207)	6,340,200

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2023 (continued)

Arrowstreet Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	76,593	24,852,644	-	(178,902,688)	-	(153,973,451)	7,332,069

Mercer Passive Sustainable Global Equity Feeder Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
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\$	Forwards 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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	(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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	511	-	(17,585,166)	(32,207,512)	16,165,165	(33,627,002)	1,601,286

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2023 (continued)

Mercer Passive Global High Yield Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	66,460,491	-	(29,457,349)	(1,146,294,293)	16,703,409	(1,092,587,742)	52,027,988

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\$	Forwards 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 €	Forwards €	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\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	-	-	(2,187,577)	(22,623,789)	1,804,598	(23,006,768)	1,095,560

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022

MGI Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	60,779	13,582,800	-	(400,207,403)	-	(386,563,824)	18,407,801
Euro	166,369	14,564,970	-	(557,564,598)	-	(542,833,259)	25,849,203

MGI Eurozone Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	130,681	33,496,164	(88,096,390)	(144,074,895)	80,374,995	(118,169,445)	5,627,116

MGI Emerging Markets Debt Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	167,086	-	-	(220,831,525)	2,800,743	(217,863,696)	10,374,462

Mercer Global Small Cap Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	558,763	34,632,136	(95,836,730)	(234,437,771)	81,841,542	(213,242,060)	10,154,384
Euro	633,201	96,531,485	(50,393,825)	(327,645,678)	40,492,435	(240,382,382)	11,446,780

Mercer Low Volatility Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	2,663,757	82,933,205	(252,834,242)	(345,540,620)	229,806,163	(282,971,737)	13,474,845

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Diversified Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	36,465,184	905,643,875	(2,149,002,553)	(2,719,861,811)	2,024,136,301	(1,902,619,004)	90,600,905

Mercer Passive Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	13,545,617	246,135,776	(1,205,398,623)	(912,013,986)	1,202,585,888	(655,145,328)	31,197,397

Mercer Absolute Return Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	266,677,862	-	-	-	(1,267,676,573)	(1,000,998,711)	47,666,605

Mercer Passive Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Hong Kong Dollar	8,124,480	948,893,021	-	-	(5,992,539)	951,024,962	(45,286,903)

Mercer Sustainable Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	1,723,434	1,980,994	-	(419,669,495)	(6,210,727)	(422,175,794)	20,103,609

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Global Listed Infrastructure Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	348,128	10,249,638	(18,117,134)	(163,559,016)	15,776,515	(155,301,869)	7,395,327

Arrowstreet Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Euro	286,643	31,557,997	-	(299,823,644)	-	(267,979,004)	12,760,905

Mercer Passive Sustainable Global Equity Feeder Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	(193,648,657)	(52,525,545)	182,604,129	(63,570,073)	3,027,146

Mercer Emerging Market Debt - Hard Currency Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	2,969	-	-	(195,080,045)	-	(195,077,076)	9,289,385

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, Canadian 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.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk

Interest rate risk profile and sensitivity analysis

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company invests some of its assets in equities, investee funds and open forward foreign currency contracts, none of which pay interest. As a result the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

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.

Previous years market conditions in Europe have led to negative interest rates on deposits in certain credit institutions. MGI Euro Cash Fund was exposed to such negative interest rates, however the effect of such rates on income for the financial year has been insignificant.

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

The inflation-linked bonds held by the Sub-Funds are linked to movements in the below indices:

Australia Government	Australia Consumer Price Index
Austria	Austria Consumer Price Index
Belgium	Belgium 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
Hungary	Hungary Consumer Price Index
Israel	Israel Consumer Price Index
Italy	Italy Consumer Price Index
Japan Government	Japan Consumer Price Index
Mexico	Mexico Consumer Price Index
New Zealand Government	New Zealand Consumer Price Index
Nigeria	Nigeria Consumer Price Index
Spain	Spain Consumer Price Index
Turkey	Turkey Consumer Price Index
UK Government	General Index of Retail Prices in UK
United States of America	United States Consumer Price Index
Zambia	Zambia 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 2023		30 Jun 2022	
	Fixed	Floating	Fixed	Floating
MGI Euro Bond Fund	€ 363,268,618	€ 15,375,821	€ 286,898,212	€ 12,402,266
MGI Euro Cash Fund	€ 764,654,785	€ 24,603,944	€ 716,043,717	-
MGI Global Bond Fund	US\$ 304,974,844	US\$ 20,912,791	US\$ 246,266,437	US\$ 20,554,383
MGI UK Cash Fund	GB£ 475,712,727	GB£ 14,795,678	GB£ 238,334,363	GB£ 29,948,397
Mercer Global High Yield Bond Fund	US\$ 1,108,727,531	US\$ 94,355,930	US\$ 897,338,140	US\$ 45,909,700
Mercer Short Duration Global Bond Fund 1	US\$ 877,842,669	US\$ 332,274,438	US\$ 853,473,787	US\$ 233,374,918

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

	30 Jun 2023		30 Jun 2022	
	Fixed	Floating	Fixed	Floating
Mercer Short Duration Global Bond Fund 2	US\$ 564,313,790	US\$ 127,182,272	US\$ 506,568,233	US\$ 127,897,347
Mercer Global Buy & Maintain Credit Fund	US\$ 1,262,694,478	US\$ 142,561,342	US\$ 1,276,299,563	US\$ 124,570,641
Mercer Absolute Return Fixed Income Fund	€ 1,791,065,517	€ 369,574,678	€ 1,845,840,072	€ 662,897,646
Mercer Investment Fund 6	€ 449,434,786	€ 81,194,861	€ 408,418,361	€ 68,865,081
Mercer US Treasury 1-3 Year Bond Fund	US\$ 449,941,465	US\$ 17,501,759	US\$ 394,209,572	-
Mercer US Treasury 3-7 Year Bond Fund	US\$ 86,165,440	US\$ 1,796,564	US\$ 73,638,655	-
Mercer USD Cash Fund	US\$ 142,412,709	-	US\$ 156,334,066	US\$ 1,000,000
Mercer Short Duration Bond Fund 3	US\$ 554,552,466	US\$ 126,888,004	US\$ 261,702,347	US\$ 27,396,079
PIMCO Global Aggregate Bond Fund	€ 340,753,006	€ 77,771,963	€ 238,358,182	€ 99,567,779
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 404,749,862	US\$ 2,256,392	US\$ 349,681,734	US\$ 3,151,429
Mercer Passive Euro Corporate Bond Fund	€ 980,997,443	€ 212,484,851	€ 848,577,260	€ 162,891,271
Mercer Passive Global High Yield Bond Fund	US\$ 2,025,367,420	US\$ 243,614,775	US\$ 2,507,392,056	US\$ 255,931,140
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 541,884,250	GB£ 18,943,065	GB£ 399,260,629	GB£ 1,748,435
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 346,955,649	GB£ 7,665,486	GB£ 315,554,459	GB£ 6,663,166

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 2023. 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 2023

	Ccy	< 1 Month	1-3 Months	3 Months -			Non-interest bearing	Net Assets	Effective Duration (%)*	Effective Duration (Years)
				1 Year	1-5 Years	> 5 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	-	-
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

7. Financial Instruments and Associated Risks (continued)

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 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 Buy & Maintain 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

As at 30 June 2022

	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	€	1,089,405	-	2,031,067	127,867,156	169,402,255	1,086,754	301,476,637	1.72	6.88
MGI Euro Cash Fund	€	490,254,807	278,621,665	215,360,468	-	-	(157,758,853)	826,478,087	-	-
MGI Global Bond Fund	US\$	6,305,541	176,953	374,964	92,824,593	173,446,363	3,728,886	276,857,300	1.84	7.35
MGI UK Cash Fund	GB£	124,939,278	122,023,570	98,272,042	-	-	(40,191,353)	305,043,537	-	-
MGI UK Inflation Linked Bond Fund	GB£	810,246	-	-	-	1,513,835,400	3,107,492	1,517,753,138	5.08	20.33
MGI UK Long Gilt Fund	GB£	3,089,940	-	-	-	2,083,071,223	13,339,529	2,099,500,692	4.76	19.03
MGI Emerging Markets Debt Fund	US\$	36,727,316	1,716,960	58,753,558	282,456,725	409,939,703	20,448,596	810,042,858	1.18	4.73
Mercer Low Volatility Equity Fund	US\$	46,555,858	596,120	-	2,610,532	689,348	1,062,751,713	1,113,203,571	-	-
Mercer Global High Yield Bond Fund	US\$	221,675,414	710,144	6,484,840	430,964,730	531,849,203	(163,663,877)	1,028,020,454	1.08	4.30
Mercer Short Duration Global Bond Fund 1	US\$	(11,809,260)	23,544,215	64,164,300	753,740,616	245,399,574	14,795,969	1,089,835,414	0.41	1.63

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2022 (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 Short Duration Global Bond Fund 2	US\$	180,139,481	45,197,193	182,903,108	133,419,452	207,145,222	(16,958,448)	731,846,008	0.37	1.47
Mercer Global Buy & Maintain Credit Fund	US\$	91,343,656	893,337	11,639,838	301,275,879	1,083,948,968	(24,576,285)	1,464,525,393	1.79	7.14
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	1,208,220	-	-	65,707,433	334,891,990	3,369,991	405,177,634	2.28	9.11
Mercer Euro Nominal Bond Long Duration Fund	€	3,166,070	-	-	-	840,706,083	6,095,530	849,967,683	3.64	14.56
Mercer Absolute Return Fixed Income Fund	€	177,224,339	22,933,465	185,956,090	842,432,663	1,478,029,193	15,613,992	2,722,189,742	0.36	1.43
Mercer Passive Emerging Markets Equity Fund	US\$	278,628,366	-	-	19,627	-	3,530,087,328	3,808,735,321	-	-
Mercer Investment Fund 6	€	11,027,013	(1,276,337)	1,277,629	200,238,305	275,767,508	(14,207,322)	472,826,796	1.57	6.28
Mercer US Treasury 1-3 Year Bond Fund	US\$	1,227,297	-	20,849,450	373,360,122	-	1,235,426	396,672,295	0.45	1.80
Mercer US Treasury 3-7 Year Bond Fund	US\$	434,426	-	-	44,280,252	29,358,403	254,267	74,327,348	1.12	4.49
Mercer USD Cash Fund	US\$	102,554,802	45,112,645	61,271,006	-	-	(24,894,458)	184,043,995	-	-
Mercer Short Duration Bond Fund 3	US\$	(38,464,572)	12,842,579	35,812,313	239,170,504	-	41,760,129	291,120,953	0.40	1.58
Mercer Short Dated UK Gilt Fund	GB£	2,155,395	2,075,991	2,383,470	29,020,315	-	137,293	35,772,464	0.53	2.12
PIMCO Global Aggregate Bond Fund	€	51,502,990	49,325,894	19,876,070	56,369,881	189,846,891	18,139,052	385,060,778	1.56	6.23
Mercer Emerging Market Debt - Hard Currency Fund	US\$	5,907,221	(187,039)	4,272,772	55,628,242	292,777,736	3,998,364	362,397,296	1.80	7.20
Mercer Passive Euro Corporate Bond Fund	€	3,913,475	-	3,256,012	524,221,741	483,990,778	10,846,259	1,026,228,265	1.21	4.83
Acadian Systematic Macro	US\$	216,881,861	280,190,336	404,492,879	-	-	114,526,698	1,016,091,774	-	-
Mercer Passive Global High Yield Bond Fund	US\$	55,146,864	-	40,402,731	1,191,798,066	1,531,122,399	(15,384,740)	2,803,085,320	1.01	4.03
Mercer Investment Fund 21 - Global High Yield Bond	GB£	23,140,567	(474,271)	10,262,808	190,573,615	200,172,641	(7,381,441)	416,293,919	1.00	3.99
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	28,096,834	1,309,813	4,558,013	27,249,559	288,813,835	(2,006,299)	348,021,755	1.67	6.69

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

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 238-239.

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

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

Sub-Funds which use derivatives, with the exception of Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Short Duration Bond Fund 3, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6, Mercer Alternative Risk Premia Fund and PIMCO Global Aggregate Bond Fund which use the Value at Risk ("VaR") method.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the FDIs entered into by a Sub-Fund. VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. VaR is a representation of the minimum expected loss, under normal market conditions at a given confidence level (99% in this case).

A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Sub-Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Sub-Fund may be materially impaired.

The Company has employed a historical VaR. The methodology is based on full re-valuation across all asset classes. VaR is calculated in accordance with UCITS requirements, with the following parameters:

- (i) one-tailed confidence interval of 99%;
- (ii) holding period equivalent to 1 month (20 business days);
- (iii) effective observation period (history) of risk factors of at least 1 year (250 business days). This is a rolling one year window looking back from the VaR calculation date such that the relevant historical data set is updated daily;
- (iv) calculated daily and monitored daily versus VaR limit.

VaR utilisation measures the Sub-Funds' VaR relative to the Sub-Funds' VaR limit. The below table details the approach for each Sub-Fund, the minimum, maximum and median daily VaR utilisation (relative VaR) that occurred during one year period ending 30 June 2023 and 30 June 2022 expressed as a percentage of the VaR limit.

Mercer Short Duration Global Bond Fund 1

	30 Jun 2023	30 Jun 2022
Lowest utilisation of the VaR limit	51.83%	49.77%
Highest utilisation of the VaR limit	72.98%	66.91%
Median utilisation of the VaR limit	59.95%	58.84%

Mercer Short Duration Global Bond Fund 2

	30 Jun 2023	30 Jun 2022
Lowest utilisation of the VaR limit	16.33%	13.73%
Highest utilisation of the VaR limit	25.66%	24.26%
Median utilisation of the VaR limit	21.46%	16.05%

Mercer Absolute Return Fixed Income Fund

	30 Jun 2023	30 Jun 2022
Lowest utilisation of the VaR limit	7.19%	5.38%
Highest utilisation of the VaR limit	33.16%	25.58%
Median utilisation of the VaR limit	13.19%	8.95%*

Mercer Investment Fund 6

	30 Jun 2023	30 Jun 2022
Lowest utilisation of the VaR limit	40.29%	36.10%
Highest utilisation of the VaR limit	61.75%	55.27%
Median utilisation of the VaR limit	51.24%	45.95%

Mercer Short Duration Bond Fund 3

	30 Jun 2023	30 Jun 2022
Lowest utilisation of the VaR limit	24.50%	19.00%

7. Financial Instruments and Associated Risks (continued)

Leverage Risk (continued)

	30 Jun 2023	30 Jun 2022
Highest utilisation of the VaR limit	42.60%	54.00%
Median utilisation of the VaR limit	33.10%	38.00%

Mercer Alternative Risk Premia Fund**

	30 Jun 2023	30 Jun 2022
Lowest utilisation of the VaR limit	-	0.34%
Highest utilisation of the VaR limit	-	60.38%
Median utilisation of the VaR limit	-	15.85%*

PIMCO Global Aggregate Bond Fund

	30 Jun 2023	30 Jun 2022
Lowest utilisation of the VaR limit	46.88%	39.96%
Highest utilisation of the VaR limit	54.75%	55.06%
Median utilisation of the VaR limit	51.14%	45.14%*

Acadian Systematic Macro

	30 Jun 2023	30 Jun 2022
Lowest utilisation of the VaR limit	0.70%	0.60%
Highest utilisation of the VaR limit	1.20%	1.50%
Median utilisation of the VaR limit	0.90%	1.10%*

*This is average rather than median.

**Sub-Fund terminated during the financial year ended 30 June 2022.

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 2023 and 30 June 2022.

Median leverage employed during the financial year as % of NAV

	30 Jun 2023	30 Jun 2022
Mercer Short Duration Global Bond Fund 1	113.26%	113.25%
Mercer Short Duration Global Bond Fund 2	196.70%*	248.28%
Mercer Absolute Return Fixed Income Fund	3,405.69%	1,257.17%*
Mercer Short Duration Global Bond Fund 3	101.50%	115.00%
Mercer Investment Fund 6	243.50%	147.30%
Mercer Alternative Risk Premia Fund**	-	2,322.48%*
PIMCO Global Aggregate Bond Fund	351.32%	311.64%*
Acadian Systematic Macro	479.00%	529.00%*

*This is average rather than median.

**Sub-Fund terminated during the financial year ended 30 June 2022.

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 6 to the financial statements for details of taxation.

7. Financial Instruments and Associated Risks (continued)

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 2023 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 Global High Yield Bond Fund, Mercer Passive Global Equity Fund, Mercer Absolute Return Fixed Income Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Emerging Market Debt – Hard Currency Fund, Mercer Passive Euro Corporate Bond Fund, Mercer Investment Fund 22 – Emerging Market Debt Hard Currency, Acadian Sustainable China A Equity, Acadian Sustainable Global Managed Volatility Equity, Acadian Sustainable Global Managed Volatility Equity II.

Valuation Techniques

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 or prices obtained in actual market transactions.

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

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

Financial assets include investments in open-ended investment funds. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the investment funds, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such investment funds.

The Sub-Funds' investment in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution that acts as an agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, (i) the Sub-Funds' have the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom the Sub-Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) the Sub-Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, the Sub-Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and the Sub-Fund may have minimal control over the terms of any loan modification. When the Sub-Fund purchases assignments of loans, it generally acquires direct rights against the borrower.

Fair Value of Financial Assets and Liabilities

The majority of the financial assets of the Company are held at fair value with the exception of deposits and reverse repurchase agreements which are carried at amortised cost. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

IFRS 13 requires the Company to classify assets and liabilities in fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are as follows:

7. Financial Instruments and Associated Risks (continued)**Fair Value of Financial Assets and Liabilities (continued)**

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

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

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

The use of valuation techniques for Level 3 investments involve consideration of whether discounts or premiums, if any, are to be applied to the NAV of the underlying investment funds. Valuation of loans is based on how many quotes available in the market place and there is an assumption that the quoted price is equivalent of fair value. No significant premiums or discounts have been applied to the NAV at 30 June 2023 and 30 June 2022.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

For each class of assets and liabilities not measured at 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 that the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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

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

Reverse repurchase agreements and repurchase agreements are categorised as Level 2.

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

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

Fair Value Hierarchy⁺

The financial instruments at 30 June 2023 and 30 June 2022 are classified as follows:

	Level
ABS	2
Convertible securities	2
Corporate bonds	2
Government bonds	2
MBS	2
Municipal bonds	2
Money market instruments	2
TBA	2
Rights	2

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

	Level
Equities	1
Loans	2
Investment funds	2
Warrants	2
Forward foreign currency contracts	2
CDS	2
IRS	2
TRS	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2

The following table details the exceptions to the above classifications at 30 June 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 Low Volatility Equity Fund	Investment funds	1	US\$ 16,993,800
Mercer Diversified Growth Fund	Investment funds	1	US\$ 238,024,064
Mercer Global High Yield Bond Fund	Corporate bonds	3	US\$ 353
	Equity	3	US\$ 2,201,753
	Loans	3	US\$ 7,235,280
	Warrant	3	US\$ 2,295
Mercer Passive Global Equity Fund	Equity	2	-
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 54,335,643
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 1,510,690
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 1,096,442
Mercer Multi Asset Growth Fund	Investment funds	1	GB£ 194,138,321
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 18,553,057
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

The following table details the exceptions to the above classifications at 30 June 2022:

Sub-Fund	Investment Type	30 Jun 2022 Level	30 Jun 2022 Fair Value
MGI Emerging Markets Equity Fund	Equity	2	US\$ 801,526
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 Low Volatility Equity Fund	Investment funds	1	US\$ 13,494,552
Mercer Global High Yield Bond Fund	Equity	2	US\$ 622,304
Mercer Passive Global Equity Fund	Equity	2	-
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 101,646,343
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 2,830,444
Mercer Sustainable Global Equity Fund	Equity	2	-

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Sub-Fund	Investment Type	30 Jun 2022 Level	30 Jun 2022 Fair Value
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 18,611,205
Arrowstreet Global Equity Fund	Equity	2	US\$ 16

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 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 to 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).

Transfers occurred from Level 1 and Level 2 during the financial year ended 30 June 2022. This change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

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

Sub-Fund	Transfer	30 Jun 2023 Fair value	30 Jun 2022 Fair value
MGI Emerging Markets Equity Fund	L1 to L2	US\$ 304,365	US\$ 801,526
	L2 to L1	US\$ 116,224	US\$ 253,755
Mercer Passive Emerging Markets Equity Fund	L1 to L2	-	US\$ 2,830,444
	L2 to L1	-	US\$ 4,695,743
Mercer Global High Yield Bond Fund	L2 to L3	US\$ 7,557,009	US\$ 2,295
	L3 to L2	-	US\$ 2,060,162
Mercer Sustainable Global Equity Fund	L1 to L2	US\$ 1,096,442	-
Arrowstreet Global Equity Fund	L1 to L2	-	US\$ 16

Level 3 Reconciliation

	Total 30 Jun 2023 US\$	Total 30 Jun 2022 US\$
Mercer Global High Yield Bond Fund		
Opening value	-	9,375,178
Sale of investments	-	(6,351,074)
Purchase of investments	169,628	319,159
Realised and unrealised gains/(losses)*	1,713,044	(1,285,396)
Transfer into Level 3	7,557,009	2,295
Transfer out of Level 3	-	(2,060,162)
Closing value	9,439,681	-

*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial year ended 30 June 2023 and recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 801,811 (30 June 2022: US\$ 121,423).

Investments in Equities classified as Level 3

Financial assets include investments in equities.

Certain equities held by Mercer Global High Yield Bond Fund as at 30 June 2023 were classified as Level 3 due to stale/static pricing caused by significant market inactivity. Furthermore, there were equities classified as Level 3 due to significant unobservable inputs, which is a result of bankruptcy and/or reorganisation of the entity.

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.

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

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 Mercer Global High Yield Bond Fund are classified as Level 3 as at 30 June 2023. 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 2023 a warrant held by Mercer Global High Yield Bond Fund is 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.

Transfers into Level 3 during the financial year ended 30 June 2023 occurred on Mercer Global High Yield Bond Fund, amounting to US\$ 7,557,009 (30 June 2022: US\$ 2,295). These securities were priced using the last traded price in a market that has been inactive for a significant period of time.

Transfers out of Level 3 during the financial year ended 30 June 2023 occurred on Mercer Global High Yield Bond Fund, amounting to US\$ Nil (30 June 2022: US\$ 2,060,162).

Effect of change in significant assumptions of Level 3 financial instruments

The Company considers its estimates of fair value are appropriate. However, the use of different or alternative assumptions could lead to different measurements of fair value.

At 30 June 2023, there were securities in Mercer Global High Yield Bond Fund classified as Level 3 with a collective value of US\$ 9,439,681 (30 June 2022: US\$ Nil). If the Company applied a discount to the NAV of 10% at 30 June 2023, this would result in a reduction in the NAV of the Mercer Global High Yield Bond Fund of US\$ 943,968 (30 June 2022: US\$ Nil). If the Company applied a discount to the NAV of 3% at 30 June 2023, this would result in reduction in the NAV of Mercer Global High Yield Bond Fund of US\$ 283,190 (30 June 2022: US\$ Nil).

At 30 June 2022 there were no investments classified as Level 3.

*Where the cumulative impact of Level 3 investments on a Sub-Fund are immaterial, these securities are reflected as Level 2.

8. Interest income calculated using EIR

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2023:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Interest income calculated using EIR:						
- Cash and cash equivalents	1,006,181	1,982	23,078	35,434	90,594	2,754,187
- Broker balances/collateral balances	62,547	-	-	-	203,501	144,342
- Deposits	-	-	2,379,931	-	-	-
Total interest income calculated using EIR	1,068,728	1,982	2,403,009	35,434	294,095	2,898,529
	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$
Interest income calculated using EIR:						
- Cash and cash equivalents	18,927	16,554	5,582	6,407	520,400	683,640
- Broker balances/collateral balances	-	3,916	-	-	3,567,151	25,338
- Deposits	3,516,302	-	-	-	-	-
Total interest income calculated using EIR	3,535,229	20,470	5,582	6,407	4,087,551	708,978
	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Interest income calculated using EIR:						
- Cash and cash equivalents	1,158,721	900,605	675,481	585,806	83,037	648,446
- Broker balances/collateral balances	26,990	-	178,731	201,284	1,566,584	302,910
- Reverse repurchase agreements	-	-	-	-	2,710,859	-
Total interest income calculated using EIR	1,185,711	900,605	854,212	787,090	4,360,480	951,356
	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\$
Interest income calculated using EIR:						
- Cash and cash equivalents	2,192,479	619	2,083	34,032	2,146,887	3,127,341
- Broker balances/collateral balances	199,941	-	-	-	46,762,775	1,813,042
- Reverse repurchase agreements	-	-	-	-	980,538	-
Total interest income calculated using EIR	2,392,420	619	2,083	34,032	49,890,200	4,940,383

8. Interest income calculated using EIR (continued)

	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$
Interest income calculated using EIR:						
- Cash and cash equivalents	4,271	47,326	922,769	17,034	8,089	61,364
- Broker balances/collateral balances	-	1,030,599	49,925	-	-	-
- Deposits	-	-	-	-	-	863,104
Total interest income calculated using EIR	<u>4,271</u>	<u>1,077,925</u>	<u>972,694</u>	<u>17,034</u>	<u>8,089</u>	<u>924,468</u>
	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£
Interest income calculated using EIR:						
- Cash and cash equivalents	246,963	295,832	235	2,563	2,014	876,037
- Broker balances/collateral balances	-	26,431	-	-	-	-
Total interest income calculated using EIR	<u>246,963</u>	<u>322,263</u>	<u>235</u>	<u>2,563</u>	<u>2,014</u>	<u>876,037</u>
	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\$
Interest income calculated using EIR:						
- Cash and cash equivalents	943	9,025	48,989	1,815	670	259,362
- Broker balances/collateral balances	-	1,564,412	-	-	-	416,458
- Reverse repurchase agreements	-	365,169	-	-	-	-
Total interest income calculated using EIR	<u>943</u>	<u>1,938,606</u>	<u>48,989</u>	<u>1,815</u>	<u>670</u>	<u>675,820</u>
	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£
Interest income calculated using EIR:						
- Cash and cash equivalents	10,585	444	1,909,265	606,889	355,029	316,538
- Broker balances/collateral balances	-	-	1,568,757	-	61,418	15,221
Total interest income calculated using EIR	<u>10,585</u>	<u>444</u>	<u>3,478,022</u>	<u>606,889</u>	<u>416,447</u>	<u>331,759</u>

8. Interest income calculated using EIR (continued)

	*Mercer Passive Global Small Cap Equity Feeder Fund US\$	*Acadian Sustainable China A Equity US\$	MGI Funds plc €
Interest income calculated using EIR:			
- Cash and cash equivalents	779	25,706	22,121,787
- Broker balances/collateral balances	-	2,646	59,326,162
- Deposits	-	-	7,251,195
- Reverse repurchase agreements	-	-	3,930,678
	<u>779</u>	<u>28,352</u>	<u>92,629,822</u>
Total interest income calculated using EIR	<u>779</u>	<u>28,352</u>	<u>92,629,822</u>

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2022:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$	MGI UK Cash Fund GB£
Interest income calculated using EIR:						
- Cash and cash equivalents	2,789	-	60	919	4,027	17,484
- Broker balances/collateral balances	371	-	-	265,291	187	-
- Deposits	-	35	-	-	-	332,358
	<u>3,160</u>	<u>35</u>	<u>60</u>	<u>266,210</u>	<u>4,214</u>	<u>349,842</u>
Total interest income calculated using EIR	<u>3,160</u>	<u>35</u>	<u>60</u>	<u>266,210</u>	<u>4,214</u>	<u>349,842</u>

	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$	Mercer Low Volatility Equity Fund US\$
Interest income calculated using EIR:						
- Cash and cash equivalents	488	149	46	55,706	1,568	2,065
- Broker balances/collateral balances	-	-	-	748,851	148	30
	<u>488</u>	<u>149</u>	<u>46</u>	<u>804,557</u>	<u>1,716</u>	<u>2,095</u>
Total interest income calculated using EIR	<u>488</u>	<u>149</u>	<u>46</u>	<u>804,557</u>	<u>1,716</u>	<u>2,095</u>

8. Interest income calculated using EIR (continued)

	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$	Mercer Passive Global Equity Fund US\$
Interest income calculated using EIR:						
- Cash and cash equivalents	1,293	678	3,196	172	452	2,149
- Broker balances/collateral balances	-	6,170	2,340	58,491	38,066	343
- Deposits	536,345	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	73,882	-	-
Total interest income calculated using EIR	537,638	6,848	5,536	132,545	38,518	2,492

	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$	Mercer US Treasury 1-3 Year Bond Fund US\$
Interest income calculated using EIR:						
- Cash and cash equivalents	1,666	83,767	5,607	389	1,871	28
- Broker balances/collateral balances	-	1,987,563	13,171	188,032	112	-
- Deposits	16,099	-	-	-	-	-
- Reverse repurchase agreements	-	915,477	-	-	-	-
Total interest income calculated using EIR	17,765	2,986,807	18,778	188,421	1,983	28

	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	*Mercer Alternative Risk Premia Fund €	Mercer Multi Asset High Growth Fund GB£
Interest income calculated using EIR:						
- Cash and cash equivalents	14	41	916	122	-	80
- Broker balances/collateral balances	-	-	-	6,428	160	-
- Deposits	-	62,110	-	-	-	-
Total interest income calculated using EIR	14	62,151	916	6,550	160	80

8. Interest income calculated using EIR (continued)

	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Emerging Market Debt - Hard Currency Fund US\$	Acadian Systematic Macro US\$
Interest income calculated using EIR:						
- Cash and cash equivalents	36	3,976	13,538	153	97	497
- Broker balances/collateral balances	-	-	580,320	-	142,357	641
Total interest income calculated using EIR	36	3,976	593,858	153	142,454	1,138

	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Interest income calculated using EIR:				
- Cash and cash equivalents	782	660	719	203,431
- Broker balances/collateral balances	-	163,414	-	4,091,501
- Deposits	-	-	-	944,051
- Reverse repurchase agreements	-	-	-	981,279
Total interest income calculated using EIR	782	164,074	719	6,220,262

*Sub-Fund terminated during the financial year ended 30 June 2022.

9. Net gain/(loss) from financial instruments at FVTPL

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2023:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	5,621,602	7,477,978	-	8,231,218	-
- Dividend income	37,897,586	-	-	12,589,827	-	65,897,917
- Net gains and losses	(17,915,792)	(16,386,749)	3,946,325	78,225,855	1,872,607	529,162,361
Total net gain/(loss) from financial instruments at FVTPL	19,981,794	(10,765,147)	11,424,303	90,815,682	10,103,825	595,060,278

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	78,841	-	114,267,395	38,121,335	52,705,705	-
- Dividend income	-	7,367,229	11,653	-	-	16,905,996
- Net gains and losses	12,496,952	13,541,078	(408,172,737)	(513,787,079)	78,194,223	126,829,936
Total net gain/(loss) from financial instruments at FVTPL	12,575,793	20,908,307	(293,893,689)	(475,665,744)	130,899,928	143,735,932
	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	201,847	-	62,028,992	28,271,963	8,421,092	51,781,632
- Dividend income	21,749,012	-	238,796	-	64,500	-
- Net gains and losses	106,661,518	635,247,144	13,216,600	(9,090,116)	(23,765,085)	(27,791,966)
Total net gain/(loss) from financial instruments at FVTPL	128,612,377	635,247,144	75,484,388	19,181,847	(15,279,493)	23,989,666
	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\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	3,686,740	17,095,701	-	88,567,143	1,071
- Dividend income	70,041,402	-	-	-	835,123	105,066,609
- Net gains and losses	548,492,532	(9,940,955)	(92,879,799)	22,851,020	(64,496,975)	(506,043)
Total net gain/(loss) from financial instruments at FVTPL	618,533,934	(6,254,215)	(75,784,098)	22,851,020	24,905,291	104,561,637

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	11,848,424	-	7,980,960	1,608,099	473,455
- Dividend income	-	-	26,181,789	-	-	-
- Net gains and losses	1,685,467	(24,690,739)	173,888,245	(6,824,820)	(2,637,947)	5,565,975
Total net gain/(loss) from financial instruments at FVTPL	1,685,467	(12,842,315)	200,070,034	1,156,140	(1,029,848)	6,039,430
	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 gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	15,428,538	-	-	-	6,552
- Dividend income	14,990,952	-	-	-	-	-
- Net gains and losses	(1,360,053)	24,602,036	(362,258)	17,162,085	2,755,258	452,130,254
Total net gain/(loss) from financial instruments at FVTPL	13,630,899	40,030,574	(362,258)	17,162,085	2,755,258	452,136,806
	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\$
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	991,971	7,006,975	-	-	-	22,372,415
- Dividend income	-	29,825	8,256,927	-	-	-
- Net gains and losses	(4,839,843)	(11,415,368)	33,276,560	62,466,859	(839,140)	10,142,489
Total net (loss)/gain from financial instruments at FVTPL	(3,847,872)	(4,378,568)	41,533,487	62,466,859	(839,140)	32,514,904

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US\$	Acadian Systematic Macro US\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	20,549,255	-	-	177,030,879	26,244,308	22,114,353
- Net gains and losses	(32,579,366)	4,561,173	69,376,381	139,091,139	6,084,522	6,480,648
Total net (loss)/gain from financial instruments at FVTPL	<u>(12,030,111)</u>	<u>4,561,173</u>	<u>69,376,381</u>	<u>316,122,018</u>	<u>32,328,830</u>	<u>28,595,001</u>
	*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\$	
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Dividend income	-	566,950	307,458	2,536,176	111,562	
- Net gains and losses	1,808,657	(4,793,584)	6,647,075	13,175,438	1,017,060	
Total net gain/(loss) from financial instruments at FVTPL	<u>1,808,657</u>	<u>(4,226,634)</u>	<u>6,954,533</u>	<u>15,711,614</u>	<u>1,128,622</u>	
	*Mercer Passive Fundamental Indexation Global Equity Feeder Fund US\$	MGI Funds plc €				
Net gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	810,475,927				
- Dividend income	-	375,675,595				
- Net gains and losses	326,609	1,550,406,939				
Total net gain from financial instruments at FVTPL	<u>326,609</u>	<u>2,736,558,461</u>				

*Sub-Fund launched during the financial year ended 30 June 2023 therefore there is no comparative information.

9. Net gain/(loss) from financial instruments at FVTPL (continued)

The following table details the amounts of Net (loss)/gain from financial instruments at FVTPL at 30 June 2022:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Net loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	3,354,195	804,291	-	8,961,840	-
- Dividend income	48,462,652	-	-	16,128,678	-	62,824,381
- Net gains and losses	(607,350,582)	(37,340,122)	(5,289,266)	(102,733,034)	(75,809,710)	(805,940,424)
Total net loss from financial instruments at FVTPL	(558,887,930)	(33,985,927)	(4,484,975)	(86,604,356)	(66,847,870)	(743,116,043)
	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI UK Inflation Linked Bond Fund GB£	MGI UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US\$	Mercer Global Small Cap Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	1,117,899	-	115,495,721	44,156,442	59,793,877	-
- Dividend income	-	10,525,714	215	-	-	33,516,518
- Net gains and losses	(708,661)	(58,295,436)	(484,480,578)	(612,246,860)	(249,330,612)	(358,784,061)
Total net gain/(loss) from financial instruments at FVTPL	409,238	(47,769,722)	(368,984,642)	(568,090,418)	(189,536,735)	(325,267,543)
	Mercer Low Volatility Equity Fund US\$	Mercer Diversified Growth Fund US\$	Mercer Global High Yield Bond Fund US\$	Mercer Short Duration Global Bond Fund 1 US\$	Mercer Short Duration Global Bond Fund 2 US\$	Mercer Global Buy & Maintain Credit Fund US\$
Net loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	221,534	-	68,515,497	30,577,305	9,685,990	40,062,025
- Dividend income	26,710,589	-	946,438	-	10,565	-
- Net gains and losses	(190,958,994)	(1,296,036,519)	(347,283,359)	(272,134,361)	(128,687,659)	(433,503,555)
Total net loss from financial instruments at FVTPL	(164,026,871)	(1,296,036,519)	(277,821,424)	(241,557,056)	(118,991,104)	(393,441,530)

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	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\$
Net loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	6,949,249	16,135,369	-	88,003,232	1,159
- Dividend income	70,634,750	-	-	1,296,772	4,306,305	99,156,434
- Net gains and losses	(692,704,095)	(49,074,435)	(233,213,029)	(57,923,753)	(167,980,714)	(1,326,959,473)
Total net loss from financial instruments at FVTPL	(622,069,345)	(42,125,186)	(217,077,660)	(56,626,981)	(75,671,177)	(1,227,801,880)
	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$	Mercer US Treasury 1-3 Year Bond Fund US\$	Mercer US Treasury 3-7 Year Bond Fund US\$	Mercer USD Cash Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	8,809,483	-	4,441,487	968,027	442,013
- Dividend income	21,165	146,297	36,165,962	-	-	-
- Net gains and losses	5,699,135	(54,821,985)	(388,347,730)	(21,517,305)	(5,993,062)	(451,899)
Total net gain/(loss) from financial instruments at FVTPL	5,720,300	(45,866,205)	(352,181,768)	(17,075,818)	(5,025,035)	(9,886)
	Mercer Global Listed Infrastructure Fund US\$	Mercer Short Duration Bond Fund 3 US\$	*Mercer Alternative Risk Premia Fund €	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	6,740,033	(165,177)	-	-	-
- Dividend income	18,179,989	-	449,850	23,624	-	69,916
- Net gains and losses	(12,322,517)	(51,027,632)	3,141,986	(1,947,718)	(20,263,848)	(10,715,172)
Total net gain/(loss) from financial instruments at FVTPL	5,857,472	(44,287,599)	3,426,659	(1,924,094)	(20,263,848)	(10,645,256)

9. Net gain/(loss) from financial instruments at FVTPL (continued)

	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$
Net loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	23,786	301,087	7,632,326	-	-	-
- Dividend income	-	-	936	7,175,989	-	-
- Net gains and losses	(710,395,981)	(778,983)	(50,367,260)	(41,334,557)	(68,910,405)	(2,983,999)
Total net loss from financial instruments at FVTPL	(710,372,195)	(477,896)	(42,733,998)	(34,158,568)	(68,910,405)	(2,983,999)

	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\$	Mercer Passive Global High Yield Bond Fund US\$	Mercer Investment Fund 21 - Global High Yield Bond GB£
Net loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	21,827,835	15,395,759	-	-	165,537,389	18,207,152
- Net gains and losses	(140,734,791)	(159,032,197)	(2,815,047)	(63,875,291)	(884,581,519)	(76,217,186)
Total net loss from financial instruments at FVTPL	(118,906,956)	(143,636,438)	(2,815,047)	(63,875,291)	(719,044,130)	(58,010,034)

	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Net loss from financial instruments at FVTPL is composed of the following:		
- Interest income on debt securities	16,956,661	750,494,612
- Dividend income	-	394,731,327
- Net gains and losses	(114,475,606)	(10,057,650,278)
Total net loss from financial instruments at FVTPL	(97,518,945)	(8,912,424,339)

*Sub-Fund terminated during the financial year ended 30 June 2022.

10. Debtors and creditors

All debtors and creditors amounts fall due within one financial year.

11. Share capital

Authorised share capital

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

11. Share capital (continued)

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 2023 and 30 June 2022.

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 and Acadian Sustainable Global Managed Volatility Equity II:

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 special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

Capital Management

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet Shareholder redemptions.

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per share and may also, in respect of net subscriptions, adjust upward the NAV per share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset

11. Share capital (continued)**Swing pricing and anti-dilution levy (continued)**

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 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

The following table details the Sub-Funds that applied swing pricing as at the financial year ended 30 June 2022:

Sub-Funds

Mercer Diversified Growth Fund
Mercer Global Buy & Maintain Credit Fund
Mercer Passive Euro Over 5 Year Bond UCITS Fund
Mercer Diversified Retirement Fund
Mercer Investment Fund 6

An anti-dilution levy, if applicable, is paid to the Sub-Fund for the benefit of all Shareholders and is not be paid to the Manager or the Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

During the financial year ended 30 June 2023 Arrowstreet Global Equity Fund received an anti-dilution levy.

An anti-dilution levy was not applied to any of the Sub-Funds during the financial year ended 30 June 2022.

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 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)
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)

11. 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 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	-
MGI Euro Bond Fund							
	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 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	-
MGI Euro Cash Fund							
	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 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)
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							
	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 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)

11. 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 Eurozone Equity Fund (continued)							
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 A21-1.0500 €/**	-	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							
	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 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							
	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 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)
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)

11. 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 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)
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)
	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 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)

11. 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 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)

	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 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)

	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)

11. 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 (continued)							
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)
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	-
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)

11. 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 Diversified Growth Fund (continued)							
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 A21-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 A21-1.2300 £	31,902	8,459	(28,570)	-	11,791	997,054	(3,440,776)
Class A21-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 A22-1.1200 €**	-	212,054	(212,054)	-	-	22,524,453	(23,665,454)
Class A20-0.8000 €*	-	216,677	-	-	216,677	23,956,505	-
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)

11. 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 (continued)							
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	-
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 A22-1.2300 \$	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)

11. 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 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)
Class A8-H-0.1700 £*	-	15,959	(109)	-	15,850	1,980,741	(13,905)

	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 Buy & Maintain 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)

11. 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 Buy & Maintain Credit Fund (continued)							
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	-

	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							
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 B21-0.1000 €	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)
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 A22-1.2300 \$	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)

11. 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 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)
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	-	-

11. 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 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	-
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	-

	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 UCITS Alternatives Strategies							
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)

11. 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 Investment Fund 6							
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	-
	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							
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)
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 A21-0.9400 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 A22-1.1100 €/***	-	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)

11. 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 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 A20-1.2300 \$	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)
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)
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)
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 €*	-	-	-	2,962,985	2,962,985	-	-
Class A9-H-0.1950 €**	-	2,992,878	-	(2,992,878)	-	306,098,454	-
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)

11. 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 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 A21-H-1.2500 \$	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 €* €*	-	489,319	(6,207)	-	483,112	43,370,340	(562,455)
Class A22-H-0.3620 €* €*	-	16,461	-	-	16,461	1,391,598	-
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 A21-H-1.2500 \$	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)

11. 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 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	-
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	-

11. 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 Low Volatility Equity Feeder Fund (continued)							
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)
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 A1-H-0.0575 £	4,356,278	1,480,525	-	-	5,836,803	139,000,000	-
Class A1-H-0.0575-D £	391,676	202,902	-	-	594,578	17,200,000	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class A1-H-0.0575 £	4,200,632	49,857	-	-	4,250,489	4,000,000	-
Class A1-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)

11. 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							
Class C2-i-1.0000 \$*	-	29,619	(7,086)	-	22,533	2,954,470	(672,000)
Class C5-i-0.0000 \$*	-	499	-	-	499	49,864,412	-

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
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)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
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)

	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 Global Managed Volatility Equity II							
Class C2-i-0.7500 \$*	-	413,414	-	-	413,414	41,341,362	-

	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 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.

Details of Share Class launches and terminations have been outlined in the Report of the Directors.

30 June 2022

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund							
Class I-1 £	450,141	343,623	(216,722)	-	577,042	47,194,794	(28,169,959)
Class I-1 €	424,439	35,029	(86,396)	-	373,072	7,917,070	(18,535,627)
Class M-1 €	280,413	32,924	(81,460)	-	231,877	7,275,514	(16,547,280)
Class M-2 €	76,310	13,234	(11,819)	-	77,725	2,605,939	(2,112,542)
Class M-4 €	50,076	7,609	(6,694)	-	50,991	1,654,192	(1,278,684)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund (continued)							
Class M-7 €	812,380	118,363	(124,268)	-	806,475	23,131,376	(24,686,517)
Class M-8 €	597,437	896,079	(283,935)	-	1,209,581	128,402,292	(37,933,276)
Class M-1 £	1,420,740	1,044,802	(1,222,202)	(222,317)	1,021,023	238,812,759	(261,707,527)
Class M-3 £	390,324	113,543	(382,390)	-	121,477	22,479,939	(73,164,776)
Class M-5 £	112,338	45,809	(109,015)	-	49,132	8,779,720	(20,412,406)
Class M-6 £**	5,535	209	(5,744)	-	-	50,617	(1,401,482)
Class M-7 £	152,654	46,467	(18,072)	-	181,049	10,293,978	(3,998,902)
Class M-5 \$	627,087	439,506	(132,259)	-	934,334	55,228,512	(16,350,228)
Class M-9 \$	251,390	831	(127,833)	-	124,388	86,841	(13,159,596)
Class M-1 JPY**	91,161	10,066	(101,227)	-	-	865,351	(8,716,544)
Class M-1 SEK	42	140,404	-	(74,570)	65,876	16,431,746	-
Class M-1 SGD	490,860	238,333	(33,051)	-	696,142	18,229,862	(2,437,464)
Class Z-1 €	853,984	195,096	(354,756)	-	694,324	32,640,593	(53,990,352)
Class A4-0.1000 £	101,789	22,194	-	-	123,983	3,374,663	-
Class A7-0.1500 NOK	125,166	35,930	(7,652)	-	153,444	4,830,218	(1,034,948)
Class A9-0.2000 €**	155,187	-	(155,187)	-	-	-	(18,317,598)
Class B13-0.8500 €	50,764	17,695	(20,386)	-	48,073	2,432,521	(2,840,606)
Class A7-0.1500-D £	47,648	130,643	(235,520)	202,544	145,315	18,919,530	(29,464,845)
Class A5-0.1100 \$	200,320	2,686	(41,220)	-	161,786	284,704	(5,000,000)
Class A12-0.3000 €	2,979	20,664	(138)	-	23,505	2,150,634	(17,241)
Class A16-0.5000-D £	142,544	148,562	(235,920)	143,078	198,264	26,123,851	(35,499,287)
Class A20-0.0350 €	426,741	32,820	(42,087)	-	417,474	4,967,714	(6,071,229)
Class A16-0.5000 CHF	18,082	87,038	(937)	-	104,183	12,577,468	(122,117)
Class Z1-0.0000 SGD	6,889	4,397	(1,006)	-	10,280	34,449,893	(7,146,217)
Class Z-1 £	2,034	-	-	-	2,034	-	-
Class A7-0.1500 JPY	50,125	166,623	-	-	216,748	12,457,214	-
Class A16-0.5000 CAD	131,569	419	-	-	131,988	30,292	-
Class A16-0.5000 NOK	13,479	38	-	-	13,517	4,096	-
Class A6-0.1300 €*	-	32,873	(205)	-	32,668	3,668,504	(21,401)
Class A18-0.6000 SEK*	-	98,072	-	73,893	171,965	9,127,350	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Bond Fund							
Class I-1 €	458,033	57,146	(181,675)	-	333,504	8,069,758	(27,011,017)
Class M-1 €	33,496	19,261	(3,861)	-	48,896	2,691,759	(520,890)
Class M-7 €	176,005	29,369	(8,356)	-	197,018	4,121,715	(1,174,679)
Class B21-0.0800 €	1,109,880	1,369,362	(395,902)	-	2,083,340	138,977,080	(41,203,953)
Class A12-0.3000 €	71,446	10,700	(575)	-	81,571	1,072,335	(51,300)
Class Z1-0.0000 €	775	497	(389)	-	883	5,078,744	(3,982,580)
Class M-8 €	27,952	95,145	(9,093)	-	114,004	9,165,373	(837,161)
Class A9-0.2000 €*	-	62,508	(671)	-	61,837	6,108,017	(63,386)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund							
Class I-1 €	41,131	2,405,791	(2,387,960)	-	58,962	255,544,916	(253,126,514)
Class M-1 €	124,222	41,968	(83,094)	-	83,096	4,317,072	(8,570,881)
Class M-6 €	238,290	71,638	(152,063)	-	157,865	6,878,423	(14,615,893)
Class M-7 €	353,010	1,337,348	(1,230,770)	-	459,588	134,544,582	(123,797,014)
Class M-8 €	1,011,593	390,733	(346,616)	-	1,055,710	37,705,717	(33,434,258)
Class M-9 €	522,506	351,283	(298,223)	-	575,566	33,725,777	(28,624,901)
Class M-13 €	263,270	168,358	(160,483)	-	271,145	16,301,700	(15,547,772)
Class Z-1 €	644,969	1,037,670	(1,017,510)	-	665,129	113,416,061	(111,180,035)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund (continued)							
Class B4-0.1300 €	3,862,099	2,385,957	(2,250,364)	-	3,997,692	233,424,225	(219,977,554)
Class B21-0.0150 €	763,130	753,900	(465,376)	-	1,051,654	73,976,158	(45,664,032)
Class B1-0.0300 €	-	33,175	(203)	-	32,972	3,312,989	(20,312)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
MGI Eurozone Equity Fund							
Class I-1 €	49,267	10,593	(22,829)	-	37,031	2,903,338	(6,535,712)
Class M-1 €	252,005	13,496	(62,301)	-	203,200	3,681,756	(18,003,744)
Class M-2 €	12,659	1	-	-	12,660	320	-
Class M-3 €	3,292	2,540	(3,820)	-	2,012	410,000	(557,652)
Class M-1 £ Hedged	507,302	177,471	(361,420)	-	323,353	40,386,377	(80,722,465)
Class M-2 £ Hedged	543,218	128,952	(416,609)	39	255,600	15,491,793	(48,018,716)
Class M-6 £	6,149	20,524	(6,581)	-	20,092	2,744,919	(893,820)
Class M-7 €	188,569	49,627	(44,234)	-	193,962	13,661,209	(11,944,612)
Class M-7 £	35,096	72,363	(29,740)	-	77,719	9,652,511	(4,025,089)
Class M-8 €	703,126	124,520	(127,561)	-	700,085	18,917,082	(18,222,983)
Class A1-H-0.0200 €	305,250	206,903	(216,925)	-	295,228	32,878,796	(32,538,982)
Class B11-0.6000 €	18,773	9,246	(8,581)	-	19,438	1,409,134	(1,304,326)
Class A13-0.3000 €	5,404	564	(281)	-	5,687	68,297	(34,918)
Class M-1 £	399,410	1,061,035	(365,945)	(32)	1,094,468	142,136,804	(50,127,268)
Class Z1-0.0000 €	3,727	2,707	-	-	6,434	36,190,000	-
Class A10-0.2000 €	5,360	39,795	(788)	-	44,367	3,979,006	(89,186)
Class M-5 \$*	-	131,452	(8,926)	-	122,526	12,433,186	(844,735)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Bond Fund							
Class I-1 €	3,496	39	(344)	-	3,191	6,582	(56,028)
Class I-1 £	5,482	47	(580)	-	4,949	11,331	(139,299)
Class I-1 \$	1,130,355	83,277	(424,536)	-	789,096	10,725,585	(47,963,846)
Class M-3 \$ Hedged	1,295	2,699	(302)	-	3,692	295,304	(32,623)
Class M-1 JPY Hedged	56,076	2,072	(13,491)	-	44,657	195,865	(1,248,901)
Class M-5 JPY Hedged**	256,299	90,284	(346,583)	-	-	7,886,063	(27,182,121)
Class A5-H-0.1200 £	107,452	5,884	(16,031)	-	97,305	842,565	(1,968,440)
Class A10-H-0.2200 CHF	1,230,337	94,437	(128,372)	-	1,196,402	10,371,945	(13,347,942)
Class A1-H-0.0200 €**	37,057	-	(37,057)	-	-	-	(4,394,464)
Class A1-H-0.0200 JPY	8,454	71,524	(23,624)	-	56,354	5,740,583	(1,714,755)
Class A1-H-0.0200 SGD	333,397	698,238	(454,818)	-	576,817	49,175,979	(30,948,871)
Class A17-0.5000 CAD	276,744	875	-	-	277,619	67,375	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund							
Class I-1 €	254,935	48,827	(122)	-	303,640	11,816,579	(25,241)
Class I-1 £	538,674	151,464	(287,234)	-	402,904	81,021,377	(143,943,666)
Class M-1 €	16,069	11	-	-	16,080	4,409	-
Class M-3 € Hedged**	5,255	5,511	(10,766)	-	-	1,648,301	(2,832,138)
Class M-7 €	6,494	165,790	(863)	(165,375)	6,046	63,640,996	(333,761)
Class M-7 € Hedged	515,684	16,147	(14,682)	(391,038)	126,111	5,182,883	(5,141,837)
Class M-9 €	614,934	90,032	(155,633)	-	549,333	17,159,647	(27,128,820)
Class M-1 £**	1,504	1	(1,505)	-	-	153	(1,022,138)
Class M-2 £ Hedged	94,850	12,004	(43,184)	-	63,670	4,574,896	(18,169,255)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund (continued)							
Class M-4 £ Hedged**	2,702	2	(2,704)	-	-	844	(1,071,584)
Class M-5 £ Hedged	105,630	31,479	(134,634)	-	2,475	6,075,806	(24,173,792)
Class M-7 £	11,854	1,851	(13,208)	-	497	380,489	(2,613,754)
Class M-2 \$	14,929,262	1,079,298	(2,757,149)	-	13,251,411	173,210,693	(458,867,840)
Class M-3 \$ Hedged	23,718	204	(413)	-	23,509	30,030	(63,301)
Class M-10 \$	1,283	1,891	(2,130)	-	1,044	290,343	(324,159)
Class M-1 SGD	337,111	98,722	(72,997)	-	362,836	8,218,288	(6,459,706)
Class A3-0-0.0500 \$	2,235,785	6,845	(196,976)	-	2,045,654	980,678	(27,089,281)
Class A5-H-0.1200 £	160,678	18,558	(1,639)	-	177,597	3,171,395	(330,208)
Class A10-0.2000 €	37,078	-	(4,078)	-	33,000	-	(775,082)
Class B11-0.6000 €	240,203	28,343	(45,529)	-	223,017	5,047,768	(8,073,828)
Class B21-H-0.7000 €	128,168	22,922	(25,563)	-	125,527	3,809,350	(4,184,043)
Class A13-H-0.3200-D £	254,994	395	(31,907)	-	223,482	72,174	(4,682,488)
Class A5-H-0.1200 \$	253,471	81	(161,998)	-	91,554	11,322	(22,244,899)
Class A10-0.2000 \$	251,115	526	(153,898)	-	97,743	71,150	(20,747,362)
Class A8-0.1500 JPY****	108,404	427,049	(419,265)	-	116,188	41,524,914	(47,051,479)
Class A15-H-0.4200 NOK	34,708	4,383	(3,002)	-	36,089	529,138	(483,300)
Class Z-1 €	676	-	(14)	-	662	-	(183,919)
Class A1-H-0.0200 SGD	212,141	112,105	(203,182)	-	121,064	9,777,130	(19,091,097)
Class A15-0.4000 SEK	315,854	678	-	-	316,532	92,733	-
Class A10-H-0.2200 €	273,884	34,791	(236,313)	986,927	1,059,289	4,639,819	(28,829,809)
Class Z1-0.0000 JPY	78	65	(131)	-	12	549,217	(1,217,669)
Class Z2-H-0.0200 JPY	20	77	(7)	-	90	518,400	(64,215)
Class A13-H-0.3200 €	39,604	539,087	(143)	(539,028)	39,520	63,501,587	(15,464)
Class A17-0.5000 CAD	296,631	897	(25,043)	-	272,485	72,660	(2,176,863)
Class B8-0.5200 €*	-	94,006	(21,100)	-	72,906	10,755,143	(2,135,574)
Class A13-0.3000-D €*	-	-	(60,209)	579,547	519,338	-	(6,208,273)
Class A13-H-0.3200-D €*	-	-	(60,359)	563,237	502,878	-	(6,208,274)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Cash Fund							
Class I-1 £	241,000	702,039	(719,963)	-	223,076	81,113,795	(83,194,000)
Class M-2 £	965,032	894,546	(1,663,490)	(2,777)	193,311	89,137,489	(165,754,567)
Class M-3 £	3,355,667	8,593,152	(10,695,808)	2,787	1,255,798	853,256,070	(1,061,541,023)
Class M-4 £	68,015	62,438	(123,610)	-	6,843	6,187,792	(12,246,776)
Class Z-1 £	1,311,169	1,618,709	(1,767,308)	-	1,162,570	166,125,397	(181,333,509)
Class A2-0.0500 £	100,962	6,670	(9,503)	-	98,129	669,955	(954,191)
Class A4-0.1000 £	46,371	881,378	(902,830)	-	24,919	88,429,819	(90,576,086)
Class A17-0.6000 £	92,757	406,738	(470,332)	-	29,163	40,255,835	(46,515,301)
Class A19-0.8000 £****	7,072	12,657	(19,618)	-	111	1,264,752	(1,955,249)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Equity Fund							
Class I-1 £	127,568	57,806	(61,141)	-	124,233	11,601,688	(12,232,701)
Class M-7 £	392,026	22,962	(56,889)	-	358,099	5,539,059	(13,436,639)
Class A4-0.1000 £	238,999	289,628	(138,545)	-	390,082	31,100,165	(14,084,122)
Class M-1 £	51,023	42,897	(48,861)	-	45,059	4,428,239	(4,926,596)
Class M-2 £	1,194,440	826,851	(979,265)	-	1,042,026	84,621,776	(99,472,039)
Class A20-0.8000 €	147,845	135,633	(119,759)	-	163,719	11,085,523	(9,371,454)
Class A20-0.8000 €*	-	11,457	(3,740)	-	7,717	1,070,734	(333,941)
Class Z1-0.0000 €*	-	3,255	(1,189)	-	2,066	28,012,229	(8,251,999)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Inflation Linked Bond Fund							
Class M-1 £	4,578,609	4,033,723	(2,871,794)	(45,806)	5,694,732	931,525,024	(650,799,475)
Class M-1 £ Distributing	2,751,925	1,468,045	(1,755,293)	83,531	2,548,208	178,370,381	(216,694,438)
Class M-4 £	383,236	257,909	(311,717)	(11,977)	317,451	58,455,495	(67,432,236)
Class M-6 £	157,770	52,056	(112,796)	-	97,030	7,931,179	(18,200,775)
Class M-7 £	614,351	301,570	(451,286)	-	464,635	73,321,421	(106,286,350)
Class M-7 £ Distributing	352,113	151,840	(401,902)	24,245	126,296	17,184,011	(45,996,426)
Class Z-1 £	42,447	56,023	(19,886)	-	78,584	13,729,729	(5,445,609)
MGI UK Long Gilt Fund							
Class I-1 £	3,915,708	4,983,510	(2,706,163)	(14,828)	6,178,227	1,051,580,282	(565,847,887)
Class I-1 £ Distributing	5,447,836	5,219,324	(3,661,208)	31,451	7,037,403	517,887,868	(349,875,424)
Class M-2 £	478,296	399,408	(238,944)	(34,665)	604,095	79,812,370	(50,495,583)
Class M-3 £	280,127	299,936	(197,478)	-	382,585	32,817,918	(22,240,922)
Class M-6 £	103,012	64,976	(37,683)	(8,485)	121,820	8,890,683	(5,089,887)
Class M-7 £	937,660	852,183	(459,862)	-	1,329,981	180,485,536	(96,965,413)
Class A16-0.5000-D £	322,225	482,718	(353,753)	83,654	534,844	41,199,960	(31,199,968)
Class A19-0.8000 £*	-	861	(12,314)	11,601	148	79,770	(1,177,075)
MGI Emerging Markets Debt Fund							
Class M-1 €	1,100,766	110,287	(451,882)	-	759,171	14,832,266	(58,545,829)
Class M-3 €	2,472,888	349,857	(298,820)	-	2,523,925	44,395,608	(36,074,743)
Class M-7 €	286,152	33,840	(57,400)	-	262,592	4,060,797	(6,521,713)
Class M-2 £	4,160	1,276	(1,627)	-	3,809	182,124	(240,986)
Class M-3 £	1,262,832	523,011	(921,467)	(77,050)	787,326	73,600,437	(124,862,469)
Class M-4 £	61,925	43,192	(52,029)	-	53,088	6,164,797	(7,036,623)
Class M-7 £	284,507	307,901	(88,029)	-	504,379	39,248,637	(10,878,074)
Class M-3 \$**	281	1,382	(1,663)	-	-	127,875	(137,708)
Class M-4 \$	1,020,396	102,674	(140,061)	-	983,009	10,440,857	(14,157,297)
Class M-1 JPY	140,932	143,081	(91,086)	-	192,927	12,669,480	(7,692,478)
Class Z-1 €	757,513	51,513	(461,370)	-	347,656	6,266,419	(55,394,189)
Class A4-0.1000 £	134,503	191,876	(55,344)	-	271,035	23,806,329	(6,812,018)
Class B15-0.8000 €	4,191	620	(881)	-	3,930	71,670	(104,696)
Class M-2 £ Distributing	334,488	59,019	(180,880)	102,099	314,726	6,584,367	(17,973,168)
Class Z1-0.0000 JPY	101	171	(127)	-	145	1,488,030	(1,062,103)
Class Z1-0.0000 SGD	7,269	1,301	(95)	-	8,475	9,172,172	(690,976)
Class M-8 €	751	-	-	-	751	-	-
Class A20-0.8000 \$	6,340	9,954	-	-	16,294	924,587	-
Class A12-0.3000 €	5,428	481	(137)	-	5,772	54,749	(14,938)
Mercer Global Small Cap Equity Fund							
Class M-1 €	480,764	26,487	(128,890)	-	378,361	5,953,665	(29,514,105)
Class M-3 €	1,305,384	12,176	(1,029,368)	-	288,192	2,537,138	(221,306,962)
Class M-4 €	609,542	31,046	(102,094)	-	538,494	10,883,197	(36,695,357)
Class M-3 £	29,999	9,803	(7,009)	-	32,793	4,300,563	(2,960,416)
Class M-5 £	372,264	55,672	(222,478)	(32,212)	173,246	23,985,537	(91,756,922)
Class M-8 £	228,058	98,475	(183,571)	-	142,962	21,553,070	(38,732,300)
Class M-5 \$	108,135	33,133	(30,424)	-	110,844	5,890,663	(5,039,959)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund (continued)							
Class M-8 \$	255,362	12,262	(73,948)	-	193,676	2,028,247	(13,577,703)
Class M-1 JPY	78,243	144,166	(122,313)	-	100,096	21,071,739	(17,755,515)
Class M-2 SEK	274,500	83,123	(14,568)	(39,333)	303,722	14,278,354	(1,921,059)
Class Z-1 €	237,089	11,825	(141,972)	-	106,942	4,669,595	(54,995,136)
Class Z-1 £	672,210	-	-	-	672,210	-	-
Class A5-0.1000 £	178,598	128,902	(97,513)	-	209,987	20,741,895	(16,035,283)
Class A7-0.1500 NOK	117,259	23,630	(10,779)	-	130,110	3,748,069	(1,752,643)
Class A9-H-0.1950 £	371,739	321,381	(288,659)	-	404,461	54,324,788	(47,537,988)
Class A12-H-0.2700 £	43,958	1,042	(5,059)	4,076	44,017	201,110	(870,162)
Class A14-H-0.3700 \$	79,839	195	(14,274)	-	65,760	27,720	(2,000,000)
Class A16-H-0.4700 £	24,957	9,158	(17,829)	-	16,286	1,645,588	(3,220,222)
Class B15-0.8500 €	121,996	37,272	(42,244)	-	117,024	6,235,527	(7,169,101)
Class M-3 £ Distributing	137,092	30,334	(148,609)	78,093	96,910	5,575,040	(23,301,646)
Class Z1-0.0000 JPY	86	63	(16)	-	133	845,498	(205,975)
Class A17-H-0.5200 €	171,616	16,906	(41,128)	-	147,394	2,643,769	(6,007,178)
Class A20-H-0.8200 £*****	-	154	(154)	-	-	21,091	(20,886)
Class A10-0.2000 \$	108,488	5,715	(18,679)	-	95,524	694,618	(2,422,193)
Class A13-0.3000 €	650	46	-	-	696	7,036	-
Class A17-H-0.5200-D £	16,531	292,791	(35,189)	-	274,133	44,420,123	(5,156,394)
Class A10-0.2000 €**	1,832	-	(1,832)	-	-	-	(305,134)
Class A1-H-0.0200 SGD	465,262	83,493	(38,295)	-	510,460	8,016,105	(3,323,342)
Class Z2-H-0.0200 €	744	3,392	(461)	-	3,675	41,096,188	(4,659,607)
Class A11-0.2500 €	6,539	243	(765)	-	6,017	27,185	(88,163)
Class A17-0.5000 CAD	98,942	314	-	-	99,256	23,871	-
Class A18-0.6000 SEK*	-	50,509	-	57,140	107,649	4,468,894	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund							
Class M-1 €	562,821	62,111	(233,815)	-	391,117	11,441,337	(43,547,584)
Class M-1 € Hedged	663,207	182,178	(322,749)	-	522,636	33,871,443	(59,604,475)
Class M-3 €	761,857	26,680	(133,484)	-	655,053	9,581,511	(46,252,930)
Class M-3 € Hedged	563,035	76,555	(189,794)	-	449,796	13,832,782	(35,237,000)
Class M-1 £	227,162	162,342	(223,556)	-	165,948	28,662,556	(39,133,416)
Class M-3 £	7,600	1,296	(1,269)	-	7,627	484,741	(472,451)
Class M-3 £ Hedged	846,344	152,497	(708,700)	(65,499)	224,642	40,401,404	(188,735,290)
Class M-5 £	110,117	97,150	(127,482)	(5,259)	74,526	35,687,570	(46,667,332)
Class M-5 £ Hedged	41,432	6,464	(46,320)	-	1,576	1,732,537	(12,279,036)
Class M-8 £	323,076	96,627	(323,349)	-	96,354	19,835,256	(65,510,647)
Class M-5 \$	561,901	181,607	(217,598)	-	525,910	38,460,634	(46,243,264)
Class M-1 JPY Hedged	180,778	-	(86,765)	-	94,013	-	(9,215,853)
Class Z-1 €	263,997	59,936	(75,729)	-	248,204	15,963,596	(22,391,969)
Class A5-H-0.1200 £	119,297	33,710	(3,410)	-	149,597	4,985,634	(582,830)
Class A13-H-0.3200 NOK	23,314	16	(5,320)	-	18,010	2,141	(761,597)
Class A14-H-0.3700 \$	93,358	225	(17,957)	-	75,626	29,371	(2,378,000)
Class B14-0.8000 €	44,026	20,417	(15,399)	-	49,044	3,080,439	(2,307,932)
Class M-3 £ Distributing	51,929	32,358	(69,799)	49,993	64,481	4,919,845	(10,048,377)
Class A1-H-0.0200 JPY	26,535	17,557	(3,481)	-	40,611	1,957,195	(384,502)
Class A9-H-0.1950-D £	56,953	6,325	(150,936)	101,871	14,213	1,476,414	(23,313,779)
Class B5-H-0.5950 £	64,353	192,685	(41,585)	-	215,453	28,333,377	(6,595,034)
Class A10-0.2000 \$	723,898	144,409	(69,408)	-	798,899	18,227,895	(8,501,685)
Class A13-H-0.3200 €	52,231	12,386	(11,654)	-	52,963	1,422,875	(1,479,365)
Class A8-0.1500 JPY	130,302	199,656	(129,935)	-	200,023	25,508,343	(16,164,984)
Class A17-H-0.5200-D £	90,995	3,385	(63,539)	(21,173)	9,668	665,511	(11,990,349)
Class A1-H-0.0200 €	868,474	633,317	(727,703)	-	774,088	93,761,326	(99,888,972)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund (continued)							
Class A12-0.2500 SEK	120,054	13,430	-	-	133,484	1,828,541	-
Class A17-H-0.5200 CHF	101,241	60,524	(51,223)	-	110,542	8,061,655	(7,126,792)
Class A1-H-0.0200 SGD	774,828	41,303	(89,308)	-	726,823	3,534,512	(7,698,701)
Class A17-0.5000 CAD	132,211	400	(12,087)	-	120,524	33,029	(1,038,227)
Class A8-0.1500 \$*	-	41,340	-	-	41,340	4,258,174	-
Mercer Diversified Growth Fund							
Class M-4 €	1,255,994	426,062	(145,386)	139,014	1,675,684	107,790,477	(37,277,525)
Class M-4 € Hedged	435,077	159	(9,061)	-	426,175	26,189	(1,521,176)
Class M-5 €	491,336	6,747	(77,829)	(195,528)	224,726	1,213,886	(11,467,456)
Class M-6 € Hedged	774,487	1,083,793	(140,294)	-	1,717,986	204,727,369	(26,325,220)
Class M-8 €	375,129	92,818	(42,573)	-	425,374	14,397,939	(6,429,041)
Class M-8 € Hedged	286,842	114,778	(29,705)	-	371,915	16,659,798	(3,884,727)
Class M-13 € Hedged	424,725	105,016	(103,975)	-	425,766	16,085,440	(15,632,656)
Class M-14 €	531,348	3,691	(476,070)	-	58,969	547,897	(70,937,131)
Class M-2 £	1,570,812	165,161	(206,673)	-	1,529,300	47,088,905	(58,564,517)
Class M-6 £	30,843	589,933	(137,559)	-	483,217	132,137,366	(29,930,002)
Class M-12 £	368,552	111,867	(196,144)	(23,578)	260,697	27,107,761	(46,561,133)
Class M-12 £ Hedged	1,547,881	789,399	(938,987)	(70,264)	1,328,029	147,425,078	(171,331,308)
Class M-10 \$	3,310,771	4,080,734	(339,393)	-	7,052,112	654,059,734	(56,061,919)
Class M-11 \$ Hedged	1,407	360	(530)	-	1,237	44,899	(65,515)
Class M-1 SEK	79,941	14,372	(12,167)	-	82,146	2,033,758	(1,652,723)
Class M-1 SEK Hedged	78,219	18,618	(2,191)	-	94,646	2,493,952	(290,738)
Class Z-1 €	198,567	-	(19,004)	-	179,563	-	(5,011,409)
Class B7-0.2800 €	3,224,286	1,150,880	(839,233)	-	3,535,933	166,803,488	(121,422,285)
Class B7-H-0.3000 €	1,277,915	386,721	(229,015)	-	1,435,621	53,061,270	(31,254,891)
Class B6-0.2600 €	14,696,902	2,521,300	(2,165,586)	(340,908)	14,711,708	309,261,941	(267,566,704)
Class B6-H-0.2800 €	10,923,316	2,737,367	(1,258,867)	(260,165)	12,141,651	338,549,223	(156,790,969)
Class A18-H-0.6200 €	38,024	20,398	(18,123)	-	40,299	3,183,859	(2,487,665)
Class A21-H-1.2500 \$	94,888	117,104	(50,342)	-	161,650	15,512,420	(6,617,360)
Class A1-H-0.0200 \$	573,368	322,735	(22,527)	-	873,576	43,619,888	(3,098,342)
Class Z2-H-0.0200 €	22,287	991	(1,213)	-	22,065	13,301,205	(15,581,770)
Class A11-0.2250 €	602,874	158,436	(89,921)	-	671,389	20,060,732	(11,647,145)
Class Z2-H-0.0200 £	10,177	-	-	-	10,177	-	-
Class A5-H-0.1200 £**	121,652	6,962	(128,614)	-	-	988,091	(17,616,701)
Class B1-0.1100 €*	-	97,999	(53,440)	371,150	415,709	13,036,286	(5,972,548)
Class B1-H-0.1300 €*	-	97,217	(34,366)	297,622	360,473	12,047,063	(3,632,728)
Class A12-H-0.2700 €*	-	26,200	-	-	26,200	2,838,816	-
Class A21-1.2300 £*	-	1,752	(11,365)	41,515	31,902	365,485	(1,439,756)
Class A21-H-1.2500 £*	-	4,733	(20,112)	97,132	81,753	896,742	(2,444,104)
Class M-5 € Hedged*	-	4,536	-	-	4,536	489,022	-
Mercer Global High Yield Bond Fund							
Class M-1 € Hedged	669,163	66,996	(359,240)	-	376,919	10,442,910	(55,412,305)
Class M-3 € Hedged	208,521	7,402	(2,377)	-	213,546	1,148,596	(368,791)
Class M-6 € Hedged	18,118	14,970	(8,822)	-	24,266	1,933,134	(1,139,910)
Class M-1 £ Hedged	643,822	419,611	(740,411)	(46,666)	276,356	88,594,847	(154,571,655)
Class M-2 £ Hedged	34,876	8,179	(42,517)	-	538	1,766,087	(8,913,635)
Class M-3 £ Hedged	446,678	25,260	(180,259)	-	291,679	5,308,518	(38,627,282)
Class M-4 £	65,712	45,308	(59,784)	-	51,236	9,050,888	(12,460,035)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global High Yield Bond Fund (continued)							
Class M-4 £ Hedged	89,879	53,942	(107,772)	-	36,049	11,052,352	(21,615,653)
Class M-5 £ Hedged**	4,170	249	(4,419)	-	-	39,463	(684,064)
Class M-6 £	7,611	987	(8,120)	-	478	165,533	(1,286,281)
Class M-1 \$	1,244,749	52,606	(24,492)	-	1,272,863	6,193,330	(3,040,660)
Class M-1 \$ Hedged	343,491	45,258	(68,588)	-	320,161	5,603,790	(8,728,653)
Class M-1 AUD Hedged	2,491,925	1,348,996	(44,022)	-	3,796,899	117,416,937	(4,416,300)
Class M-1 JPY Hedged	115,128	87,152	(57,230)	-	145,050	8,635,708	(5,977,607)
Class M-1 SEK Hedged	221,309	110	(7,539)	-	213,880	13,733	(1,011,311)
Class A3-0.0500 \$	50,191	-	(2,211)	-	47,980	-	(239,851)
Class A5-H-0.1200 £	85,340	72,469	(72,165)	-	85,644	11,087,158	(9,959,717)
Class A8-H-0.1700 NOK**	318,157	42,773	(360,930)	-	-	5,391,470	(40,380,863)
Class B18-H-0.8000 €	45,978	14,441	(7,681)	-	52,738	1,875,793	(984,875)
Class M-1 £ Distributing Hedged	189,650	79,783	(314,694)	73,880	28,619	11,062,980	(41,610,835)
Class A1-H-0.0200 JPY	35,428	38,131	(21,693)	-	51,866	3,860,121	(2,051,977)
Class B6-H-0.4000 £**	449,432	194,809	(644,241)	-	-	28,841,315	(88,560,716)
Class Z2-H-0.0200 €	1,219	160	(105)	-	1,274	2,043,507	(1,314,329)
Class A9-H-0.1950 €	858,093	43,185	(9,535)	(848,707)	43,036	5,504,703	(1,067,402)
Class A1-H-0.0200 €	1,445,552	184,610	(651,169)	-	978,993	21,339,862	(71,876,120)
Class M-2 £ Distributing Hedged	308,399	57,849	(85,046)	-	281,202	6,689,728	(12,040,622)
Class A1-H-0.0200 SGD	744,685	217,380	(262,528)	-	699,537	17,497,876	(20,506,590)
Class A20-H-0.8200 \$	12,167	42,878	(3,265)	-	51,780	4,255,392	(306,810)
Class Z2-H-0.0200 SEK	187	45	(2)	-	230	506,163	(20,190)
Class A13-H-0.3200 €*	-	20,310	(10,091)	-	10,219	2,270,040	(996,791)
Class A21-H-0.1500 €*	-	34,116	(85)	-	34,031	3,828,615	(8,371)
Class A9-0.1750 €*	-	-	-	937,321	937,321	-	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1							
Class M-1 € Hedged	323,551	202,056	(134,474)	-	391,133	24,946,924	(16,126,479)
Class M-2 € Hedged	833,199	50,476	(180,158)	-	703,517	6,170,631	(22,181,017)
Class M-3 € Hedged	118,219	40,530	(10,574)	-	148,175	4,551,809	(1,253,471)
Class M-6 £ Hedged	68,404	189,887	(2,354)	-	255,937	27,035,273	(338,850)
Class M-2 \$ Hedged	657,443	11,285	(51,409)	(501,192)	116,127	1,299,694	(5,830,404)
Class M-3 \$ Hedged**	10	-	(10)	-	-	-	(1,108)
Class M-5 JPY Hedged	279,806	89,325	(111,851)	-	257,280	7,674,795	(10,594,636)
Class M-1 NOK Hedged	2,340,555	70,441	(16,856)	-	2,394,140	10,027,113	(2,302,524)
Class M-2 SEK Hedged	1,064,747	70,931	(171,640)	-	964,038	8,752,311	(19,175,873)
Class M-4 SEK Hedged**	816	-	(816)	-	-	-	(87,558)
Class Z-2 £ Hedged	36,756	5,047	(32,875)	-	8,928	73,764,950	(452,891,443)
Class Z-2 SEK Hedged	2,207	58	(345)	-	1,920	688,612	(3,764,197)
Class A5-H-0.1200 £	50,248	15,013	(474)	-	64,787	1,986,897	(68,017)
Class A8-H-0.1700 €	66,948	2,807	(4,457)	-	65,298	328,907	(521,018)
Class A11-H-0.2450 £	168,350	60,863	(131,503)	-	97,710	8,844,955	(19,002,767)
Class A13-H-0.3200 NOK	100,101	4,821	(7,638)	-	97,284	581,308	(886,917)
Class A1-H-0.0200 €	233,677	488,603	-	-	722,280	56,371,499	-
Class A13-H-0.3200 €	79,195	168,657	(16,619)	-	231,233	18,246,089	(1,704,283)
Class A5-H-0.1200 €	1,386,923	341,763	(1,415,010)	-	313,676	41,469,481	(157,964,128)
Class A10-H-0.2200 CHF	523,145	38,423	(37,070)	-	524,498	4,207,204	(4,130,494)
Class A20-H-0.8200 €	11,350	2,408	(3,445)	-	10,313	264,150	(358,738)
Class A15-0.4000 \$	1,097,641	128,707	(712,371)	567,757	1,081,734	12,955,985	(69,837,804)
Class B10-H-0.3800 €	6,759	1	(53)	-	6,707	106	(5,546)
Class A1-H-0.0200 SGD	363,811	382,453	(334,658)	-	411,606	27,520,286	(24,648,002)
Class A4-H-0.0950 €	76,277	36,501	(81,593)	-	31,185	4,148,377	(8,355,574)
Class A20-0.8000 US\$	109	1,441	(100)	-	1,450	143,217	(9,934)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1 (continued)							
Class M-3 SEK Hedged	25,000	103,170	-	-	128,170	12,015,515	-
Class Z2-H-0.0200 JPY	169	146	(176)	-	139	1,319,797	(1,578,655)
Class A10-H-0.2200 €* [*]	-	99,336	(1,268)	-	98,068	11,039,024	(131,058)
Class A22-1.2300 \$*	-	8,035	(702)	-	7,333	789,366	(69,035)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2							
Class M-1 € Hedged	204,005	80,776	(51,265)	-	233,516	9,694,524	(6,067,104)
Class M-2 € Hedged	404,417	135,191	(93,091)	-	446,517	15,925,696	(10,520,028)
Class M-3 € Hedged	221,965	70,683	(88,818)	-	203,830	7,109,341	(9,166,774)
Class M-7 € Hedged	44,256	3,561	(1,842)	-	45,975	385,514	(191,632)
Class M-2 \$ Hedged	678,970	19,562	(52,182)	(525,025)	121,325	2,159,699	(5,647,198)
Class M-3 \$ Hedged**	10	-	(10)	-	-	-	(1,071)
Class M-5 JPY Hedged	246,623	100,635	(54,142)	-	293,116	8,351,356	(4,592,806)
Class M-1 NOK Hedged	2,293,634	18,587	(333,964)	-	1,978,257	2,504,117	(42,039,883)
Class M-2 SEK Hedged	616,995	246,532	(209,619)	-	653,908	29,594,036	(23,725,120)
Class Z-2 £ Hedged	2,975	699	(2,033)	-	1,641	9,975,724	(27,558,604)
Class Z-2 SEK Hedged	276	71	(30)	-	317	815,188	(313,964)
Class A4-H-0.0950 £	100,096	69,240	(74,259)	-	95,077	8,895,646	(10,207,653)
Class A13-H-0.3200 NOK	110,124	82	(21,602)	-	88,604	9,449	(2,327,085)
Class M-1 £ Hedged	66,014	6,056	-	-	72,070	857,979	-
Class A1-H-0.0200 €	95,111	40,243	-	-	135,354	4,744,271	-
Class A13-H-0.3200 €	403,680	271,851	(17,774)	-	657,757	29,517,527	(1,813,808)
Class A10-H-0.2200 CHF	534,624	49,944	(44,925)	-	539,643	5,261,365	(4,766,341)
Class A3-H-0.0700 €	217,133	117,162	(70,128)	-	264,167	13,347,356	(7,689,531)
Class A20-H-0.8200 €	11,463	2,639	(3,746)	-	10,356	284,985	(386,003)
Class A20-0.8000 \$	11,398	11,926	-	-	23,324	1,168,012	-
Class A15-0.4000 \$	35,616	37,973	(37,319)	581,841	618,111	3,780,586	(3,631,536)
Class A8-H-0.1700 €	37,181	61,668	(8,121)	-	90,728	6,335,740	(829,421)
Class A1-H-0.0200 SGD*	-	271,686	(20,427)	-	251,259	19,573,595	(1,468,941)
Class A8-0.1500 \$*	-	113,740	(4,499)	-	109,241	11,394,441	(446,366)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Buy & Maintain Credit Fund							
Class M-1 € Hedged	2,493,858	272,122	(303,103)	(55,195)	2,407,682	34,209,635	(40,435,421)
Class M-2 € Hedged	2,195,639	762,410	(628,606)	63,561	2,393,004	83,311,232	(67,793,273)
Class M-3 € Hedged	186,637	8,993	(4,121)	-	191,509	1,248,865	(536,909)
Class M-1 £ Hedged	220,565	26,527	(1,823)	-	245,269	4,857,288	(323,734)
Class M-3 £ Hedged**	74,261	101	(74,362)	-	-	17,141	(10,841,853)
Class M-1 \$ Hedged	326,788	44,113	(67,976)	-	302,925	5,174,287	(8,138,436)
Class M-4 \$	1,088	1,257	(174)	-	2,171	145,656	(19,299)
Class M-5 JPY Hedged	253,480	648,554	(73,223)	-	828,811	55,115,144	(7,802,685)
Class Z-2 £ Hedged	3,568	13,770	(231)	-	17,107	195,855,004	(3,665,694)
Class A1-H-0.0200 €	1,872,227	1,651,794	(40,184)	-	3,483,837	191,871,048	(5,287,084)
Class A5-H-0.1200 £	97,241	4,322	(939)	-	100,624	644,999	(143,725)
Class B21-H-0.3800 €	61,338	47,121	(20,207)	-	88,252	5,996,149	(2,589,770)
Class A1-H-0.0200 JPY	21,526	62,946	(18,304)	-	66,168	5,336,490	(1,828,613)
Class A17-H-0.5200 €	48,773	22,407	(1,359)	-	69,821	2,574,601	(154,457)
Class A10-H-0.2200 CHF	1,556,140	198,802	(430,098)	-	1,324,844	22,672,633	(44,766,316)
Class Z2-H-0.0200 €	1,514	-	(1,000)	-	514	-	(11,360,251)
Class A1-H-0.0200 SGD	822,867	884,254	(708,050)	-	999,071	62,035,021	(51,057,040)
Class Z2-H-0.0200-D SGD	4,580	1,826	(1,374)	-	5,032	12,848,004	(10,157,727)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Buy & Maintain Credit Fund (continued)							
Class A20-H-0.8200 \$	20,550	11,069	(4,089)	-	27,530	1,110,365	(363,838)
Mercer Passive Global Equity Fund							
Class M-1 €	223,209	32,179	(87,501)	-	167,887	9,207,631	(23,560,235)
Class M-1 € Hedged	1,581,847	181,564	(928,259)	-	835,152	41,705,081	(206,723,733)
Class M-2 € Hedged	141,758	11,715	(49,016)	-	104,457	2,758,609	(11,395,325)
Class M-4 €	33,410	17,063	(5,518)	142	45,097	2,987,414	(957,922)
Class M-4 € Hedged	169,481	9,115	(78,174)	(124)	100,298	1,763,368	(16,091,637)
Class M-5 €**	60,305	34	(60,339)	-	-	7,323	(13,406,784)
Class M-2 £	298,848	998,959	(415,926)	-	881,881	151,622,217	(63,276,766)
Class M-2 £ Hedged	48,068	10,580	(47,286)	-	11,362	2,751,099	(13,048,206)
Class M-1 \$ Hedged	871,432	162,719	(702,326)	-	331,825	25,101,194	(113,000,000)
Class M-3 \$	4,059,629	434,268	(607,185)	-	3,886,712	70,849,541	(102,816,728)
Class M-6 \$ Hedged**	21,491	85	(21,576)	-	-	12,909	(3,260,322)
Class M-2 JPY**	566	1	(5,364)	4,797	-	37,290	(517,224)
Class M-5 JPY Hedged**	12,163	-	(9,268)	(2,895)	-	-	(1,475,553)
Class M-1 NOK Hedged	49,961	2	(11,533)	-	38,430	370	(2,045,699)
Class M-3 SEK	75,698	162	-	-	75,860	25,882	-
Class Z-1 €	3,836,951	196,691	(785,971)	-	3,247,671	5,735,134	(23,078,410)
Class A1-H-0.0200 €	253,698	266,077	(103,839)	-	415,936	49,541,431	(20,283,114)
Class A3-0.0500 \$	145,414	6,227	(17,810)	-	133,831	829,074	(2,574,167)
Class A4-H-0.0950 £	2	-	-	-	2	-	-
Class A5-H-0.1200 £	79,107	9,874	-	-	88,981	1,829,807	-
Class B21-0.1000 €	1,675,742	313,768	(423,449)	-	1,566,061	54,774,411	(74,948,409)
Class B21-H-0.1200 €	901,046	246,937	(232,262)	-	915,721	40,546,776	(39,314,848)
Class B22-0.0000 €	4,145,950	1,096,627	(1,359,928)	-	3,882,649	163,363,212	(205,728,060)
Class A13-H-0.3200 €	103,785	659	(30,334)	-	74,110	101,569	(3,834,854)
Class B1-H-0.0400 £	11	9,374	(2,221)	-	7,164	1,629,820	(364,993)
Class B1-0.0200 £	411,629	457,675	(255,979)	-	613,325	80,610,789	(44,930,704)
Class Z2-H-0.0200 €	1,530	53	(131)	-	1,452	839,413	(2,045,374)
Class A21-0.1300 €	352,032	20,797	(409)	(1)	372,419	3,228,298	(60,164)
Class B22-H-0.0000 €	6,899,819	2,615,591	(3,090,066)	-	6,425,344	376,952,807	(456,580,479)
Class A15-0.4000 NOK	128,399	112,664	-	-	241,063	15,898,450	-
Class A20-0.8000 \$	8,474	7,892	(2,983)	-	13,383	879,966	(289,437)
Class B1-0.0200 €*	-	2,182	(190)	-	1,992	233,395	(20,460)
Class A21-H-0.1500 €*	-	72,332	(1,859)	-	70,473	8,124,822	(211,297)
Class A22-1.2300 \$*	-	27,651	(1,528)	-	26,123	2,620,643	(142,968)
Class B1-H-0.0400 €*****	-	2,051	(167)	-	1,884	222,896	(17,825)
Class A4-H-0.0950 €*	-	385,018	(55,667)	-	329,351	37,250,173	(5,398,528)
Mercer Passive Euro Over 5 Year Bond UCITS Fund							
Class M-6 €	1,322,375	298,040	(874,969)	-	745,446	38,929,314	(117,486,067)
Class M-7 €	18,623	2,002	(9,774)	-	10,851	210,266	(1,160,872)
Class Z1-0.0000 €	16,758	15,649	(115)	-	32,292	153,380,255	(1,256,937)
Class A17-0.6000 €***	-	30,764	(6,553)	-	24,211	3,019,362	(634,192)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Euro Nominal Bond Long Duration Fund							
Class M-1 €	121,895	32,620	(39,370)	-	115,145	4,538,224	(5,419,160)
Class M-3 €	935,743	409,371	(279,643)	-	1,065,471	54,088,177	(39,326,775)
Class M-4 €	2,288,302	514,443	(263,517)	-	2,539,228	67,264,280	(36,297,394)
Class M-6 €	2,429,973	581,025	(535,806)	-	2,475,192	74,895,489	(75,098,346)
Class M-7 €	769,063	183,333	(273,831)	-	678,565	23,771,376	(33,557,117)
Class M-8 €	91,191	39,009	(97,850)	-	32,350	5,177,711	(11,871,984)
Class M-10 €**	6,820	1,020	(7,840)	-	-	125,545	(885,203)
Class M-11 €**	7,276	6,847	(14,123)	-	-	798,012	(1,399,042)
Class M-15 €	41,831	16,983	(25,504)	-	33,310	1,864,146	(2,758,848)
Class Z-1 €	121,656	21,595	-	-	143,251	2,676,494	-
Class B21-0.0085 €	124,281	88,976	(53,187)	-	160,070	8,827,298	(5,567,009)
Class B22-0.1100 €	566,004	238,362	(191,171)	-	613,195	24,441,788	(19,779,165)
Mercer Diversified Retirement Fund							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class M-1 £	5,492,039	2,338,288	(1,396,466)	-	6,433,861	338,437,048	(202,116,857)
Class B5-0.2550 £	477,704	428,300	(134,869)	-	771,135	45,619,165	(14,376,139)
Mercer Absolute Return Fixed Income Fund							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Class M-2 € Hedged	769,110	131,762	(456,927)	(41,240)	402,705	14,633,181	(50,082,542)
Class M-6 € Hedged	1,748,921	61,181	(181,862)	(183,485)	1,444,755	6,485,643	(18,752,920)
Class M-1 £ Hedged	584,476	138,261	(648,386)	-	74,351	18,307,220	(85,203,885)
Class M-3 £ Hedged	3,230,019	1,151,455	(1,850,035)	(147,723)	2,383,716	151,121,602	(242,465,202)
Class M-9 £ Hedged	1,211,601	414,034	(1,144,620)	-	481,015	53,158,220	(146,976,261)
Class M-1 \$ Hedged	1,805,293	375,543	(221,460)	-	1,959,376	39,019,728	(23,033,113)
Class M-3 \$ Hedged	986,618	23,102	(566,840)	-	442,880	2,383,267	(58,956,689)
Class M-8 \$ Hedged	56,981	1,600	(106)	-	58,475	157,445	(10,448)
Class M-10 JPY Hedged	681,440	1,090,250	(741,408)	-	1,030,282	88,441,921	(59,776,049)
Class M-3 NOK Hedged	98,362	116	(1,298)	-	97,180	12,343	(142,552)
Class M-3 SEK Hedged	1,450,791	104,264	(515,940)	-	1,039,115	11,006,962	(51,520,610)
Class M-1 SGD Hedged	535,332	151,481	(258,205)	-	428,608	10,831,837	(19,228,580)
Class Z-2 £ Hedged	15,787	1,345	(14,971)	-	2,161	18,384,401	(203,544,594)
Class Z-2 \$ Hedged	36,587	3,815	(31,631)	-	8,771	40,833,608	(353,075,210)
Class A1-H-0.0200 £	2,749,579	1,783,126	(148,941)	-	4,383,764	233,458,156	(19,448,223)
Class A5-H-0.1200 £	417,696	638,790	(187,605)	-	868,881	80,217,806	(23,283,882)
Class A8-H-0.1700 €	441,688	73,974	(404,903)	-	110,759	7,956,599	(43,373,860)
Class B11-H-0.6300 €	288,292	256,245	(186,263)	-	358,274	27,236,432	(19,482,087)
Class A8-H-0.1700-D £	103,332	30,392	(182,952)	109,397	60,169	3,482,907	(21,543,582)
Class A1-H-0.0200 JPY	104,194	224,427	(178,017)	-	150,604	17,996,036	(13,445,859)
Class A17-H-0.5200-D £	372,266	115,860	(366,104)	54,879	176,901	13,787,435	(42,848,965)
Class A10-H-0.2200 CHF	1,015,234	284,130	(88,562)	-	1,210,802	28,719,213	(9,005,281)
Class M-8 £ Hedged	129,521	159,638	-	-	289,159	20,115,242	-
Class Z1-0.0000 €	15,306	3,697	(8,197)	-	10,806	38,509,986	(83,587,406)
Class A10-H-0.2200 €	171,708	-	(18,464)	-	153,244	-	(1,895,938)
Class A16-0.4500 €	349,597	81,446	(51,673)	9	379,379	8,236,051	(5,151,971)
Class A22-0.2700 €	2,177,603	596,239	(801,295)	(79,454)	1,893,093	60,190,242	(80,152,826)
Class A1-H-0.0200 SGD	1,666,094	319,922	(801,980)	-	1,184,036	20,926,462	(53,825,181)
Class A13-0.3000 €	102,844	803	(22,259)	-	81,388	80,000	(2,131,200)
Class A21-0.1700 €	127,902	10,024	-	-	137,926	1,002,696	-
Class Z2-H-0.0200-D £	8,723	4,967	(5,598)	-	8,092	57,917,128	(63,306,461)
Class A10-H-0.2200 SGD*	-	1,996,551	-	-	1,996,551	128,169,183	-

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund (continued)							
Class A20-0.8000 €*	-	36,166	(4,223)	-	31,943	3,592,972	(404,955)
Class A23-0.1250 €*	-	-	-	313,462	313,462	-	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund							
Class M-2 €**	1,576,289	596	(806,743)	(770,142)	-	91,261	(125,914,346)
Class M-3 €	530,043	53,330	(132,169)	-	451,204	7,632,480	(17,619,512)
Class M-4 €	9,183	1,787	(1,006)	-	9,964	239,444	(142,531)
Class M-6 €	645,489	131,176	(92,662)	-	684,003	26,405,101	(17,376,037)
Class M-7 €	201,894	21,876	-	-	223,770	4,027,162	-
Class M-11 €	79,231	7,263	(28,019)	-	58,475	1,240,665	(4,767,376)
Class M-12 €	807,566	56,574	(740,489)	-	123,651	8,252,917	(104,298,720)
Class M-2 £	676,097	640,064	(648,288)	-	667,873	118,390,072	(110,406,147)
Class M-3 £	53,999	12,889	(46,693)	-	20,195	2,210,196	(7,805,996)
Class M-1 \$	4,636,812	236,148	(106,658)	-	4,766,302	27,809,625	(13,977,608)
Class M-1 JPY**	11,384	14,662	(26,046)	-	-	1,742,222	(2,838,154)
Class Z-2 \$	93,889	62,209	(21,804)	-	134,294	1,179,623,177	(385,874,066)
Class A2-0-0.0500 \$	2,783,119	271,234	(334,143)	-	2,720,210	32,846,855	(40,825,846)
Class A3-0.0750 \$	322,881	-	(275,871)	-	47,010	-	(34,007,606)
Class A4-0.1000 £	226,287	299,790	(135,078)	-	390,999	49,852,959	(20,509,589)
Class A11-0.2500 \$	173,674	7,562	(38,082)	-	143,154	956,402	(4,991,591)
Class A12-0.3000 NOK	11,692	8	(2,461)	-	9,239	1,092	(354,163)
Class A17-0.6000 £	47,866	54,613	(61,459)	-	41,020	8,729,194	(8,763,404)
Class B7-0.2000 €	1,023,215	380,611	(262,250)	-	1,141,576	55,468,230	(37,567,162)
Class Z1-0.0000 €	1,723	1,352	(163)	-	2,912	21,183,624	(2,606,596)
Class Z1-0.0000 JPY	184	308	(224)	-	268	3,452,118	(2,306,276)
Class M-1 NOK	145,617	7	-	-	145,624	930	-
Class A16-0.5000-D £	231,595	74,844	(199,774)	-	106,665	10,922,181	(28,149,527)
Class B2-0.0800 £	358,543	127,688	(43,789)	-	442,442	19,873,045	(6,641,422)
Class B2-0.0800 €	575,976	231,192	(108,055)	-	699,113	29,458,615	(13,650,675)
Class A16-0.5000 CHF	18,030	3,899	(1,217)	-	20,712	513,436	(159,776)
Class A20-0.8000 \$	12,536	24,350	-	-	36,886	2,123,846	-
Class A18-0.6000 SEK	310,363	1,206	(37,609)	-	273,960	127,744	(4,144,536)
Class A15-0.4000-D €*	-	485	-	987,258	987,743	47,159	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Mercer UCITS Alternatives Strategies							
Class M-1 € Hedged	161,633	13,999	(46,081)	-	129,551	1,215,573	(4,019,337)
Class M-1 £ Hedged	956,511	1,241,802	(456,875)	-	1,741,438	128,835,410	(48,261,715)
Class M-3 £ Hedged	9,545	17,643	(12,055)	-	15,133	2,081,340	(1,421,539)
Class A1-H-0.0200 JPY	27,161	16,220	(5,916)	-	37,465	1,226,904	(417,017)
Class A13-H-0.3200 €	94,198	109,864	(47,479)	-	156,583	10,394,421	(4,536,186)
Class A1-H-0.0200 €	755,253	625,348	(285,486)	-	1,095,115	63,541,539	(28,908,272)
Class Z2-H-0.0200 £**	1,100	-	(1,100)	-	-	-	(12,916,684)
Class M-1 \$ Hedged*	-	96,707	-	-	96,707	9,194,912	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Investment Fund 6							
Class M-1 € Hedged	4,464,243	114,983	(69,975)	(3,768,865)	740,386	12,087,869	(7,129,379)
Class Z1-0.0000 €	349	361	-	-	710	3,550,000	-

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Investment Fund 6 (continued)							
Class M-1 €*	-	385,630	-	4,030,291	4,415,921	35,500,000	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Sustainable Global Equity Fund							
Class M-1 € Hedged	68,026	-	(11,768)	-	56,258	-	(2,134,059)
Class M-2 €	574,826	184,621	(240,197)	-	519,250	36,553,871	(46,501,496)
Class M-5 €	453,315	110,770	(132,006)	-	432,079	19,544,270	(22,045,846)
Class M-1 £ Hedged	419,999	1,010,017	(742,332)	(133,203)	554,481	181,099,408	(127,065,470)
Class M-3 £	2,488,156	327,011	(1,631,799)	(145,390)	1,037,978	70,696,563	(352,939,680)
Class M-5 £	145,653	86,207	(141,262)	-	90,598	17,387,682	(26,741,867)
Class M-2 \$	938,579	389,853	(277,252)	-	1,051,180	71,041,642	(48,638,387)
Class M-1 AUD Distributing	4,091,969	601,720	(256,931)	-	4,436,758	66,978,597	(30,089,679)
Class M-1 NZD**	1,801,115	2,470,035	(4,271,150)	-	-	310,340,635	(550,478,085)
Class M-1 NZD Hedged**	2,549,120	161,832	(2,710,952)	-	-	18,428,703	(305,030,730)
Class A5-0.1000 £	132,398	2,995	(13,419)	-	121,974	569,486	(2,260,849)
Class A8-0.1500 NOK	298,700	48,758	(32,401)	-	315,057	8,246,317	(5,619,249)
Class A9-H-0.1950 €	25,420	69,912	(55,039)	-	40,293	11,610,835	(8,236,601)
Class A16-0.4500 €	7,137	4	-	-	7,141	610	-
Class A18-0.6000 \$	40,900	159,222	(3,906)	-	196,216	25,813,525	(570,641)
Class A19-H-0.7200 £	17,487	26,001	(32,173)	-	11,315	4,861,391	(5,613,267)
Class B4-0.5000 €	6,271	13,361	(6,587)	-	13,045	2,317,419	(1,077,615)
Class B4-H 0.5200 €	3,696	9,737	(4,381)	-	9,052	1,613,590	(672,254)
Class A1-H-0.0200 JPY	15,103	42,703	(10,321)	-	47,485	4,842,545	(1,204,438)
Class A12-H-0.2700 €	262,351	183,097	(144,368)	-	301,080	30,686,343	(22,738,734)
Class A17-0.5000-D £	250,823	68,038	(251,228)	186,704	254,337	12,638,809	(41,536,514)
Class A17-H-0.5200-D £	39,587	98,574	(192,129)	146,931	92,963	16,752,785	(29,669,019)
Class A18-0.6000 €	56,720	49,314	(26,852)	-	79,182	9,689,625	(4,992,886)
Class Z1-0.0000 €	5,083	4,730	(5,149)	-	4,664	72,550,085	(74,680,212)
Class A1-H-0.0200 SGD	381,824	243,283	(140,604)	-	484,503	23,438,633	(12,679,525)
Class A17-H-0.5200 €	79,458	126,012	(60,347)	-	145,123	16,428,723	(8,512,617)
Class Z1-0.0000 JPY	152	385	(479)	-	58	4,078,556	(4,714,721)
Class A1-H-0.0200 €	645,716	558,943	(614,871)	-	589,788	71,632,661	(74,265,541)
Class A8-0.1500 JPY	49,977	37,008	-	-	86,985	3,343,464	-
Class Z1-0.0000 SEK	569	67	(20)	-	616	792,741	(260,741)
Class A21-0.9400 SEK*	-	2,045	(14)	-	2,031	208,354	(1,241)
Class A17-H-0.5200 \$*	-	123,094	-	-	123,094	12,326,682	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer US Treasury 1-3 Year Bond Fund							
Class M-2 \$	2,646,902	1,319,622	(142,410)	-	3,824,114	137,939,945	(15,223,488)
Class A12-0.2500 \$**	46,416	-	(46,416)	-	-	-	(4,840,798)
Class A5-H-0.1200 £	54,533	400,637	(127,832)	(320,734)	6,604	55,095,401	(16,259,961)
Class A15-H-0.4200 £*/**	-	55	(316,125)	316,070	-	6,535	(38,886,015)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer US Treasury 3-7 Year Bond Fund							
Class M-1 £	1,830	99	(71)	-	1,858	14,665	(10,279)
Class M-2 \$	557,050	223,605	(63,806)	-	716,849	23,117,077	(7,068,687)
Class A5-H-0.1200 £	25,759	10	(22,579)	-	3,190	1,346	(2,669,134)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer USD Cash Fund							
Class M-1 \$	871,028	429,247	(529,123)	323,924	1,095,076	45,029,951	(55,494,092)
Class M-3 \$	592,774	663,597	(777,788)	(327,356)	151,227	68,915,823	(80,779,796)
Class M-5 \$	172,601	133,773	(169,084)	-	137,290	13,494,164	(17,148,163)
Class A2-0-0.0500 \$	66,822	-	(6,957)	-	59,865	-	(708,891)
Class A20-1.2300 \$	46,418	109,459	(42,452)	-	113,425	10,710,044	(4,157,449)
Class Z1-0.0000 \$	1,147	487	(31)	-	1,603	4,880,508	(311,118)
Class A1-H-0.0200 SGD	113,390	1,200	(34,880)	-	79,710	88,165	(2,571,302)
Class A3-0.0750 £*	-	5,810	(644)	-	5,166	758,005	(84,052)
Mercer Global Listed Infrastructure Fund							
Class M-2 €	457,406	89,128	(239,447)	-	307,087	13,121,567	(35,671,515)
Class M-1 £	4,448	201,088	(31,143)	7,808	182,201	35,034,281	(5,123,816)
Class M-1 £ Hedged	793,115	64,665	(668,183)	(114,347)	75,250	10,310,340	(106,879,453)
Class M-2 £	267,706	418,007	(197,819)	-	487,894	70,106,349	(33,776,569)
Class M-2 £ Hedged	355,296	45,013	(365,269)	-	35,040	6,545,091	(54,329,161)
Class M-4 £	143,557	134,095	(51,565)	190	226,277	23,127,469	(8,544,080)
Class M-4 £ Hedged	785,294	108,784	(882,748)	(9,603)	1,727	15,828,976	(128,844,729)
Class M-2 SEK	172,532	22,518	(9,831)	-	185,219	3,401,988	(1,512,074)
Class A5-0.1000 £	53,729	15,993	(2,503)	-	67,219	2,343,883	(396,994)
Class A16-0.4500 €	65,099	9,976	(18,681)	-	56,394	1,360,550	(2,602,057)
Class M-2 \$	203,376	326,874	(13,367)	-	516,883	35,071,958	(1,461,480)
Class A8-0.1500 JPY	59,467	100,168	(97,043)	-	62,592	10,593,687	(10,095,642)
Class Z1-0.0000 JPY	111	136	(156)	-	91	1,481,294	(1,637,429)
Class A1-H-0.0200 JPY	3,517	17,325	(10,126)	-	10,716	1,854,331	(1,065,224)
Class A17-0.5000-D £	47,789	32,656	(24,946)	-	55,499	5,382,815	(3,936,403)
Class A17-H-0.5200-D £****	224,752	130,012	(477,313)	143,004	20,455	16,960,605	(60,131,221)
Class Z1-0.0000 €	6,719	2,841	(4,569)	-	4,991	37,960,234	(61,749,677)
Class A1-H-0.0200 SGD	275,085	82,213	(28,423)	-	328,875	7,134,745	(2,532,383)
Class A12-H-0.2700 €	80,750	2,747	(69,582)	-	13,915	335,347	(8,375,535)
Class A20-0.8000 SEK	75,139	110,609	-	-	185,748	13,553,251	-
Class A1-H-0.0200 €*	-	247,578	(165,021)	-	82,557	28,478,433	(18,969,910)
Mercer Short Duration Bond Fund 3							
Class A9-H-0.1950 £	1,238,250	100,149	-	-	1,338,399	13,868,952	-
Class A16-H-0.4700 €	347,512	860,908	(6,633)	-	1,201,787	93,438,038	(802,289)
Class A19-H-0.7200 £	132,201	163,897	(211,875)	-	84,223	21,850,698	(26,862,962)
Class A15-0.4000 \$	540,748	43,857	(571,715)	-	12,890	4,347,140	(55,413,877)
Mercer Alternative Risk Premia Fund							
Class A13-H-0.3200 SEK**	131,513	99	(131,612)	-	-	13,166	(12,342,640)
Class A5-H-0.1200 \$**	238,546	69	(238,615)	-	-	9,956	(21,224,503)
Class A13-0.3000 €**	103,665	9,343	(113,008)	-	-	987,313	(12,046,759)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset Defensive Fund							
Class B2-0.0900 £	9,581	2,421	(3,011)	-	8,991	252,686	(318,801)
Class B3-0.1200 £****	4,790	19,918	(233)	(4,886)	19,589	1,836,018	(21,409)
Class B4-0.1400 £	65,893	16,740	(53,363)	-	29,270	1,790,792	(5,529,492)
Class B6-0.1700 £	164,397	64,721	(38,541)	-	190,577	6,874,637	(4,106,624)
Class B5-0.1640 £*	-	13,698	(1,927)	5,274	17,045	1,358,435	(188,300)
Mercer Multi Asset High Growth Fund							
Class B2-0.1150 £	169,762	284,432	(16,790)	-	437,404	35,784,095	(2,050,000)
Class B3-0.1450 £****	750,381	27,681	(1,043)	(752,928)	24,091	2,636,055	(99,349)
Class B5-0.1650 £	671,572	65,801	(353,039)	-	384,334	8,026,708	(43,876,331)
Class B8-0.1950 £	401,571	130,231	(45,638)	-	486,164	15,834,522	(5,568,603)
Class A21-H-1.2500 \$	153,508	193,063	(66,380)	-	280,191	23,708,274	(8,118,707)
Class B4-0.1500 £*	-	70,610	(52,290)	920,479	938,799	7,004,039	(5,243,889)
Mercer Multi Asset Moderate Growth Fund							
Class B2-0.1170 £	56,861	31,484	(17,387)	-	70,958	3,701,712	(2,040,246)
Class B3-0.1470 £****	109,574	11,618	(986)	(109,165)	11,041	1,083,399	(109,350)
Class B5-0.1670 £	603,682	63,826	(79,303)	-	588,205	7,309,633	(9,031,848)
Class B7-0.1970 £	251,153	196,516	(38,273)	-	409,396	22,525,348	(4,358,668)
Class B4-0.1640 £*	-	22,532	(10,900)	126,708	138,340	2,240,910	(1,075,628)
Mercer Multi Asset Growth Fund							
Class B2-0.1050 £	2,684,250	342,735	(251,364)	-	2,775,621	40,297,585	(29,352,909)
Class B3-0.1110 £	14,892,117	3,753,523	(3,271,708)	-	15,373,932	451,884,583	(391,727,882)
Class B4-0.1410 £	12,463,004	1,063,583	(558,579)	(2,496,441)	10,471,567	127,667,268	(67,508,900)
Class B5-0.1610 £	18,234,869	2,749,273	(1,983,246)	(4,324,352)	14,676,544	323,134,079	(237,244,909)
Class B6-0.1910 £	19,238,713	2,410,420	(3,528,089)	-	18,121,044	287,818,485	(417,202,127)
Class A21-H-1.2500 \$	110,896	135,144	(47,985)	-	198,055	13,754,240	(4,876,800)
Class B7-0.1950 £	4,060,871	3,077,833	(962,551)	-	6,176,153	352,547,383	(112,693,197)
Class B8-0.2000 £*	-	2,664,630	(715,271)	8,221,909	10,171,268	265,183,263	(70,815,700)
Mercer Short Dated UK Gilt Fund							
Class A11-0.2500 £	171,170	264,076	(66,458)	-	368,788	25,585,692	(6,447,250)
PIMCO Global Aggregate Bond Fund							
Class B21-H-0.0000 €	3,693,895	813,944	(419,966)	-	4,087,873	82,751,000	(43,226,000)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Arrowstreet Global Equity Fund							
Class B21-0.0000 €	681,806	318,468	(31,168)	-	969,106	53,560,341	(5,172,199)
Class A5-0.1000 JPY	149,775	-	-	-	149,775	-	-
Class Z1-0.0000 €* [*]	-	15,900	(433)	-	15,467	177,456,109	(5,024,025)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Sustainable Global Equity Feeder Fund							
Class A4-0.0750 NOK	357,287	52,154	(45,819)	-	363,622	7,627,953	(6,769,921)
Class B2-H-0.0700 £	1,184,294	8,883	(87,854)	-	1,105,323	1,369,498	(15,925,359)
Class B2-0.0500 £	309,036	140,317	(75,773)	-	373,580	24,673,799	(13,171,554)
Class A4-0.0750 \$	29,771	83	-	-	29,854	10,000	-
Class B6-H-0.1400 €	6,750	1	(51)	-	6,700	108	(5,560)
Class A15-H-0.4200-D €* [*]	-	384,145	-	-	384,145	47,431,753	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global REITs Feeder Fund							
Class A5-0.1000 £***	-	216,633	(8,233)	-	208,400	28,184,398	(1,014,031)
Class Z1-0.0000 \$	9,656	-	(7,254)	-	2,402	-	(92,000,000)
Class A17-0.5000 \$*	-	58,440	(18,663)	-	39,777	5,844,333	(1,927,207)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Emerging Market Debt - Hard Currency Fund							
Class A14-0.3500 €	171,756	222,651	(101,989)	-	292,418	25,051,493	(10,612,238)
Class A14-0.3500 £	1,774,717	875,643	(896,555)	(60,445)	1,693,360	109,890,928	(108,440,501)
Class A19-0.7000 £	135,127	47,832	(72,634)	-	110,325	6,017,991	(8,536,361)
Class A17-H-0.5200 €	60,520	260,870	-	-	321,390	27,997,241	-
Class A17-H-0.5200 CHF	65,227	18,164	(187)	-	83,204	1,761,255	(18,610)
Class A8-H-0.1700 €	36,842	776	-	-	37,618	74,290	-
Class A1-H-0.0200 €	186,833	249,039	-	-	435,872	28,160,243	-
Class A4-0.0750 €	286,955	25,806	(49,635)	-	263,126	3,092,523	(5,274,851)
Class A4-H-0.0950 €	4,187	4,746	(1,037)	-	7,896	539,951	(96,352)
Class A19-0.7000-D £	7,241	252	(17,624)	58,245	48,114	130,274	(2,143,249)
Class A20-H-0.8200 SEK	74,720	49,586	-	-	124,306	5,860,101	-
Class Z1-0.0000 €* [*]	-	4,174	(1,633)	-	2,541	49,443,830	(15,717,235)
Class A17-0.5000 \$*	-	128,765	(5,667)	-	123,098	12,895,040	(535,587)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Passive Euro Corporate Bond Fund							
Class B21-0.0000 €	10,156,552	3,900,458	(5,073,413)	-	8,983,597	373,216,000	(481,699,951)
Class A13-0.3000 €	514,050	1,847,206	(86,867)	-	2,274,389	178,565,477	(8,259,316)
Class A20-0.8000 €	4,995	228,463	(15,558)	-	217,900	21,880,676	(1,427,528)
Class B1-0.0200 €* [*]	-	298,411	(18,219)	-	280,192	28,806,061	(1,700,221)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €	139,055	227	(1)	-	139,281	28,268	(27)

11. Share capital (continued)

Share movement (continued)

30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Acadian Systematic Macro							
Class Z1-0.0000 \$	3,431	351	(399)	-	3,383	36,564,361	(42,255,247)
Class A17-H-0.5200 €	86,459	343,126	(32,394)	-	397,191	39,048,246	(3,625,204)
Class Z2-H-0.0200 £	2,955	347	(316)	-	2,986	48,219,197	(40,916,948)
Class B21-H-0.0000 €* [*]	-	838,323	(148,222)	-	690,101	94,672,209	(16,069,563)
Class A17-0.5000 \$* [*]	-	182,158	-	-	182,158	18,238,916	-
Class A1-H-0.0200 AUD* [*]	-	1,470,900	-	-	1,470,900	110,360,631	-
Class A8-H-0.1700 JPY* [*]	-	207,094	(14,469)	-	192,625	16,890,430	(1,180,356)
Class A8-H-0.1700 £* [*]	-	251,826	(7,846)	-	243,980	30,774,929	(949,400)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global High Yield Bond Fund							
Class A12-H-0.2700 £	244,329	778,544	(164,557)	-	858,316	100,895,969	(20,348,789)
Class A19-H-0.7200 £	172,377	169,490	(105,719)	-	236,148	22,770,769	(13,514,171)
Class A12-H-0.2700 €	23,525	159,872	(26,549)	-	156,848	18,480,449	(2,878,482)
Class Z2-H-0.0200 £	111,328	25,221	(7,941)	-	128,608	343,175,394	(100,442,377)
Class Z2-H-0.0200 €	50,928	6,862	(50,262)	-	7,528	79,070,140	(522,068,559)
Class Z2-H-0.0200 \$	109,568	23,123	(17,150)	-	115,541	230,285,992	(168,294,188)
Class B1-H-0.0400 €* [*]	-	319,586	(23,139)	-	296,447	34,905,464	(2,392,667)
Class A1-H-0.0200 AUD* [*]	-	1,183,569	-	-	1,183,569	82,137,298	-
Class A5-H-0.1200 £* [*]	-	737,921	(20,450)	-	717,471	96,530,685	(2,482,067)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 21 - Global High Yield Bond							
Class A1-H-0.0575 £	2,902,428	1,453,850	-	-	4,356,278	144,000,000	-
Class A1-H-0.0575-D £* [*]	-	391,676	-	-	391,676	37,500,000	-

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class A1-H-0.0575 £	2,898,865	1,301,767	-	-	4,200,632	118,000,000	-
Class A1-H-0.0575-D £* [*]	-	368,997	-	-	368,997	34,000,000	-

*Share Class launched during the financial year ended 30 June 2022.

**Share Class terminated during the financial year ended 30 June 2022.

***Share Class re-launched during the financial year ended 30 June 2022.

****Share Class terminated and re-launched during the financial year ended 30 June 2022.

*****Share Class re-launched and terminated during the financial year ended 30 June 2022.

*****Share Class launched, terminated and re-launched during the financial year ended 30 June 2022.

Significant Shareholders

As at 30 June 2023 and 30 June 2022 there were no Shareholders who owned more than 20% of the Company's NAV.

12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 2023:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 193,553	GB£ 0.9744	1 Jul 2022

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund (continued)	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
	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	1 Jul 2022
	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

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Low Volatility Equity Fund (continued)	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	1 Jul 2022
	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
	Class M-2 £ Distributing Hedged	GB£ 54,806	GB£ 1.1295	3 Apr 2023
Mercer Global Buy & Maintain 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	1 Jul 2022
	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
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

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Sustainable Global Equity Fund (continued)	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	1 Jul 2022
	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
	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

The following Sub-Funds paid dividends during the financial year ended 30 June 2022:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 76,204	GB£ 0.5346	1 Jul 2021
	Class A7-0.1500-D £	GB£ 27,326	GB£ 0.5735	1 Jul 2021
	Class A16-0.5000-D £	GB£ 123,413	GB£ 0.8410	1 Oct 2021
	Class A7-0.1500-D £	GB£ 198,769	GB£ 0.7985	1 Oct 2021
	Class A16-0.5000-D £	GB£ 18,421	GB£ 0.0890	4 Jan 2022
	Class A7-0.1500-D £	GB£ 42,650	GB£ 0.1697	4 Jan 2022
	Class A16-0.5000-D £	GB£ 52,574	GB£ 0.1408	1 Apr 2022
	Class A7-0.1500-D £	GB£ 56,311	GB£ 0.2053	1 Apr 2022
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 50,693	GB£ 0.1988	1 Jul 2021
	Class A13-H-0.3200-D £	GB£ 73,389	GB£ 0.2877	1 Oct 2021
	Class A13-0.3000-D €	€ 7,650	€ 0.0132	4 Jan 2022
	Class A13-H-0.3200-D €	€ 6,703	€ 0.0119	4 Jan 2022
	Class A13-0.3000-D €	€ 98,207	€ 0.1891	1 Apr 2022
	Class A13-H-0.3200-D £	GB£ 68,850	GB£ 0.2697	1 Apr 2022
	Class A13-H-0.3200-D €	€ 92,127	€ 0.1832	1 Apr 2022
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 3,927,823	GB£ 1.4273	1 Jul 2021
	Class M-7 £ Distributing	GB£ 428,557	GB£ 1.2171	1 Jul 2021

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI UK Inflation Linked Bond Fund (continued)	Class M-1 £ Distributing	GB£ 2,500,226	GB£ 0.9948	1 Oct 2021
	Class M-7 £ Distributing	GB£ 290,801	GB£ 0.8316	1 Oct 2021
	Class M-1 £ Distributing	GB£ 3,315,199	GB£ 1.4124	4 Jan 2022
	Class M-7 £ Distributing	GB£ 340,823	GB£ 1.1969	4 Jan 2022
	Class M-1 £ Distributing	GB£ 3,618,175	GB£ 1.3071	1 Apr 2022
	Class M-7 £ Distributing	GB£ 142,031	GB£ 1.1110	1 Apr 2022
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 113,037	GB£ 0.3508	1 Jul 2021
	Class I-1 £ Distributing	GB£ 2,562,117	GB£ 0.4703	1 Jul 2021
	Class A16-0.5000-D £	GB£ 134,659	GB£ 0.3464	1 Oct 2021
	Class I-1 £ Distributing	GB£ 2,492,066	GB£ 0.4684	1 Oct 2021
	Class A16-0.5000-D £	GB£ 127,480	GB£ 0.3391	4 Jan 2022
	Class I-1 £ Distributing	GB£ 2,616,039	GB£ 0.4592	4 Jan 2022
	Class A16-0.5000-D £	GB£ 164,334	GB£ 0.3523	1 Apr 2022
	Class I-1 £ Distributing	GB£ 3,241,783	GB£ 0.4601	1 Apr 2022
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 353,821	GB£ 1.0578	1 Jul 2021
	Class M-2 £ Distributing	GB£ 341,680	GB£ 0.8839	1 Oct 2021
	Class M-2 £ Distributing	GB£ 470,780	GB£ 1.1387	4 Jan 2022
	Class M-2 £ Distributing	GB£ 253,834	GB£ 0.6834	1 Apr 2022
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 3,539	GB£ 0.2141	1 Jul 2021
	Class M-3 £ Distributing	GB£ 24,032	GB£ 0.1753	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 6,958	GB£ 0.3986	1 Oct 2021
	Class M-3 £ Distributing	GB£ 72,841	GB£ 0.3577	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 7,241	GB£ 0.4132	4 Jan 2022
	Class M-3 £ Distributing	GB£ 79,765	GB£ 0.3862	4 Jan 2022
	Class A17-H-0.5200-D £	GB£ 94,472	GB£ 0.3293	1 Apr 2022
	Class M-3 £ Distributing	GB£ 40,859	GB£ 0.2958	1 Apr 2022
	Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 32,221	GB£ 0.3541
Class A9-H-0.1950-D £		GB£ 21,659	GB£ 0.3803	1 Jul 2021
Class M-3 £ Distributing		GB£ 13,538	GB£ 0.2607	1 Jul 2021
Class A17-H-0.5200-D £		GB£ 16,154	GB£ 0.1998	1 Oct 2021
Class A9-H-0.1950-D £		GB£ 27,623	GB£ 0.2610	1 Oct 2021
Class M-3 £ Distributing		GB£ 10,067	GB£ 0.1420	1 Oct 2021
Class A17-H-0.5200-D £		GB£ 3,637	GB£ 0.0455	4 Jan 2022
Class A9-H-0.1950-D £		GB£ 14,449	GB£ 0.1343	4 Jan 2022
Class M-3 £ Distributing		GB£ 1,842	GB£ 0.0266	4 Jan 2022
Class A17-H-0.5200-D £		GB£ 3,109	GB£ 0.1540	1 Apr 2022
Class A9-H-0.1950-D £		GB£ 6,858	GB£ 0.2246	1 Apr 2022
Class M-3 £ Distributing		GB£ 12,308	GB£ 0.1140	1 Apr 2022
Mercer Global High Yield Bond Fund		Class M-1 £ Distributing Hedged	GB£ 198,885	GB£ 1.0487
	Class M-2 £ Distributing Hedged	GB£ 328,136	GB£ 1.0640	1 Jul 2021
	Class M-1 £ Distributing Hedged	GB£ 277,921	GB£ 1.1609	1 Oct 2021
	Class M-2 £ Distributing Hedged	GB£ 363,493	GB£ 1.1773	1 Oct 2021
	Class M-1 £ Distributing Hedged	GB£ 144,345	GB£ 0.9416	4 Jan 2022
	Class M-2 £ Distributing Hedged	GB£ 277,287	GB£ 0.9542	4 Jan 2022
	Class M-1 £ Distributing Hedged	GB£ 78,444	GB£ 1.0633	1 Apr 2022
	Class M-2 £ Distributing Hedged	GB£ 241,701	GB£ 1.0774	1 Apr 2022
Mercer Global Buy & Maintain Credit Fund	Class Z2-H-0.0200-D SGD	SGD 287,012	SGD 62.6643	1 Jul 2021
	Class Z2-H-0.0200-D SGD	SGD 270,369	SGD 63.5856	1 Oct 2021
	Class Z2-H-0.0200-D SGD	SGD 273,627	SGD 63.9365	4 Jan 2022
	Class Z2-H-0.0200-D SGD	SGD 310,853	SGD 62.1995	1 Apr 2022

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 184,048	GB£ 0.4944	1 Jul 2021
	Class A8-H-0.1700-D £	GB£ 60,532	GB£ 0.5858	1 Jul 2021
	Class Z2-H-0.0200-D £	GB£ 314,850	GB£ 36.0947	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 160,519	GB£ 0.4603	1 Oct 2021
	Class A8-H-0.1700-D £	GB£ 117,699	GB£ 0.5534	1 Oct 2021
	Class Z2-H-0.0200-D £	GB£ 506,536	GB£ 58.0697	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 169,126	GB£ 0.4576	4 Jan 2022
	Class A8-H-0.1700-D £	GB£ 120,642	GB£ 0.5477	4 Jan 2022
	Class Z2-H-0.0200-D £	GB£ 507,788	GB£ 57.5247	4 Jan 2022
	Class A17-H-0.5200-D £	GB£ 78,503	GB£ 0.3627	1 Apr 2022
	Class A8-H-0.1700-D £	GB£ 33,555	GB£ 0.4501	1 Apr 2022
Class Z2-H-0.0200-D £	GB£ 491,817	GB£ 48.0503	1 Apr 2022	
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 111,536	GB£ 0.4816	1 Jul 2021
	Class A16-0.5000-D £	GB£ 132,588	GB£ 0.6412	1 Oct 2021
	Class A16-0.5000-D £	GB£ 10,775	GB£ 0.0668	4 Jan 2022
	Class A16-0.5000-D £	GB£ 45,257	GB£ 0.2332	1 Apr 2022
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 89,017	GB£ 0.3549	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 13,618	GB£ 0.3440	1 Jul 2021
	Class M-1 AUD Distributing	AUD 2,548,069	AUD 0.6227	1 Jul 2021
	Class A17-0.5000-D £	GB£ 102,441	GB£ 0.2422	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 11,289	GB£ 0.2382	1 Oct 2021
	Class M-1 AUD Distributing	AUD 2,108,378	AUD 0.5002	1 Oct 2021
	Class M-1 AUD Distributing	AUD 736,945	AUD 0.1750	4 Jan 2022
	Class A17-0.5000-D £	GB£ 14,866	GB£ 0.0443	1 Apr 2022
	Class A17-H-0.5200-D £	GB£ 6,797	GB£ 0.0446	1 Apr 2022
	Class M-1 AUD Distributing	AUD 1,117,874	AUD 0.2649	1 Apr 2022
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 38,986	GB£ 0.8158	1 Jul 2021
	Class A17-H-0.5200-D £	GB£ 149,437	GB£ 0.6649	1 Jul 2021
	Class A17-0.5000-D £	GB£ 17,792	GB£ 0.3581	1 Oct 2021
	Class A17-H-0.5200-D £	GB£ 99,128	GB£ 0.2885	1 Oct 2021
	Class A17-0.5000-D £	GB£ 15,122	GB£ 0.3074	4 Jan 2022
	Class A17-H-0.5200-D £	GB£ 83,983	GB£ 0.2421	4 Jan 2022
	Class A17-0.5000-D £	GB£ 11,319	GB£ 0.3924	1 Apr 2022
	Class A17-H-0.5200-D £	GB£ 46,195	GB£ 0.3421	1 Apr 2022
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 3,059	GB£ 0.4225	1 Jul 2021
	Class A19-0.7000-D £	GB£ 6,891	GB£ 0.9510	1 Oct 2021
	Class A19-0.7000-D £	GB£ 7,014	GB£ 0.9672	4 Jan 2022
	Class A19-0.7000-D £	GB£ 58,217	GB£ 0.9818	1 Apr 2022
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 80,404	GB£ 0.4746	17 Aug 2021
	Class A1-H-0.0575-D £	GB£ 199,289	GB£ 1.1425	16 Nov 2021
	Class A1-H-0.0575-D £	GB£ 214,586	GB£ 1.1628	14 Feb 2022
	Class A1-H-0.0575-D £	GB£ 367,290	GB£ 0.9657	17 May 2022
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 13,737	GB£ 0.4595	17 Aug 2021
	Class A1-H-0.0575-D £	GB£ 200,145	GB£ 1.1102	16 Nov 2021
	Class A1-H-0.0575-D £	GB£ 197,440	GB£ 1.0348	14 Feb 2022
	Class A1-H-0.0575-D £	GB£ 392,866	GB£ 1.1439	17 May 2022

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

The Prospectus and Supplements of the Sub-Funds have been updated during the financial year. Details of these updates have been outlined in the Report of the Directors.

Sub-Fund launches

Details of Sub-Fund launches have been outlined in the Report of the Directors.

Share Class launches and terminations

Details of Share Class launches and terminations have been outlined in the Report of the Directors.

Effective 18 July 2022, Mercer Euro Over 5 Year Bond Fund changed its name to Mercer Passive Euro Over 5 Year Bond UCITS Fund.

Effective 30 September 2022, Mercer Passive Global Listed Infrastructure Feeder Fund changed its name to Mercer Passive Climate Transition Listed Infrastructure Feeder Fund.

On 6th February 2023, an earthquake struck southern and central Turkey and northern and western Syria. Turkey was declared a state of emergency. A short term suspension was put in place on trading on the Turkish Stock Exchange on the 8th February and subsequently lifted on the 15th February. The maximum exposure at Sub-Fund level was of Mercer Investment Fund 22- Emerging Market Debt Hard Currency at 2.35%. Prices were staled for the period in line with the Valuation Policy.

Arrowstreet Global Equity Fund closed to new investor subscriptions for a period from 26 April 2023, arising from Arrowstreet notifying a temporary capacity constraint for its global small cap equity strategies. Normal dealing terms continued to apply for existing investors during the period.

There were no other significant events affecting the Company during the financial year that require amendment to or disclosure in the financial statements.

14. Subsequent events*Supplement updates*

Details of Supplement updates have been outlined in the Report of the Directors.

Sub-Fund launches

Details of Sub-Fund launches have been outlined in the Report of the Directors.

Share Class launches and terminations

Details of Share Class launches and terminations have been outlined in the Report of the Directors.

Dividends

The following dividends have been declared since the financial year end date:

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 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
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
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
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
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

14. Subsequent events (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
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
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
	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
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
Mercer Global Buy & Maintain 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
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
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
Mercer Global Listed Infrastructure Fund	Class A17-0.5000-D £	GB£ 16,115	GB£ 1.0777	3 Jul 2023
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
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
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 210,365	GB£ 0.4742	17 Aug 2023
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

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.

15. Approval of financial statements

The financial statements were approved by the Board of the Directors on 24 October 2023.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 30 June 2023. 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%
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	United Kingdom	Baillie Gifford & Co Limited	Up to 1.50%	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 0.15%	n/a	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 - Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Asset Management LLP	0.30%	0.15%	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 plc - Goldman Sachs US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	0.15%	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
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 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 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
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
MGI Funds plc - Acadian Systematic Macro	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee**%	Redemption fee %
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MontLake 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 - 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
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

*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.

General

MGI Funds plc (the “Company”) is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a “Sub-Fund”). The Company is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the “CBI UCITS Regulations”).

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-three (30 June 2022: fifty-eight) Sub-Funds, fifty-four of which are active as at 30 June 2023 (30 June 2022: forty-eight). 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 Buy & Maintain 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)

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
Acadian Systematic Macro	US Dollar	US\$	24 Feb 2021	Article 6
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	GBP	26 Apr 2021	Article 6
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	British Pound	GBP	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

~Standard Variable Net Asset Value ("NAV") Money Market Fund.

*Effective 18 July 2022, Mercer Euro Over 5 Year Bond Fund changed its name to Mercer Passive Euro Over 5 Year Bond UCITS 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 Multi-Asset Absolute Return	US Dollar	US\$	n/a	Article 6
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

*Effective 30 September 2022, Mercer Passive Global Listed Infrastructure Feeder Fund changed its name to Mercer Passive Climate Transition Listed Infrastructure Feeder Fund.

Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
MGI U.S. Equity Fund	US Dollar	US\$	18 Aug 2006	n/a
Mercer Alternative Risk Premia Fund	Euro	€	25 Mar 2019	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 30 June 2023 amounted to € 52,408.

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

General (continued)

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

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) ("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 Global Advisors 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

AllianceBernstein Limited

Arrowstreet Capital, Limited Partnership

Baillie Gifford Investment Management (Europe) Limited

Fondsmæglersekskabet Maj Invest A/S

State Street Global Advisors Europe Limited

Wellington Management International Limited

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

Directory of Sub-Investment Managers per Sub-Fund (continued)**Mercer Global Small Cap Equity Fund (continued)**

Baillie Gifford Investment Management (Europe) Limited
 GW&K Investment Management, LLC
 Kempen Capital Management N.V.
 State Street Global Advisors 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 Global Advisors Europe Limited
 Veritas Investment Management (UK) Limited

Mercer Diversified Growth Fund

Irish Life Investment Managers Limited

Mercer Global High Yield Bond Fund

RBC Global Asset Management (UK) Limited
 Nomura Corporate Research and Asset Management Inc.
 PGIM, Inc.

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 Buy & Maintain Credit Fund

AXA Investment Managers UK Limited
 PGIM, Inc.

Mercer Passive Global Equity Fund

State Street Global Advisors 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

Mesirow Financial Investment Management, Inc.

Mercer Absolute Return Fixed Income Fund

Ardea Investment Management Limited
 Newton Investment Management Limited
 Payden & Rygel
 PIMCO Europe Limited

Mercer Passive Emerging Markets Equity Fund

Irish Life Investment Managers Limited
 State Street Global Advisors 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 Global Advisors 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

Directory of Sub-Investment Managers per Sub-Fund (continued)**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 Global Advisors Europe Limited

Acadian Systematic Macro

Acadian Asset Management LLC

Mercer Passive Global High Yield Bond Fund

State Street Global Advisors 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

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

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 QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	22,162	Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	19,807
Tencent Holdings	19,040	Taiwan Semiconductor Manufacturing - ADR	18,744
Samsung Electronics (South Korea listing)	17,269	Petroleo Brasileiro - Pref	17,888
JD.com	15,344	Samsung Electronics (South Korea listing)	15,801
Petroleo Brasileiro - Pref	14,463	Tencent Holdings	15,664
Baidu	12,179	Taiwan Semiconductor Manufacturing	13,742
SK Hynix	11,854	Grupo Financiero Banorte	11,727
Taiwan Semiconductor Manufacturing - ADR	10,878	China Construction Bank H-Shares	11,435
MediaTek	10,286	Grupo Aeroportuario del Pacifico	11,167
China International Capital H-Shares	10,222	Bank Central Asia	9,788
Ping An Insurance Group of China H-Shares	10,146	Fomento Economico Mexicano - ADR	9,638
Galaxy Entertainment Group	10,141	Infosys - ADR	9,566
Wal-Mart de Mexico	10,031	Reliance Industries	9,322
PTT Exploration & Production (Voting Rights)	9,892	Infosys	9,233
Alibaba Group Holding	9,853	China Merchants Bank H-Shares	9,209
Shandong Weigao Group Medical Polymer	8,352	Catcher Technology	9,099
Kia Motors	8,336	Fubon Financial Holding (Voting Rights)	8,309
Kimberly-Clark de Mexico	8,166	POSCO	8,019
Bizlink Holding	7,825	HCL Technologies	7,904
Yang Ming Marine Transport	7,789	FirstRand	7,799

MGI Funds plc
MGI Euro Bond Fund

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

Purchases	Cost €'000	Sales	Proceeds €'000
France (Government of) 0.75% due 25/11/2028	1,564	France (Government of) 2.25% due 25/05/2024	1,976
France (Government of) 2.50% due 25/05/2030	1,363	Italy Buoni Poliennali Del Tesoro 3.85% due 01/09/2049	1,549
France (Government of) 2.00% due 25/11/2032	1,284	France (Government of) zero coupon due 25/03/2024	1,296
Italy Buoni Poliennali Del Tesoro 3.85% due 01/09/2049	1,206	France (Government of) 4.25% due 25/10/2023	1,222
Bundesrepublik Deutschland 2.30% due 15/02/2033	1,204	Spain (Kingdom of) 5.15% due 31/10/2044	1,113
Spain (Kingdom of) 1.40% due 30/07/2028	1,170	France (Government of) zero coupon due 25/02/2024	992
Bundesrepublik Deutschland zero coupon due 15/05/2035	1,093	France (Government of) 0.75% due 25/11/2028	990
Bundesrepublik Deutschland 0.25% due 15/02/2029	1,073	Italy Buoni Poliennali Del Tesoro zero coupon due 15/01/2024	924
Bundesrepublik Deutschland zero coupon due 15/08/2026	1,065	Bundesschatzanweisungen zero coupon due 15/03/2024	915
Spain (Kingdom of) 5.15% due 31/10/2044	1,039	France (Government of) 0.75% due 25/05/2052	855
Bundesschatzanweisungen 2.50% due 13/03/2025	1,037	Spain (Kingdom of) 1.40% due 30/07/2028	847
France (Government of) 2.25% due 25/05/2024	1,028	Bundesrepublik Deutschland zero coupon due 15/05/2035	831
France (Government of) 0.75% due 25/02/2028	1,008	Italy Buoni Poliennali Del Tesoro 1.75% due 30/05/2024	816
France (Government of) 5.75% due 25/10/2032	980	Belgium (Government of) 4.25% due 28/03/2041	801
Italy Buoni Poliennali Del Tesoro 2.10% due 15/07/2026	969	Bundesrepublik Deutschland 0.25% due 15/02/2029	772
France (Government of) zero coupon due 25/02/2026	968	France (Government of) 2.50% due 25/05/2030	767
Bundesrepublik Deutschland 5.63% due 04/01/2028	936	France (Government of) 5.75% due 25/10/2032	766
France (Government of) 0.50% due 25/05/2029	931	Bundesschatzanweisungen 0.20% due 14/06/2024	728
France (Government of) 0.50% due 25/05/2026	902	Italy Buoni Poliennali Del Tesoro 2.50% due 01/12/2024	701
Spain (Kingdom of) zero coupon due 31/01/2027	899	France (Government of) zero coupon due 25/02/2026	701

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

Purchases	Cost €'000	Sales*	Proceeds €'000
Landesbank Hessen-Thuringen Girozentrale 3.15% due 16/06/2023	80,000	*There were no sale transactions during the financial period.	
Landesbank Hessen-Thuringen Girozentrale 3.15% due 19/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.40% due 03/07/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 20/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.40% due 26/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 13/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.40% due 27/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 14/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 15/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.40% due 28/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 21/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 09/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 12/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.40% due 29/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.40% due 23/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.40% due 30/06/2023	80,000		
Landesbank Hessen-Thuringen Girozentrale 3.40% due 22/06/2023	80,000		
KBC Bank 3.18% due 16/05/2023	78,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 01/06/2023	75,000		
Landesbank Hessen-Thuringen Girozentrale 3.15% due 02/06/2023	75,000		

MGI Funds plc
MGI Eurozone Equity Fund

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

Purchases	Cost €'000	Sales	Proceeds €'000
Comgest Growth plc - Growth Europe Ex UK Fund	24,593	Comgest Growth plc - Growth Europe Ex UK Fund	151,144
SAP	12,008	ASML Holding (Netherlands listing)	17,743
Siemens (Germany listing)	10,923	Siemens (Germany listing)	10,960
Koninklijke Ahold Delhaize	9,004	TotalEnergies	10,592
Heineken	8,850	Bayer	9,262
UniCredit	8,147	LVMH Moet Hennessy Louis Vuitton	8,945
ING Groep	7,634	Jeronimo Martins	8,359
Infineon Technologies	7,460	Merck	7,453
Novo Nordisk	7,305	Heineken	7,431
Pernod Ricard	6,975	Infineon Technologies	7,404
Banco Bilbao Vizcaya Argentaria (Voting Rights)	6,398	Volkswagen - Pref	7,093
Bayerische Motoren Werke	5,950	Akzo Nobel	6,923
Roche Holding (Switzerland listing)	5,660	Engie	6,782
MTU Aero Engines	5,497	Cie de Saint-Gobain	6,473
Sampo	5,402	MTU Aero Engines	5,826
HUGO BOSS	5,357	STMicroelectronics (France listing)	5,710
L'Oreal	5,028	Eni	5,665
Coca-Cola European Partners (USA listing)	5,016	UniCredit	5,650
CaixaBank	4,941	Sampo	5,488
Jeronimo Martins	4,904	ING Groep	5,408

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 3.88% due 15/02/2043	2,883	China Government Bond 3.81% due 14/09/2050	1,658
United States Treasury Note 4.13% due 30/09/2027	2,165	Japan Government Twenty Year Bond 0.30% due 20/06/2039	1,562
United States Treasury Bond 3.25% due 15/05/2042	2,147	Japan Government Five Year Bond 0.10% due 20/12/2023	1,498
New Zealand (Government of) 3.50% due 14/04/2033	1,665	United States Treasury Note 4.50% due 30/11/2024	1,371
Japan Government Two Year Bond 0.01% due 01/09/2024	1,654	Malaysia (Government of) 4.06% due 30/09/2024	1,319
Japan Government Twenty Year Bond 1.50% due 20/03/2034	1,648	Japan Government Thirty Year Bond 2.00% due 20/03/2042	1,214
United States Treasury Note 2.75% due 15/08/2032	1,619	Nederlandse Waterschapsbank 4.55% due 16/03/2029	1,114
United States Treasury Note 4.25% due 31/05/2025	1,613	United States Treasury Note 4.13% due 30/09/2027	1,019
United States Treasury Note 4.50% due 30/11/2024	1,570	United Kingdom (Government of) 1.25% due 31/07/2051	988
United States Treasury Note 0.63% due 15/05/2030	1,568	China Government Bond 2.85% due 04/06/2027	801
United States Treasury Note 3.13% due 31/08/2027	1,345	United States Treasury Note 1.75% due 15/03/2025	795
United Kingdom (Government of) 1.25% due 31/07/2051	1,280	Japan Government Five Year Bond 0.10% due 20/09/2024	786
United States Treasury Note 3.63% due 15/05/2053	1,230	China Government Bond 3.25% due 22/11/2028	731
Indonesia (Government of) 6.50% due 15/02/2031	1,225	France (Government of) zero coupon due 25/11/2029	710
New Zealand (Government of) 1.75% due 15/05/2041	1,186	Malaysia (Government of) 3.80% due 17/08/2023	685
Canadian (Government of) 4.00% due 01/06/2041	1,183	Poland (Government of) 3.75% due 25/05/2027	659
Canadian (Government of) 3.50% due 01/03/2028	1,138	France (Government of) 1.50% due 25/05/2031	629
Norway (Government of) 1.50% due 19/02/2026	1,106	Traton Finance Luxembourg zero coupon due 14/06/2024	620
Korea (Republic of) 3.38% due 10/06/2032	1,059	China Government Bond 3.02% due 22/10/2025	611
United States Treasury Note 0.25% due 30/06/2025	1,055	France (Government of) 2.50% due 25/05/2030	597

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	55,033	Meta Platforms	56,344
Cigna	50,608	Parker-Hannifin	32,565
Goldman Sachs Group	43,047	Charles Schwab	26,603
Meta Platforms	41,596	Progressive	24,976
HP	40,328	Intel	23,931
CSX	37,170	Samsung Electronics (South Korea listing)	23,124
Barrick Gold (USA listing)	27,384	Lennar (Voting Rights)	23,073
Mastercard	27,078	ASML Holding (Netherlands listing)	22,745
Engie	25,957	Lam Research	21,501
Kering	25,353	Sony	18,832
Alphabet - Class A	22,170	Berkshire Hathaway - Class A	18,777
Microsoft	22,090	Allianz	17,949
ASML Holding (Netherlands listing)	20,115	International Business Machines	17,892
Molina Healthcare	20,023	Medical Properties Trust REIT	17,238
American Express	19,569	Merck & Co	16,360
HDFC Bank - ADR	19,316	Murata Manufacturing	16,045
Novo Nordisk	18,888	PepsiCo	15,889
Intel	18,223	Constellation Brands	15,788
Cisco Systems	17,516	Alphabet - Class A	14,485
Keyence	17,025	Lowe's	14,286

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 GB£'000	Sales	Proceeds GB£'000
BRED Banque Populaire 4.18% due 27/03/2023	67,000	Canadian Imperial Bank of Commerce zero coupon due 22/06/2023	19,978
KBC Bank 4.17% due 27/03/2023	66,000	European Investment Bank zero coupon due 17/04/2023	19,972
BRED Banque Populaire 3.93% due 20/03/2023	65,000	Skandinaviska Enskilda Banken zero coupon due 14/08/2023	19,836
Landesbank Hessen-Thueringen Girozentrale 3.97% due 21/03/2023	65,000	Santander UK Group Holdings zero coupon due 01/09/2023	19,781
Landesbank Hessen-Thueringen Girozentrale 3.97% due 20/03/2023	65,000	Kreditanstalt fuer Wiederaufbau zero coupon due 14/09/2023	19,613
BRED Banque Populaire 4.18% due 28/03/2023	65,000	Mufg Bank 0.01% due 14/10/2022	12,987
BRED Banque Populaire 3.93% due 21/03/2023	65,000	Bayerische Landesbank zero coupon due 17/10/2022	12,984
Landesbank Hessen-Thueringen Girozentrale 4.46% due 01/06/2023	65,000	Rabobank International zero coupon due 24/07/2023	11,936
Landesbank Hessen-Thueringen Girozentrale 4.22% due 28/03/2023	65,000	UBS zero coupon due 03/11/2023	11,657
Landesbank Hessen-Thueringen Girozentrale 4.22% due 29/03/2023	65,000	Landwirtschaftliche Rentenbank zero coupon due 12/10/2022	9,994
Landesbank Hessen-Thueringen Girozentrale 3.97% due 22/03/2023	65,000	Toyota Motor Finance Netherlands zero coupon due 07/09/2022	9,979
Landesbank Hessen-Thueringen Girozentrale 4.22% due 30/03/2023	65,000	UBS London zero coupon due 10/01/2023	9,978
Landesbank Hessen-Thueringen Girozentrale 3.97% due 24/03/2023	65,000	Toyota Motor Finance Netherlands zero coupon due 03/11/2022	9,978
Landesbank Hessen-Thueringen Girozentrale 4.22% due 31/03/2023	65,000	Agence Centrale Organismes zero coupon due 16/09/2022	9,975
BRED Banque Populaire 4.15% due 24/03/2023	65,000	Citibank zero coupon due 05/07/2023	9,972
Landesbank Hessen-Thueringen Girozentrale 4.22% due 03/04/2023	65,000	Banque Federative du Credit Mutuel zero coupon due 07/10/2022	9,959
Landesbank Hessen-Thueringen Girozentrale 4.46% due 02/06/2023	65,000	La Banque Postale zero coupon due 17/07/2023	9,956
BRED Banque Populaire 3.93% due 15/03/2023	65,000	Bank Of Montreal 0.01% due 13/01/2023	9,878
Landesbank Hessen-Thueringen Girozentrale 3.97% due 15/03/2023	65,000	The Toronto Dominion Bank zero coupon due 02/05/2023	9,766
Landesbank Hessen-Thueringen Girozentrale 3.97% due 16/03/2023	65,000	Zurich Finance Ireland Designated Activity zero coupon due 04/10/2022	7,997
		Sumitomo Mitsui Banking zero coupon due 18/10/2022	7,994
		PACCAR Financial Europe zero coupon due 20/10/2022	6,997
		La Banque Postale zero coupon due 17/11/2022	6,981
		Norinchukin Bank 0.01% due 05/12/2022	6,971
		Oversea-Chinese Banking 0.01% due 06/01/2023	6,942
		Australia & New Zealand Banking Group zero coupon due 04/01/2023	5,989
		Federation des Caisses Desjardins du Quebec zero coupon due 11/10/2022	4,997
		Berlin Hyp zero coupon due 05/01/2023	4,992
		PACCAR Financial Europe zero coupon due 05/01/2023	4,992
		BNP Paribas zero coupon due 01/12/2022	4,979

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
Shell (UK listing)	11,539	Diageo	10,562
BP (UK listing)	8,080	Rio Tinto (UK listing)	8,716
HSBC Holdings (UK listing)	7,116	Bunzl	8,237
GSK	7,080	Prudential	7,488
AstraZeneca	5,166	St James's Place	6,927
Inchcape	3,734	Baillie Gifford UK & Balanced Funds ICVC - British	
Unilever (UK quoted)	3,690	Smaller Companies Fund	6,806
Centrica	3,670	Inchcape	6,563
Standard Chartered	3,630	Legal & General Group	6,377
Rio Tinto (UK listing)	3,444	HomeServe	6,306
Diageo	3,326	Unilever (UK quoted)	5,351
Reckitt Benckiser Group	3,126	AstraZeneca	5,028
Compass Group	3,082	RELX (UK listing)	4,847
Lloyds Banking Group	2,937	Experian	4,809
Barclays (UK listing)	2,888	Standard Chartered	4,728
NatWest Group	2,794	Weir Group	4,647
London Stock Exchange Group	2,699	Burberry Group	4,497
Mitie Group	2,605	Howden Joinery Group	4,104
Prudential	2,556	Auto Trader Group	4,078
Whitbread	2,551	Rightmove	4,038
Indivior	2,543	Lancashire Holdings	3,847
Balfour Beatty	2,524	Hikma Pharmaceuticals	3,749
3i Group	2,430	Informa	3,647
Informa	2,376	Barclays (UK listing)	3,357
AIB Group (UK listing)	2,344	Lloyds Banking Group	3,299
SSE	2,323	BP (UK listing)	3,177
4imprint Group	2,304	Persimmon	3,109
Ashtead Group	2,238	Reckitt Benckiser Group	3,086
Hikma Pharmaceuticals	2,228	PageGroup	3,016
RELX (UK listing)	2,170	4imprint Group	2,824
Marks & Spencer Group	2,152	Abcam	2,796
Vistry Group	2,016	Indivior	2,744
Barratt Developments	1,915	NatWest Group	2,729
St James's Place	1,874	Ashtead Group	2,635
		Hiscox	2,556
		IG Group Holdings	2,538
		Marks & Spencer Group	2,525
		Trainline	2,497
		Centrica	2,467

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	84,094	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	99,049
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	82,145	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	77,099
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	82,082	United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	75,835
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	69,849	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	73,274
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	69,576	United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	64,645
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	68,494	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	63,326
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	64,378	United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	58,166
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	63,933	United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	57,430
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	62,818	United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	56,281
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	59,703	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	55,965
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	57,986	United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	54,836
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	56,600	United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	54,182
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	55,081	United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	54,059
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	54,882	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	51,090
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	53,622	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	50,025
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	53,605	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	49,744
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	52,944	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	49,741
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	52,336	United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	44,314
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	42,481	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	41,870
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	38,093	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	35,841
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	35,933	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	35,523
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039	34,193	United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	32,876
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	31,535	United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	31,470
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	29,082	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	27,224
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	27,816	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039	22,996
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051	25,818	Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	19,722
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	21,016	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	18,501
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	19,588	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051	14,385

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom (Government of) 4.50% due 07/12/2042	124,970	United Kingdom (Government of) 4.50% due 07/12/2042	151,150
United Kingdom (Government of) 4.75% due 07/12/2038	107,778	United Kingdom (Government of) 4.25% due 07/12/2055	133,702
United Kingdom (Government of) 4.25% due 07/12/2055	107,474	United Kingdom (Government of) 4.75% due 07/12/2038	132,257
United Kingdom (Government of) 3.50% due 22/01/2045	100,634	United Kingdom (Government of) 3.50% due 22/01/2045	123,141
United Kingdom (Government of) 3.25% due 22/01/2044	96,855	United Kingdom (Government of) 4.00% due 22/01/2060	120,319
United Kingdom (Government of) 4.00% due 22/01/2060	96,327	United Kingdom (Government of) 3.25% due 22/01/2044	119,643
United Kingdom (Government of) 4.25% due 07/12/2040	93,245	United Kingdom (Government of) 4.25% due 07/12/2040	115,235
United Kingdom (Government of) 4.25% due 07/12/2046	87,838	United Kingdom (Government of) 4.25% due 07/12/2046	110,167
United Kingdom (Government of) 3.75% due 22/07/2052	87,708	United Kingdom (Government of) 4.25% due 07/09/2039	110,046
United Kingdom (Government of) 4.25% due 07/09/2039	86,154	United Kingdom (Government of) 3.75% due 22/07/2052	109,116
United Kingdom (Government of) 3.50% due 22/07/2068	80,870	United Kingdom (Government of) 4.25% due 07/12/2049	100,251
United Kingdom (Government of) 4.25% due 07/12/2049	80,580	United Kingdom (Government of) 3.50% due 22/07/2068	98,832
United Kingdom (Government of) 1.25% due 22/10/2041	79,722	United Kingdom (Government of) 1.25% due 22/10/2041	97,358
United Kingdom (Government of) 1.75% due 22/01/2049	74,036	United Kingdom (Government of) 1.75% due 22/01/2049	90,556
United Kingdom (Government of) 1.75% due 22/07/2057	70,211	United Kingdom (Government of) 1.75% due 07/09/2037	87,389
United Kingdom (Government of) 1.50% due 22/07/2047	64,543	United Kingdom (Government of) 1.75% due 22/07/2057	86,834
United Kingdom (Government of) 1.25% due 31/07/2051	61,719	United Kingdom (Government of) 1.50% due 22/07/2047	77,972
United Kingdom (Government of) 1.13% due 31/01/2039	61,258	United Kingdom (Government of) 2.50% due 22/07/2065	73,657
United Kingdom (Government of) 2.50% due 22/07/2065	60,387	United Kingdom (Government of) 1.63% due 22/10/2054	66,326
United Kingdom (Government of) 1.63% due 22/10/2054	53,095	United Kingdom (Government of) 0.63% due 22/10/2050	62,884
United Kingdom (Government of) 0.88% due 31/01/2046	52,204	United Kingdom (Government of) 1.63% due 22/10/2071	61,332
United Kingdom (Government of) 0.63% due 22/10/2050	50,198	United Kingdom (Government of) 1.25% due 31/07/2051	55,835
United Kingdom (Government of) 1.63% due 22/10/2071	48,556	United Kingdom (Government of) 0.88% due 31/01/2046	54,913
United Kingdom (Government of) 1.50% due 31/07/2053	39,680	United Kingdom (Government of) 1.13% due 31/01/2039	51,777
United Kingdom (Government of) 3.75% due 22/10/2053	37,106	United Kingdom (Government of) 0.50% due 22/10/2061	36,942
United Kingdom (Government of) 0.50% due 22/10/2061	32,687	United Kingdom (Government of) 1.50% due 31/07/2053	34,277

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
South Africa (Government of) 7.00% due 28/02/2031	17,881	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	21,887
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	17,694	Brazil Letras do Tesouro Nacional zero coupon due 01/01/2024	15,811
South Africa (Government of) 8.88% due 28/02/2035	16,001	United States Treasury Bond zero coupon due 18/05/2023	15,107
Indonesia (Government of) 7.00% due 15/02/2033	15,375	South Africa (Government of) 8.50% due 31/01/2037	13,660
United States Treasury Bond zero coupon due 18/05/2023	15,039	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2023	12,534
South Africa (Government of) 10.50% due 21/12/2026	14,331	South Africa (Government of) 8.88% due 28/02/2035	12,419
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029	13,811	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	10,174
Mexican Bonos 7.75% due 29/05/2031	12,462	Poland (Government of) 2.50% due 25/07/2027	9,708
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031	11,972	South Africa (Government of) 10.50% due 21/12/2026	9,250
Malaysia (Government of) 3.58% due 15/07/2032	10,886	Mexican Bonos 8.50% due 31/05/2029	8,956
United States Treasury Bond zero coupon due 06/04/2023	9,764	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029	8,726
Colombia (Government of) 7.00% due 30/06/2032	9,276	Bank of Israel Bill - Makam zero coupon due 02/11/2022	8,711
Poland (Government of) 1.75% due 25/04/2032	9,109	China Government Bond 3.27% due 19/11/2030	8,705
South Africa (Government of) 8.50% due 31/01/2037	8,844	Mexican Bonos 7.75% due 29/05/2031	8,435
Indonesia (Government of) 6.38% due 15/04/2032	8,531	United States Treasury Bond zero coupon due 13/10/2022	7,968
Mexican Bonos 7.50% due 03/06/2027	7,933	Mexican Bonos 7.50% due 03/06/2027	7,909
South Africa (Government of) 8.75% due 31/01/2044	7,850	United States Treasury Note 2.38% due 31/01/2023	7,817
Colombia (Government of) 7.00% due 26/03/2031	7,833	Poland (Government of) 2.50% due 25/07/2026	7,557
Poland (Government of) 7.50% due 25/07/2028	7,586	Mexican Bonos 6.75% due 09/03/2023	6,894
Poland (Government of) 2.75% due 25/10/2029	7,271	Malaysia (Government of) 3.76% due 20/04/2023	6,890
Mexican Bonos 7.50% due 26/05/2033	7,234	Poland (Government of) 3.75% due 25/05/2027	6,882
Bank of Israel Bill - Makam zero coupon due 02/11/2022	7,177	Poland (Government of) 2.75% due 25/10/2029	6,849
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	7,171	Mexican Bonos 10.00% due 05/12/2024	6,179
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2033	6,965	Mexican Bonos 3.50% due 16/11/2023	6,078
Malaysia (Government of) 3.90% due 16/11/2027	6,913	Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031	6,027
Indonesia (Government of) 6.38% due 15/08/2028	6,569		
Hungary (Government of) 4.50% due 23/03/2028	5,948		
Hungary (Government of) 3.00% due 27/10/2027	5,840		
Colombia (Government of) 13.25% due 09/02/2033	5,660		

MGI Funds plc
Mercer Global Small Cap 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
QuidelOrtho	7,605	First Solar	13,256
CBIZ	7,522	ASR Nederland	8,598
Innospec	6,824	DeNA	8,207
CSW Industrials	5,791	Atkore	8,202
Novanta	5,355	Commerce Bancshares	7,236
Triton International	4,896	East West Bancorp	6,773
Unipol Gruppo	4,809	Jabil	6,038
Globus Medical	4,558	Strategic Education	5,928
Napco Security Technologies	4,514	Popular	5,859
Gibraltar Industries	4,442	Alnylam Pharmaceuticals	5,796
Progress Software	4,420	Radian Group	5,674
Ansell	4,383	Post Holdings	5,564
Enovis	4,293	Brunswick	5,508
Azenta	4,175	Metcash	5,437
Chord Energy	4,072	Software	5,336
Helen of Troy	4,042	Haseko	5,275
Tronox Holdings	4,032	Penske Automotive Group	5,035
Denny's	3,954	Kawasaki Kisen Kaisha	4,862
Pure Storage	3,949	TripAdvisor	4,861
Spectrum Brands Holdings	3,912	Terminix Global Holdings	4,847

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
Alphabet - Class A	11,781	Exxon Mobil	14,213
Elevance Health	8,784	Equinor (Norway listing)	12,390
Taiwan Semiconductor Manufacturing - ADR	7,884	Alphabet - Class A	12,271
UnitedHealth Group	7,050	Shell (UK listing)	11,695
Koninklijke Ahold Delhaize	6,286	Microsoft	11,689
Diageo	5,535	Meta Platforms	7,883
WisdomTree Physical Gold	4,615	CVS Health	7,816
Microsoft	4,580	BP (UK listing)	7,302
Automatic Data Processing	4,408	Newmont Mining	7,205
Moody's	3,915	Baxter International	7,028
Humana	3,885	Yamana Gold	6,427
Intercontinental Exchange	3,869	Swisscom	6,326
Motorola Solutions	3,848	Moody's	6,302
Cardinal Health	3,693	Nestle	6,036
Incyte	3,595	Singapore Telecommunications (Primary home)	5,789
Orkla	3,544	Fiserv	5,487
Campbell Soup	3,443	UnitedHealth Group	5,426
Bristol-Myers Squibb	3,319	Travelers	5,314
Aflac	3,299	Oracle (USA listing)	5,245
Vertex Pharmaceuticals	3,288	AbbVie	5,152

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	1,616,147	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 \$	1,096,629
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	485,941	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	925,982
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	454,467	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	412,580
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	332,427	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	320,084
New World Indexed ESG Emerging Market Debt Hard Currency Fund	315,794	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	313,726
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	315,057	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	282,050
BlackRock Fixed Income Dublin Funds plc - iShares Europe ex-UK Index Fund	302,687	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	252,626
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	238,128	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund IE	239,081
Invesco Physical Gold	230,101	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	206,496
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	208,352	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	155,562
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	154,864	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	141,991
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	145,823	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	119,726
BlackRock Index Selection Fund - iShares Japan Index Fund	144,843	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	92,870
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	140,425	Mercer UCITS Common Contractual Fund - Mercer Passive Class Z2-H-0.0200 £	86,093
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	106,074	BlackRock Fixed Income Dublin Funds plc - iShares Europe ex-UK Index Fund	76,194
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	98,707	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	56,921
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	97,555	BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund	51,786
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	96,441	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	51,194
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund IE	83,030	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	48,841
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	68,624	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	43,407

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill zero coupon due 29/11/2022	38,329	United States Treasury Note 0.13% due 15/05/2023	25,954
United States Treasury Bill zero coupon due 08/12/2022	30,375	United States Treasury Note 0.13% due 31/12/22	17,323
United States Treasury Bill zero coupon due 02/08/2022	28,993	Federal Home Loan Bank zero coupon due 23/06/2023	13,193
United States Treasury Bill zero coupon due 13/12/2022	28,887	United States Treasury Note 2.5% due 15/08/2023	10,915
United States Treasury Bill zero coupon due 28/07/2022	28,092	United States Treasury Note 0.13% due 15/05/2023	7,554
United States Treasury Note 0.13% due 15/05/2023	25,759	United States Treasury Bill zero coupon due 27/06/2023	6,984
United States Treasury Bill zero coupon due 27/04/2023	25,644	United States Treasury Bill zero coupon due 09/03/2023	5,996
United States Treasury Bill zero coupon due 25/05/2023	23,495	United States Treasury Bill zero coupon due 02/02/2023	5,199
United States Treasury Bill zero coupon due 30/05/2023	22,992	United States Treasury Bill zero coupon due 22/09/2022	5,000
United States Treasury Bill zero coupon due 02/05/2023	22,188	United States Treasury Bill zero coupon due 05/01/2023	4,794
United States Treasury Bill zero coupon due 04/05/2023	22,045	VICI Properties 4.63% due 15/06/2025	4,725
Federal Home Loan Bank zero coupon due 01/06/2023	21,994	IHO Verwaltungs 8.75% due 15/05/2028	4,289
United States Treasury Bill zero coupon due 05/01/2023	20,355	Occidental Petroleum 8.50% due 15/07/2027	4,197
United States Treasury Bill zero coupon due 23/08/2022	19,588	United States Treasury Bill zero coupon due 08/12/2022	4,100
United States Treasury Bill zero coupon due 11/08/2022	19,295	Wintershall Dea Finance 0.45% due 25/09/2023	4,040
Federal Home Loan Bank zero coupon due 23/06/2023	18,743	Standard Chartered 7.75% Perpetual	4,023
United States Treasury Bill zero coupon due 09/03/2023	17,421	Venture Global Calcasieu Pass 6.25% due 15/01/2030	3,879
United States Treasury Note 0.13% due 31/12/2022	17,298	Vistra Operations 5.00% due 31/07/2027	3,603
United States Treasury Bill zero coupon due 15/09/2022	17,195	Credit Suisse Group 2.13% due 13/10/2026	3,574
United States Treasury Bill zero coupon due 25/04/2023	17,033	IRB Holding 7.00% due 15/06/2025	3,573

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
United States Treasury Note 0.13% due 30/04/2023	40,220	United States Treasury Note 0.13% due 30/04/2023	40,320
United States Treasury Bill zero coupon due 30/03/2023	30,603	United States Treasury Bill zero coupon due 30/03/2023	30,785
United States Treasury Bill zero coupon due 14/09/2023	25,093	Bundesrepublik Deutschland 1.50% due 15/02/2023	25,049
United States Treasury Bill zero coupon due 30/05/2023	24,184	United States Treasury Note 1.63% due 15/11/2022	22,079
Bundesrepublik Deutschland 1.50% due 15/02/2023	23,464	United States Treasury Bill zero coupon due 03/11/2022	21,021
United States Treasury Note 2.00% due 15/02/2023	23,452	United States Treasury Bill zero coupon due 15/12/2022	20,036
United States Treasury Bill zero coupon due 03/11/2022	20,964	United States Treasury Bill zero coupon due 19/01/2023	19,651
United States Treasury Bill zero coupon due 15/12/2022	20,004	United States Treasury Note 1.5% due 31/03/2023	18,609
United States Treasury Bill zero coupon due 19/01/2023	19,622	Vodafone Group 1.13% due 20/11/2025	12,777
United States Treasury Note 1.5% due 31/03/2023	18,607	Bundesobligation zero coupon due 14/04/2023	10,874
Bank of Nova Scotia 3.25% due 18/01/2028	15,784	Kia 1.75% due 16/10/2026	10,393
United States Treasury Bill zero coupon due 12/01/2023	13,118	Microsoft 2.40% due 08/08/2026	10,147
Credit Agricole Home Loan 2.88% due 23/06/2028	11,946	Santander UK Group Holdings 1.13% due 12/03/2027	9,884
Bundesrepublik Deutschland 1.50% due 15/05/2023	11,873	Cie de Financement Foncier 0.23% due 14/09/2026	9,702
CaixaBank 6.25% due 23/02/2033	11,382	Daimler Trucks Finance North America 2.00% due 12/14/2026	9,691
Bundesobligation zero coupon due 14/04/2023	10,901	NRW Bank 0.13% due 04/02/2030	9,686
JPMorgan Chase 5.55% due 15/12/2025	10,520	United States Treasury Bill zero coupon due 28/02/2023	9,505
European Investment Bank zero coupon due 14/01/2031	10,451	DBS Group Holdings 1.19% due 15/03/2027	9,340
Intel 4.88% due 10/02/2028	10,124	Oracle 1.65% due 25/03/2026	8,736
NIBC Bank 6.38% due 01/12/2025	10,099	Royal Bank of Canada 0.63% due 23/03/2026	8,493
BPCE 3.13% due 24/01/2028	10,012	Intel 3.40% due 25/03/2025	8,201
Societe Generale 1.38% due 05/05/2028	9,961	Tesco Corporate Treasury Services 1.38% due 24/10/2023	8,045
		European Investment Bank 0.05% due 15/11/2029	8,018
		Hyundai Capital America 2.00% due 15/06/2028	7,886
		United States Treasury Bill zero coupon due 25/11/2022	7,859
		Booking Holdings 2.15% due 25/11/2022	7,357

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 Home Loan Bank zero coupon due 13/01/2023	72,892	Fannie Mae Pool 4.00% due 15/09/2053	47,805
Federal Home Loan Bank zero coupon due 11/01/2023	70,092	Fannie Mae Pool 4.00% due 15/02/2053	47,071
Federal Home Loan Bank zero coupon due 09/01/2023	68,377	Fannie Mae Pool 4.00% due 15/10/2051	45,444
Federal Home Loan Bank zero coupon due 10/01/2023	68,192	Fannie Mae Pool 4.00% due 15/11/2050	43,602
Federal Home Loan Bank zero coupon due 12/01/2023	68,192	Fannie Mae Pool 4.00% due 15/04/2053	42,281
United States Treasury Bill zero coupon due 21/02/2023	67,564	Fannie Mae Pool 4.50% due 15/05/2053	35,880
Federal Home Loan Bank zero coupon due 17/01/2023	67,469	United States Treasury Note 0.13% due 15/05/2023	33,831
Federal Home Loan Bank zero coupon due 20/01/2023	66,592	Fannie Mae 4.00% due 15/08/2053	33,729
Federal Home Loan Bank zero coupon due 19/01/2023	65,992	Japan Treasury Discount Bill zero coupon due 05/06/2023	31,118
Federal Home Loan Bank zero coupon due 18/01/2023	65,792	Fannie Mae 4.00% due 15/03/2053	28,057
Federal Home Loan Bank zero coupon due 24/01/2023	61,593	Fannie Mae 4.00% due 15/05/2053	27,690
Federal Home Loan Bank zero coupon due 23/01/2023	61,079	United Kingdom (Government of) 0.13% due 31/01/2024	26,822
United States Treasury Note 3.88% due 31/03/2025	55,169	Fannie Mae 3.50% due 15/09/2053	25,755
Federal Home Loan Bank zero coupon due 06/01/2023	51,994	Fannie Mae 4.00% due 15/01/2053	24,957
Fannie Mae Pool 4.00% due 15/09/2053	47,983	Fannie Mae 4.00% due 15/12/2052	23,566
Fannie Mae Pool 4.00% due 15/02/2053	47,091	United States Treasury Bill zero coupon due 10/08/2023	23,479
Federal Home Loan Bank zero coupon due 05/01/2023	46,895	Fannie Mae 3.50% due 15/08/2053	21,336
Fannie Mae Pool 4.00% due 15/10/2051	46,467	United States Treasury Bill zero coupon due 01/06/2023	20,494
Fannie Mae Pool 4.00% due 15/11/2050	44,770	Fannie Mae Pool 3.00% due 15/09/2053	19,996
Federal Home Loan Bank zero coupon due 21/12/2022	43,695	United States Treasury Bill zero coupon due 23/05/2023	18,959
Fannie Mae Pool 4.00% due 15/04/2053	41,638	Fannie Mae Pool 3.00% due 15/01/2053	18,639
Japan Treasury Discount Bill zero coupon due 05/06/2023	37,294	Fannie Mae Pool 3.00% due 15/11/2050	17,920
United States Treasury Bill zero coupon due 28/02/2023	37,169	Fannie Mae 4.00% due 15/06/2053	16,962
Fannie Mae Pool 4.50% due 15/05/2053	35,800	Fannie Mae Pool 3.00% due 15/05/2053	16,947
United States Treasury Bill zero coupon due 28/03/2023	34,180	Fannie Mae 5.00% due 15/07/2053	15,954
United States Treasury Bill zero coupon due 25/11/2022	34,159	Japan Treasury Discount Bill zero coupon due 12/06/2023	13,193
Fannie Mae 4.00% due 15/08/2053	33,540	United States Treasury Bill zero coupon due 12/07/2022	12,197
Japan Treasury Discount Bill zero coupon due 29/05/2023	33,315		
Japan Treasury Discount Bill zero coupon due 28/08/2023	32,153		
Japan Treasury Discount Bill zero coupon due 20/02/2023	32,045		

MGI Funds plc
Mercer Global Buy & Maintain Credit Fund

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Toronto-Dominion Bank 3.63% due 13/12/2029	7,667	Volkswagen Financial Services 2.13% due 18/01/2028	8,775
Volvo Treasury 2.63% due 20/02/2026	7,271	Triton Container International 3.25% due 15/03/2032	8,619
T-Mobile USA 5.20% due 15/01/2033	7,093	Toronto-Dominion Bank 3.63% due 13/12/2029	7,850
United States Treasury Note 3.88% due 31/12/2027	6,851	New York Life Global Funding 3.25% due 07/04/2027	7,682
Procter & Gamble 4.05% due 26/01/2033	6,834	Oracle 3.60% due 01/04/2040	7,629
Electricite de France 4.38% due 12/10/2029	6,464	SSE 1.75% due 16/04/2030	7,619
United Utilities Water Finance 2.63% due 12/02/2031	5,894	AEP Texas 3.95% due 01/06/2028	7,490
Bank of America 5.02% due 22/07/2033	5,800	Electricite de France 4.38% due 12/10/2029	7,149
Transurban Finance 4.23% due 26/04/2033	5,661	Tencent Holdings 3.60% due 19/01/2028	7,079
Dell International 5.75% due 01/02/2033	5,650	United States Treasury Note 3.88% due 31/12/2027	6,971
Stryker 3.50% due 15/03/2026	5,557	Welltower 3.85% due 15/06/2032	6,525
Sydney Airport Finance 4.38% due 03/05/2033	5,536	Daimler Finance North America 3.65% due 22/02/2024	5,896
Iberdrola International 6.75% due 15/07/2036	5,506	BMW US Capital 3.90% due 09/04/2025	5,895
CenterPoint Energy Houston Electric 4.95% due 01/04/2033	5,462	Bank of America 5.02% due 22/07/2033	5,663
Global Payments 4.88% due 17/03/2031	5,364	Camden Property Trust 2.80% due 15/05/2030	5,642
ING Groep 1.13% due 07/12/2028	5,102	CenterPoint Energy Resources 4.40% due 01/07/2032	5,607
US Bancorp 4.55% due 22/07/2028	5,000	Tesco Corporate Treasury Services 2.50% due 02/05/2025	5,563
Penske Truck Leasing 4.40% due 01/07/2027	4,963	Credit Agricole 0.13% due 09/12/2027	5,324
CSX 4.10% due 15/11/2032	4,847	US Bancorp 4.55% due 22/07/2028	5,086
Hasbro 3.55% due 19/11/2026	4,831	Banco Bilbao Vizcaya Argentaria 4.63% due 13/01/2031	4,828

MGI Funds plc
Mercer Passive Global Equity Fund

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Apple	35,288	Apple	37,049
Microsoft	29,980	Exxon Mobil	31,493
Amazon.com	16,900	Microsoft	28,254
Tesla	13,887	Chevron	22,786
Alphabet - Class A	11,973	Amazon.com	12,943
UnitedHealth Group	8,360	NVIDIA	9,780
Alphabet - Class C	7,621	Alphabet - Class C	9,170
Johnson & Johnson	7,545	Alphabet - Class A	8,924
NVIDIA	7,247	Raytheon Technologies	8,835
Berkshire Hathaway - Class B	6,798	Philip Morris International	8,810
JPMorgan Chase & Co	6,197	ConocoPhillips	7,878
Visa	5,631	Tesla	7,455
Home Depot	5,469	Honeywell International	7,251
Procter & Gamble	5,383	Meta Platforms	7,179
Nestle	5,188	UnitedHealth Group	5,364
Mastercard	5,067	British American Tobacco (UK listing)	4,943
Eli Lilly & Co	4,653	Visa	4,724
Pfizer (USA listing)	4,598	Mastercard	4,661
AbbVie	4,510	JPMorgan Chase & Co	4,483
Meta Platforms	4,460	Nestle	4,384

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

Purchases	Cost €'000	Sales	Proceeds €'000
France (Government of) 2.75% due 25/10/2027	2,285	France (Government of) 2.75% due 25/10/2027	4,952
Bundesrepublik Deutschland zero coupon due 15/08/2052	2,225	Bundesrepublik Deutschland 0.50% due 15/08/2027	4,807
France (Government of) 1.50% due 25/05/2031	2,040	Bundesrepublik Deutschland 0.50% due 15/02/2028	4,394
Bundesrepublik Deutschland 1.70% due 15/08/2032	2,012	France (Government of) 0.75% due 25/05/2028	4,389
Bundesrepublik Deutschland zero coupon due 15/08/2030	1,895	Bundesrepublik Deutschland 0.50% due 15/02/2026	4,335
Bundesrepublik Deutschland 5.50% due 04/01/2031	1,887	Bundesrepublik Deutschland 0.25% due 15/02/2027	4,307
Bundesrepublik Deutschland zero coupon due 15/08/2050	1,807	Bundesrepublik Deutschland 2.50% due 15/08/2046	4,062
Bundesrepublik Deutschland zero coupon due 15/05/2036	1,629	Bundesrepublik Deutschland 1.00% due 15/08/2025	3,860
Bundesrepublik Deutschland 1.00% due 15/05/2038	1,570	Bundesrepublik Deutschland 0.50% due 15/02/2025	3,845
Ireland (Government of) 1.35% due 18/03/2031	1,563	Bundesrepublik Deutschland zero coupon due 15/08/2026	3,838
Bundesrepublik Deutschland 4.75% due 04/07/2040	1,527	Bundesrepublik Deutschland 5.50% due 04/01/2031	3,809
Bundesrepublik Deutschland zero coupon due 15/08/2031	1,470	Bundesrepublik Deutschland 2.50% due 04/07/2044	3,702
Italy Buoni Poliennali Del Tesoro 0.45% due 15/02/2029	1,456	Bundesrepublik Deutschland 4.00% due 04/01/2037	3,614
France (Government of) 0.75% due 25/02/2028	1,446	Bundesrepublik Deutschland zero coupon due 15/11/2027	3,577
France (Government of) 0.75% due 25/05/2052	1,400	Bundesrepublik Deutschland 4.75% due 04/07/2040	3,574
Netherlands (Kingdom of) 0.50% due 15/01/2040	1,378	France (Government of) 2.50% due 25/05/2030	3,503
Spain (Kingdom of) 2.55% due 31/10/2032	1,377	Bundesrepublik Deutschland 5.63% due 04/01/2028	3,298
France (Government of) zero coupon due 25/11/2029	1,375	France (Government of) 1.50% due 25/05/2031	3,285
Italy Buoni Poliennali Del Tesoro 0.50% due 15/07/2028	1,363	Bundesrepublik Deutschland zero coupon due 15/08/2031	2,870
Italy Buoni Poliennali Del Tesoro 0.95% due 01/08/2030	1,360	Bundesrepublik Deutschland 0.25% due 15/02/2029	2,868
France (Government of) 2.00% due 25/11/2032	1,345		
Bundesrepublik Deutschland 0.25% due 15/02/2029	1,322		
Bundesrepublik Deutschland 2.30% due 15/02/2033	1,306		
France (Government of) 4.00% due 25/04/2055	1,286		

MGI Funds plc
Mercer Euro Nominal Bond Long Duration Fund

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

Purchases*	Cost €'000	Sales*	Proceeds €'000
Netherlands (Kingdom of) 2.75% due 15/01/2047	67,562	Bundesrepublik Deutschland 4.00% due 04/01/2037	68,354
Bundesrepublik Deutschland zero coupon due 15/08/2050	61,786	France (Government of) zero coupon due 25/11/2029	61,154
France (Government of) 3.25% due 25/05/2045	60,951	Netherlands (Kingdom of) 2.75% due 15/01/2047	38,016
Bundesrepublik Deutschland 4.00% due 04/01/2037	45,017	Netherlands (Kingdom of) 2.50% due 15/01/2033	31,759
Bundesrepublik Deutschland 3.25% due 04/07/2042	39,765	Bundesrepublik Deutschland 3.25% due 04/07/2042	30,802
France (Government of) 1.25% due 25/05/2036	37,517	France (Government of) 1.25% due 25/05/2036	28,229
France (Government of) zero coupon due 25/11/2029	31,910	France (Government of) 1.75% due 25/06/2039	20,029
France (Government of) 1.75% due 25/06/2039	26,059	Bundesrepublik Deutschland zero coupon due 15/08/2050	16,847
Netherlands (Kingdom of) 2.50% due 15/01/2033	25,039	France (Government of) 3.25% due 25/05/2045	15,608
Belgium (Government of) 1.70% due 22/06/2050	13,285	Belgium (Government of) 1.70% due 22/06/2050	11,157
Finland (Government of) 1.38% due 15/04/2047	11,080	Finland (Government of) 1.38% due 15/04/2047	9,550
Austria (Government of) 0.75% due 20/03/2051	10,318	Austria (Government of) 0.75% due 20/03/2051	8,709

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	131,800	MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	197,979
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z1-0.0000 £	122,772	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	116,553
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	108,814	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	92,050
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	105,343	MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	71,620
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	87,557	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	70,792
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	77,285	MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z1-0.0000 £	61,630
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	65,511	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	60,043
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	64,991	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	57,707
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	63,046	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	56,381
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	62,498	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	54,705
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	62,382	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	47,517
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	45,827	iShares Euro Credit Bond Index Fund	33,490
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	42,825	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	28,415
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	35,408	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	22,937
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	35,201	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	21,127
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	32,374	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	20,942
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	32,316	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	20,836
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	27,383	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	18,855
BlackRock Index Selection Fund - iShares Japan Index Fund	22,839	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	17,798
BlackRock Index Selection Fund - iShares UK Index Fund	22,513	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	16,795
New World Indexed ESG Emerging Market Debt Hard Currency Fund	21,455		
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	21,265		
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	18,369		
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	17,107		
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	15,259		
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	15,167		

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

Purchases	Cost €'000	Sales	Proceeds €'000
Australia (Government of) 3.75% due 21/04/2037	675,784	Australia (Government of) 3.75% due 21/04/2037	698,716
United States Treasury Bond 1.75% due 15/08/2041	381,175	United States Treasury Bond 1.75% due 15/08/2041	413,722
United Kingdom (Government of) 4.25% due 07/06/2032	344,999	United Kingdom (Government of) 4.25% due 07/06/2032	358,132
United Kingdom (Government of) 0.88% due 31/07/2033	307,288	United Kingdom (Government of) 0.88% due 31/07/2033	309,750
Australia (Government of) 3.25% due 21/06/2039	306,051	Australia (Government of) 3.25% due 21/06/2039	306,542
Australia (Government of) 2.75% due 21/11/2027	260,024	Australia (Government of) 2.75% due 21/11/2027	257,748
United States Treasury Bond 2.50% due 15/02/2045	256,532	United States Treasury Bond 2.50% due 15/02/2045	251,995
United States Treasury Bond 1.13% due 15/08/2040	237,698	Australia (Government of) 3.00% due 21/03/2047	234,688
Australia (Government of) 3.00% due 21/03/2047	236,562	United States Treasury Bond 1.13% due 15/08/2040	232,558
United States Treasury Note 2.88% due 30/04/2029	222,264	United States Treasury Note 2.88% due 30/04/2029	220,170
United States Treasury Bond 2.25% due 15/08/2046	203,956	United States Treasury Bond 2.25% due 15/08/2049	198,141
United States Treasury Note 1.38% due 31/10/2028	196,705	United States Treasury Bond 2.25% due 15/08/2046	196,267
United States Treasury Bond 2.25% due 15/08/2049	185,609	United States Treasury Note 1.38% due 31/10/2028	193,237
United States Treasury Note 1.13% due 15/02/2031	165,190	United States Treasury Note 1.13% due 15/02/2031	169,332
Australia (Government of) 2.50% due 20/09/2030	164,832	France (Government of) 0.75% due 25/02/2028	152,188
New South Wales Treasury Corp 4.25% due 20/02/2036	153,165	New South Wales Treasury Corp 4.25% due 20/02/2036	151,150
France (Government of) 0.75% due 25/02/2028	152,600	France (Government of) 4.00% due 25/04/2060	127,747
France (Government of) 4.00% due 25/04/2060	138,855	Australia (Government of) 3.00% due 20/09/2025	125,995
Australia (Government of) 0.75% due 21/11/2027	127,863	United States Treasury Note 2.25% due 15/02/2027	118,984
United States Treasury Note 2.25% due 15/02/2027	118,903	United States Treasury Bond 1.13% due 15/05/2040	117,666

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
United States Treasury Bill zero coupon due 01/06/2023	531,513	United States Treasury Bill zero coupon due 01/06/2023	356,165
United States Treasury Bill zero coupon due 09/03/2023	440,878	United States Treasury Bill zero coupon due 09/03/2023	270,995
United States Treasury Bill zero coupon due 13/10/2022	338,911	United States Treasury Bill zero coupon due 13/10/2022	129,831
United States Treasury Bill zero coupon due 15/12/2022	258,857	United States Treasury Bill zero coupon due 15/12/2022	89,835
United States Treasury Bill zero coupon due 24/08/2023	200,117	Taiwan Semiconductor Manufacturing	57,210
Taiwan Semiconductor Manufacturing	90,321	Tencent Holdings	39,673
Tencent Holdings	59,426	Samsung Electronics (South Korea listing)	32,380
Samsung Electronics (South Korea listing)	50,593	Alibaba Group Holding	25,504
Alibaba Group Holding	48,776	Reliance Industries	12,371
Meituan Dianping	25,543	Meituan Dianping	11,257
Reliance Industries	20,787	Larsen & Toubro	9,029
JD.com	16,901	Infosys	8,449
Infosys	13,848	China Construction Bank H-Shares	8,193
China Construction Bank H-Shares	13,714	ICICI Bank	7,824
ICICI Bank	13,039	Housing Development Finance	7,377
Housing Development Finance	12,470	ITC	7,022
Pinduoduo - ADR	11,691	Adani Enterprises	6,997
Kotak Mahindra Bank	11,386	Naspers	6,982
Hon Hai Precision Industry	9,558	JD.com	6,099
Al Rajhi Bank	9,540	China Shenhua Energy H-Shares	5,800

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
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	24,750	KL UCITS ICAV - KL Event Driven UCITS Fund	36,300
Janus Henderson Fund - Global Multi-Strategy Fund	23,762	RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	34,250
Lynx UCITS Funds ICAV - Lynx UCITS Fund	7,300	Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	32,100
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	3,519	MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	29,697
GMO Investments ICAV - GMO SGM Major Markets Investment Fund	2,806	Blackrock Strategic Funds - UK Equity Absolute Return Fund	26,700
Lumyna - MY Asian Event-Driven UCITS Fund	2,500	AKO UCITS Fund ICAV - AKO Global UCITS Fund	23,400
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	2,450	GMO Investments ICAV - GMO SGM Major Markets Investment Fund	20,850
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	2,100	Coremont Investment Fund - Absolute Return Government Bond Fund	19,800
KL UCITS ICAV - KL Event Driven UCITS Fund	1,726	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	18,950
Coremont Investment Fund - Absolute Return Government Bond Fund	1,519	MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	17,700
Blackrock Strategic Funds - UK Equity Absolute Return Fund	1,100	Lumyna - MY Asian Event-Driven UCITS Fund	16,100
AKO UCITS Fund ICAV - AKO Global UCITS Fund	600	Janus Henderson Fund - Global Multi-Strategy Fund	12,600
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	400	Lynx UCITS Funds ICAV - Lynx UCITS Fund	11,400
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	149	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	398

*The above represents all purchase and sale transactions during the financial year.

MGI Funds plc
Mercer Investment Fund 6

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

Purchases	Cost €'000	Sales	Proceeds €'000
United States Treasury Note 2.75% due 15/08/2032	39,532	United States Treasury Note 2.75% due 15/08/2032	38,777
Bundesrepublik Deutschland 1.70% due 15/08/2032	36,484	Bundesrepublik Deutschland 1.70% due 15/08/2032	35,810
Canadian (Government of) 3.50% due 01/03/2028	27,116	United States Treasury Note 0.88% due 31/01/2024	28,591
United States Treasury Note 2.88% due 15/05/2032	25,893	United States Treasury Note 2.88% due 15/05/2032	25,697
United States Treasury Note 4.13% due 15/11/2032	24,291	United States Treasury Note 4.13% due 15/11/2032	24,297
United States Treasury Note 3.50% due 15/02/2033	23,688	United States Treasury Note 3.50% due 15/02/2033	23,713
United States Treasury Note 0.88% due 31/01/2024	16,309	Bundesrepublik Deutschland 0.25% due 15/02/2029	20,073
Bundesrepublik Deutschland 0.25% due 15/02/2029	15,377	United States Treasury Note 2.25% due 15/02/2027	18,836
Japan Government Ten Year Bond 0.60% due 20/12/2023	14,944	United States Treasury Note 0.63% due 15/10/2024	17,163
Denmark (Kingdom of) 0.50% due 15/11/2029	14,380	Australia (Government of) 2.75% due 21/11/2027	15,153
United States Treasury Inflation Indexed Bonds 0.13% due 15/10/2026	12,849	Denmark (Kingdom of) 0.50% due 15/11/2029	14,607
Fannie Mae TBA 2.5 Years 2.50% due 13/02/2053	12,534	Japan Government Ten Year Bond 0.60% due 20/12/2023	14,369
United States Treasury Inflation Indexed Bonds 0.13% due 15/07/2024	12,425	United States Treasury Note 0.38% due 15/04/2024	13,335
United States Treasury Note 0.25% due 15/05/2024	11,865	Fannie Mae TBA 2.5 Years 2.50% due 13/02/2053	12,506
United States Treasury Note 3.38% due 15/05/2033	11,830	Bundesrepublik Deutschland zero coupon due 15/02/2032	12,326
Government National Mortgage Association TBA 5.00% due 15/06/2053	10,820	Australia (Government of) 1.25% due 21/05/2032	12,211
United States Treasury Note 1.25% due 31/12/2026	10,782	Italy Buoni Poliennali Del Tesoro 0.25% due 15/03/2028	11,897
United States Treasury Note 0.75% due 31/01/2028	10,563	United States Treasury Note 3.38% due 15/05/2033	11,861
Ginnie Mae 5.00% due 20/07/2053	10,139	United States Treasury Inflation Indexed Bonds 0.13% due 15/07/2024	11,772
Japan Government Ten Year Bond 0.50% due 20/09/2024	9,853	Australia (Government of) 4.75% due 21/04/2027	11,121
		Government National Mortgage Association TBA 5.00% due 15/06/2053	10,899

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
Visa	20,369	Microsoft	22,064
Morgan Stanley	14,603	Danaher	21,158
American Water Works	11,731	Deere & Co	12,320
Thermo Fisher Scientific	11,168	NVIDIA	10,365
Eurofins Scientific	10,620	Incyte	10,164
Deere & Co	10,470	Alphabet - Class A	9,944
AT&T	9,912	Charles Schwab	9,344
Merck & Co	8,897	Pfizer (USA listing)	9,056
Microsoft	7,667	T-Mobile US	7,975
International Business Machines	7,459	Veolia Environnement	7,914
salesforce.com	7,291	Taiwan Semiconductor Manufacturing - ADR	7,909
Air Liquide	7,195	UnitedHealth Group	7,659
HCA Healthcare	6,473	Orsted	7,635
Cigna	6,278	CVS Health	7,557
Abbott Laboratories	6,200	Hubbell	7,145
Alphabet - Class A	5,988	MercadoLibre	6,324
Crown Holdings	5,810	Roche Holding (Switzerland listing)	6,315
Adobe	5,691	Ball	6,293
Kerry Group	5,627	Procter & Gamble	5,882
Republic Services	5,615	PepsiCo	5,790

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 3.13% due 15/08/2025	7,133	United States Treasury Note 0.13% due 15/08/2023	7,926
United States Treasury Note 0.75% due 30/04/2026	6,830	United States Treasury Note 0.13% due 30/06/2023	7,669
United States Treasury Note 0.50% due 28/02/2026	6,637	United States Treasury Note 2.13% due 31/03/2024	7,630
United States Treasury Note 1.63% due 15/05/2026	6,534	United States Treasury Note 0.13% due 15/02/2024	7,541
United States Treasury Note 0.38% due 31/12/2025	6,511	United States Treasury Note 0.25% due 15/05/2024	7,345
United States Treasury Note 0.38% due 31/01/2026	6,502	United States Treasury Note 2.75% due 15/11/2023	7,170
United States Treasury Note 0.75% due 31/03/2026	6,435	United States Treasury Note 0.25% due 30/09/2023	7,014
United States Treasury Note 0.75% due 31/05/2026	6,289	United States Treasury Note 2.50% due 15/05/2024	6,862
United States Treasury Note 4.00% due 15/02/2026	5,936	United States Treasury Note 2.75% due 15/02/2024	6,845
United States Treasury Note 1.63% due 15/02/2026	5,928	United States Treasury Note 0.13% due 15/01/2024	6,250
United States Treasury Note 2.25% due 15/11/2025	5,741	United States Treasury Note 0.25% due 15/03/2024	6,141
United States Treasury Note 3.00% due 30/06/2024	5,678	United States Treasury Note 0.13% due 15/12/2023	6,007
United States Treasury Note 4.50% due 15/11/2025	5,561	United States Treasury Note 0.38% due 15/04/2024	5,868
United States Treasury Note 0.25% due 30/06/2025	5,454	United States Treasury Note 2.50% due 30/04/2024	5,852
United States Treasury Note 4.63% due 28/02/2025	5,387	United States Treasury Note 2.25% due 31/03/2024	5,276
United States Treasury Note 0.38% due 30/11/2025	5,384	United States Treasury Note 0.13% due 15/07/2023	5,169
United States Treasury Note 0.25% due 31/10/2025	5,376	United States Treasury Note 2.25% due 30/04/2024	5,165
United States Treasury Note 3.63% due 15/05/2026	5,341	United States Treasury Note 0.13% due 31/08/2023	4,989
United States Treasury Note 4.25% due 30/09/2024	5,280	United States Treasury Note 2.88% due 30/11/2023	4,919
United States Treasury Note 4.13% due 31/01/2025	5,193	United States Treasury Note 0.13% due 15/09/2023	4,904
United States Treasury Note 4.25% due 31/12/2024	4,993	United States Treasury Note 0.50% due 30/11/2023	4,621
United States Treasury Note 4.25% due 31/05/2025	4,988	United States Treasury Note 0.38% due 31/10/2023	4,517
United States Treasury Note 2.00% due 15/08/2025	4,986	United States Treasury Note 1.50% due 29/02/2024	4,472
United States Treasury Note 3.25% due 31/08/2024	4,981	United States Treasury Note 2.63% due 31/12/2023	4,464
United States Treasury Note 4.63% due 15/03/2026	4,891	United States Treasury Note 0.13% due 31/07/2023	4,463
United States Treasury Note 2.88% due 15/06/2025	4,888	United States Treasury Note 0.75% due 31/12/2023	4,340
United States Treasury Note 0.25% due 30/09/2025	4,884	United States Treasury Note 2.38% due 29/02/2024	4,184
United States Treasury Note 0.25% due 31/05/2025	4,879	United States Treasury Note 0.25% due 15/11/2023	4,121
United States Treasury Note 0.25% due 31/08/2025	4,822	United States Treasury Note 0.88% due 31/01/2024	4,108
United States Treasury Note 0.25% due 31/07/2025	4,741	United States Treasury Note 2.50% due 15/08/2023	4,053
United States Treasury Note 4.25% due 15/10/2025	4,669	United States Treasury Note 2.50% due 31/01/2024	3,809
United States Treasury Note 3.75% due 15/04/2026	4,634	United States Treasury Note 1.38% due 30/06/2023	3,756
United States Treasury Note 3.88% due 31/03/2025	4,577	United States Treasury Note 1.38% due 31/08/2023	3,702
United States Treasury Note 3.00% due 15/07/2025	4,522	United States Treasury Note 2.88% due 31/10/2023	3,687
United States Treasury Note 4.00% due 15/12/2025	4,492	United States Treasury Note 2.13% due 29/02/2024	3,616
United States Treasury Note 2.88% due 31/05/2025	4,400	United States Treasury Note 2.25% due 31/01/2024	3,508
United States Treasury Note 4.50% due 30/11/2024	4,311	United States Treasury Note 1.63% due 31/10/2023	3,404
United States Treasury Note 3.88% due 15/01/2026	4,191	United States Treasury Note 0.13% due 31/05/2023	3,316
United States Treasury Note 3.88% due 30/04/2025	3,988	United States Treasury Note 2.13% due 30/11/2023	3,175
United States Treasury Note 4.63% due 30/06/2025	3,981	United States Treasury Note 1.25% due 31/07/2023	3,137
United States Treasury Note 4.13% due 15/06/2026	3,958	United States Treasury Note 2.00% due 30/04/2024	3,010
United States Treasury Note 3.50% due 15/09/2025	3,919	United States Treasury Note 0.13% due 15/10/2023	2,913
United States Treasury Note 2.88% due 31/07/2025	3,871	United States Treasury Note 2.75% due 31/07/2023	2,685
United States Treasury Note 0.75% due 15/11/2024	3,626	United States Treasury Note 2.88% due 30/09/2023	2,581
United States Treasury Note 3.00% due 31/07/2024	3,607	United States Treasury Note 1.38% due 30/09/2023	2,527
United States Treasury Note 2.88% due 30/11/2025	3,377	United States Treasury Note 2.63% due 30/06/2023	2,423
United States Treasury Note 2.75% due 31/08/2025	3,356	United States Treasury Bond 6.25% due 15/08/2023	2,412
United States Treasury Note 2.38% due 30/04/2026	3,342		
United States Treasury Note 2.13% due 31/05/2026	3,274		
United States Treasury Note 2.75% due 30/06/2025	3,194		
United States Treasury Note 2.50% due 28/02/2026	3,180		

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Note 1.63% due 15/08/2029	1,611	United States Treasury Note 0.75% due 31/03/2026	1,250
United States Treasury Note 1.50% due 15/02/2030	1,384	United States Treasury Note 0.75% due 30/04/2026	1,211
United States Treasury Note 1.75% due 15/11/2029	1,329	United States Treasury Note 1.63% due 15/05/2026	1,195
United States Treasury Note 0.63% due 15/05/2030	1,302	United States Treasury Note 0.50% due 28/02/2026	1,182
United States Treasury Note 3.25% due 30/06/2029	1,226	United States Treasury Note 0.38% due 31/01/2026	1,120
United States Treasury Note 3.13% due 31/08/2027	1,035	United States Treasury Note 1.63% due 15/02/2026	1,106
United States Treasury Note 4.00% due 29/02/2028	992	United States Treasury Note 2.00% due 15/08/2025	1,094
United States Treasury Note 2.75% due 31/05/2029	983	United States Treasury Note 0.38% due 31/12/2025	1,087
United States Treasury Note 2.75% due 31/07/2027	972	United States Treasury Note 0.25% due 31/10/2025	1,078
United States Treasury Note 3.88% due 30/11/2027	924	United States Treasury Note 0.25% due 31/07/2025	1,069
United States Treasury Note 3.25% due 30/06/2027	922	United States Treasury Note 0.25% due 30/06/2025	1,040
United States Treasury Note 4.13% due 31/10/2027	869	United States Treasury Note 0.25% due 30/09/2025	1,003
United States Treasury Note 3.63% due 31/05/2028	846	United States Treasury Note 0.38% due 30/11/2025	736
United States Treasury Note 3.50% due 31/01/2028	846	United States Treasury Note 2.25% due 15/11/2025	712
United States Treasury Note 4.00% due 28/02/2030	822	United States Treasury Note 2.75% due 31/08/2025	671
United States Treasury Note 3.13% due 31/08/2029	814	United States Treasury Note 2.63% due 31/12/2025	648
United States Treasury Note 3.88% due 31/12/2027	805	United States Treasury Note 2.38% due 30/04/2026	634
United States Treasury Note 4.13% due 30/09/2027	803	United States Treasury Note 2.50% due 28/02/2026	607
United States Treasury Note 3.63% due 31/03/2028	801	United States Treasury Note 2.88% due 30/11/2025	589
United States Treasury Note 3.88% due 30/11/2029	800	United States Treasury Note 0.25% due 31/08/2025	579
United States Treasury Note 3.50% due 30/04/2030	791	United States Treasury Note 2.63% due 31/01/2026	522
United States Treasury Note 4.00% due 31/10/2029	758	United States Treasury Note 2.25% due 31/03/2026	441
United States Treasury Note 3.63% due 31/03/2030	757	United States Treasury Note 2.88% due 31/07/2025	374
United States Treasury Note 3.88% due 31/12/2029	711	United States Treasury Note 0.25% due 31/05/2025	360
United States Treasury Note 1.50% due 31/01/2027	702	United States Treasury Note 3.00% due 30/09/2025	346
United States Treasury Note 3.88% due 30/09/2029	687	United States Treasury Note 3.00% due 31/10/2025	330
United States Treasury Note 3.50% due 31/01/2030	676	United States Treasury Note 1.50% due 15/08/2026	318
United States Treasury Note 2.63% due 31/07/2029	673	United States Treasury Note 2.75% due 30/06/2025	250
United States Treasury Note 2.38% due 15/05/2029	562	United States Treasury Note 3.25% due 30/06/2029	245
United States Treasury Note 3.50% due 30/04/2028	494	United States Treasury Note 2.88% due 31/05/2025	229
United States Treasury Note 3.13% due 15/11/2028	474		
United States Treasury Note 2.25% due 15/11/2027	466		
United States Treasury Note 2.88% due 15/08/2028	431		
United States Treasury Note 1.25% due 30/06/2028	394		

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 2.33% due 19/09/2022	18,500	Swedbank zero coupon due 22/12/2022	3,988
BNP Paribas 2.29% due 19/09/2022	18,500	Mizuho Bank 0.01% due 28/03/2023	2,989
Bred Banque Populaire 2.33% due 20/09/2022	18,500	DNB Bank zero coupon due 11/07/2023	2,982
BNP Paribas 2.30% due 20/09/2022	18,500	Jyske Bank zero coupon due 24/04/2023	2,978
Bred Banque Populaire 2.33% due 14/09/2022	18,000	Akademiska Hus zero coupon due 08/05/2023	2,972
Bred Banque Populaire 2.33% due 15/09/2022	18,000	ABN AMRO Bank zero coupon due 05/07/2023	2,949
Bred Banque Populaire 2.33% due 13/09/2022	18,000	La Banque Postale zero coupon due 11/04/2023	1,992
Bred Banque Populaire 2.33% due 16/09/2022	18,000	Bayerische Landesbank zero coupon due 11/01/2023	1,990
Bred Banque Populaire 3.07% due 26/09/2022	16,500	Landesbank Baden-Wuerttemberg zero coupon due 07/06/2023	1,975
BNP Paribas 2.28% due 14/09/2022	16,000	BGL BNP Paribas zero coupon due 01/08/2023	1,959
BNP Paribas 2.28% due 15/09/2022	16,000	The Toronto Dominion Bank zero coupon due 30/10/2023	1,932
Bred Banque Populaire 3.07% due 03/11/2022	16,000	UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	1,172
Bred Banque Populaire 3.82% due 21/11/2022	16,000		
Landesbank Hessen-Thuringen Girozentrale 3.81% due 21/11/2022	16,000		
Bred Banque Populaire 3.82% due 22/11/2022	16,000		
BNP Paribas 2.28% due 16/09/2022	16,000		
BNP Paribas 2.28% due 13/09/2022	16,000		
Bred Banque Populaire 2.33% due 22/09/2022	15,000		
Bred Banque Populaire 3.82% due 29/11/2022	15,000		
Bred Banque Populaire 3.07% due 23/09/2022	15,000		

*The above represents all sale transactions during the financial year.

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Duke Energy	26,267	Aena	18,468
Crown Castle International REIT	21,446	Sempra Energy (USA listing)	18,340
Union Pacific	20,478	NextEra Energy	17,893
Southern	18,264	CSX	17,248
American Tower REIT	11,179	Transurban Group	16,861
Entergy	9,132	Norfolk Southern	16,459
Transurban Group	8,801	American Tower REIT	12,599
Cheniere Energy	7,834	Entergy	10,359
ENN Energy Holdings	7,548	SSE	9,812
Alliant Energy	7,501	SBA Communications REIT	9,661
CSX	7,422	Vinci	8,959
SSE	6,874	Dominion Energy	8,756
Dominion Energy	6,159	Xcel Energy	7,921
AltaGas	6,066	CenterPoint Energy	7,886
NextEra Energy	5,482	Cheniere Energy	7,831
West Japan Railway	5,451	Aurizon Holdings	7,763
ONE Gas	4,826	Pembina Pipeline	7,755
Emera	4,595	FirstEnergy	7,335
Exelon	4,459	Union Pacific	7,192
PPL	4,349	CCR	6,873
DTE Midstream	3,733	PPL	6,110
CenterPoint Energy	3,626	Evergy	5,856
Targa Resources	3,609	Emera	5,759
Atlas Arteria	3,391	Duke Energy	5,621
Atlas Arteria	3,333	West Japan Railway	5,292
FirstEnergy	3,307	Pinnacle West Capital	5,063
Getlink	3,158	ONE Gas	5,059
CCR	3,076	Orsted	4,966
Republic Services	3,050	Rubis	4,927
Aena	2,844	Exelon	4,897
Xcel Energy	2,637	DTE Midstream	4,895
Flughafen Zurich	2,540	Republic Services	4,780
Hera	2,483	Flughafen Zurich	4,601
		Crown Castle International REIT	4,151
		Avista	4,069
		Southern	3,827
		China Gas Holdings	3,669
		Atlas Arteria	3,510
		Infrastrutture Wireless Italiane	3,499

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Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Goldman Sachs plc - Goldman Sachs US\$ Liquid Reserves Fund	325,733	Goldman Sachs plc - Goldman Sachs US\$ Liquid Reserves Fund	329,437
United States Treasury Note 2.75% due 15/05/2025	29,441	United States Treasury Note 2.75% due 15/05/2025	30,718
United States Treasury Note 0.25% due 31/07/2025	19,074	United States Treasury Note 0.25% due 31/07/2025	21,042
Corebridge Global Funding 0.45% due 08/12/2023	9,079	United States Treasury Note 0.25% due 15/06/2024	17,913
Scentre Group Trust 2 3.25% due 11/09/2023	8,624	United States Treasury Note 0.13% due 15/07/2023	15,900
Wells Fargo & Co 1.34% due 04/05/2025	8,502	United States Treasury Note 0.13% due 15/02/2024	11,596
Morgan Stanley 0.79% due 22/01/2025	6,978	United States Treasury Note 0.25% due 15/06/2023	7,988
International Bank for Reconstruction & Development 0.63% due 22/04/2025	6,357	United States Treasury Note 0.38% due 15/07/2024	7,323
Apple 3.20% due 13/05/2025	6,306	United States Treasury Note 0.25% due 15/03/2024	5,881
NextEra Energy Capital Holdings 4.26% due 01/09/2024	6,015	United States Treasury Note 0.13% due 15/01/2024	5,818
Westpac Banking 3.70% due 16/01/2026	5,981	United States Treasury Bill zero coupon due 15/06/2023	4,998
Principal Life Global Funding II 2.25% due 21/11/2024	5,938	United States Treasury Bill zero coupon due 18/05/2023	4,990
Telefonica Emisiones 5.38% due 02/02/2026	5,522	Eni 4.00% due 12/09/2023	4,715
Danske Bank 6.47% due 09/01/2026	5,500	France (Government of) zero coupon due 25/03/2025	4,180
UnitedHealth Group 1.25% due 15/01/2026	5,335	JPMorgan Chase & Co 3.80% due 23/07/2024	3,560
Cigna 1.25% due 15/03/2026	5,330	Morgan Stanley 0.79% due 22/01/2025	3,543
Intel 4.88% due 10/02/2026	5,328	ONE Gas 1.10% due 11/03/2024	2,953
Morgan Stanley 2.48% due 21/01/2028	5,315	Athene Global Funding 1.24% due 08/04/2024	2,714
United States Treasury Bill zero coupon due 15/06/2023	4,990	Lloyds Banking Group 1.00% due 09/11/2023	2,479
United States Treasury Bill zero coupon due 18/05/2023	4,980	Colombia (Government of) 4.00% due 26/02/2024	2,362

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	3,847	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	4,067
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	3,532	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	3,449
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	3,066	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	3,280
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	2,420	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	2,866
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,557	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	2,633
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	1,515	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,319
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	1,468	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	2,161
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	1,399	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	1,959
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	1,300	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	1,452
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,077	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	979
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	870	iShares Euro Credit Bond Index Fund	667
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	786	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	595
New World Indexed ESG Emerging Market Debt Hard Currency Fund	756	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	521
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	677	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	519
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	618	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	299
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	589	MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	293
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	585	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	164
BlackRock Index Selection Fund - iShares Japan Index Fund	551	New World Indexed ESG Emerging Market Debt Hard Currency Fund	148
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	526	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	129
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	523	BlackRock Index Selection Fund - iShares Japan Index Fund	115
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	362		

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	51,654	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	49,150
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	40,841	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	47,137
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	39,062	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	45,493
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	28,084	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	21,437
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	26,463	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	19,045
New World Indexed ESG Emerging Market Debt Hard Currency Fund	13,964	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	13,049
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	12,853	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	11,692
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	12,719	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	10,881
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	12,609	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	10,407
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	11,253	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	10,297
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	11,154	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	8,633
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	9,942	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	7,934
BlackRock Index Selection Fund - iShares UK Index Fund	9,630	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	3,139
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	9,561	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	2,610
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	9,182	BlackRock Index Selection Fund - iShares UK Index Fund	1,592
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	8,152	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	1,508
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	8,074	New World Indexed ESG Emerging Market Debt Hard Currency Fund	799
BlackRock Index Selection Fund - iShares Japan Index Fund	6,472	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	777
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	4,541	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	497
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	2,223	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	330

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	27,184	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	23,543
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	9,704	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	14,784
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	8,826	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	12,662
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	8,485	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	11,219
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	7,123	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	11,022
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	6,602	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	10,187
New World Indexed ESG Emerging Market Debt Hard Currency Fund	5,477	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	8,556
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	5,436	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	8,130
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	5,320	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	7,100
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	5,306	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	6,419
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	5,170	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	4,786
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	5,119	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	4,390
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	4,934	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	3,021
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	4,842	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	2,995
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	4,831	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	2,524
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	4,794	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	1,963
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	4,362	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	1,580
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	4,159	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	1,284
BlackRock Index Selection Fund - iShares UK Index Fund	3,851	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	1,270
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	2,713	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	1,162
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	2,621		
BlackRock Index Selection Fund - iShares Japan Index Fund	2,540		
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	2,410		

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Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	1,676,469	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	1,628,720
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,123,322	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	1,013,535
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	834,699	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	988,122
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	733,432	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	977,404
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	636,126	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	941,457
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	634,726	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	890,550
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	537,089	Mercer UCITS Common Contractual - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	555,666
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	479,262	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	515,090
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	440,664	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	283,927
New World Indexed ESG Emerging Market Debt Hard Currency Fund	406,366	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	275,441
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	396,134	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	172,587
BlackRock Index Selection Fund - iShares UK Index Fund	288,428	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	108,975
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	252,573	MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	90,783
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	216,616	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	69,622
Invesco Physical Gold	213,216	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	55,756
Mercer UCITS Common Contractual Fund Infrastructure - Mercer Passive Climate Transition Listed UCITS CCF - Class Z1-0.0000 £	203,706	PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	49,642
BlackRock Index Selection Fund - iShares Japan Index Fund	190,237	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	43,774
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	159,884	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	43,021
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	141,218	BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	42,986
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	120,249	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	36,518

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

Purchases	Cost GB£'000	Sales*	Proceeds GB£'000
United Kingdom (Government of) 1.25% due 22/07/2027	10,749	United Kingdom (Government of) 1.50% due 22/07/2026	2,686
United Kingdom (Government of) 0.63% due 07/06/2025	9,090	United Kingdom (Government of) 0.63% due 07/06/2025	2,656
United Kingdom (Government of) 4.25% due 07/12/2027	9,035	United Kingdom (Government of) 2.25% due 07/09/2023	2,543
United Kingdom (Government of) 1.50% due 22/07/2026	8,994	United Kingdom (Government of) 1.00% due 22/04/2024	2,357
United Kingdom (Government of) 0.25% due 31/01/2025	8,102	United Kingdom (Government of) 1.25% due 22/07/2027	2,272
United Kingdom (Government of) 4.13% due 29/01/2027	8,071	United Kingdom (Government of) 0.75% due 22/07/2023	2,264
United Kingdom (Government of) 2.00% due 07/09/2025	8,036	United Kingdom (Government of) 2.75% due 07/09/2024	2,250
United Kingdom (Government of) 2.25% due 07/09/2023	7,904	United Kingdom (Government of) 2.00% due 07/09/2025	2,153
United Kingdom (Government of) 5.00% due 07/03/2025	7,882	United Kingdom (Government of) 0.13% due 31/01/2024	2,140
United Kingdom (Government of) 2.75% due 07/09/2024	7,616	United Kingdom (Government of) 5.00% due 07/03/2025	2,126
United Kingdom (Government of) 1.00% due 22/04/2024	7,554	United Kingdom (Government of) 0.13% due 30/01/2026	2,015
United Kingdom (Government of) 0.13% due 31/01/2024	7,411	United Kingdom (Government of) 0.25% due 31/01/2025	1,859
United Kingdom (Government of) 0.75% due 22/07/2023	7,325	United Kingdom (Government of) 0.38% due 22/10/2026	1,655
United Kingdom (Government of) 0.13% due 30/01/2026	6,941	United Kingdom (Government of) 4.25% due 07/12/2027	1,502
United Kingdom (Government of) 0.13% due 31/01/2028	6,788	United Kingdom (Government of) 0.13% due 31/01/2023	1,224
United Kingdom (Government of) 0.38% due 22/10/2026	6,105	United Kingdom (Government of) 0.13% due 31/01/2028	932
United Kingdom (Government of) 3.50% due 22/10/2025	3,812	United Kingdom (Government of) 4.13% due 29/01/2027	883
United Kingdom (Government of) 0.13% due 31/01/2023	1,329	United Kingdom (Government of) 1.75% due 07/09/2022	650
United Kingdom (Government of) 1.75% due 07/09/2022	1,191	United Kingdom (Government of) 3.50% due 22/10/2025	96
United Kingdom (Government of) 4.50% due 07/06/2028	987		

*The above represents all sale transactions during the financial year.

MGI Funds plc
PIMCO Global Aggregate 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
Fannie Mae Pool 4.50% due 15/02/2053	49,953	Fannie Mae Pool 4.50% due 15/02/2053	49,572
Fannie Mae Pool 4.50% due 15/10/2053	42,066	Fannie Mae Pool 4.50% due 15/10/2053	41,790
Japan Treasury Discount Bill zero coupon due 10/04/2023	39,430	Fannie Mae Pool 4.00% due 15/10/2051	37,718
Fannie Mae Pool 4.00% due 15/10/2051	38,146	Fannie Mae Pool 4.00% due 15/06/2053	36,396
Fannie Mae Pool 4.00% due 15/05/2053	36,684	Fannie Mae Pool 4.00% due 15/05/2053	35,959
Fannie Mae Pool 4.00% due 15/06/2053	36,397	Fannie Mae Pool 4.00% due 15/04/2053	35,323
Fannie Mae Pool 4.00% due 15/01/2053	35,505	Fannie Mae Pool 4.00% due 15/01/2053	35,313
Fannie Mae Pool 4.00% due 15/03/2053	34,919	Fannie Mae Pool 4.00% due 15/03/2053	34,846
Fannie Mae Pool 4.00% due 15/04/2053	34,888	Fannie Mae Pool 4.50% due 15/11/2050	29,743
Fannie Mae Pool 4.50% due 15/11/2050	30,947	Fannie Mae Pool 4.50% due 15/04/2053	29,687
Fannie Mae Pool 4.50% due 15/05/2053	29,650	Fannie Mae Pool 4.50% due 15/05/2053	28,678
Fannie Mae Pool 4.50% due 15/04/2053	29,153	Fannie Mae Pool 4.50% due 15/12/2052	25,308
Japan Treasury Discount Bill zero coupon due 11/01/2023	28,932	Fannie Mae Pool 4.50% due 15/01/2053	25,103
Japan Treasury Discount Bill zero coupon due 18/07/2023	27,315	Fannie Mae Pool 4.50% due 15/03/2053	24,660
Fannie Mae Pool 4.50% due 15/12/2052	25,511	Fannie Mae Pool 6.00% due 15/07/2053	24,504
Fannie Mae Pool 4.50% due 15/01/2053	25,311	Fannie Mae Pool 4.50% due 15/06/2053	24,356
Fannie Mae Pool 4.50% due 15/03/2053	24,718	Fannie Mae Pool 4.50% due 15/07/2053	24,251
Fannie Mae Pool 6.00% due 15/07/2053	24,584	Fannie Mae Pool 4.00% due 15/07/2053	22,928
Fannie Mae Pool 6.00% due 15/08/2053	24,501	France (Government of) zero coupon due 13/04/2023	19,161
Fannie Mae Pool 4.50% due 15/07/2053	24,369	Fannie Mae Pool 3.00% due 15/12/2052	18,390

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	11,110	Alphabet - Class C	9,711
Automatic Data Processing	6,451	JPMorgan Chase & Co	6,695
International Business Machines	5,594	UnitedHealth Group	6,438
Meta Platforms	5,589	Berkshire Hathaway - Class A	6,207
Visa	5,402	Costco Wholesale	5,912
Diageo	5,326	Cintas	5,656
Alphabet - Class C	5,266	AbbVie	5,189
Hewlett Packard Enterprise	4,912	Lowe's	4,937
Cisco Systems	4,683	Genuine Parts	4,836
Novartis - ADR	4,587	Novartis	4,369
Valero Energy	4,176	International Business Machines	4,358
Broadcom	3,898	Marathon Petroleum	3,656
Barclays (UK listing)	3,568	Santos	3,639
Tyson Foods	3,534	Diageo	3,449
Home Depot	3,387	Meta Platforms	3,381
Fiserv	3,318	Rio Tinto - ADR	3,297
Galp Energia	3,076	Novartis - ADR	3,268
Ampol	3,012	ASML Holding (USA listing)	3,225
JPMorgan Chase & Co	2,914	Veolia Environnement	3,218
ASML Holding (Netherlands listing)	2,903	Canadian Natural Resources (Canada listing)	3,157

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 \$	46,557	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	51,349

*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 \$	25,955	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	7,657

*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
United States Treasury Bill zero coupon due 02/11/2023	6,158	United States Treasury Bill zero coupon due 02/11/2023	3,229
Dominican Republic International Bond 4.88% due 23/09/2032	3,074	Indonesia (Government of) 4.63% due 15/04/2043	2,743
Panama Government International Bond 6.40% due 14/02/2035	2,994	Petroleos Mexicanos 5.63% due 23/01/2046	2,643
Perusahaan Penerbit SBSN Indonesia III 4.15% due 29/03/2027	2,777	Dominican Republic International Bond 4.88% due 23/09/2032	2,343
Indonesia (Government of) 4.85% due 11/01/2033	2,716	Oman Government International Bond 5.38% due 08/03/2027	1,999
Petroleos Mexicanos 8.75% due 02/06/2029	2,405	Republic of Azerbaijan International Bond 3.50% due 01/09/2032	1,977
Ivory Coast (Government of) 6.13% due 15/06/2033	2,347	Petroleos Mexicanos 6.50% due 13/03/2027	1,794
Emirate of Dubai Government International Bonds 3.90% due 09/09/2050	2,262	Mexico City Airport Trust 5.50% due 31/07/2047	1,746
Qatar (Government of) 5.10% due 23/04/2048	2,134	Mexican (Government of) 4.50% due 22/04/2029	1,706
Steas Funding 1 7.23% due 17/03/2026	1,753	Dominican Republic International Bond 6.85% due 27/01/2045	1,663
Philippine (Government of) 5.00% due 17/07/2033	1,696	Nigeria (Government of) 8.75% due 21/01/2031	1,495
Indonesia (Government of) 4.55% due 11/01/2028	1,690	Ivory Coast (Government of) 6.13% due 15/06/2033	1,493
Mexican (Government of) 3.25% due 16/04/2030	1,673	Serbia International Bond 2.13% due 01/12/2030	1,480
Vietnam Government International Bond 4.80% due 19/11/2024	1,615	Uzbekistan (Republic of) 3.70% due 25/11/2030	1,475
Abu Dhabi Ports 2.50% due 06/05/2031	1,542	United States Treasury Bill zero coupon due 10/08/2023	1,474
Colombia (Government of) 3.13% due 15/04/2031	1,458	Papua New Guinea Government International Bond 8.38% due 04/10/2028	1,423
Peruvian (Republic of) 2.78% due 23/01/2031	1,457	Saudi Government International Bond 4.63% due 04/10/2047	1,409
United States Treasury Bill zero coupon due 10/08/2023	1,457	Nigeria (Government of) 7.88% due 16/02/2032	1,407
Saudi Government International Bond 2.25% due 02/02/2033	1,424	Qatar (Government of) 4.00% due 14/03/2029	1,366
South Africa (Government of) 5.75% due 30/09/2049	1,414	Egypt (Arab Republic of) 7.50% due 31/01/2027	1,300

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
Cheung Kong Infrastructure Finance 1.00% due 12/12/2024	2,878	ArcelorMittal 4.88% due 26/09/2026	2,355
ArcelorMittal 4.88% due 26/09/2026	2,383	Credit Agricole 0.50% due 24/06/2024	1,928
Silfin 2.88% due 11/04/2027	2,264	Silfin 2.88% due 11/04/2027	1,894
ELO 2.88% due 29/01/2026	2,238	AT&T 1.80% due 05/09/2026	1,716
Norsk Hydro 1.13% due 11/04/2025	2,073	Norsk Hydro 1.13% due 11/04/2025	1,700
AT&T 1.80% due 05/09/2026	2,007	BNP Paribas 2.50% due 31/03/2032	1,684
BG Energy Capital 2.25% due 21/11/2029	1,664	Ryanair 2.88% due 15/09/2025	1,680
Thames Water Utilities Finance 1.25% due 31/01/2032	1,620	POSCO 0.50% due 17/01/2024	1,635
Credit Agricole 3.88% due 28/11/2034	1,600	Mondi Finance 1.50% due 15/04/2024	1,601
Credit Suisse Group 7.75% due 01/03/2029	1,590	Lloyds Bank Corporate Markets 2.38% due 09/04/2026	1,581
Lloyds Bank Corporate Markets 2.38% due 09/04/2026	1,536	UBS Group 1.25% due 17/04/2025	1,565
Ryanair 2.88% due 15/09/2025	1,530	Societe Generale 1.25% due 15/02/2024	1,565
FCC Aqualia 2.63% due 08/06/2027	1,520	Raiffeisenlandesbank Niederoesterreich-Wien 0.25% due 4/16/2024	1,534
Toronto-Dominion Bank 2.55% due 03/08/2027	1,515	Auchan Holding 2.88% due 29/01/2026	1,525
Wintershall Dea Finance 0.84% due 25/09/2025	1,500	Mercedes Benz 0.88% due 09/04/2024	1,506
Mondi Finance 1.50% due 15/04/2024	1,496	Volkswagen International Finance 5.13% Perpetual	1,481
Anheuser-Busch InBev 2.88% due 02/04/2032	1,468	Lloyds Banking Group 1.75% due 07/09/2028	1,456
Credit Agricole 0.50% due 24/06/2024	1,464	Skandinaviska Enskilda Banken 1.38% due 31/10/2028	1,387
CPI Property Group 2.75% due 12/05/2026	1,458	Cie de Saint-Gobain 0.63% due 15/03/2024	1,362
TDF Infrastructure 2.50% due 07/04/2026	1,446	BNP Paribas 1.50% due 25/05/2028	1,350

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 \$	37,505	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	2,546

*The above represents all purchase and sale transactions during the financial year.

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

Purchases*	Cost US\$'000	Sales*	Proceeds US\$'000
United States Treasury Bill zero coupon due 20/07/2023	177,394	United States Treasury Bill zero coupon due 06/04/2023	73,735
United States Treasury Bill zero coupon due 07/12/2023	172,884	United States Treasury Bill zero coupon due 06/10/2022	73,574
United States Treasury Bill zero coupon due 20/04/2023	162,895	United States Treasury Bill zero coupon due 25/08/2022	62,917
United States Treasury Bill zero coupon due 08/06/2023	151,138	United States Treasury Bill zero coupon due 09/03/2023	47,458
United States Treasury Bill zero coupon due 22/08/2023	146,520	United States Treasury Bill zero coupon due 21/07/2022	23,140
United States Treasury Bill zero coupon due 14/09/2023	132,956	United States Treasury Bill zero coupon due 01/12/2022	14,387
United States Treasury Bill zero coupon due 23/03/2023	130,095	United States Treasury Bill zero coupon due 08/09/2022	9,497
United States Treasury Bill zero coupon due 19/01/2023	114,289		
United States Treasury Bill zero coupon due 09/11/2023	108,327		
German Treasury Bill zero coupon due 19/07/2023	103,292		
United States Treasury Bill zero coupon due 10/08/2023	97,654		
United States Treasury Bill zero coupon due 24/08/2023	96,897		
United States Treasury Bill zero coupon due 06/04/2023	72,367		
United States Treasury Bill zero coupon due 09/03/2023	71,269		
United States Treasury Bill zero coupon due 23/02/2023	60,047		
United States Treasury Bill zero coupon due 11/05/2023	53,067		
United States Treasury Bill zero coupon due 01/06/2023	39,094		

*The above represents all purchase and 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
Cloud Software Group Holdings 6.50% due 31/03/2029	18,669	Sprint 7.88% due 15/09/2023	12,739
Mauser Packaging Solutions Holding 7.88% due 15/08/2026	12,240	Cloud Software Group Holdings 6.50% due 31/03/2029	12,659
Caesars Entertainment 7.00% due 15/02/2030	11,733	CCO Holdings 4.75% due 01/02/2032	11,107
Occidental Petroleum 6.13% due 01/01/2031	9,765	Occidental Petroleum 6.13% due 01/01/2031	9,206
CCO Holdings 4.75% due 01/02/2032	9,648	Sprint Capital 8.75% due 15/03/2032	9,137
CCO Holdings 4.25% due 15/01/2034	8,925	Tenet Healthcare 6.13% due 15/06/2030	8,527
DISH Network 11.75% due 15/11/2027	8,110	American Airlines 5.50% due 20/04/2026	8,045
1011778 B.C. 4.00% due 15/10/2030	8,046	Southwestern Energy 8.38% due 15/09/2028	7,821
CCO Holdings 6.38% due 01/09/2029	8,025	CCO Holdings 4.25% due 15/01/2034	7,670
Carnival 5.75% due 01/03/2027	7,783	LPL Holdings 4.00% due 15/03/2029	7,587
Neptune Bidco 9.29% due 15/04/2029	7,421	Centene 4.25% due 15/12/2027	6,920
Tenet Healthcare 6.13% due 15/06/2030	7,194	Directv Financing 5.88% due 15/08/2027	6,860
Southwestern Energy 8.38% due 15/09/2028	6,988	Mauser Packaging Solutions Holding 7.88% due 15/08/2026	6,822
Tenet Healthcare 4.25% due 01/06/2029	6,586	Caesars Entertainment 7.00% due 15/02/2030	6,660
Yum! Brands 3.63% due 15/03/2031	6,570	Sprint Capital 6.88% due 15/11/2028	6,599
Sprint Capital 8.75% due 15/03/2032	6,481	Intelsat Jackson Holdings 6.50% due 15/03/2030	6,478
TransDigm 6.75% due 15/08/2028	6,364	Ball 5.25% due 01/07/2025	6,366
Transocean 8.75% due 15/02/2030	6,291	Intesa Sanpaolo 6.63% due 13/09/2023	6,303
CCO Holdings 5.38% due 01/06/2029	6,142	Sprint 7.13% due 15/06/2024	6,254
CCO Holdings 5.13% due 01/05/2027	6,094	1011778 B.C. 4.00% due 15/10/2030	6,184

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United States Treasury Note 4.38% due 31/10/2024	11,243	United States Treasury Note 4.38% due 31/10/2024	11,140
Vmed O2 UK Financing I 4.50% due 15/07/2031	4,855	United States Treasury Note 2.25% due 31/03/2024	9,594
Wintershall Dea Finance 0.45% due 25/09/2023	4,398	United States Treasury Note 2.75% due 30/04/2027	8,553
Kaixo Bondco Telecom 5.13% due 30/09/2029	3,313	Virgin Media Finance 3.75% due 15/07/2030	4,878
Ford Motor Credit 4.39% due 08/01/2026	2,805	Casino Guichard Perrachon 4.50% due 07/03/2024	2,203
Chart Industries 7.50% due 01/01/2030	2,720	Spectrum Brands 4.00% due 01/10/2026	2,168
Virgin Media Secured Finance 5.00% due 15/04/2027	2,668	Kaixo Bondco Telecom 5.13% due 30/09/2029	2,067
Black Knight 3.63% due 01/09/2028	2,620	PLT VII Finance 4.63% due 05/01/2026	2,028
Ford Motor 3.25% due 12/02/2032	2,532	Stonegate Pub Financing 2019 8.25% due 31/07/2025	2,008
Ziggo Bond 3.38% due 28/02/2030	2,395	Bracken 6.75% due 01/11/2027	1,806
Tenet Healthcare 6.75% due 15/05/2031	2,367	Nidda Healthcare Holding 7.50% due 21/08/2026	1,771
CSC Holdings 5.50% due 15/04/2027	2,284	PG&E 5.00% due 01/07/2028	1,737
DISH Network 11.75% due 15/11/2027	2,249	La Financiere Atalian 4.00% due 15/05/2024	1,672
Emeria SASU 7.75% due 31/03/2028	2,248	Market Bidco Finco 5.50% due 04/11/2027	1,646
Spectrum Brands 4.00% due 01/10/2026	2,208	Springleaf Finance 6.63% due 15/01/2028	1,644
ContourGlobal Power Holdings 4.13% due 01/08/2025	2,108	Casino Guichard Perrachon 4.05% due 05/08/2026	1,584
Sally Holdings 5.63% due 01/12/2025	2,096	Prime Security Services Borrower 5.25% due 15/04/2024	1,503
Hurricane Finance 8.00% due 15/10/2025	2,090	Occidental Petroleum 2.90% due 15/08/2024	1,499
Bellis 4.00% due 16/02/2027	2,054	Sprint 7.13% due 15/06/2024	1,498
TEGNA 5.00% due 15/09/2029	1,986	Iron Mountain 4.88% due 15/09/2027	1,484
		Saga 5.50% due 15/07/2026	1,459

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
Argentina (Government of) 1.50% due 09/07/2035	4,893	Argentina (Government of) 3.50% due 09/07/2041	3,482
Panama Government International Bond 6.40% due 14/02/2035	3,598	Argentina (Government of) 0.50% due 09/07/2030	3,090
Ivory Coast (Government of) 5.25% due 22/03/2030	3,250	Croatia Government International Bond 1.50% due 17/06/2031	2,994
Dominican Republic International Bond 6.00% due 22/02/2033	3,217	Indonesia (Government of) 5.25% due 17/01/2042	2,983
Colombia (Government of) 7.50% due 02/02/2034	3,075	Croatia Government International Bond 1.13% due 04/03/2033	2,891
Turkey (Government of) 9.13% due 13/07/2030	2,500	Petroleos Mexicanos 7.69% due 23/01/2050	2,049
Angolan Government International Bond 8.75% due 14/04/2032	2,420	Abu Dhabi Government International Bond 3.13% due 16/04/2030	2,024
Guatemala (Government of) 6.60% due 13/06/2036	2,365	Egypt (Arab Republic of) 8.50% due 31/01/2047	1,851
State Oil of the Azerbaijan Republic 6.95% due 18/03/2030	2,315	Argentina (Government of) 1.50% due 09/07/2035	1,801
Brazil Notas do Tesouro Nacional 6.00% due 20/10/2033	2,298	Colombia (Government of) 5.20% due 15/05/2049	1,780
Argentina (Government of) 0.50% due 09/07/2030	2,085	Peruvian (Republic of) 8.75% due 21/11/2033	1,763
Romania Government Bond 7.13% due 17/01/2033	2,023	Costa Rica (Government of) 7.16% due 12/03/2045	1,751
Colombia (Government of) 3.88% due 25/04/2027	1,822	Oman Government International Bond 6.75% due 17/01/2048	1,682
Egypt (Arab Republic of) 8.88% due 29/05/2050	1,797	Sinopec Group Overseas Development 2018 2.70% due 13/05/2030	1,649
Government Of Bermuda 5.00% due 15/07/2032	1,755	Senegal (Government of) 5.38% due 08/06/2037	1,646
Kazakhstan (Government of) 1.50% due 30/09/2034	1,665	Nigeria (Government of) 7.88% due 16/02/2032	1,562
Indonesia (Government of) 4.85% due 11/01/2033	1,643	Kenya Government International Bond 8.00% due 22/05/2032	1,461
Bank Gospodarstwa Krajowego 5.13% due 22/02/2033	1,602	Mexican (Government of) 5.75% due 12/10/2110	1,443
South Africa (Government of) 7.30% due 20/04/2052	1,597	Government Of Bermuda 4.75% due 15/02/2029	1,399
Petrobras Global Finance 6.50% due 03/07/2033	1,573	Turkey (Government of) 6.38% due 14/10/2025	1,311
Nigeria (Government of) 8.75% due 21/01/2031	1,548	Colombia (Government of) 3.00% due 30/01/2030	1,285
Colombia (Government of) 8.00% due 20/04/2033	1,516	Kazakhstan (Government of) 2.38% due 09/11/2028	1,242
Panama Government International Bond 6.70% due 26/01/2036	1,504	Iraq International Bond 5.80% due 15/01/2028	1,222
Nexa Resources 5.38% due 04/05/2027	1,498	Turkiye Ihracat Kredi Bankasi 6.13% due 03/05/2024	1,174
Romania (Government of) 2.88% due 26/05/2028	1,488	Petroleos Mexicanos 5.95% due 28/01/2031	1,136
Iraq International Bond 5.80% due 15/01/2028	1,458	Qatar (Government of) 4.82% due 14/03/2049	1,134
Turkey (Government of) 9.38% due 14/03/2029	1,444	Brazil Notas do Tesouro Nacional 5.63% due 07/01/2041	1,043
Mexican (Government of) 5.75% due 12/10/2110	1,337	Egypt (Arab Republic of) 4.75% due 16/04/2026	1,034
Poland (Government of) 5.50% due 04/04/2053	1,320	Ecuador Government International Bond 2.50% due 31/07/2035	1,033
Peruvian (Republic of) 1.25% due 11/03/2033	1,312	Paraguay (Government of) 4.95% due 28/04/2031	1,004
Brazil Notas do Tesouro Nacional 5.63% due 21/02/2047	1,311	Mexican (Government of) 3.50% due 12/02/2034	1,001
		Indonesia (Government of) 3.50% due 11/01/2028	936
		Colombia (Government of) 5.00% due 15/06/2045	935
		Brazil Notas do Tesouro Nacional 5.00% due 27/01/2045	907

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 \$	17,824	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	1,838

*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
Kweichow Moutai	2,776	Zhejiang Dahua Technology	1,060
China Merchants Bank	1,839	Xinxing Ductile Iron Pipes	839
Ping An Insurance Group of China	1,703	Hubei Century Network Technology	714
Wuliangye Yibin	1,576	SAIC Motor	709
Shenzhen Mindray Bio-Medical Electronics	1,072	Luzhou Laojiao	691
Zhejiang Dahua Technology	1,013	Shandong Nanshan Aluminum	659
Sany Heavy Industry	886	Digiwin Software	646
Agricultural Bank of China	880	Beijing Kingsoft Office Software (SSE)	626
Bank of Communications	872	Lepu Medical Technology Beijing	620
SAIC Motor	820	Han's Laser Technology Industry Group	601
Daqin Railway	818	Beijing Sifang Automation	597
Huayu Automotive Systems	806	Vatti	595
Shandong Nanshan Aluminum	806	Hunan Valin Stee	590
Shanxi Xinghuacun Fen Wine Factory	803	By-health	566
Jiangsu Yuyue Medical Equipment & Supply	786	Sichuan Yahua Industrial Group	498
Guangzhou Shiyuan Electronic Technology	784	Primeton Information Technologies	484
Baoshan Iron & Steel	775	Unigroup Guoxin Microelectronics	483
Weichai Power	774	Imeik Technology Development	478
Luxshare Precision Industry	774	Zhejiang Weixing New Building	476
Xinxing Ductile Iron Pipes	773	Hangzhou Xili Intelligent Technology	465
		Shanghai Gentech	456
		Zhejiang Conba Pharmaceutical	449
		Shenzhen Transsion Holdings	447
		Montage Technology	440
		Jilin OLED Material Tech	404
		Guangdong Vanward New Electric	404
		Giantec Semiconductor	403
		Hisense Home Appliances Group	397
		Beijing Yanjing Brewery	386
		Jiangsu Xinri E-Vehicle	380
		Laobaixing Pharmacy Chain	379
		Asia Cuanon Technology Shanghai	375
		Xiamen C & D	374
		Beijing Dabeinong Technology Group	366
		Chongqing Brewery (XSSC)	363
		Micro-Tech Nanjing	362
		Jiangsu Kanion Pharmaceutical	362
		Jiangsu Yuyue Medical Equipment & Supply	359
		Foshan Haitian Flavouring & Food	357
		China Resources Sanju Medical & Pharmaceutical	349
		Suzhou Mingzhi Technology	341
		Shanghai Rural Commercial Bank	328
		Jiangsu Nhwa Pharmaceutical	322
		UNI-Trend Technology China	320
		Shede Spirits	314

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
SAP	3,552	Muenchener Rueckversicherungs-Gesellschaft	4,131
Siemens (Germany listing)	3,013	Heineken Holding	2,548
Sage Group	2,635	Rheinmetall	1,616
Amadeus IT Group	1,736	Rio Tinto - ADR	1,494
ABB	1,728	Pandora	1,253
Bayerische Motoren Werke	1,626	Eiffage	1,248
Hennes & Mauritz	1,305	E.ON	1,230
3i Group	1,297	Deutsche Boerse	1,126
UniCredit	1,109	LVMH Moet Hennessy Louis Vuitton	1,093
Temenos	992	Shell (UK listing)	827
DSV Panalpina	939	GEA Group	806
Roche Holding (Switzerland listing)	734	Jeronimo Martins	748
Demant	674	Carlsberg	713
Spotify Technology	585	Anglo American (UK listing)	707
ABN AMRO Bank	522	Kuehne & Nagel International	662
Acerinox	440	Iveco Group	503
BKW	355	Dufry	350
Nemetschek	324	Schoeller-Bleckmann Oilfield Equipment	350
Infineon Technologies	295	TGS NOPEC Geophysical	339
CTS Eventim	279	Criteo	316
		Wolters Kluwer	289
		ANDRITZ	256

MGI Funds plc
Acadian Sustainable Global Managed Volatility 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
Alphabet - Class A	6,060	Ferguson (USA listing)	5,711
Iberdrola	5,827	Intercontinental Exchange	4,030
eBay	4,415	Snam	3,814
McCormick & Co	3,926	Socionext	3,702
Telenor	3,038	Amcor (USA listing)	3,621
Keysight Technologies	2,999	DTE Energy	3,576
NetApp	2,985	Japan Post Holdings	2,359
Motorola Solutions	2,842	FMC	2,063
Republic Services	2,552	Bank Leumi Le-Israel	1,986
International Business Machines	2,423	Carlsberg	1,973
SoftBank	2,155	Casey's General Stores	1,852
AbbVie	2,150	Keurig Dr Pepper	1,806
CLP Holdings	2,078	Aflac	1,758
First International Bank Of Israel	1,892	Italgas	1,749
Koninklijke Ahold Delhaize	1,852	Equinor (Norway listing)	1,639
Genuine Parts	1,692	PSP Swiss Property	1,585
Incyte	1,587	Oversea-Chinese Banking	1,411
AptarGroup	1,449	JM Smucker	1,163
CommVault Systems	1,226	Toro	1,076
MSC Industrial Direct	1,057	Ashland Global Holdings	1,040
Anritsu	787	Silgan Holdings	1,034
Clorox	765	Shell (UK listing)	1,027
		Flowers Foods	907
		RPM International	846

MGI Funds plc
Acadian Sustainable Global Managed Volatility Equity II

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
Republic Services	352	DTE Energy	383
eBay	229	Corebridge Financial	310
NewMarket	207	Reliance Steel & Aluminum	233
Motorola Solutions	171	Socionext	219
CommVault Systems	164	Aflac	171
McCormick & Co	149	Ferguson (USA listing)	161
Keysight Technologies	115	Crane	152
Roper Technologies	106	Oracle (USA listing)	119
Royal Gold	83	BOC Hong Kong Holdings	89
House Foods Group	82	Ashland Global Holdings	58
Incyte	79	Endesa	50
NetApp	71	Jichodo	34
HKT Trust & HKT	60	ACS Actividades de Construccion y Servicios	24
MEIJI Holdings	54	Koninklijke Ahold Delhaize	23
Cadence Design Systems	34	Kanro	22
Hirose Tusyo	27	Fuji Nihon Seito	11
F5 Networks	26	Yara International	11
AptarGroup	25	Iren	10
Clorox	21	Bank Leumi Le-Israel	10
Nissin Foods	19		

*The above represents all sale transactions during the financial year.

MGI Funds plc
Mercer Passive Fundamental Indexation 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 Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	24,473		

*The above represents all purchase and sale transactions during the financial year.

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.

Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase agreements and Reverse repurchase agreements of the supplemental information of the annual report.

Transaction costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements. Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 7 to the financial statements.

Securities lending

During the financial year the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, 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.

Securities lending (continued)

Securities lending income is recognised in the Statement of Comprehensive Income.

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.

As at 30 June 2023, Mercer Absolute Return Fixed Income Fund entered into repurchase agreements amounting to € 136,617,825 (30 June 2022: € 122,405,444). Accrued interest as at 30 June 2023 is € 314,078 (30 June 2022: € 60,917). The repurchase agreements are held with JP Morgan Chase Bank and Royal Bank of Canada. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on the repurchase agreements as at 30 June 2023 is € 135,564,415 (30 June 2022: € 121,683,886) pledged by the Sub-Fund. The securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA+ and AAA. Interest charged on these repurchase agreements for the financial year ended 30 June 2023 amounted to € 4,598,624 (30 June 2022: € 1,794,649).

Reverse repurchase agreements

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 30 June 2023, Mercer Short Duration Global Bond Fund 2 entered into reverse repurchase agreements amounting to US\$ 55,400,000 (30 June 2022: US\$ 112,500,000). Interest receivable as at 30 June 2023 is US\$ 16,885 (30 June 2022: US\$ 21,940). The reverse repurchase agreement are held with BNP Paribas. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreements as at 30 June 2023 is US\$ 56,556,542 (30 June 2022: US\$ 116,543,790) received by the Sub-Fund. The securities that have been received as collateral in respect of the reverse repurchase agreements have a credit rating of AAA. Interest received on the reverse repurchase agreements for the financial year ended 30 June 2023 amounted to US\$ 2,710,859 (30 June 2022: US\$ 73,882).

As at 30 June 2023, Mercer Absolute Return Fixed Income Fund entered into a reverse repurchase agreement amounting to € 37,600,000 (30 June 2022: Nil). Interest receivable as at 30 June 2023 is Nil (30 June 2022: Nil). The reverse repurchase agreements is held with Credit Agricole. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreement as at 30 June 2023 is € 38,413,899 (30 June 2022: Nil) received by the Sub-Fund. The securities that have been received as collateral in respect of the reverse repurchase agreements have a credit rating of AA, AA+ and AAA. Interest received on the reverse repurchase agreements for the financial year ended 30 June 2023 amounted to € 980,538 (30 June 2022: Nil).

As at 30 June 2023, PIMCO Global Aggregate Bond Fund entered into a reverse repurchase agreement amounting to € 36,400,000 (30 June 2022: € 27,500,000). Interest receivable as at 30 June 2023 is € 39,669 (30 June 2022: Nil). The reverse repurchase agreements is held with BNP Paribas. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreement as at 30 June 2023 is € 37,202,640 (30 June 2022: € 28,271,525) received by the Sub-Fund. The securities that have been received as collateral in respect of the reverse repurchase agreements have a credit rating of AA, AA+ and AA-. Interest received on the reverse repurchase agreements for the financial year ended 30 June 2023 amounted to € 365,169 (30 June 2022: Nil).

NAV comparative tables

MGI Emerging Markets Equity Fund	Total NAV			NAV per share†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Class I-1 £	GB£ 71,064,270	GB£ 53,598,916	GB£ 52,080,107	GB£ 89.74	GB£ 92.89	GB£ 115.99
Class I-1 €	€ 69,994,080	€ 66,529,900	€ 94,409,861	€ 173.06	€ 178.33	€ 222.99
Class M-1 €	€ 31,184,177	€ 40,084,946	€ 60,586,035	€ 167.42	€ 172.87	€ 216.60
Class M-2 €	€ 10,024,088	€ 11,964,799	€ 14,702,113	€ 148.88	€ 153.94	€ 193.15
Class M-4 €	€ 10,396,635	€ 8,362,187	€ 10,287,424	€ 158.46	€ 163.99	€ 205.95
Class M-7 €	€ 67,041,285	€ 127,460,293	€ 160,308,766	€ 153.22	€ 158.05	€ 197.83

NAV comparative tables (continued)

MGI Global Equity Fund (continued)	Total NAV			NAV per share†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Class A10-H-0.2200 €	€ 119,820,280	€ 101,627,708	€ 32,185,374	€ 110.82	€ 95.94	€ 117.51
Class Z1-0.0000 JPY	¥ 55,675,750	¥ 12,918,894	¥ 86,896,588	¥ 1,372,913.21	¥ 1,089,374.62	¥ 1,108,770.83
Class Z2-H-0.0200 JPY**	-	¥ 79,154,998	¥ 21,798,262	-	¥ 878,738.41	¥ 1,065,356.64
Class A13-H-0.3200 €	€ 3,762,704	€ 3,256,538	€ 4,000,571	€ 95.20	€ 82.40	€ 101.01
Class A17-0.5000 CAD	CAD 25,992,597	CAD 23,662,310	CAD 30,962,387	CAD 105.00	CAD 86.84	CAD 104.38
Class B8-0.5200 €	€ 7,350,982	€ 6,171,067	-	€ 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£ 12,527,819	-	-	GB£ 106.97	-	-
Class B2-H-0.3900 € *	€ 3,401	-	-	€ 113.54	-	-
Class B11-0.6000 £*	GB£ 56,307,122	-	-	GB£ 107.49	-	-
MGI UK Cash Fund						
Class I-1 £	GB£ 27,017,052	GB£ 25,799,978	GB£ 27,857,669	GB£ 119.02	GB£ 115.65	GB£ 115.59
Class M-2 £	GB£ 27,913,668	GB£ 19,251,564	GB£ 96,326,232	GB£ 102.22	GB£ 99.59	GB£ 99.82
Class M-3 £	GB£ 298,475,511	GB£ 124,603,040	GB£ 333,718,013	GB£ 101.81	GB£ 99.22	GB£ 99.45
Class M-4 £	GB£ 865,801	GB£ 676,877	GB£ 6,757,802	GB£ 101.28	GB£ 98.92	GB£ 99.36
Class Z-1 £	GB£ 87,352,193	GB£ 119,449,295	GB£ 134,548,681	GB£ 105.81	GB£ 102.75	GB£ 102.62
Class A2-0.0500 £	GB£ 54,503,601	GB£ 9,868,770	GB£ 10,146,069	GB£ 103.52	GB£ 100.57	GB£ 100.49
Class A4-0.1000 £	GB£ 83,564,571	GB£ 2,502,192	GB£ 4,655,257	GB£ 103.31	GB£ 100.41	GB£ 100.39
Class A17-0.6000 £	GB£ 8,469,174	GB£ 2,880,734	GB£ 9,206,308	GB£ 101.11	GB£ 98.78	GB£ 99.25
Class A19-0.8000 £****	GB£ 2,659,143	GB£ 11,087	GB£ 706,644	GB£ 100.45	GB£ 99.96	GB£ 99.92
MGI UK Equity Fund						
Class I-1 £	GB£ 18,970,247	GB£ 21,885,937	GB£ 26,389,078	GB£ 193.16	GB£ 176.17	GB£ 206.86
Class M-7 £	GB£ 71,882,235	GB£ 71,921,817	GB£ 92,547,303	GB£ 220.00	GB£ 200.84	GB£ 236.07
Class A4-0.1000 £	GB£ 14,601,816	GB£ 37,384,131	GB£ 26,841,528	GB£ 105.25	GB£ 95.84	GB£ 112.31
Class M-1 £	GB£ 2,457,118	GB£ 4,052,764	GB£ 5,399,594	GB£ 98.38	GB£ 89.94	GB£ 105.83
Class M-2 £	GB£ 79,809,534	GB£ 93,856,064	GB£ 126,455,617	GB£ 98.60	GB£ 90.07	GB£ 105.87
Class A20-0.8000 €	€ 12,656,978	€ 13,461,509	€ 14,385,919	€ 89.97	€ 82.22	€ 97.30
Class A20-0.8000 £	GB£ 517,061	GB£ 617,216	-	GB£ 87.21	GB£ 79.98	-
Class Z1-0.0000 €	€ 7,688,292	€ 16,682,398	-	€ 8,902.95	€ 8,072.98	-
Class A17-0.5000 \$*	US\$ 6,925,750	-	-	US\$ 114.48	-	-
Class B12-0.5000 £*	GB£ 1,170,613	-	-	GB£ 103.31	-	-
MGI UK Inflation Linked Bond Fund						
Class M-1 £	GB£ 919,103,049	GB£ 1,075,573,525	GB£ 1,072,650,131	GB£ 150.40	GB£ 188.87	GB£ 234.27
Class M-1 £ Distributing	GB£ 176,480,823	GB£ 256,619,770	GB£ 357,472,398	GB£ 72.27	GB£ 100.71	GB£ 129.90
Class M-4 £	GB£ 60,147,241	GB£ 57,584,589	GB£ 86,506,329	GB£ 143.98	GB£ 181.40	GB£ 225.73
Class M-6 £	GB£ 7,740,268	GB£ 12,425,602	GB£ 25,182,567	GB£ 101.49	GB£ 128.06	GB£ 159.62
Class M-7 £	GB£ 63,167,767	GB£ 88,502,851	GB£ 145,311,505	GB£ 151.51	GB£ 190.48	GB£ 236.53
Class M-7 £ Distributing	GB£ 10,092,235	GB£ 11,210,936	GB£ 40,322,130	GB£ 63.71	GB£ 88.77	GB£ 114.51
Class Z-1 £	GB£ 80,560,006	GB£ 15,835,865	GB£ 10,579,169	GB£ 160.94	GB£ 201.51	GB£ 249.23
MGI UK Long Gilt Fund						
Class I-1 £	GB£ 611,574,555	GB£ 1,095,787,781	GB£ 903,000,661	GB£ 132.87	GB£ 177.36	GB£ 230.61
Class I-1 £ Distributing	GB£ 368,318,086	GB£ 580,856,472	GB£ 594,822,105	GB£ 60.18	GB£ 82.54	GB£ 109.19
Class M-2 £	GB£ 53,862,492	GB£ 103,075,138	GB£ 106,302,060	GB£ 127.59	GB£ 170.63	GB£ 222.25
Class M-3 £	GB£ 16,351,342	GB£ 35,156,910	GB£ 33,571,018	GB£ 68.62	GB£ 91.89	GB£ 119.84
Class M-6 £	GB£ 9,304,371	GB£ 13,839,304	GB£ 15,283,426	GB£ 84.73	GB£ 113.60	GB£ 148.36
Class M-7 £	GB£ 78,913,754	GB£ 233,116,424	GB£ 213,756,741	GB£ 131.26	GB£ 175.28	GB£ 227.97
Class A16-0.5000-D £	GB£ 21,708,810	GB£ 37,656,392	GB£ 30,012,214	GB£ 51.33	GB£ 70.41	GB£ 93.14
Class A19-0.8000 £	GB£ 2,050,502	GB£ 12,271	-	GB£ 61.96	GB£ 83.09	-
MGI Emerging Markets Debt Fund						
Class M-1 €	€ 80,519,742	€ 85,003,835	€ 133,249,968	€ 125.69	€ 111.97	€ 121.05

NAV comparative tables (continued)

	30 Jun 2023	Total NAV			NAV per share†		
		30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021	
Mercer Global Buy & Maintain Credit Fund (continued)							
Class Z-2 £ Hedged**	-	GB£ 171,939,963	GB£ 42,000,971	-	GB£ 10,074.76	GB£ 11,771.76	
Class A1-H-0.0200 €	€ 558,577,277	€ 341,021,577	€ 216,664,134	€ 96.39	€ 98.12	€ 115.73	
Class A5-H-0.1200 £	GB£ 7,836,795	GB£ 9,602,597	GB£ 10,881,371	GB£ 95.04	GB£ 95.66	GB£ 111.90	
Class B21-H-0.3800 €	€ 10,041,845	€ 8,625,908	€ 7,108,319	€ 95.95	€ 97.98	€ 115.89	
Class A1-H-0.0200 JPY**	-	¥ 606,424,636	¥ 232,578,037	-	¥ 9,186.95	¥ 10,804.71	
Class A17-H-0.5200 €	€ 9,023,205	€ 6,155,907	€ 5,108,918	€ 86.39	€ 88.38	€ 104.75	
Class A10-H-0.2200 CHF	CHF 105,637,890	CHF 118,349,155	CHF 164,738,473	CHF 86.75	CHF 89.55	CHF 105.86	
Class Z2-H-0.0200 €	€ 4,704,938	€ 4,398,167	€ 15,314,791	€ 8,429.64	€ 8,580.85	€ 10,115.60	
Class A1-H-0.0200 SGD	SGD 118,033,750	SGD 87,077,788	SGD 83,474,407	SGD 87.43	SGD 87.37	SGD 101.44	
Class Z2-H-0.0200-D SGD	SGD 43,657,067	SGD 41,714,560	SGD 45,368,273	SGD 8,045.79	SGD 8,309.18	SGD 9,905.43	
Class A20-H-0.8200 \$	US\$ 4,465,621	US\$ 2,403,489	US\$ 2,101,181	US\$ 88.09	US\$ 87.51	US\$ 102.25	
Class Z1-0.0000 £*	GB£ 61,187,653	-	-	GB£ 9,804.43	-	-	
Class Z1-0.0000 JPY*	¥ 709,538,998	-	-	¥ 1,078,589.02	-	-	
Class A17-H-0.5200 NOK*	NOK 110,225,947	-	-	NOK 1,000.59	-	-	

Mercer Passive Global Equity Fund

Class M-1 €	€ 73,835,372	€ 38,856,309	€ 53,137,959	€ 263.23	€ 231.44	€ 238.06
Class M-1 € Hedged	€ 121,782,871	€ 144,215,214	€ 312,509,769	€ 200.38	€ 172.68	€ 197.56
Class M-2 € Hedged	€ 22,896,103	€ 18,680,184	€ 29,034,260	€ 207.31	€ 178.83	€ 204.82
Class M-4 €	€ 9,897,297	€ 6,201,207	€ 4,739,720	€ 155.93	€ 137.51	€ 141.87
Class M-4 € Hedged	€ 18,581,936	€ 14,739,828	€ 28,587,766	€ 170.04	€ 146.96	€ 168.68
Class M-5 €	-	-	€ 10,576,327	-	-	€ 175.38
Class M-2 £**	-	GB£ 93,375,096	GB£ 32,488,101	-	GB£ 105.88	GB£ 108.71
Class M-2 £ Hedged	GB£ 2,865,586	GB£ 1,972,682	GB£ 9,478,598	GB£ 202.98	GB£ 173.62	GB£ 197.19
Class M-1 \$ Hedged	US\$ 61,335,529	US\$ 46,766,472	US\$ 137,547,754	US\$ 168.27	US\$ 140.94	US\$ 157.84
Class M-3 \$	US\$ 74,221,711	US\$ 553,543,497	US\$ 675,956,093	US\$ 168.69	US\$ 142.42	US\$ 166.51
Class M-6 \$ Hedged	-	-	US\$ 3,129,220	-	-	US\$ 145.60
Class M-2 JPY	-	-	¥ 5,827,793	-	-	¥ 10,295.27
Class M-5 JPY Hedged	-	-	¥ 204,292,949	-	-	¥ 16,796.33
Class M-1 NOK Hedged	NOK 55,706,747	NOK 48,574,719	NOK 71,966,647	NOK 1,476.23	NOK 1,263.97	NOK 1,440.46
Class M-3 SEK	SEK 133,630,937	SEK 106,805,773	SEK 103,990,244	SEK 1,757.92	SEK 1,407.94	SEK 1,373.75
Class Z-1 €	€ 78,374,607	€ 76,322,961	€ 92,569,256	€ 26.78	€ 23.50	€ 24.13
Class A1-H-0.0200 €	€ 285,780,990	€ 58,247,077	€ 40,560,520	€ 162.79	€ 140.04	€ 159.88
Class A3-0.0500 \$	US\$ 16,006,009	US\$ 16,563,108	US\$ 20,966,789	US\$ 147.11	US\$ 123.76	US\$ 144.19
Class A4-H-0.0950 £	GB£ 237	GB£ 205	GB£ 231	GB£ 145.68	GB£ 124.75	GB£ 141.31
Class A5-H-0.1200 £	GB£ 22,516,158	GB£ 10,698,518	GB£ 10,786,793	GB£ 140.91	GB£ 120.23	GB£ 136.36
Class B21-0.1000 €	€ 279,470,198	€ 224,676,891	€ 247,023,530	€ 163.35	€ 143.47	€ 147.41
Class B21-H-0.1200 €	€ 152,264,715	€ 116,338,528	€ 130,786,670	€ 147.64	€ 127.05	€ 145.15
Class B22-0.0000 €	€ 520,525,636	€ 479,331,156	€ 525,389,795	€ 140.70	€ 123.45	€ 126.72
Class A13-H-0.3200 €	€ 8,864,336	€ 8,132,893	€ 13,039,052	€ 127.26	€ 109.74	€ 125.63
Class B1-H-0.0400 £	GB£ 1,040,402	GB£ 773,243	GB£ 1,389	GB£ 126.59	GB£ 107.94	GB£ 122.28
Class B1-0.0200 £	GB£ 100,223,316	GB£ 71,599,885	GB£ 49,198,639	GB£ 132.60	GB£ 116.74	GB£ 119.52
Class Z2-H-0.0200 €**	-	€ 16,988,064	€ 20,429,203	-	€ 11,701.68	€ 13,356.63
Class A21-0.1300 €	€ 52,992,760	€ 46,791,866	€ 45,463,766	€ 143.00	€ 125.64	€ 129.15
Class B22-H-0.0000 €	€ 919,250,529	€ 739,262,834	€ 905,908,152	€ 133.85	€ 115.05	€ 131.29
Class A15-0.4000 NOK	NOK 447,228,757	NOK 265,932,042	NOK 144,236,546	NOK 1,417.03	NOK 1,103.16	NOK 1,123.35
Class A20-0.8000 \$	US\$ 1,797,513	US\$ 1,242,951	US\$ 923,790	US\$ 109.58	US\$ 92.88	US\$ 109.02
Class B1-0.0200 €	€ 24,415,449	€ 184,700	-	€ 105.63	€ 92.71	-
Class A21-H-0.1500 €	€ 7,471,755	€ 5,955,827	-	€ 98.18	€ 84.51	-
Class A22-1.2300 \$	US\$ 10,057,324	US\$ 2,254,266	-	US\$ 101.38	US\$ 86.29	-
Class B1-H-0.0400 €	€ 17,193,693	€ 173,261	-	€ 106.75	€ 91.98	-
Class A4-H-0.0950 €	€ 42,957,919	€ 30,261,414	-	€ 106.75	€ 91.88	-
Class A4-0.0750 \$*	US\$ 58,213,311	-	-	US\$ 116.46	-	-
Class A23-0.0350 €*	€ 31,935,110	-	-	€ 106.02	-	-
Class M-9 €*	€ 252,450	-	-	€ 106.58	-	-
Class A4-0.0750 £*	£ 901,734	-	-	£ 105.47	-	-

Mercer Passive Euro Over 5 Year Bond UCITS Fund

Class M-6 €	€ 58,568,016	€ 89,071,404	€ 183,124,253	€ 113.98	€ 119.40	€ 138.48
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NAV comparative tables (continued)

	30 Jun 2023	Total NAV			NAV per share†		
		30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021	
Mercer Passive Euro Over 5 Year Bond UCITS Fund (continued)							
Class M-7 €	€ 958,472	€ 1,106,033	€ 2,201,301	€ 97.20	€ 101.87	€ 118.21	
Class Z1-0.0000 €	€ 99,005,100	€ 312,957,347	€ 187,601,628	€ 9,279.16	€ 9,685.74	€ 11,194.50	
Class A17-0.6000 €	€ 3,778,880	€ 2,042,850	-	€ 80.30	€ 84.33	-	
Mercer Euro Nominal Bond Long Duration Fund							
Class M-1 €	€ 14,778,493	€ 12,974,919	€ 17,450,867	€ 101.83	€ 112.68	€ 143.16	
Class M-3 €	€ 125,643,100	€ 117,498,697	€ 131,235,435	€ 99.56	€ 110.28	€ 140.25	
Class M-4 €	€ 274,201,652	€ 282,650,235	€ 324,103,009	€ 100.45	€ 111.31	€ 141.63	
Class M-6 €	€ 293,335,354	€ 273,277,341	€ 341,705,107	€ 99.53	€ 110.41	€ 140.62	
Class M-7 €	€ 53,767,229	€ 74,007,524	€ 106,993,905	€ 98.17	€ 109.06	€ 139.12	
Class M-8 €	€ 3,318,262	€ 3,471,100	€ 12,506,319	€ 96.39	€ 107.30	€ 137.14	
Class M-10 €	-	-	€ 839,306	-	-	€ 123.07	
Class M-11 €	-	-	€ 830,712	-	-	€ 114.18	
Class M-15 €	€ 4,031,766	€ 2,929,089	€ 4,670,974	€ 79.51	€ 87.93	€ 111.66	
Class Z-1 €**	-	€ 16,273,972	€ 17,541,326	-	€ 113.60	€ 144.19	
Class B21-0.0085 €	€ 12,789,152	€ 13,885,733	€ 13,683,588	€ 78.48	€ 86.75	€ 110.10	
Class B22-0.1100 €	€ 39,961,780	€ 52,999,073	€ 62,153,571	€ 78.11	€ 86.43	€ 109.81	
Mercer Diversified Retirement Fund							
Class M-1 £	GB£ 1,042,995,793	GB£ 872,602,410	GB£ 789,571,851	GB£ 138.27	GB£ 135.64	GB£ 143.75	
Class B5-0.2550 £	GB£ 199,224,342	GB£ 77,613,109	GB£ 50,998,259	GB£ 102.54	GB£ 100.66	GB£ 106.75	
Mercer Absolute Return Fixed Income Fund							
Class M-2 € Hedged	€ 41,102,920	€ 42,139,572	€ 86,123,053	€ 105.05	€ 104.64	€ 111.98	
Class M-6 € Hedged	€ 109,554,613	€ 144,618,364	€ 187,680,835	€ 100.31	€ 100.10	€ 107.31	
Class M-1 £ Hedged	GB£ 4,052,757	GB£ 7,913,567	GB£ 66,073,444	GB£ 108.36	GB£ 106.44	GB£ 113.05	
Class M-3 £ Hedged	GB£ 175,329,156	GB£ 252,818,314	GB£ 363,404,087	GB£ 108.04	GB£ 106.06	GB£ 112.51	
Class M-9 £ Hedged	GB£ 49,180,116	GB£ 49,636,911	GB£ 133,311,511	GB£ 104.57	GB£ 103.19	GB£ 110.03	
Class M-1 \$ Hedged	US\$ 149,597,020	US\$ 223,351,872	US\$ 217,227,440	US\$ 117.64	US\$ 113.99	US\$ 120.33	
Class M-3 \$ Hedged	US\$ 25,755,250	US\$ 49,172,664	US\$ 115,627,506	US\$ 114.59	US\$ 111.03	US\$ 117.20	
Class M-8 \$ Hedged	US\$ 33,446,637	US\$ 6,156,934	US\$ 6,369,252	US\$ 108.02	US\$ 105.29	US\$ 111.78	
Class M-10 JPY Hedged	¥ 11,467,364,809	¥ 10,680,742,722	¥ 7,512,584,920	¥ 10,232.53	¥ 10,366.82	¥ 11,024.58	
Class M-3 NOK Hedged	NOK 35,761,515	NOK 100,277,573	NOK 107,442,058	NOK 1,045.69	NOK 1,031.87	NOK 1,092.31	
Class M-3 SEK Hedged	SEK 718,208,745	SEK 1,051,370,513	SEK 1,566,302,412	SEK 1,019.84	SEK 1,011.79	SEK 1,079.62	
Class M-1 SGD Hedged	SGD 45,408,020	SGD 46,330,969	SGD 61,019,477	SGD 110.76	SGD 108.10	SGD 113.98	
Class Z-2 £ Hedged**	-	GB£ 23,734,411	GB£ 183,477,555	-	GB£ 10,982.26	GB£ 11,621.85	
Class Z-2 \$ Hedged	US\$ 101,941,868	US\$ 103,541,187	US\$ 454,913,879	US\$ 12,202.38	US\$ 11,805.30	US\$ 12,433.61	
Class A1-H-0.0200 £	GB£ 214,139,429	GB£ 459,134,533	GB£ 304,742,840	GB£ 106.97	GB£ 104.74	GB£ 110.83	
Class A5-H-0.1200 £	GB£ 63,278,634	GB£ 88,597,179	GB£ 45,123,530	GB£ 104.05	GB£ 101.97	GB£ 108.03	
Class A8-H-0.1700 €	€ 8,080,389	€ 11,257,901	€ 47,994,953	€ 102.14	€ 101.64	€ 108.66	
Class B11-H-0.6300 €	€ 44,086,605	€ 36,094,908	€ 31,120,091	€ 101.03	€ 100.75	€ 107.95	
Class A8-H-0.1700-D £	GB£ 36,634,857	GB£ 5,684,503	GB£ 10,566,463	GB£ 93.58	GB£ 94.48	GB£ 102.26	
Class A1-H-0.0200 JPY	¥ 36,981,155	¥ 1,501,668,802	¥ 1,103,349,853	¥ 9,850.35	¥ 9,970.96	¥ 10,589.36	
Class A17-H-0.5200-D £	GB£ 19,410,189	GB£ 16,622,205	GB£ 37,860,507	GB£ 93.13	GB£ 93.96	GB£ 101.70	
Class A10-H-0.2200 CHF	CHF 117,997,755	CHF 122,615,203	CHF 110,114,618	CHF 100.45	CHF 101.27	CHF 108.46	
Class M-8 £ Hedged	GB£ 9,433,555	GB£ 29,407,825	GB£ 13,977,593	GB£ 103.60	GB£ 101.70	GB£ 107.92	
Class Z1-0.0000 €	€ 200,238,572	€ 105,407,789	€ 159,342,029	€ 9,818.71	€ 9,754.62	€ 10,410.42	
Class A10-H-0.2200 €**	-	€ 14,790,823	€ 17,726,219	-	€ 96.52	€ 103.23	
Class A16-0.4500 €	€ 33,193,944	€ 36,372,927	€ 35,932,522	€ 96.08	€ 95.87	€ 102.78	
Class A22-0.2700 €	€ 160,154,460	€ 182,113,299	€ 224,174,233	€ 96.58	€ 96.20	€ 102.95	
Class A1-H-0.0200 SGD	SGD 133,718,188	SGD 116,162,470	SGD 172,367,917	SGD 100.49	SGD 98.11	SGD 103.46	
Class A13-0.3000 €	€ 7,177,816	€ 7,643,328	€ 10,338,683	€ 94.25	€ 93.91	€ 100.53	
Class A21-0.1700 €	€ 10,953,131	€ 12,905,809	€ 12,794,357	€ 94.03	€ 93.57	€ 100.03	
Class Z2-H-0.0200-D £	GB£ 4,971,944	GB£ 75,022,240	GB£ 87,339,890	GB£ 9,011.18	GB£ 9,271.23	GB£ 10,012.71	
Class A10-H-0.2200 SGD	SGD 121,387,227	SGD 189,863,547	-	SGD 97.27	SGD 95.10	-	
Class A20-0.8000 €	€ 5,149,766	€ 2,969,568	-	€ 92.84	€ 92.96	-	
Class A23-0.1250 €	€ 30,514,228	€ 30,351,141	-	€ 97.35	€ 96.83	-	

NAV comparative tables (continued)

	30 Jun 2023	Total NAV			NAV per share†		
		30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021	
Mercer Absolute Return Fixed Income Fund (continued)							
Class A12-0.2500 €*	€ 26,972,652	-	-	€ 100.36	-	-	
Class A14-0.3500 €*	€ 1,610,946	-	-	€ 100.43	-	-	
Class B1-0.3500 €*	€ 176,616	-	-	€ 100.22	-	-	
Class A10-0.2000 €*	€ 22,300,752	-	-	€ 102.11	-	-	
Mercer Passive Emerging Markets Equity Fund							
Class M-2 €	-	-	€ 219,113,478	-	-	€ 139.27	
Class M-3 €	€ 39,126,445	€ 52,015,012	€ 72,373,221	€ 111.88	€ 115.28	€ 136.80	
Class M-4 €	€ 1,013,714	€ 1,114,624	€ 1,221,869	€ 108.10	€ 111.86	€ 133.31	
Class M-6 €	€ 159,291,825	€ 111,590,803	€ 124,573,194	€ 158.53	€ 163.14	€ 193.36	
Class M-7 €	€ 32,947,920	€ 33,866,584	€ 36,082,435	€ 147.33	€ 151.35	€ 179.06	
Class M-11 €	€ 6,431,544	€ 7,922,152	€ 12,682,161	€ 131.82	€ 135.48	€ 160.37	
Class M-12 €	€ 13,231,624	€ 13,605,741	€ 104,972,731	€ 107.07	€ 110.03	€ 130.23	
Class M-2 £	GB£ 64,067,517	GB£ 86,808,399	GB£ 103,837,067	GB£ 125.70	GB£ 129.98	GB£ 153.87	
Class M-3 £	GB£ 1,349,626	GB£ 2,365,261	GB£ 7,479,274	GB£ 113.17	GB£ 117.12	GB£ 138.77	
Class M-1 \$	US\$ 43,855,593	US\$ 492,560,776	US\$ 642,513,837	US\$ 104.88	US\$ 103.34	US\$ 138.83	
Class M-1 JPY	-	-	¥ 176,417,029	-	-	¥ 15,525.75	
Class Z-2 \$	US\$ 3,088,269,759	US\$ 2,167,122,641	US\$ 2,029,525,777	US\$ 16,392.97	US\$ 16,137.17	US\$ 21,657.22	
Class A2-0-0.0500 \$	US\$ 295,079,964	US\$ 268,307,980	US\$ 367,900,356	US\$ 100.15	US\$ 98.64	US\$ 132.44	
Class A3-0.0750 \$	US\$ 3,540,033	US\$ 4,820,718	US\$ 44,384,678	US\$ 104.09	US\$ 102.55	US\$ 137.73	
Class A4-0.1000 £	GB£ 14,476,660	GB£ 42,648,178	GB£ 29,094,733	GB£ 105.74	GB£ 109.07	GB£ 128.82	
Class A11-0.2500 \$	US\$ 14,743,657	US\$ 14,527,946	US\$ 23,668,713	US\$ 102.84	US\$ 101.48	US\$ 136.54	
Class A12-0.3000 NOK	NOK 11,551,476	NOK 10,509,864	NOK 15,565,128	NOK 1,249.43	NOK 1,137.61	NOK 1,333.80	
Class A17-0.6000 £	GB£ 3,440,389	GB£ 4,470,756	GB£ 6,180,483	GB£ 105.13	GB£ 108.99	GB£ 129.37	
Class B7-0.2000 €	€ 146,323,092	€ 133,482,271	€ 141,552,289	€ 113.61	€ 116.93	€ 138.60	
Class Z1-0.0000 €	€ 63,367,037	€ 35,836,057	€ 25,033,131	€ 11,978.36	€ 12,305.20	€ 14,558.88	
Class Z1-0.0000 JPY	¥ 270,778,003	¥ 343,133,304	¥ 258,524,998	¥ 1,386,181.10	¥ 1,282,607.07	¥ 1,406,313.33	
Class M-1 NOK	NOK 167,774,442	NOK 152,485,774	NOK 178,121,296	NOK 1,152.05	NOK 1,047.12	NOK 1,225.55	
Class A16-0.5000-D £	GB£ 10,192,123	GB£ 10,508,926	GB£ 27,354,571	GB£ 93.38	GB£ 98.52	GB£ 118.34	
Class B2-0.0800 £	GB£ 47,133,594	GB£ 47,032,855	GB£ 44,914,457	GB£ 103.08	GB£ 106.30	GB£ 125.51	
Class B2-0.0800 €	€ 104,511,860	€ 72,448,569	€ 70,533,415	€ 100.81	€ 103.63	€ 122.69	
Class A16-0.5000 CHF	CHF 2,687,972	CHF 2,141,875	CHF 2,423,514	CHF 97.68	CHF 103.41	CHF 134.67	
Class A20-0.8000 \$	US\$ 3,463,172	US\$ 2,849,131	US\$ 1,307,486	US\$ 77.84	US\$ 77.24	US\$ 104.49	
Class A18-0.6000 SEK	SEK 335,605,484	SEK 250,075,052	SEK 318,622,459	SEK 971.57	SEK 912.81	SEK 1,028.56	
Class A15-0.4000-D €	€ 64,363,502	€ 90,492,080	-	€ 87.11	€ 91.61	-	
Class A4-0.1000 €*	€ 286,010	-	-	€ 102.41	-	-	
Class A7-0.1500 \$*	US\$ 1,831,641	-	-	US\$ 102.48	-	-	
Mercer UCITS Alternatives Strategies							
Class M-1 € Hedged	€ 9,744,651	€ 11,281,067	€ 13,950,265	€ 86.47	€ 87.08	€ 86.31	
Class M-1 £ Hedged	GB£ 40,610,881	GB£ 156,674,582	GB£ 84,522,115	GB£ 90.84	GB£ 89.97	GB£ 88.37	
Class M-3 £ Hedged	GB£ 448,762	GB£ 1,533,144	GB£ 959,232	GB£ 101.29	GB£ 101.31	GB£ 100.50	
Class A1-H-0.0200 JPY	¥ 258,210,545	¥ 368,577,079	¥ 262,519,433	¥ 9,651.44	¥ 9,837.92	¥ 9,665.27	
Class A13-H-0.3200 €	€ 9,635,777	€ 14,900,213	€ 8,868,660	€ 94.66	€ 95.16	€ 94.15	
Class A1-H-0.0200 €	€ 32,312,380	€ 111,814,364	€ 76,066,562	€ 101.88	€ 102.10	€ 100.72	
Class Z2-H-0.0200 £***	GB£ 5,023,832	-	GB£ 11,054,987	GB£ 10,023.23	-	GB£ 10,049.99	
Class M-1 \$ Hedged	US\$ 1,183,249	US\$ 9,631,113	-	US\$ 101.27	US\$ 99.59	-	
Mercer Investment Fund 6							
Class M-1 € Hedged	€ 67,251,331	€ 70,902,637	€ 472,598,107	€ 92.84	€ 95.66	€ 105.86	
Class Z1-0.0000 €	€ 8,124,855	€ 6,468,732	€ 3,517,758	€ 8,839.74	€ 9,101.96	€ 10,065.81	
Class M-1 €	€ 432,739,949	€ 395,455,427	-	€ 86.82	€ 89.45	-	
Mercer Sustainable Global Equity Fund							
Class M-1 € Hedged	€ 6,908,378	€ 6,683,591	€ 9,794,226	€ 131.85	€ 118.80	€ 143.98	

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Mercer Sustainable Global Equity Fund (continued)						
Class M-2 €	€ 71,830,099	€ 82,112,290	€ 99,155,091	€ 171.63	€ 158.14	€ 172.50
Class M-5 €	€ 79,953,516	€ 64,891,838	€ 74,099,714	€ 163.36	€ 150.19	€ 163.46
Class M-1 £ Hedged	GB£ 118,840,894	GB£ 63,364,755	GB£ 57,885,603	GB£ 127.60	GB£ 114.28	GB£ 137.82
Class M-3 £	GB£ 159,961,700	GB£ 154,329,272	GB£ 403,351,641	GB£ 160.50	GB£ 148.68	GB£ 162.11
Class M-5 £	GB£ 22,327,402	GB£ 12,140,283	GB£ 21,239,208	GB£ 144.93	GB£ 134.00	GB£ 145.82
Class M-2 \$	US\$ 171,989,995	US\$ 158,363,913	US\$ 174,769,784	US\$ 170.82	US\$ 150.65	US\$ 186.21
Class M-1 AUD Distributing	AUD 730,344,876	AUD 610,295,130	AUD 642,009,805	AUD 159.41	AUD 137.55	AUD 156.90
Class M-1 NZD	-	-	NZD 313,637,013	-	-	NZD 174.13
Class M-1 NZD Hedged	-	-	NZD 404,413,660	-	-	NZD 158.65
Class A5-0.1000 £	GB£ 13,017,983	GB£ 15,559,890	GB£ 18,324,213	GB£ 138.38	GB£ 127.57	GB£ 138.40
Class A8-0.1500 NOK	NOK 529,570,100	NOK 432,778,721	NOK 441,271,822	NOK 1,690.68	NOK 1,373.65	NOK 1,477.31
Class A9-H-0.1950 €	€ 5,301,047	€ 4,772,497	€ 3,651,297	€ 131.43	€ 118.44	€ 143.64
Class A16-0.4500 €	€ 7,475,270	€ 963,241	€ 1,051,125	€ 146.27	€ 134.90	€ 147.28
Class A18-0.6000 \$	US\$ 27,950,236	US\$ 24,429,817	US\$ 6,315,949	US\$ 140.68	US\$ 124.50	US\$ 154.42
Class A19-H-0.7200 £	GB£ 1,232,554	GB£ 1,320,281	GB£ 2,467,204	GB£ 129.93	GB£ 116.68	GB£ 141.09
Class B4-0.5000 €	€ 2,472,485	€ 1,734,831	€ 908,288	€ 144.57	€ 132.99	€ 144.83
Class B4-H 0.5200 €	€ 1,606,134	€ 1,075,716	€ 532,507	€ 131.83	€ 118.84	€ 144.09
Class A1-H-0.0200 JPY**	-	¥ 567,841,024	¥ 216,772,621	-	¥ 11,958.33	¥ 14,353.20
Class A12-H-0.2700 €	€ 38,322,611	€ 35,301,659	€ 37,320,816	€ 130.01	€ 117.25	€ 142.26
Class A17-0.5000-D £	GB£ 24,478,718	GB£ 29,402,503	GB£ 31,744,078	GB£ 123.91	GB£ 115.60	GB£ 126.56
Class A17-H-0.5200-D £	GB£ 6,790,004	GB£ 9,622,166	GB£ 4,970,114	GB£ 114.60	GB£ 103.50	GB£ 125.55
Class A18-0.6000 €	€ 19,311,115	€ 11,698,036	€ 9,162,515	€ 159.96	€ 147.74	€ 161.54
Class Z1-0.0000 €	€ 28,342,527	€ 56,314,384	€ 66,709,951	€ 13,152.32	€ 12,074.65	€ 13,123.72
Class A1-H-0.0200 SGD	SGD 44,068,857	SGD 51,350,024	SGD 48,154,628	SGD 119.77	SGD 105.99	SGD 126.12
Class A17-H-0.5200 €	€ 15,529,803	€ 14,528,356	€ 9,680,912	€ 110.72	€ 100.11	€ 121.84
Class Z1-0.0000 JPY	¥ 472,927,448	¥ 66,906,742	¥ 175,010,025	¥ 1,386,583.11	¥ 1,146,527.21	¥ 1,154,861.52
Class A1-H-0.0200 €	€ 53,326,882	€ 52,954,606	€ 70,160,011	€ 99.80	€ 89.79	€ 108.65
Class A8-0.1500 JPY	¥ 1,006,451,872	¥ 960,499,675	¥ 556,681,858	¥ 13,333.69	¥ 11,042.18	¥ 11,138.76
Class Z1-0.0000 SEK	SEK 83,021,653	SEK 63,148,055	SEK 60,042,175	SEK 122,805.29	SEK 102,495.27	SEK 105,461.48
Class A21-0.9400 SEK	SEK 15,982,484	SEK 1,853,248	-	SEK 1,083.24	SEK 912.56	-
Class A17-H-0.5200 \$	US\$ 9,986,718	US\$ 10,696,263	-	US\$ 98.89	US\$ 86.89	-
Class A19-0.7000 €*	€ 4,578,875	-	-	€ 104.20	-	-
Mercer US Treasury 1-3 Year Bond Fund						
Class M-2 \$	US\$ 437,144,143	US\$ 395,886,819	US\$ 284,121,068	US\$ 103.49	US\$ 103.52	US\$ 107.34
Class A12-0.2500 \$***	US\$ 11,183,702	-	US\$ 4,905,640	US\$ 100.19	-	US\$ 105.69
Class A5-H-0.1200 £*****	-	GB£ 646,773	GB£ 5,552,501	-	GB£ 97.94	GB£ 101.82
Mercer US Treasury 3-7 Year Bond Fund						
Class M-1 £	GB£ 198,623	GB£ 211,409	GB£ 198,605	GB£ 106.93	GB£ 113.81	GB£ 108.53
Class M-2 \$	US\$ 88,596,920	US\$ 73,704,510	US\$ 62,187,821	US\$ 101.02	US\$ 102.82	US\$ 111.64
Class A5-H-0.1200 £*****	-	GB£ 301,448	GB£ 2,654,325	-	GB£ 94.51	GB£ 103.05
Mercer USD Cash Fund						
Class M-1 \$	US\$ 96,913,831	US\$ 114,898,120	US\$ 91,426,478	US\$ 108.89	US\$ 104.92	US\$ 104.96
Class M-3 \$	US\$ 11,382,037	US\$ 15,686,713	US\$ 61,635,454	US\$ 107.44	US\$ 103.73	US\$ 103.98
Class M-5 \$	US\$ 449,137	US\$ 13,841,912	US\$ 17,531,087	US\$ 103.91	US\$ 100.82	US\$ 101.57
Class A2-0-0.0500 \$	US\$ 8,088,960	US\$ 6,101,179	US\$ 6,809,415	US\$ 105.83	US\$ 101.92	US\$ 101.90
Class A20-1.2300 \$	US\$ 20,129,272	US\$ 11,051,509	US\$ 4,575,648	US\$ 99.99	US\$ 97.43	US\$ 98.57
Class Z1-0.0000 \$	US\$ 22,829,589	US\$ 16,057,240	US\$ 11,478,347	US\$ 10,405.27	US\$ 10,015.81	US\$ 10,009.54
Class A1-H-0.0200 SGD	SGD 6,968,106	SGD 7,978,424	SGD 11,343,435	SGD 103.17	SGD 100.09	SGD 100.04
Class A3-0.0750 £	GB£ 1,539,373	GB£ 555,363	-	GB£ 106.60	GB£ 107.50	-
Mercer Global Listed Infrastructure Fund						
Class M-2 €	€ 29,126,073	€ 42,079,425	€ 55,061,077	€ 133.27	€ 137.03	€ 120.38

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Mercer Global Listed Infrastructure Fund (continued)						
Class M-1 £	GB£ 781,962	GB£ 24,287,868	GB£ 519,060	GB£ 129.35	GB£ 133.30	GB£ 116.69
Class M-1 £ Hedged	GB£ 6,706,597	GB£ 8,845,297	GB£ 90,350,650	GB£ 117.59	GB£ 117.54	GB£ 113.92
Class M-2 £	GB£ 67,998,683	GB£ 65,355,854	GB£ 31,453,954	GB£ 129.68	GB£ 133.95	GB£ 117.49
Class M-2 £ Hedged	GB£ 2,554,824	GB£ 3,833,028	GB£ 37,734,341	GB£ 109.39	GB£ 109.39	GB£ 106.21
Class M-4 £	GB£ 31,308,048	GB£ 29,897,949	GB£ 16,680,128	GB£ 127.62	GB£ 132.13	GB£ 116.19
Class M-4 £ Hedged*****	-	GB£ 186,339	GB£ 82,669,759	-	GB£ 107.92	GB£ 105.27
Class M-2 SEK	SEK 302,898,488	SEK 283,117,662	SEK 219,373,560	SEK 1,635.02	SEK 1,528.56	SEK 1,271.50
Class A5-0.1000 £	GB£ 9,022,691	GB£ 8,120,176	GB£ 5,677,507	GB£ 117.30	GB£ 120.80	GB£ 105.67
Class A16-0.4500 €	€ 6,454,545	€ 7,191,339	€ 7,307,264	€ 123.78	€ 127.52	€ 112.25
Class M-2 \$	US\$ 54,287,365	US\$ 55,343,554	US\$ 21,725,907	US\$ 108.55	US\$ 107.07	US\$ 106.83
Class A8-0.1500 JPY	¥ 866,124,632	¥ 841,225,397	¥ 650,013,279	¥ 14,527.25	¥ 13,439.76	¥ 10,930.72
Class Z1-0.0000 JPY	¥ 108,740,795	¥ 127,941,655	¥ 126,602,139	¥ 1,516,112.91	¥ 1,400,473.48	¥ 1,137,393.55
Class A1-H-0.0200 JPY**	-	¥ 132,508,328	¥ 41,860,394	-	¥ 12,366.03	¥ 11,901.83
Class A17-0.5000-D £	GB£ 1,792,678	GB£ 7,015,591	GB£ 5,391,134	GB£ 120.07	GB£ 126.41	GB£ 112.81
Class A17-H-0.5200-D £**	-	GB£ 2,053,310	GB£ 20,633,387	-	GB£ 100.38	GB£ 91.81
Class Z1-0.0000 €	€ 42,542,120	€ 62,662,781	€ 73,922,941	€ 12,242.76	€ 12,555.97	€ 11,002.58
Class A1-H-0.0200 SGD**	-	SGD 38,212,788	SGD 30,775,619	-	SGD 116.19	SGD 111.88
Class A12-H-0.2700 €	€ 5,273,599	€ 1,462,527	€ 8,295,038	€ 103.88	€ 105.11	€ 102.72
Class A20-0.8000 SEK	SEK 186,592,002	SEK 222,786,734	SEK 75,363,664	SEK 1,276.15	SEK 1,199.41	SEK 1,002.99
Class A1-H-0.0200 €	€ 5,503,913	€ 8,231,715	-	€ 98.78	€ 99.71	-
Class A17-H-0.5200 \$*	US\$ 7,701,841	-	-	US\$ 97.96	-	-
Mercer Short Duration Bond Fund 3						
Class A9-H-0.1950 £	GB£ 151,684,790	GB£ 129,827,235	GB£ 124,441,568	GB£ 98.12	GB£ 97.00	GB£ 100.58
Class A16-H-0.4700 €	€ 154,888,183	€ 117,084,924	€ 35,486,875	€ 96.79	€ 97.43	€ 102.20
Class A19-H-0.7200 £	GB£ 26,341,605	GB£ 8,068,237	GB£ 13,197,402	GB£ 96.40	GB£ 95.80	GB£ 99.87
Class A15-0.4000 \$	US\$ 5,753,720	US\$ 1,247,374	US\$ 54,154,559	US\$ 98.81	US\$ 96.77	US\$ 100.23
Class A1-H-0.0200 €*	€ 298,384,897	-	-	€ 100.70	-	-
Mercer Alternative Risk Premia Fund						
Class A13-H-0.3200 SEK	-	-	SEK 122,047,942	-	-	SEK 928.03
Class A5-H-0.1200 \$	-	-	US\$ 22,628,348	-	-	US\$ 94.86
Class A13-0.3000 €	-	-	€ 10,805,772	-	-	€ 104.24
Mercer Multi Asset Defensive Fund						
Class B2-0.0900 £	GB£ 742,052	GB£ 891,418	GB£ 1,020,629	GB£ 97.68	GB£ 99.15	GB£ 106.55
Class B3-0.1200 £	GB£ 1,458,379	GB£ 1,798,426	GB£ 509,908	GB£ 90.43	GB£ 91.81	GB£ 106.47
Class B4-0.1400 £	GB£ 3,078,709	GB£ 2,897,570	GB£ 7,011,967	GB£ 97.49	GB£ 98.99	GB£ 106.44
Class B6-0.1700 £	GB£ 18,515,743	GB£ 18,848,742	GB£ 17,483,396	GB£ 97.37	GB£ 98.90	GB£ 106.37
Class B5-0.1640 £	GB£ 1,090,223	GB£ 1,563,191	-	GB£ 90.29	GB£ 91.71	-
Mercer Multi Asset High Growth Fund						
Class B2-0.1150 £	GB£ 52,267,511	GB£ 49,178,563	GB£ 20,754,155	GB£ 118.93	GB£ 112.43	GB£ 122.28
Class B3-0.1450 £	GB£ 2,294,677	GB£ 2,213,092	GB£ 91,678,163	GB£ 97.14	GB£ 91.86	GB£ 122.20
Class B5-0.1650 £	GB£ 50,405,010	GB£ 43,147,177	GB£ 82,020,400	GB£ 118.69	GB£ 112.26	GB£ 122.16
Class B8-0.1950 £	GB£ 59,385,660	GB£ 54,528,737	GB£ 49,013,935	GB£ 118.55	GB£ 112.16	GB£ 122.08
Class A21-H-1.2500 \$	US\$ 60,322,446	US\$ 41,038,503	US\$ 25,635,383	US\$ 159.39	US\$ 146.47	US\$ 167.03
Class B4-0.1500 £	GB£ 91,757,945	GB£ 86,253,542	-	GB£ 97.15	GB£ 91.88	-
Class A22-H-0.3620 €*	€ 1,610,246	-	-	€ 97.82	-	-
Class A10-H-0.2120 €*	€ 51,544,200	-	-	€ 106.69	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Mercer Multi Asset Moderate Growth Fund						
Class B2-0.1170 £	GB£ 7,583,512	GB£ 7,570,093	GB£ 6,582,810	GB£ 108.87	GB£ 106.68	GB£ 115.79
Class B3-0.1470 £	GB£ 834,400	GB£ 1,015,790	GB£ 12,677,620	GB£ 93.86	GB£ 92.00	GB£ 115.72
Class B5-0.1670 £	GB£ 64,199,599	GB£ 62,657,848	GB£ 69,819,465	GB£ 108.65	GB£ 106.52	GB£ 115.68
Class B7-0.1970 £	GB£ 48,928,572	GB£ 43,571,319	GB£ 29,029,952	GB£ 108.52	GB£ 106.43	GB£ 115.61
Class B4-0.1640 £	GB£ 12,826,430	GB£ 12,701,540	-	GB£ 93.65	GB£ 91.81	-
Mercer Multi Asset Growth Fund						
Class B2-0.1050 £	GB£ 329,369,078	GB£ 301,557,237	GB£ 316,700,219	GB£ 113.93	GB£ 108.64	GB£ 117.98
Class B3-0.1110 £	GB£ 2,062,710,043	GB£ 1,705,352,740	GB£ 1,794,020,159	GB£ 116.31	GB£ 110.92	GB£ 120.47
Class B4-0.1410 £	GB£ 1,176,333,311	GB£ 1,160,458,893	GB£ 1,500,461,719	GB£ 116.17	GB£ 110.82	GB£ 120.39
Class B5-0.1610 £	GB£ 1,680,618,919	GB£ 1,625,503,670	GB£ 2,194,437,101	GB£ 116.08	GB£ 110.76	GB£ 120.34
Class B6-0.1910 £	GB£ 2,116,532,114	GB£ 2,005,176,347	GB£ 2,313,848,865	GB£ 115.94	GB£ 110.65	GB£ 120.27
Class A21-H-1.2500 \$	US\$ 35,243,385	US\$ 24,182,260	US\$ 15,324,407	US\$ 131.64	US\$ 122.10	US\$ 138.19
Class B7-0.1950 £	GB£ 1,734,928,972	GB£ 655,209,134	GB£ 468,260,852	GB£ 111.15	GB£ 106.09	GB£ 115.31
Class B8-0.2000 £	GB£ 1,041,580,821	GB£ 934,237,399	-	GB£ 96.23	GB£ 91.85	-
Mercer Short Dated UK Gilt Fund						
Class A11-0.2500 £	GB£ 129,129,481	GB£ 35,772,464	GB£ 17,186,135	GB£ 93.11	GB£ 97.00	GB£ 100.40
PIMCO Global Aggregate Bond Fund						
Class B21-H-0.0000 €	€ 382,652,793	€ 385,060,778	€ 388,267,226	€ 92.92	€ 94.20	€ 105.11
Arrowstreet Global Equity Fund						
Class B21-0.0000 €	€ 163,980,415	€ 137,966,061	€ 95,117,957	€ 160.83	€ 142.36	€ 139.51
Class A5-0.1000 JPY	¥ 2,272,243,718	¥ 1,818,887,494	¥ 1,658,402,891	¥ 15,171.01	¥ 12,144.11	¥ 11,072.60
Class Z1-0.0000 €**	-	€ 148,823,050	-	-	€ 9,622.04	-
Mercer Passive Sustainable Global Equity Feeder Fund						
Class A4-0.0750 NOK	NOK 547,662,877	NOK 440,176,827	NOK 446,137,380	NOK 1,554.62	NOK 1,210.53	NOK 1,248.68
Class B2-H-0.0700 £	GB£ 136,738,939	GB£ 123,641,839	GB£ 152,487,784	GB£ 130.87	GB£ 111.86	GB£ 128.76
Class B2-0.0500 £	GB£ 54,550,667	GB£ 43,250,479	GB£ 37,236,915	GB£ 131.02	GB£ 115.77	GB£ 120.49
Class A4-0.0750 \$	US\$ 3,252,969	US\$ 2,754,469	US\$ 3,252,957	US\$ 109.27	US\$ 92.26	US\$ 109.27
Class B6-H-0.1400 €	€ 707,390	€ 615,463	€ 719,167	€ 106.55	€ 91.86	€ 106.54
Class A15-H-0.4200-D £**	-	GB£ 35,811,951	-	-	GB£ 93.23	-
Class A15-H-0.4200 £*	GB£ 41,953,762	-	-	GB£ 106.46	-	-
Class Z1-0.0000 €*	€ 2,820,252	-	-	€ 10,648.33	-	-
Mercer Passive Global REITs Feeder Fund						
Class A5-0.1000 £	GB£ 27,133,035	GB£ 18,694,730	-	GB£ 82.74	GB£ 89.71	-
Class Z1-0.0000 \$	US\$ 31,279,066	US\$ 25,675,198	US\$ 115,730,265	US\$ 10,329.92	US\$ 10,688.00	US\$ 11,985.14
Class A17-0.5000 \$	US\$ 3,481,949	US\$ 3,429,414	-	US\$ 82.91	US\$ 86.22	-
Class B4-0.0850 £*	GB£ 16,819	-	-	GB£ 87.29	-	-
Mercer Emerging Market Debt - Hard Currency Fund						
Class A14-0.3500 €	€ 30,758,545	€ 26,392,336	€ 17,520,295	€ 93.13	€ 90.26	€ 102.01
Class A14-0.3500 £	GB£ 100,788,701	GB£ 146,839,694	GB£ 173,447,816	GB£ 89.19	GB£ 86.71	GB£ 97.73
Class A19-0.7000 £	GB£ 7,709,250	GB£ 9,513,879	GB£ 13,179,387	GB£ 88.39	GB£ 86.23	GB£ 97.53
Class A17-H-0.5200 €	€ 27,109,338	€ 24,239,802	€ 5,979,146	€ 78.42	€ 75.42	€ 98.80
Class A17-H-0.5200 CHF	CHF 7,143,798	CHF 6,278,185	CHF 6,452,490	CHF 77.59	CHF 75.46	CHF 98.92
Class A8-H-0.1700 €	€ 3,388,721	€ 2,892,545	€ 3,697,728	€ 80.23	€ 76.89	€ 100.37

NAV comparative tables (continued)

		Total NAV			NAV per share†		
		30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Mercer Emerging Market Debt - Hard Currency Fund (continued)							
Class A1-H-0.0200 €	€ 80,584,872	€ 34,033,198	€ 19,014,150	€ 81.54	€ 78.08	€ 101.77	
Class A4-0.0750 €	€ 25,314,208	€ 23,924,793	€ 29,407,330	€ 94.07	€ 90.93	€ 102.48	
Class A4-H-0.0950 €	€ 1,548,624	€ 602,804	€ 416,935	€ 79.71	€ 76.34	€ 99.57	
Class A19-0.7000-D £	GB£ 17,717,748	GB£ 4,278,847	GB£ 752,741	GB£ 86.82	GB£ 88.93	GB£ 103.96	
Class A20-H-0.8200 SEK	SEK 100,211,977	SEK 95,778,319	SEK 75,488,549	SEK 803.02	SEK 770.50	SEK 1,010.28	
Class Z1-0.0000 €	€ 17,384,541	€ 22,239,089	-	€ 9,062.47	€ 8,752.50	-	
Class A17-0.5000 \$	US\$ 19,588,052	US\$ 10,983,172	-	US\$ 95.93	US\$ 89.22	-	
Class A14-H-0.3700 €*	€ 652,590	-	-	€ 108.90	-	-	
Class A12-0.2500 £*	GB£ 19,957,878	-	-	GB£ 100.15	-	-	
Mercer Passive Euro Corporate Bond Fund							
Class B21-0.0000 €	€ 802,578,932	€ 783,949,346	€ 1,009,478,750	€ 87.23	€ 87.26	€ 99.39	
Class A13-0.3000 €	€ 93,511,286	€ 198,789,260	€ 51,335,426	€ 87.09	€ 87.40	€ 99.86	
Class A20-0.8000 €	€ 19,695,482	€ 19,010,604	€ 500,363	€ 86.50	€ 87.24	€ 100.18	
Class B1-0.0200 €	€ 59,727,428	€ 24,479,055	-	€ 87.31	€ 87.37	-	
Class Z1-0.0000 €*	€ 232,135,072	-	-	€ 9,560.41	-	-	
Class A21-0.0350 €*	€ 7,442,215	-	-	€ 99.02	-	-	
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €	€ 16,118,387	€ 14,542,183	€ 15,218,789	€ 110.37	€ 104.41	€ 109.44	
Class B5-H-0.1300 £*	GB£ 3,301,886	-	-	GB£ 105.25	-	-	
Class Z1-0.0000 €*	€ 29,316,670	-	-	€ 9,726.10	-	-	
Class A5-0.1000 €*	€ 204,414	-	-	€ 100.14	-	-	
Class A5-0.1000 £*	GB£ 457,954	-	-	GB£ 97.93	-	-	
Acadian Systematic Macro							
Class Z1-0.0000 \$	US\$ 1,024,179,974	US\$ 357,867,147	US\$ 360,116,022	US\$ 112,142.82	US\$ 105,775.27	US\$ 105,163.90	
Class A17-H-0.5200 €	€ 50,643,927	€ 40,548,610	€ 8,887,776	€ 105.20	€ 102.09	€ 103.00	
Class Z2-H-0.0200 £**	-	GB£ 310,698,675	GB£ 305,443,061	-	GB£ 104,067.55	GB£ 103,556.70	
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£ 13,293,304	GB£ 76,058,598	GB£ 24,797,865	GB£ 95.57	GB£ 88.61	GB£ 101.49	
Class A19-H-0.7200 £	GB£ 2,524,385	GB£ 20,807,458	GB£ 17,477,051	GB£ 94.59	GB£ 88.11	GB£ 101.39	
Class A12-H-0.2700 €	€ 24,526,575	€ 13,759,751	€ 2,384,059	€ 93.47	€ 87.73	€ 101.34	
Class Z2-H-0.0200 £**	-	GB£ 1,143,316,789	GB£ 1,130,675,416	-	GB£ 8,889.91	GB£ 10,156.25	
Class Z2-H-0.0200 €	€ 224,982,644	€ 66,209,413	€ 516,239,851	€ 9,397.46	€ 8,795.62	€ 10,136.57	
Class Z2-H-0.0200 \$**	-	US\$ 1,035,857,845	US\$ 1,112,850,698	-	US\$ 8,965.26	US\$ 10,156.68	
Class B1-H-0.0400 €	€ 36,831,350	€ 25,636,348	-	€ 92.39	€ 86.48	-	
Class A1-H-0.0200 AUD	AUD 132,340,440	AUD 102,682,314	-	AUD 93.59	AUD 86.76	-	
Class A5-H-0.1200 £	GB£ 7,352,431	GB£ 65,933,247	-	GB£ 99.31	GB£ 91.90	-	
Class A5-H-0.1200 NOK*	NOK 93,113,551	-	-	NOK 1,071.97	-	-	
Class Z1-0.0000 £*	GB£ 854,329,984	-	-	GB£ 10,073.17	-	-	
Class Z1-0.0000 €*	€ 675,066,421	-	-	€ 9,836.04	-	-	
Class A5-0.1000 €*	€ 808,807	-	-	€ 101.74	-	-	
Class A19-H-0.7200 €*	€ 180,521	-	-	€ 100.17	-	-	
Class A5-0.1000 £*	GB£ 47,304,986	-	-	GB£ 98.96	-	-	

NAV comparative tables (continued)

		Total NAV			NAV per share†		
		30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
Mercer Investment Fund 21 - Global High Yield Bond							
Class A1-H-0.0575 £	GB£ 551,662,956	GB£ 383,722,155	GB£ 294,686,028	GB£ 94.51	GB£ 88.08	GB£ 101.53	
Class A1-H-0.0575-D £	GB£ 50,069,984	GB£ 32,571,764	-	GB£ 84.21	GB£ 83.16	-	
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class A1-H-0.0575 £	GB£ 350,441,261	GB£ 321,484,314	GB£ 295,876,094	GB£ 82.45	GB£ 76.53	GB£ 102.07	
Class A1-H-0.0575-D £	GB£ 32,395,946	GB£ 26,537,441	-	GB£ 73.25	GB£ 71.92	-	
Mercer Passive Global Small Cap Equity Feeder Fund							
Class A1-H-0.0200 €*	€ 15,427,531	-	-	€ 102.28	-	-	
Class A15-H-0.4200 €*	€ 257,361	-	-	€ 112.84	-	-	
Acadian Sustainable China A Equity							
Class C2-i-1.0000 \$*	US\$ 2,059,723	-	-	US\$ 91.41	-	-	
Class C5-i-0.0000 \$*	US\$ 45,789,986	-	-	US\$ 91,829.01	-	-	
Acadian Sustainable European Equity							
Class C1-i-0.5000 €*	€ 21,155,084	-	-	€ 103.10	-	-	
Class C1-i-0.5000-D €*	€ 10,578,736	-	-	€ 103.10	-	-	
Class C2-i-0.7500 \$*	US\$ 2,398,387	-	-	US\$ 104.80	-	-	
Class C2-i-0.7500 €*	€ 194,660,964	-	-	€ 103.08	-	-	
Class C3-i-1.5000 €*	€ 395,562	-	-	€ 103.01	-	-	
Class R1-i-0.7500 €*	€ 101,436	-	-	€ 103.08	-	-	
Acadian Sustainable Global Managed Volatility Equity							
Class C1-i-0.4000 \$*	US\$ 322,573,404	-	-	US\$ 102.82	-	-	
Class C2-i-0.7500 \$*	US\$ 788,985,646	-	-	US\$ 102.79	-	-	
Class C2-i-0.7500 £*	GB£ 59,200,112	-	-	GB£ 101.22	-	-	
Class C2-i-0.7500 €*	€ 22,189,236	-	-	€ 101.11	-	-	
Class C2-ii-H-0.7700 €*	€ 69,745,979	-	-	€ 102.65	-	-	
Class C5-i-0.1500 £*	GB£ 32,739,715	-	-	GB£ 101.28	-	-	
Acadian Sustainable Global Managed Volatility Equity II							
Class C2-i-0.7500 \$*	US\$ 42,416,798	-	-	US\$ 102.60	-	-	
Mercer Passive Fundamental Indexation Global Equity Feeder Fund							
Class A1-H-0.0200 €*	€ 2,005,111	-	-	€ 101.22	-	-	
Class Z1-0.0000 €*	€ 20,736,739	-	-	€ 10,024.99	-	-	

*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.

†Dealing NAV.

Details of Share Class launches and terminations have been outlined in the Report of the Directors.

Exchange rates

The applicable financial year end exchange rates to the € were as follows:

	As at 30 Jun 2023	As at 30 Jun 2022
Argentine Peso	280.0878	130.9071
Australian Dollar	1.6390	1.5203
Bangladeshi Taka	118.0244	97.7234
Brazilian Real	5.2630	5.4671
British Pound	0.8581	0.8608
Canadian Dollar	1.4437	1.3486
Chilean Peso	875.1459	979.4454
Chinese Offshore Yuan	7.9368	7.0089
Chinese Yuan Renminbi	7.9251	6.9986
Colombian Peso	4,555.7719	4,350.2215
Czech Koruna	23.7586	24.7355
Danish Krone	7.4459	7.4367
Dominican Peso	60.1032	57.1338
Egyptian Pound	33.7119	19.6545
Ghanaian Cedi	12.4101	8.3845
Hong Kong Dollar	8.5497	8.2036
Hungarian Forint	373.0001	396.7900
Indian Rupee	89.5016	82.5618
Indonesian Rupiah	16,356.8226	15,574.5897
Israeli Shekel	4.0486	3.6613
Japanese Yen	157.6877	142.0296
Kazakhstan Tenge	491.8830	491.6228
Kenyan Shilling	153.3946	123.2585
Korean Won	1,437.5566	1,357.4121
Kuwaiti Dinar	0.3353	0.3208
Malaysian Ringgit	5.0922	4.6078
Mexican Peso	18.7112	21.0927
New Romanian Leu	4.9593	-
New Zealand Dollar	1.7808	1.6815
Nigerian Naira	835.1608	433.8617
Norwegian Krone	11.6885	10.3288
Peruvian Nouveau Sol	3.9547	3.9735
Philippines Peso	60.2227	57.4841
Polish Zloty	4.4327	4.7002
Qatari Rial	3.9712	3.8073
Romanian Leu	-	4.9465
Russian Ruble	97.6445	57.2384
Saudi Arabian Riyal	4.0920	3.9226
Serbian Dinar	117.2825	117.3413
Singapore Dollar	1.4765	1.4550
South African Rand	20.6104	17.1271
Swedish Krone	11.7842	10.7131
Swiss Franc	0.9761	1.0009
Taiwan Dollar	33.9787	31.0849
Thailand Baht	38.6814	36.9619
Turkish Lira	28.4424	17.4554
Ugandan shilling	4,009.4262	3,921.4825
Ukrainian Hryvnia	40.0958	30.7388
United Arab Emirates Dirham	4.0073	3.8400
United States Dollar	1.0910	1.0454
Uruguayan Peso	40.7761	41.6246
Vietnamese Dong	25,731.2430	24,322.3917

Exchange rates (continued)

	As at 30 Jun 2023	As at 30 Jun 2022
Zambian Kwacha	19.1743	17.5897

The applicable average exchange rates to the € were as follows:

	Financial Year ended 30 Jun 2023	Financial Year ended 30 Jun 2022
British Pound	0.8686	0.8478
United States Dollar	1.0487	1.1228

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 2023.

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.IG.40-V1	90,532	This index 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	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	CDX.NA.HY.40-V1	201,953	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 39 Version 1	44,426	75 most liquid sub-investment grade European entities .	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/NewsInformation/NewsAnnouncementsFile?CMSID=03a5bbf0eef0450d8d79a05f58e1cafa
Credit Default Swap	iTraxx Europe Series 39 Version 1	32,214	75 most liquid sub-investment grade European entities.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/NewsInformation/NewsAnnouncementsFile?CMSID=03a5bbf0eef0450d8d79a05f58e1cafa

Additional information on unlisted index related derivatives (continued)

Mercer 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.IG.40-V1	(152,600)	This index 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	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 Crossover Series 39 Version 1	252,320	European high Yield (EUR denominated).	Combination of hedging, investment and efficient portfolio management purposes	Indirect	
Credit Default Swap	CDX.NA.HY.40-V1	195,236	US high Yield (USD denominated).	Combination of hedging, investment and efficient portfolio management purposes	Indirect	

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.EM.36-V1	(39,960)	The Markit CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/ Documentation/ Product/CDX
Credit Default Swap	CDX.NA.HY.40-V1	(158,051)	Markit's North American High Yield CDX 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

Additional information on unlisted index related derivatives (continued)

Mercer Absolute Return Fixed Income 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.EM.38-V1	(11,381)	The Markit CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	CDX.EM.39-V1	(26,309)	The Markit CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX

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.39-V1	72,655	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	iTraxx Europe Series 39 Version 1	31,240	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/ITRAXX
Credit Default Swap	CDX.NA.IG.40-V1	692,256	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.40-V1	67,844	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

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.IG.40-V1	(183,536)	This index 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	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	CDX.NA.HY.40-V1	334,966	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 39 Version 1	(185,914)	75 most liquid sub-investment grade European entities.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.markit.com/NewsInformation/NewsAnnouncementsFile?CMSID=03a5bbf0eef0450d8d79a05f58e1cafa

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.39-V1	174,220	Emerging Markets CDSs.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	

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 2023	30 Jun 2022
	%	%
MGI Emerging Markets Equity Fund	85.62	77.65
MGI Eurozone Equity Fund	102.69	80.36
MGI Global Equity Fund	48.05	58.32
MGI UK Equity Fund	79.25	38.25
Mercer Global Small Cap Equity Fund	88.83	114.60
Mercer Low Volatility Equity Fund	38.95	51.41
Mercer Passive Global Equity Fund	23.47	-
Mercer Passive Emerging Markets Equity Fund	23.29	11.67
Mercer Sustainable Global Equity Fund	42.32	64.16
Mercer Global Listed Infrastructure Fund	58.55	80.11
Arrowstreet Global Equity Fund	131.50	175.47
Mercer Passive Sustainable Global Equity Feeder Fund	30.08	-
Mercer Passive Global REITs Feeder Fund	3.97	-
Mercer Passive Low Volatility Equity Feeder Fund	87.71	31.28

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 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

Remuneration Policy (continued)

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 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 the Investment Manager 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.

The amount of the total remuneration awarded by MGIM and MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2023 is € 11,657,619 (30 June 2022: € 11,571,805). This figure is comprised of fixed remuneration of € 9,064,177 (30 June 2022: € 9,648,744) and variable remuneration of € 2,593,442 (30 June 2022: € 1,923,060). There were a total of 232 (30 June 2022: 200) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIM and MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2023, to its senior management was € 5,635,359 (30 June 2022: € 5,962,587), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 2,026,120 (30 June 2022: € 1,478,858).

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures

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:
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

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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 MSCI Emerging Market Index ("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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **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 at the date of reporting can be found in the table below.

WACI (scope 1 and 2 emissions tCO ₂ per M Revenue) of MGI Emerging Markets Equity Fund	WACI (scope 1 and 2 emissions tCO ₂ per M Revenue) of MSCI Emerging Market Index
94	325

Level of Sustainable Investment
39.5%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	69403.84613	tCO2	91
Scope 2 GHG emissions	31140.81286	tCO2	91
Scope 3 GHG emissions	539590.5067	tCO2	91
Total GHG emissions	640135.1657	tCO2	91
Carbon footprint (Scope 1,2 and 3 emissions)	646.3837824	tCO2 per M invested	90
GHG intensity of investee companies	1042.587372	tCO2	89
Exposure to companies active in the fossil fuel sector	9.863109533	Percentage	90
Share of non-renewable energy consumption and production	91.19537091	Percentage	68
Energy consumption intensity per high impact climate sector	4.520595309	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	0.280067869	Percentage	88
Emissions to water	89.11317299	Tonnes per million EUR invested	14
Hazardous waste and radioactive waste ratio	7.192028203	Tonnes per million EUR invested	35
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.855476336	Percentage	89
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	70.46001875	Percentage	88
Unadjusted gender pay gap	12.9859043	Percentage	8
Board gender diversity	16.00725755	Percentage	18
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.041165078	Percentage	88
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	50.24981282	Percentage	0
Lack of a human rights policy	19.96608414	Percentage	88
Average income inequality score	0	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
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	3.24%	CAYMAN ISLANDS
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	2.43%	TAIWAN
TAIWAN SEMICONDUCTOR SP ADR ADR	Information Technology	2.30%	TAIWAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	1.81%	KOREA
HOUSING DEVELOPMENT FINANCE COMMON STOCK INR2.0	Financials	1.69%	INDIA
WALMART DE MEXICO SAB DE CV COMMON STOCK	Consumer Staples	1.52%	MEXICO
BANK CENTRAL ASIA TBK PT COMMON STOCK IDR12.5	Financials	1.33%	INDONESIA
WEG SA COMMON STOCK	Industrials	1.06%	BRAZIL
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	1.05%	KOREA
FOMENTO ECONOMICO MEX SP ADR ADR	Consumer Staples	1.01%	MEXICO
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	1.00%	CAYMAN ISLANDS
BAIDU INC CLASS A COMMON STOCK USD.000000625	Communication Services	0.99%	CAYMAN ISLANDS
MERCADOLIBRE INC COMMON STOCK USD.001	Consumer Discretionary	0.99%	UNITED STATES
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	Consumer Staples	0.95%	CHINA
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	0.93%	TAIWAN

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?

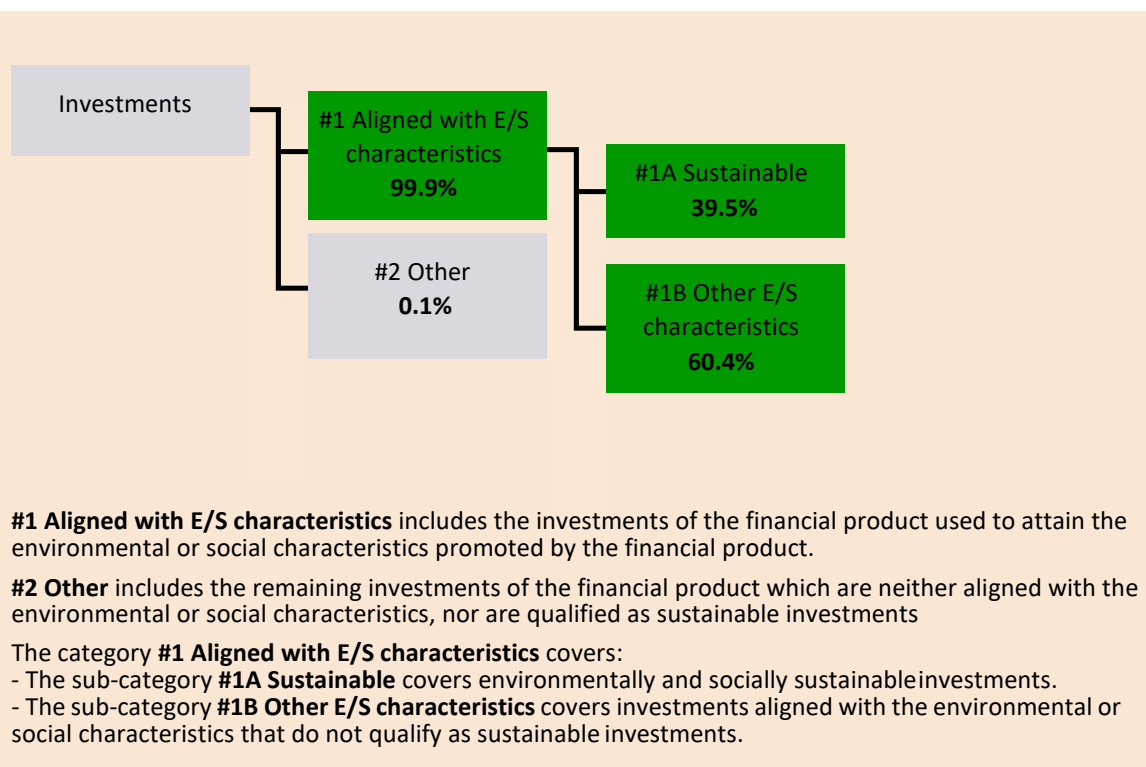
Please see the information below in this respect.

● **What was the asset allocation?**

99.9% 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 39.5% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Financials	Banks	14.32%
Financials	Financial Services	5.33%
Financials	Insurance	2.76%
Information Technology	Semiconductors & Semiconductor	8.70%
Information Technology	Technology Hardware & Equipmen	5.36%
Information Technology	Software & Services	3.10%
Consumer Staples	Food Beverage & Tobacco	7.91%
Consumer Staples	Consumer Staples Distribution	4.44%
Consumer Staples	Household & Personal Products	1.88%
Consumer Discretionary	Consumer Discretionary Distrib	4.37%
Consumer Discretionary	Automobiles & Components	2.67%
Consumer Discretionary	Consumer Durables & Apparel	2.05%
Consumer Discretionary	Consumer Services	1.53%
Industrials	Capital Goods	7.30%
Industrials	Transportation	1.81%
Industrials	Commercial & Professional Serv	0.01%
Communication Services	Media & Entertainment	6.51%
Communication Services	Telecommunication Services	1.29%
Health Care	Pharmaceuticals Biotechnology	3.17%
Health Care	Health Care Equipment & Servic	1.26%
Materials	Materials	3.71%
Energy	Energy	3.09%
Real Estate	Real Estate Management & Devel	1.31%
Real Estate	Equity Real Estate Investment	0.78%
Utilities	Utilities	0.63%

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?

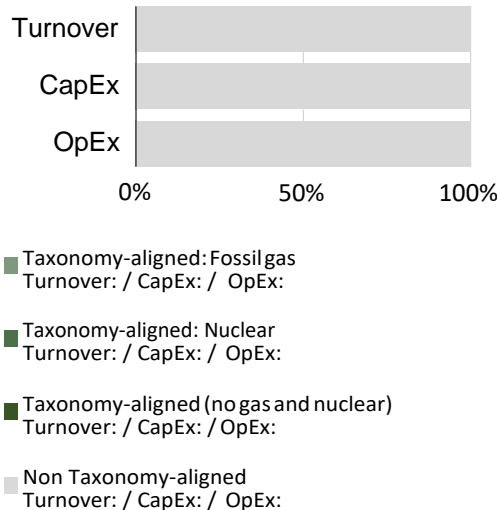
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

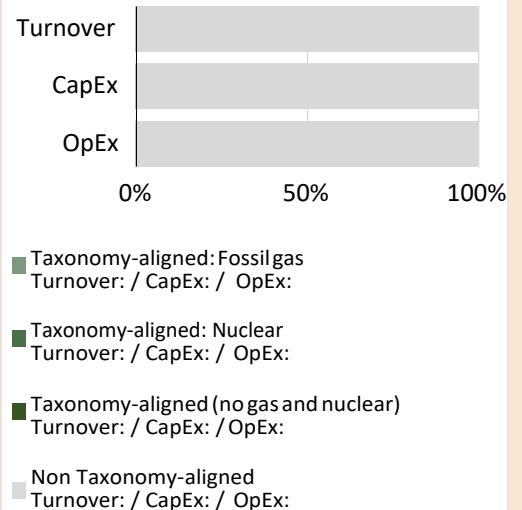
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 39.5% 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 39.5% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
549300OUY57PF29LQJ78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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 MSCI EMU Net Total Return Index ("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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **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 at the date of reporting can be found in the table below.

WACI (scope 1 and 2 emissions tCO2 per M Revenue) of MGI Eurozone Equity Fund	WACI (scope 1 and 2 emissions tCO2 per M Revenue) of MSCI EMU Net Total Return Index
101	125

Level of Sustainable Investment
61.9%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	22767.48083	tCO2	94
Scope 2 GHG emissions	6451.549371	tCO2	94
Scope 3 GHG emissions	216690.1595	tCO2	94
Total GHG emissions	245909.1897	tCO2	94
Carbon footprint (Scope 1,2 and 3 emissions)	585.2482444	tCO2 per M invested	95
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	866.3282689	tCO2	96
Exposure to companies active in the fossil fuel sector	8.768476623	Percentage	96
Share of non-renewable energy consumption and production	78.95358233	Percentage	84
Energy consumption intensity per high impact climate sector	0.476027104	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.109945083	Percentage	94
Emissions to water	0.956474317	Tonnes per million EUR invested	8
Hazardous waste and radioactive waste ratio	1.921604287	Tonnes per million EUR invested	46
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.453887684	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	24.36837409	Percentage	94
Unadjusted gender pay gap	12.16360998	Percentage	34
Board gender diversity	26.7259142	Percentage	42
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	94
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	40.98897262	Percentage	0
Lack of a human rights policy	4.785513087	Percentage	94
Average income inequality score	0	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	4.23%	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3	Consumer Discretionary	4.06%	FRANCE
SAP SE COMMON STOCK	Information Technology	2.97%	GERMANY
NOVO NORDISK A/S B COMMON STOCK DKK.2	Health Care	2.21%	DENMARK
UNICREDIT SPA COMMON STOCK NPV	Financials	1.97%	ITALY
SIEMENS AG REG COMMON STOCK NPV	Industrials	1.93%	GERMANY
MTU AERO ENGINES AG COMMON STOCK	Industrials	1.85%	GERMANY
PERNOD RICARD SA COMMON STOCK EUR1.55	Consumer Staples	1.84%	FRANCE
HERMES INTERNATIONAL COMMON STOCK	Consumer Discretionary	1.84%	FRANCE
INDUSTRIA DE DISENO TEXTIL COMMON STOCK EUR.03	Consumer Discretionary	1.66%	SPAIN
WOLTERS KLUWER COMMON STOCK EUR.12	Industrials	1.56%	NETHERLANDS
SANOFI COMMON STOCK EUR2.0	Health Care	1.47%	FRANCE
INFINEON TECHNOLOGIES AG COMMON STOCK	Information Technology	1.36%	GERMANY
DASSAULT SYSTEMES COMMON STOCK EUR.1	Information Technology	1.28%	FRANCE
AXA SA COMMON STOCK EUR2.29	Financials	1.14%	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?

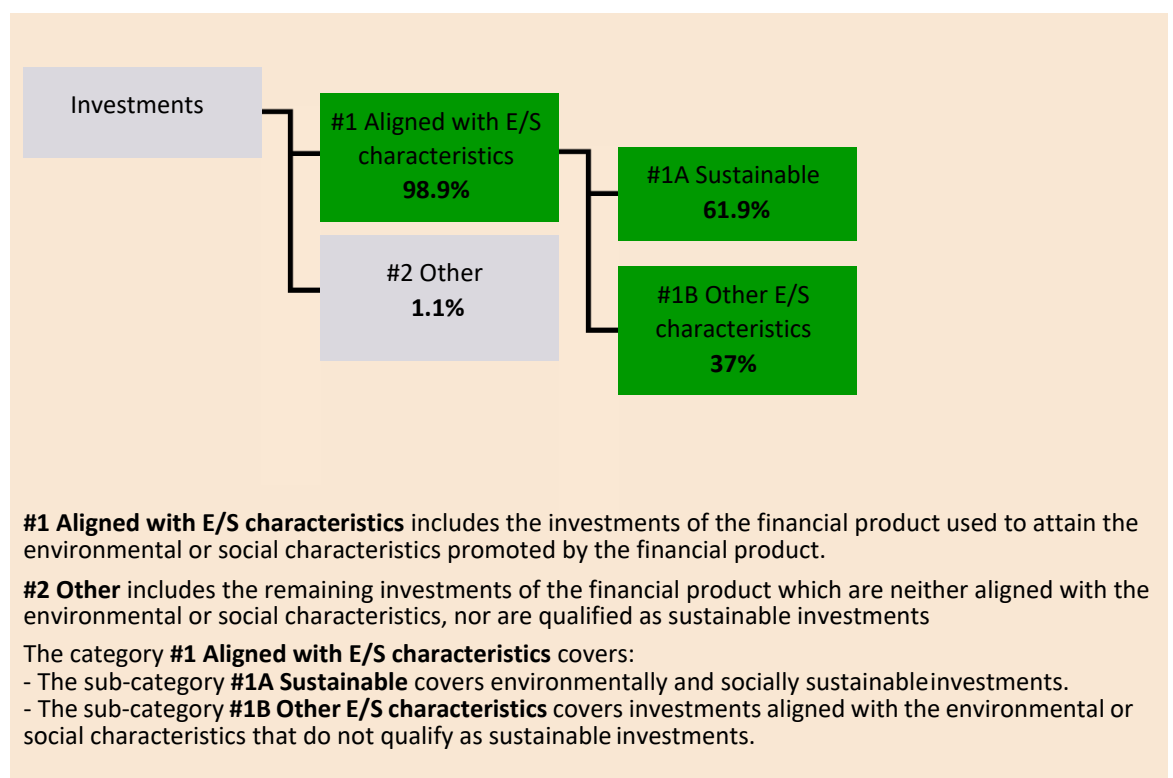
Please see the information below in this respect.

What was the asset allocation?

98.9% 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 61.9% in sustainable investments.

The remaining 1.1% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Durables & Apparel	9.06%
Consumer Discretionary	Automobiles & Components	3.32%
Consumer Discretionary	Consumer Services	2.97%
Consumer Discretionary	Consumer Discretionary Distrib	2.45%
Industrials	Capital Goods	11.52%
Industrials	Commercial & Professional Serv	4.31%
Industrials	Transportation	1.40%
Information Technology	Semiconductors & Semiconductor	7.38%
Information Technology	Software & Services	6.85%
Information Technology	Technology Hardware & Equipmen	0.56%
Financials	Banks	6.86%
Financials	Insurance	2.44%
Financials	Financial Services	2.43%
Consumer Staples	Food Beverage & Tobacco	5.85%
Consumer Staples	Household & Personal Products	2.03%
Consumer Staples	Consumer Staples Distribution	1.98%
Health Care	Pharmaceuticals Biotechnology	6.76%
Health Care	Health Care Equipment & Servic	2.97%
Materials	Materials	6.06%
Communication Services	Media & Entertainment	3.24%
Communication Services	Telecommunication Services	0.50%
Energy	Energy	3.46%
Utilities	Utilities	3.11%
Real Estate	Real Estate Management & Devel	0.50%

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⁾?

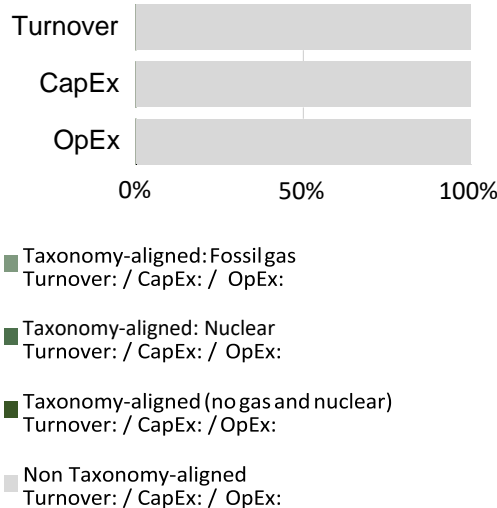
Yes:

In fossil gas In nuclear energy

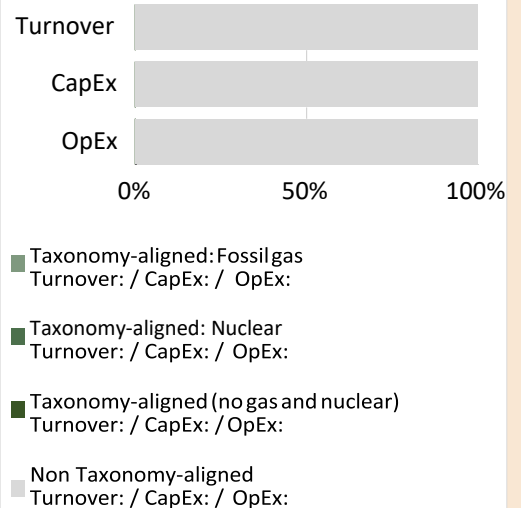
No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 61.9% 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 61.9% 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 1.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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.



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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
MGI Global Equity Fund

Legal entity identifier:
549300FNBM37M76SVO33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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 MSCI World Net Total Return Index ("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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **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 at the date of reporting can be found in the table below.

WACI (scope 1 and 2 emissions tCO2 per M Revenue) of MGI Global Equity Fund	WACI (scope 1 and 2 emissions tCO2 per M Revenue) of MSCI World Net Total Return Index
58	117

Level of Sustainable Investment
60.9%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 1 GHG emissions	97542.84368	tCO2	92
Scope 2 GHG emissions	21069.77078	tCO2	92
Scope 3 GHG emissions	1091119.946	tCO2	92
Total GHG emissions	1209732.561	tCO2	92
Carbon footprint (Scope 1,2 and 3 emissions)	416.7566764	tCO2 per M invested	92
GHG intensity of investee companies (scope 1,2 and 3 emissions)	617.0482577	tCO2	92
Exposure to companies active in the fossil fuel sector	7.834847739	Percentage	93
Share of non-renewable energy consumption and production	77.19074964	Percentage	72
Energy consumption intensity per high impact climate sector	12.58772121	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	91
Emissions to water	31.78504456	Tonnes per million EUR invested	10
Hazardous waste and radioactive waste ratio	3.76271321	Tonnes per million EUR invested	29
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.068633849	Percentage	92
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	58.68231966	Percentage	91
Unadjusted gender pay gap	12.34813035	Percentage	26
Board gender diversity	22.96801234	Percentage	34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	91
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	29.7953222	Percentage	0
Lack of a human rights policy	14.86543265	Percentage	91
Average income inequality score	0	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	3.13%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	2.04%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.97%	UNITED STATES
CONSTELLATION SOFTWARE INC COMMON STOCK	Information Technology	1.75%	CANADA
INTACT FINANCIAL CORP COMMON STOCK	Financials	1.49%	CANADA
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.46%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	1.45%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.28%	UNITED STATES
AIA GROUP LTD COMMON STOCK	Financials	1.19%	HONG KONG
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.18%	NETHERLANDS
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.13%	UNITED STATES
SOFTBANK GROUP CORP COMMON STOCK	Communication Services	1.08%	JAPAN
HP INC COMMON STOCK USD.01	Information Technology	1.08%	UNITED STATES
LOWE S COS INC COMMON STOCK USD.5	Consumer Discretionary	1.04%	UNITED STATES
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	1.01%	KOREA

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?

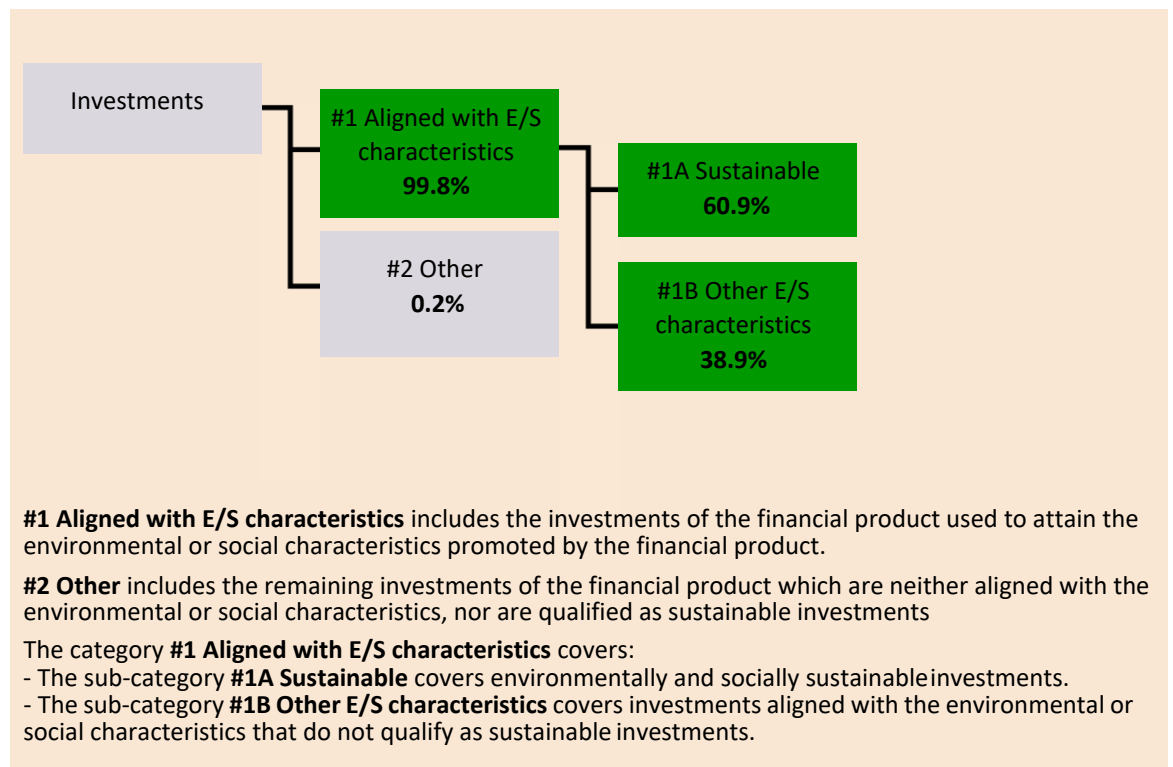
Please see the information below in this respect.

● **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 60.9% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.92%
Information Technology	Technology Hardware & Equipmen	6.63%
Information Technology	Semiconductors & Semiconductor	4.93%
Financials	Insurance	6.41%
Financials	Financial Services	5.60%
Financials	Banks	3.78%
Consumer Discretionary	Consumer Discretionary Distrib	6.56%
Consumer Discretionary	Consumer Durables & Apparel	3.21%
Consumer Discretionary	Automobiles & Components	2.43%
Consumer Discretionary	Consumer Services	2.17%
Health Care	Pharmaceuticals Biotechnology	7.35%
Health Care	Health Care Equipment & Servic	6.52%
Industrials	Commercial & Professional Serv	4.43%
Industrials	Capital Goods	4.35%
Industrials	Transportation	2.79%
Communication Services	Media & Entertainment	5.95%
Communication Services	Telecommunication Services	1.49%
Consumer Staples	Food Beverage & Tobacco	2.13%
Consumer Staples	Consumer Staples Distribution	1.81%
Consumer Staples	Household & Personal Products	0.41%
Energy	Energy	2.45%
Materials	Materials	2.40%
Utilities	Utilities	0.89%
Real Estate	Equity Real Estate Investment	0.49%
Real Estate	Real Estate Management & Devel	0.30%

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?

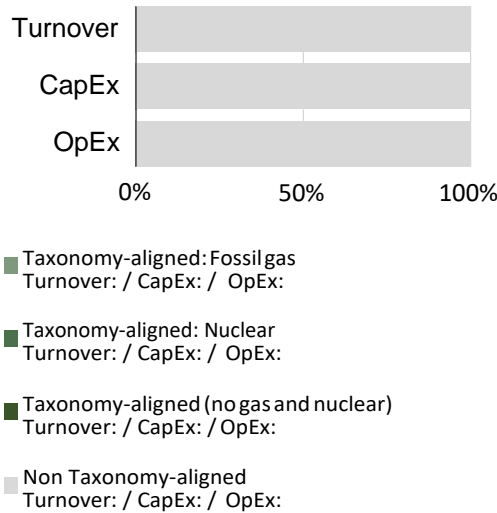
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

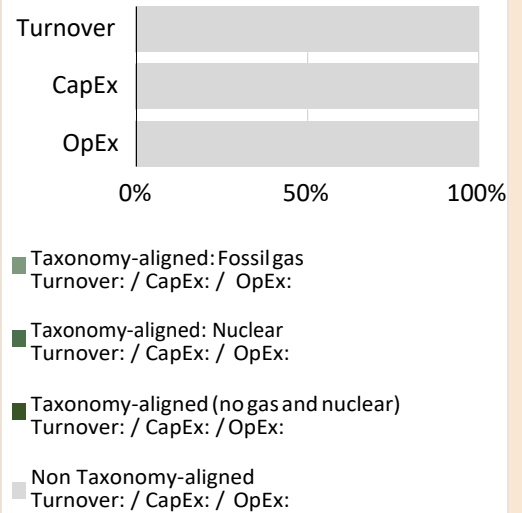
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 60.9% 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 60.9% 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 0.2% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 UK Equity Fund

Legal entity identifier:
549300DGNNV8Z51QTZ82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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 FTSE All-Share Net Total Return Index ("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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **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 at the date of reporting can be found in the table below.

WACI (scope 1 and 2 emissions tCO ₂ per M Revenue) of MGI UK Equity Fund	WACI (scope 1 and 2 emissions tCO ₂ per M Revenue) of FTSE All-Share Net Total Return Net Index
54	100

Level of Sustainable Investment
69.2%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	8263.939013	tCO2	93
Scope 2 GHG emissions	1793.391337	tCO2	93
Scope 3 GHG emissions	134693.2019	tCO2	93
Total GHG emissions	144750.5322	tCO2	93
Carbon footprint (Scope 1,2 and 3 emissions)	661.3996029	tCO2 per M invested	92
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	988.1025633	tCO2	89
Exposure to companies active in the fossil fuel sector	8.431434498	Percentage	94
Share of non-renewable energy consumption and production	77.04977573	Percentage	83
Energy consumption intensity per high impact climate sector	9.161491213	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	90
Emissions to water	0.000251011	Tonnes per million EUR invested	5
Hazardous waste and radioactive waste ratio	1.250410864	Tonnes per million EUR invested	24
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	58.51289614	Percentage	90
Unadjusted gender pay gap	17.85846797	Percentage	74
Board gender diversity	29.68460826	Percentage	41
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	90
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	27.77505907	Percentage	0
Lack of a human rights policy	6.441699623	Percentage	90
Average income inequality score	0	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	6.29%	UNITED KINGDOM
SHELL PLC COMMON STOCK EUR.07	Energy	4.46%	UNITED KINGDOM
UNILEVER PLC COMMON STOCK GBP.031111	Consumer Staples	3.72%	UNITED KINGDOM
ASHTREAD GROUP PLC COMMON STOCK GBP.1	Industrials	3.24%	UNITED KINGDOM
HSBC HOLDINGS PLC COMMON STOCK USD.5	Financials	3.23%	UNITED KINGDOM
RELX PLC COMMON STOCK GBP.144397	Industrials	2.67%	UNITED KINGDOM
RIO TINTO PLC COMMON STOCK GBP.1	Materials	2.60%	UNITED KINGDOM
GSK PLC COMMON STOCK GBP.3125	Health Care	2.57%	UNITED KINGDOM
BP PLC COMMON STOCK USD.25	Energy	2.38%	UNITED KINGDOM
STANDARD CHARTERED PLC COMMON STOCK USD.5	Financials	2.35%	UNITED KINGDOM
DIAGEO PLC COMMON STOCK GBP.2893518	Consumer Staples	2.20%	UNITED KINGDOM
INCHCAPE PLC COMMON STOCK GBP.1	Consumer Discretionary	2.16%	UNITED KINGDOM
BUNZL PLC COMMON STOCK GBP.3214286	Industrials	2.15%	UNITED KINGDOM
INFORMA PLC COMMON STOCK GBP.001	Communication Services	1.87%	UNITED KINGDOM
HIKMA PHARMACEUTICALS PLC COMMON STOCK GBP.1	Health Care	1.86%	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?

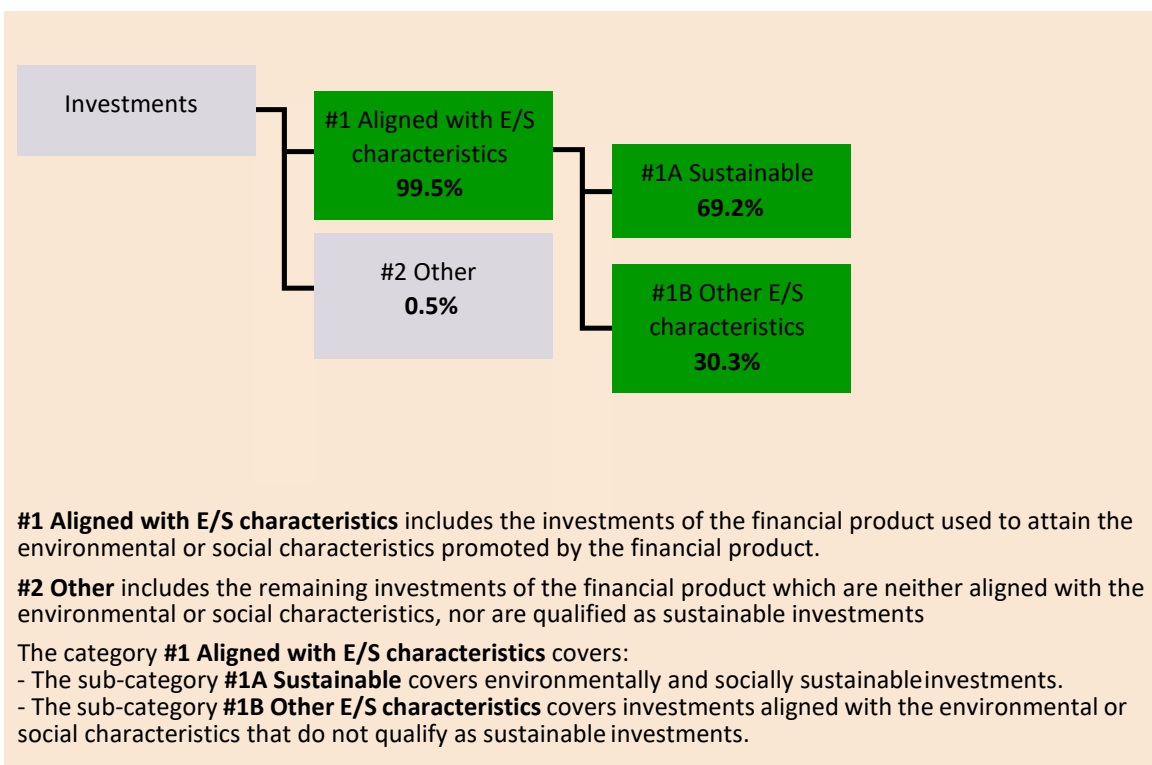
Please see the information below in this respect.

● **What was the asset allocation?**

99.5% 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 69.2% in sustainable investments.

The remaining 0.5% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Financials	Financial Services	8.20%
Financials	Banks	7.04%
Financials	Insurance	6.13%
Industrials	Capital Goods	13.89%
Industrials	Commercial & Professional Serv	6.30%
Industrials	Transportation	0.94%
Consumer Discretionary	Consumer Durables & Apparel	5.64%
Consumer Discretionary	Consumer Discretionary Distrib	5.24%
Consumer Discretionary	Consumer Services	3.36%
Consumer Discretionary	Automobiles & Components	0.15%
Health Care	Pharmaceuticals Biotechnology	11.10%
Consumer Staples	Household & Personal Products	3.72%
Consumer Staples	Food Beverage & Tobacco	2.20%
Consumer Staples	Consumer Staples Distribution	2.00%
Energy	Energy	7.32%
Communication Services	Media & Entertainment	4.61%
Materials	Materials	3.42%
Information Technology	Technology Hardware & Equipmen	1.50%
Information Technology	Software & Services	0.82%
Utilities	Utilities	2.05%
Real Estate	Real Estate Management & Devel	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⁾?

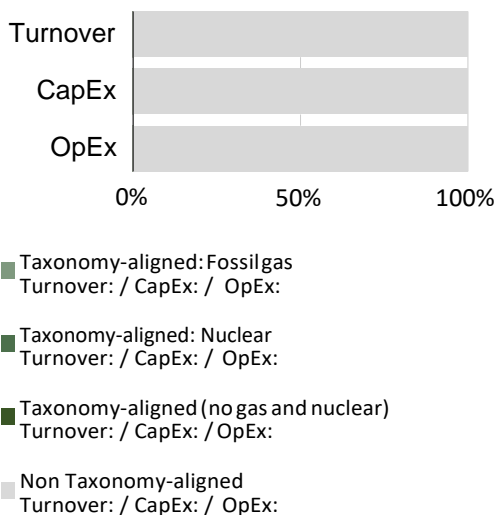
Yes:

In fossil gas In nuclear energy

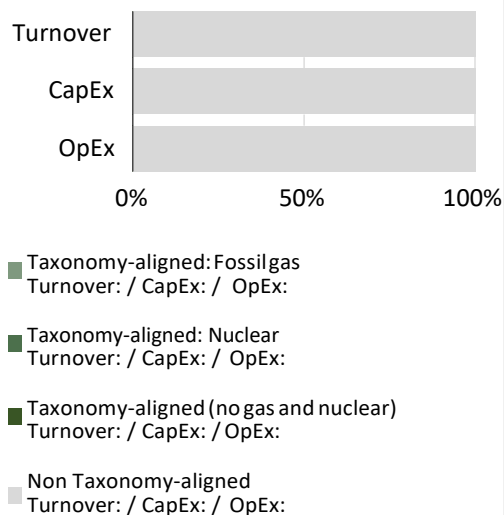
No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 69.2% 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 69.2% 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 0.5% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
Mercer Global Small Cap Equity Fund

Legal entity identifier:
549300EZIVU1VNHHR40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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 MSCI World Small Cap Net Total Return Index ("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 ("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 10%.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)**To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)**

In addition to the exclusions listed above, the Sub-Fund 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

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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **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 at the date of reporting can be found in the table below.

WACI (scope 1 and 2 emissions tCO2 per M Revenue) of Mercer Global Small Cap Equity Fund	WACI (scope 1 and 2 emissions tCO2 per M Revenue) of MSCI World Small Cap Net Total Return Index
83	154

Level of Sustainable Investment
38.2%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	38395.8565	tCO2	72
Scope 2 GHG emissions	15645.9979	tCO2	72
Scope 3 GHG emissions	433010.0095	tCO2	71
Total GHG emissions	487051.8639	tCO2	71
Carbon footprint (Scope 1,2 and 3 emissions)	742.1052	tCO2 per M invested	88
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	797.8854	tCO2	88
Exposure to companies active in the fossil fuel sector	4.95	Percentage	89
Share of non-renewable energy consumption and production	89.11	Percentage	43
Energy consumption intensity per high impact climate sector	44.6913	GwH per million EUR invested	33
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	83
Emissions to water	13.69983877	Tonnes per million EUR invested	4
Hazardous waste and radioactive waste ratio	3.538398633	Tonnes per million EUR invested	16
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	88
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	73.89	Percentage	83
Unadjusted gender pay gap	11.66	Percentage	8
Board gender diversity	29.29560457	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	51.48	Percentage	47
Lack of a human rights policy	32.68	Percentage	100
Average income inequality score	0	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
JABIL INC COMMON STOCK USD.001	Information Technology	1.43%	UNITED STATES
ENCOMPASS HEALTH CORP COMMON STOCK USD.01	Health Care	1.11%	UNITED STATES
BRUNSWICK CORP COMMON STOCK USD.75	Consumer Discretionary	1.08%	UNITED STATES
ENERSYS COMMON STOCK USD.01	Industrials	1.00%	UNITED STATES
TRITON INTERNATIONAL LTD COMMON STOCK USD.01	Industrials	0.83%	BERMUDA
ASR NEDERLAND NV COMMON STOCK EUR.16	Financials	0.80%	NETHERLANDS
ULVAC INC COMMON STOCK	Information Technology	0.79%	JAPAN
TURK HAVA YOLLARI AO COMMON STOCK TRY1.0	Industrials	0.77%	TURKEY
QUIDELORTHO CORP COMMON STOCK USD.001	Health Care	0.75%	UNITED STATES
AMDOCS LTD COMMON STOCK GBP.0001	Information Technology	0.74%	GUERNSEY
ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD.01	Health Care	0.73%	UNITED STATES
BAWAG GROUP AG COMMON STOCK	Financials	0.69%	AUSTRIA
MUELLER WATER PRODUCTS INC A COMMON STOCK USD.01	Industrials	0.67%	UNITED STATES
FIRST SOLAR INC COMMON STOCK USD.001	Information Technology	0.64%	UNITED STATES
INNOSPEC INC COMMON STOCK USD.01	Materials	0.63%	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?

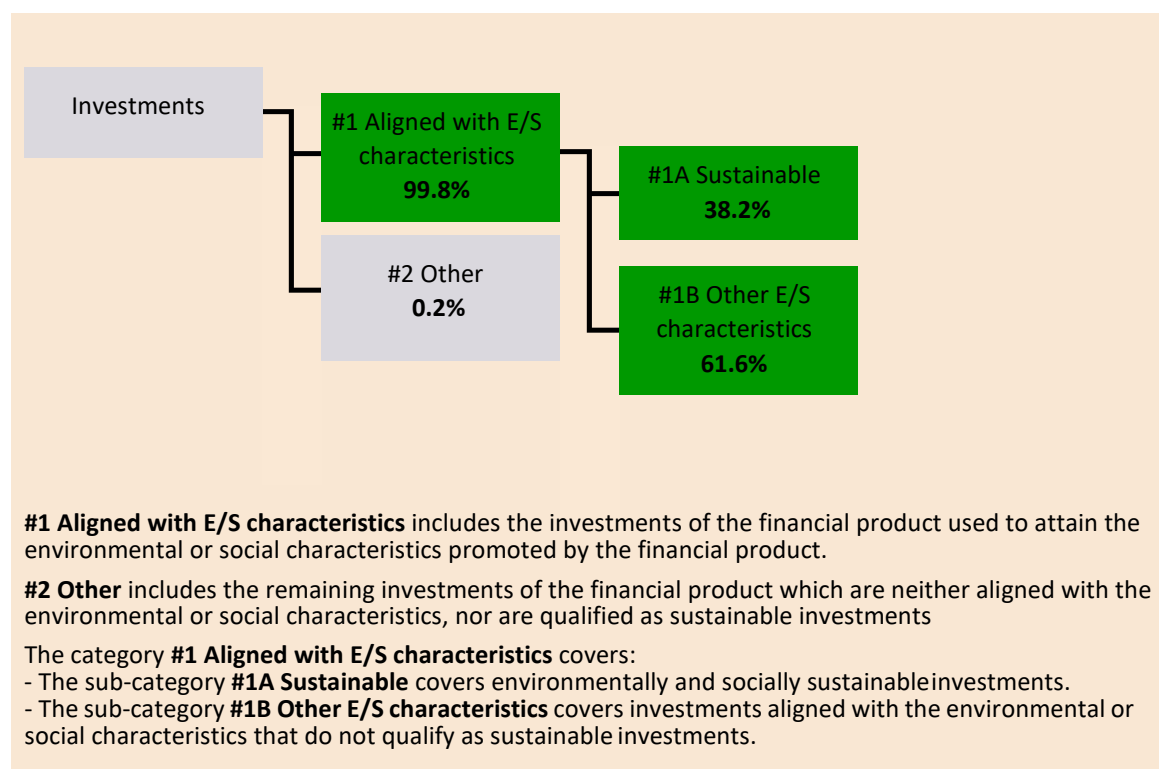
Please see the information below in this respect.

● **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 38.2% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	13.06%
Information Technology	Technology Hardware & Equipmen	7.93%
Health Care	Health Care Equipment & Servic	7.66%
Information Technology	Software & Services	6.83%
Consumer Discretionary	Consumer Durables & Apparel	5.98%
Materials	Materials	5.93%
Health Care	Pharmaceuticals Biotechnology	5.09%
Financials	Banks	4.68%
Information Technology	Semiconductors & Semiconductor	4.54%
Industrials	Commercial & Professional Serv	4.34%
Financials	Insurance	3.39%
Financials	Financial Services	3.22%
Consumer Discretionary	Consumer Services	2.76%
Consumer Staples	Food Beverage & Tobacco	2.62%
Consumer Discretionary	Consumer Discretionary Distrib	2.58%
Consumer Discretionary	Automobiles & Components	2.51%
Communication Services	Media & Entertainment	2.48%
Energy	Energy	2.40%
Real Estate	Equity Real Estate Investment	1.93%
Industrials	Transportation	1.58%
Consumer Staples	Consumer Staples Distribution	0.79%
Real Estate	Real Estate Management & Devel	0.56%
Consumer Staples	Household & Personal Products	0.51%
Utilities	Utilities	0.19%
Communication Services	Telecommunication Services	0.13%

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.

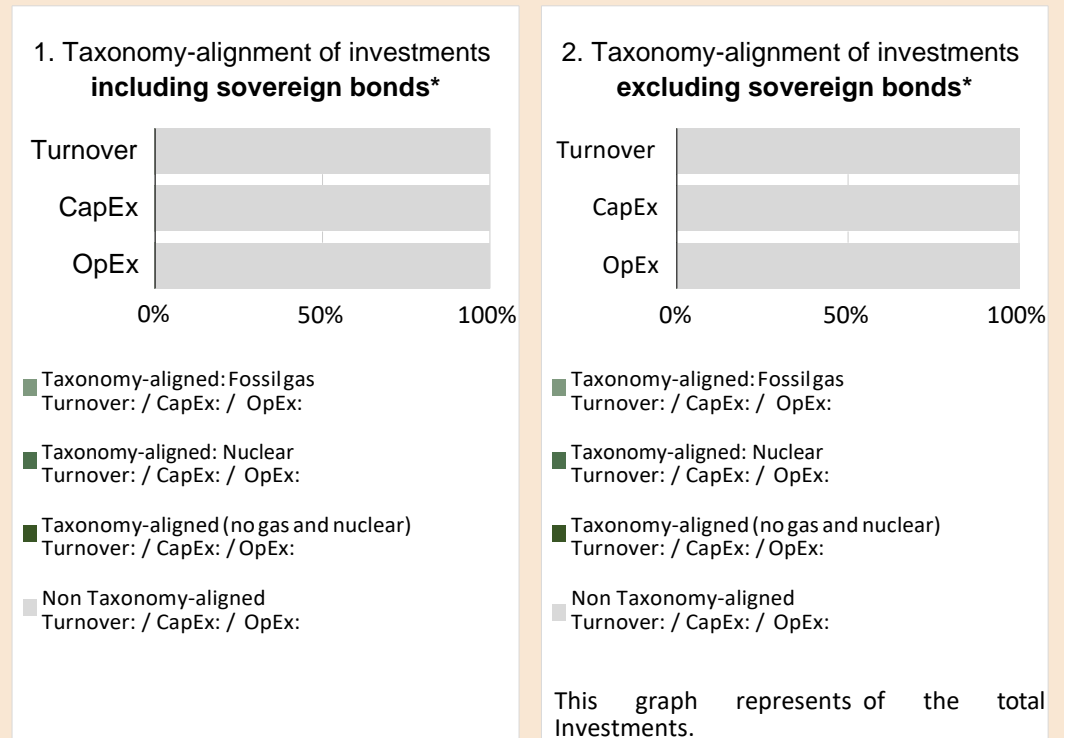
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 38.2% 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 38.2% 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 0.2% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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 66.8% 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

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 MSCI World Net Total Return Index ("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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **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 at the date of reporting can be found in the table below.

WACI (scope 1 and 2 emissions tCO ₂ per M Revenue) of Mercer Low Volatility Equity Fund	WACI (scope 1 and 2 emissions tCO ₂ per M Revenue) of MSCI World Net Total Return Index
58	134

Level of Sustainable Investment
66.8%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	16561.81009	tCO2	84
Scope 2 GHG emissions	7103.908274	tCO2	84
Scope 3 GHG emissions	206138.8442	tCO2	84
Total GHG emissions	229804.5626	tCO2	84
Carbon footprint (Scope 1,2 and 3 emissions)	273.2634552	tCO2 per M invested	86
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	545.6072109	tCO2	86
Exposure to companies active in the fossil fuel sector	7.36807403	Percentage	87
Share of non-renewable energy consumption and production	76.61758862	Percentage	71
Energy consumption intensity per high impact climate sector	52.19920419	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.095414788	Percentage	85
Emissions to water	5.783568525	Tonnes per million EUR invested	8
Hazardous waste and radioactive waste ratio	0.689166437	Tonnes per million EUR invested	29
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4598013	Percentage	86
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57.05784631	Percentage	85
Unadjusted gender pay gap	8.831073286	Percentage	25
Board gender diversity	33.6228329	Percentage	34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	85
GHG intensity of investee countries	712.3094154	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	24.02390761	Percentage	0
Lack of a human rights policy	14.49754272	Percentage	85
Average income inequality score	41.05233765	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	2.81%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.41%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.64%	UNITED STATES
WISDOMTREE PHYSICAL GOLD WISDOMTREE PHYSICAL GOLD	PRIVATE	1.63%	JERSEY
ORACLE CORP COMMON STOCK USD.01	Information Technology	1.39%	UNITED STATES
MOODY S CORP COMMON STOCK USD.01	Financials	1.29%	UNITED STATES
NESTLE SA REG COMMON STOCK CHF.1	Consumer Staples	1.21%	SWITZERLAND
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.16%	NETHERLANDS
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.14%	UNITED STATES
VINCI SA COMMON STOCK EUR2.5	Industrials	1.11%	FRANCE
TAIWAN SEMICONDUCTOR SP ADR ADR	Information Technology	1.10%	TAIWAN
BECTON DICKINSON AND CO COMMON STOCK USD1.0	Health Care	1.09%	UNITED STATES
UNILEVER PLC COMMON STOCK GBP.031111	Consumer Staples	1.09%	UNITED KINGDOM
INTERCONTINENTAL EXCHANGE IN COMMON STOCK USD.01	Financials	1.07%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.07%	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?

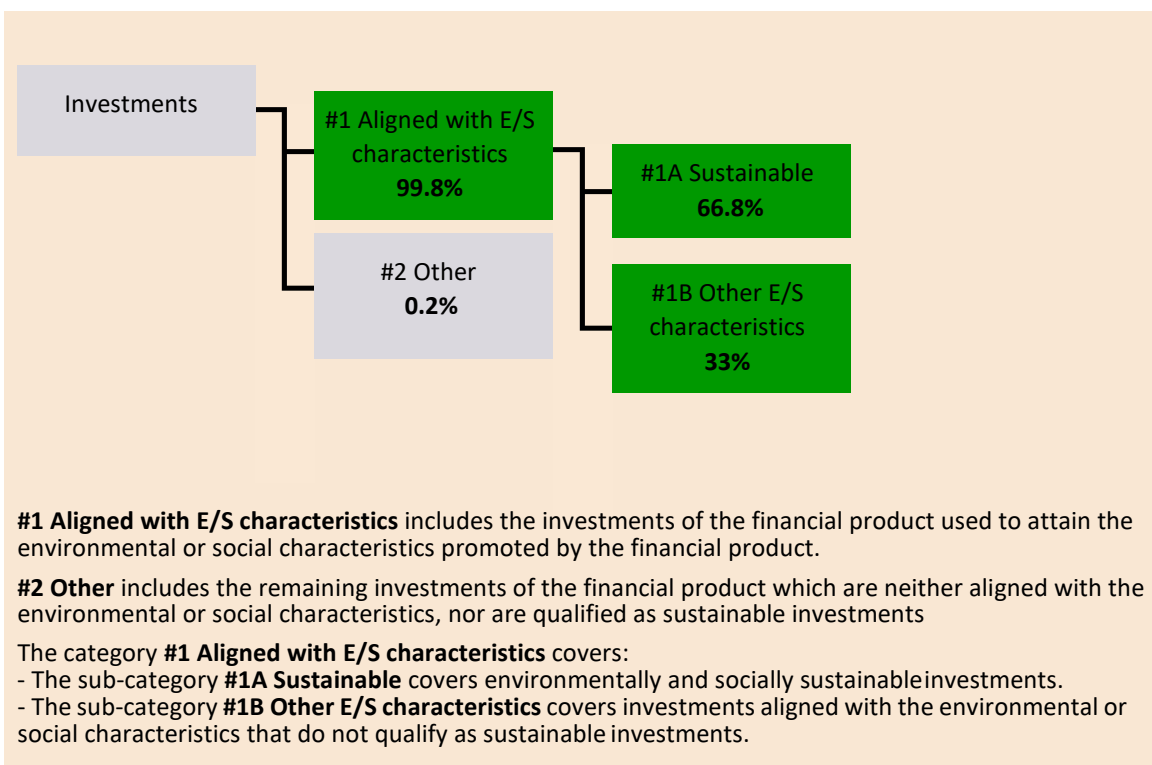
Please see the information below in this respect.

● **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 66.8% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.74%
Information Technology	Technology Hardware & Equipment	3.88%
Information Technology	Semiconductors & Semiconductor	3.45%
Health Care	Pharmaceuticals Biotechnology	8.12%
Health Care	Health Care Equipment & Service	7.26%
Consumer Staples	Food Beverage & Tobacco	7.60%
Consumer Staples	Household & Personal Products	5.46%
Consumer Staples	Consumer Staples Distribution	1.77%
Financials	Financial Services	8.98%
Financials	Insurance	2.22%
Financials	Banks	0.98%
Industrials	Capital Goods	4.57%
Industrials	Transportation	2.63%
Industrials	Commercial & Professional Service	2.62%
Communication Services	Media & Entertainment	6.57%
Communication Services	Telecommunication Services	2.77%
Consumer Discretionary	Consumer Discretionary Distribution	2.42%
Consumer Discretionary	Consumer Services	1.58%
Consumer Discretionary	Consumer Durables & Apparel	0.90%
Consumer Discretionary	Automobiles & Components	0.10%
Materials	Materials	3.47%
Utilities	Utilities	1.98%
Private	Funds	1.63%
Real Estate	Equity Real Estate Investment	0.56%
Real Estate	Real Estate Management & Development	0.36%
Energy	Energy	0.52%
Government	Sovereign	0.23%

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?

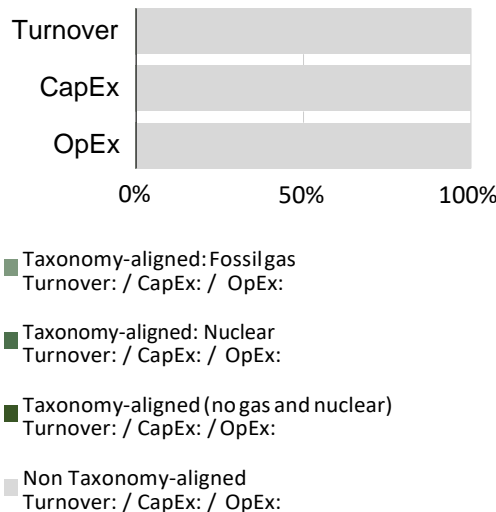
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

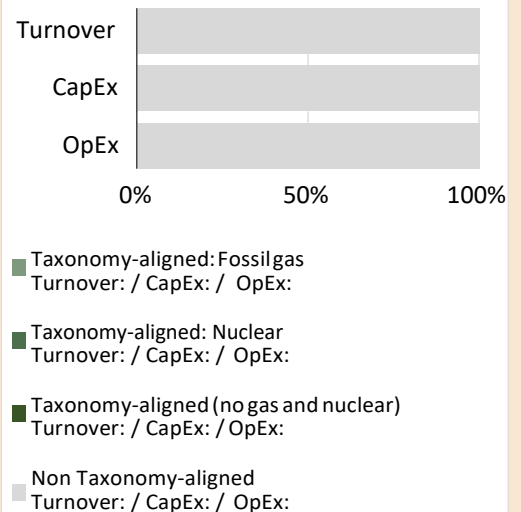
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 66.8% 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 66.8% 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 0.2% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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 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 31.1% 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 made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 over the year to 30 June 2023 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

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Fund's WACI and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint"), is set out below, as at December 2019 (the baseline), end of June 2022 and end of June 2023. Carbon footprint

data is not available for December 2019.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Date	Carbon Footprint (Scope 1 and 2 emissions tCO2 per M invested)
31/12/2019	n/a
30/06/2022	82
30/06/2023	81

Date	WACI (Scope 1 and 2 emissions tCO2 per M Revenue)
31/12/2019	344
30/06/2022	272
30/06/2023	214

Level of Sustainable Investment
31.1%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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, 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	311553.7482	tCO2	63
Scope 2 GHG emissions	64838.87469	tCO2	63
Scope 3 GHG emissions	1625564.794	tCO2	63
Total GHG emissions (Scope 1,2 and 3 emissions)	2001957.417	tCO2	63
Carbon footprint (Scope 1,2 and 3 emissions)	584.7835089	tCO2 per M invested	53
GHG intensity of investee companies	1163.354697	tCO2	54
Exposure to companies active in the fossil fuel sector	15.76353677	Percentage	55
Share of non-renewable energy consumption and production	83.89999586	Percentage	40
Energy consumption intensity per high impact climate sector	34.06589059	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	0.169854088	Percentage	53
Emissions to water	35.69448954	Tonnes per million EUR invested	4
Hazardous waste and radioactive waste ratio	2.799278958	Tonnes per million EUR invested	17
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.478098495	Percentage	54
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	65.79479546	Percentage	53
Unadjusted gender pay gap	12.7110904	Percentage	10
Board gender diversity	28.53844823	Percentage	29
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.028745964	Percentage	53
GHG intensity of investee countries	431.6016242	tCO2	2
Investee countries subject to social violations (absolute)	125	Percentage	6
Investee countries subject to social violations (relative)	1.820685435	Percentage	6
Investments in companies without carbon emission reduction initiatives	40.21249509	Percentage	6
Lack of a human rights policy	18.94567786	Percentage	53
Average income inequality score	39.18016426	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
ISHARES GLOBAL INFLATION LINKE ISHARES GLB I LI BD IN FEA	PRIVATE	5.77%	IRELAND
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	2.98%	IRELAND
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	PRIVATE	2.94%	IRELAND
TREASURY BILL 08/23 0.00000	GOVERNMENT	1.90%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.87%	TAIWAN
APPLE INC COMMON STOCK USD.00001	Information Technology	0.77%	UNITED STATES
TREASURY BILL 07/23 0.00000	GOVERNMENT	0.67%	UNITED STATES
TREASURY BILL 12/23 0.00000	GOVERNMENT	0.65%	UNITED STATES
PROLOGIS INC REIT USD.01	Real Estate	0.64%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.59%	UNITED STATES
TREASURY BILL 09/23 0.00000	GOVERNMENT	0.51%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.50%	CAYMAN ISLANDS
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	0.50%	KOREA
TREASURY BILL 11/23 0.00000	GOVERNMENT	0.42%	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?

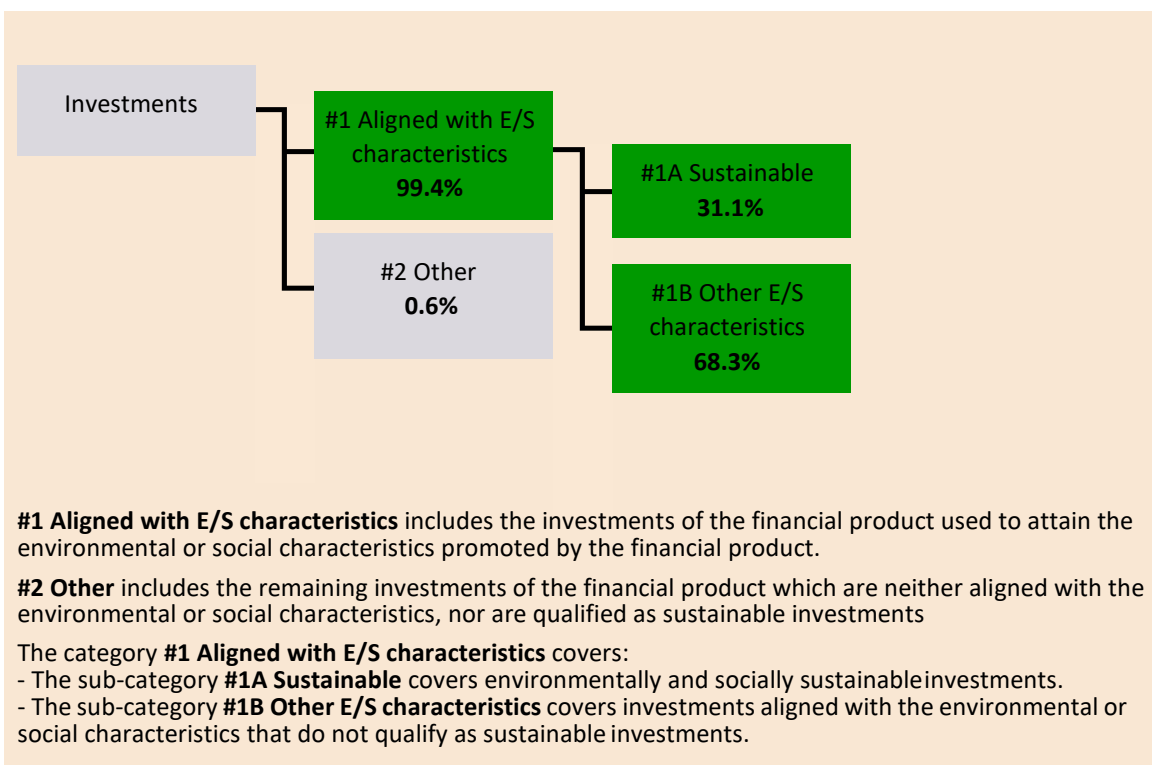
Please see the information below in this respect.

● **What was the asset allocation?**

99.4% 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 31.1% in sustainable investments.

The remaining 0.6% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Government	Sovereign	14.48%
Government	Regional Banks	0.04%
Private	Funds	11.73%
Financials	Banks	5.53%
Financials	Insurance	1.66%
Financials	Financial Services	1.59%
Financials	Diversified Financials	0.64%
Financials	MULTI-NATIONAL	0.20%
Financials	SOVEREIGN	0.19%
Financials	Commercial & Professional Services	0.10%
Financials	Real Estate	0.09%
Financials	INVESTMENT COMPANIES	0.07%
Financials	REGIONAL(STATE/PROVNC)	0.03%
Real Estate	Equity Real Estate Investment	8.79%
Real Estate	Real Estate	0.70%
Real Estate	Real Estate Management & Devel	0.53%
Information Technology	Technology Hardware & Equipmen	2.94%
Information Technology	Semiconductors & Semiconductor	2.65%
Information Technology	Software & Services	2.47%
Information Technology	Capital Goods	0.08%
Information Technology	Telecommunication Services	0.06%
Information Technology	Commercial & Professional Services	0.02%
Industrials	Capital Goods	3.11%
Industrials	Transportation	2.56%
Industrials	Commercial & Professional Serv	1.28%
Industrials	Materials	0.15%
Industrials	Industrials	0.08%
Industrials	Consumer Services	0.07%
Industrials	Automobiles and Components	0.04%
Industrials	ENGINEERING&CONSTRUCTION	0.01%
Consumer Discretionary	Consumer Discretionary Distrib	1.19%
Consumer Discretionary	Automobiles & Components	1.92%
Consumer Discretionary	Consumer Durables & Apparel	1.07%
Consumer Discretionary	Consumer Services	0.93%
Consumer Discretionary	Retailing	0.55%
Consumer Discretionary	ENTERTAINMENT	0.31%
Consumer Discretionary	LODGING	0.26%
Consumer Discretionary	LEISURE TIME	0.18%
Consumer Discretionary	Commercial & Professional Services	0.17%
Consumer Discretionary	Real Estate	0.12%
Consumer Discretionary	Software & Services	0.08%
Consumer Discretionary	Household & Personal Products	0.08%
Consumer Discretionary	Food, Beverage & Tobacco	0.05%
Consumer Discretionary	Health Care Equipment & Services	0.02%
Utilities	Utilities	6.32%
Utilities	Energy	0.02%
Health Care	Pharmaceuticals Biotechnology	3.60%
Health Care	Health Care Equipment & Servic	1.86%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Communication Services	Telecommunication Services	2.40%
Communication Services	Media & Entertainment	1.68%
Communication Services	Software & Services	0.85%
Communication Services	Commercial & Professional Services	0.07%
Communication Services	ENTERTAINMENT	0.07%
Materials	Materials	3.13%
Materials	Capital Goods	0.44%
Materials	MINING	0.03%
Consumer Staples	Food Beverage & Tobacco	1.99%
Consumer Staples	Household & Personal Products	1.00%
Consumer Staples	Consumer Staples Distribution	0.50%
Consumer Staples	AGRICULTURE	0.06%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.02%
Consumer Staples	Health Care Equipment & Services	0.01%
Energy	Energy	2.70%
Energy	OIL&GAS	0.14%
Energy	Retailing	0.03%
Energy	PIPELINES	0.02%
Energy	Utilities	0.01%
MORTGAGE SECURITIES	UMBS COLLATERAL	0.09%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.04%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.02%
DERIVATIVES	DERIVATIVES	0.14%
SHORT TERMS	Cash	-0.03%
ASSET BACKED SECURITIES	OTHER ABS	0.05%
ASSET BACKED SECURITIES	Automobile ABS	0.01%
ASSET BACKED SECURITIES	HOME EQUITY ABS	0.01%
Securitized	WL Collateral CMO	0.04%
Securitized	Other ABS	0.02%
Securitized	Commercial MBS	0.02%
Conglomerates	Holding Companies-Divers	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?

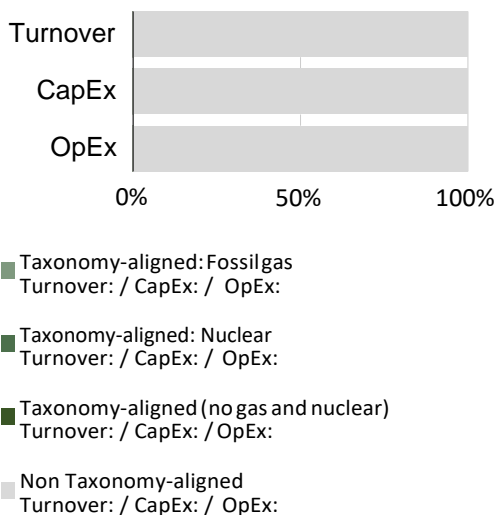
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

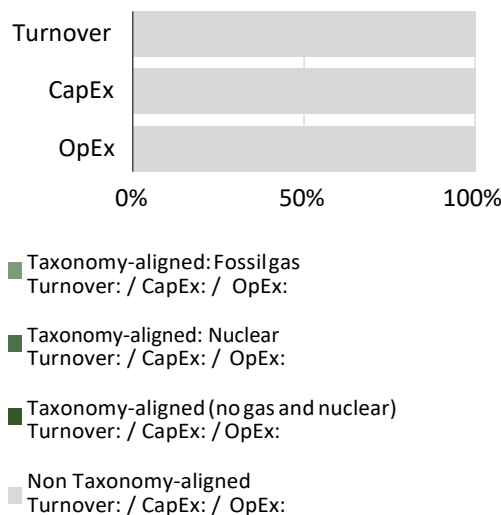
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 31.1% 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 31.1% 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 0.6% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 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.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 High Yield Bond Fund

Legal entity identifier:
XTPS7DZ2GZKC1PRMXW30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <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="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</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 22.3% 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>

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.



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 5%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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 companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to issuers 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 at the date of reporting can be found in the table below.

Level of Sustainable Investment
22.3%

● ***...and compared to previous periods?***

Not applicable. This is the first periodic reporting annex produced 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 not cause 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	46759.28095	tCO2	49
Scope 2 GHG emissions	13081.37914	tCO2	49
Scope 3 GHG emissions	460637.707	tCO2	49
Total GHG emissions	520478.367	tCO2	49
Carbon footprint (Scope 1,2 and 3 emissions)	938.000362	tCO2 per M invested	36
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1575.076754	tCO2	40
Exposure to companies active in the fossil fuel sector	16.26637744	Percentage	41
Share of non-renewable energy consumption and production	80.53043808	Percentage	21
Energy consumption intensity per high impact climate sector	51.20210103	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	38
Emissions to water	3.958798538	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	2.464297635	Tonnes per million EUR invested	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.067734548	Percentage	40
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	75.52258917	Percentage	38
Unadjusted gender pay gap	15.73371246	Percentage	6
Board gender diversity	27.38437462	Percentage	28
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	38
GHG intensity of investee countries	305.265	tCO2	2
Investee countries subject to social violations (absolute)	0	Percentage	2
Investee countries subject to social violations (relative)	0	Percentage	2
Investments in companies without carbon emission reduction initiatives	47.50612717	Percentage	2
Lack of a human rights policy	30.7690152	Percentage	38
Average income inequality score	41.45	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
US TREASURY N/B 05/24 2.5	GOVERNMENT	1.69%	UNITED STATES
US TREASURY N/B 05/27 2.625	GOVERNMENT	0.66%	UNITED STATES
UNIVISION COMMUNICATIONS SR SECURED 144A 06/27 6.625	Communication Services	0.59%	UNITED STATES
US TREASURY N/B 07/27 2.75	GOVERNMENT	0.53%	UNITED STATES
US TREASURY N/B 04/27 2.75	GOVERNMENT	0.52%	UNITED STATES
ELECTRICITE DE FRANCE SA JR SUBORDINA REGS 12/99 VAR	Utilities	0.52%	FRANCE
GLOBAL AIR LEASE CO LTD SR UNSECURED 144A 09/24 6.5	Financials	0.45%	CAYMAN ISLANDS
LCPR SR SECURED FIN DAC SR SECURED 144A 10/27 6.75	Communication Services	0.45%	IRELAND
NEWS CORP SR UNSECURED 144A 05/29 3.875	Communication Services	0.39%	UNITED STATES
CQP HOLDCO LP/BIP V CHIN SR SECURED 144A 06/31 5.5	Energy	0.38%	UNITED STATES
BELLIS FINCO PLC COMPANY GUAR REGS 02/27 4	Consumer Staples	0.38%	UNITED KINGDOM
FERRELLGAS LP/FERRELLGAS SR UNSECURED 144A 04/26 5.375	Consumer Discretionary	0.38%	UNITED STATES
NEPTUNE BIDCO US INC SR SECURED 144A 04/29 9.29	Industrials	0.38%	UNITED STATES
SMYRNA READY MIX CONCRET SR SECURED 144A 11/28 6	Materials	0.37%	UNITED STATES
ITT HOLDINGS LLC SR UNSECURED 144A 08/29 6.5	Energy	0.36%	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.

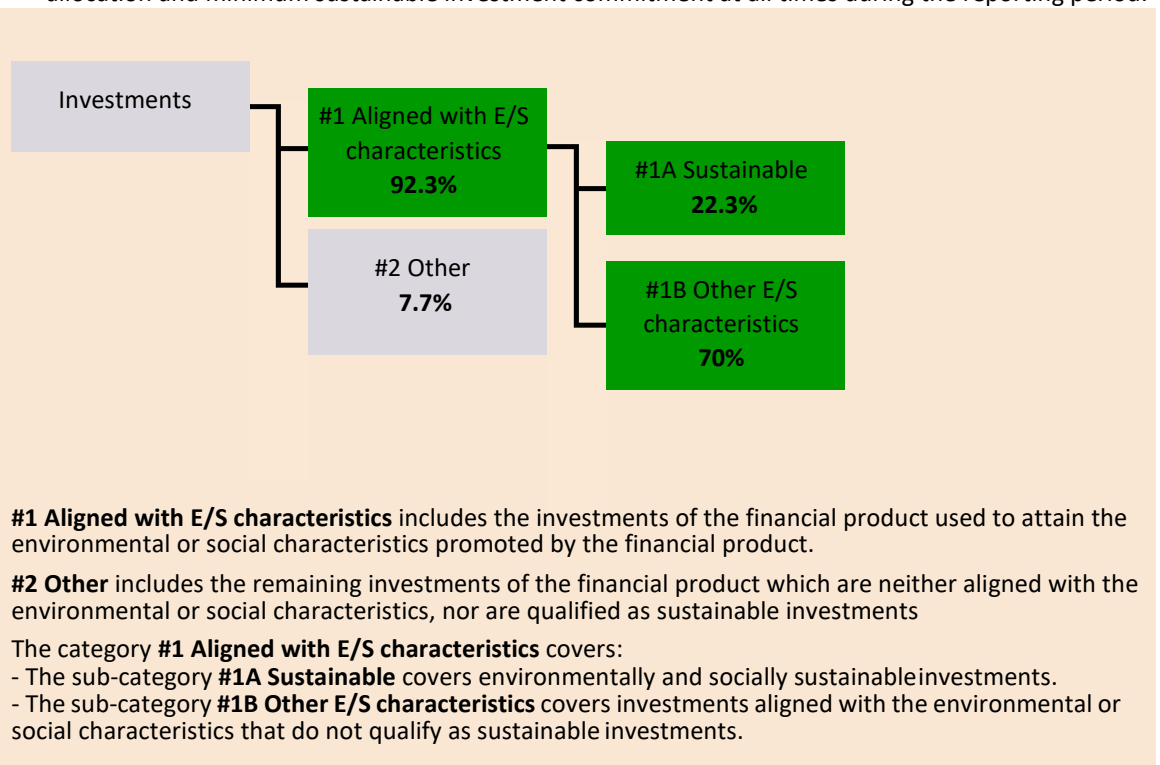
● **What was the asset allocation?**

92.3% 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 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 22.3% in sustainable investments.

The remaining 7.7% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Consumer Discretionary	Automobiles and Components	4.77%
Consumer Discretionary	Retailing	4.33%
Consumer Discretionary	ENTERTAINMENT	3.61%
Consumer Discretionary	LEISURE TIME	1.96%
Consumer Discretionary	Real Estate	1.68%
Consumer Discretionary	LODGING	1.46%
Consumer Discretionary	Commercial & Professional Services	1.39%
Consumer Discretionary	Consumer Durables and Apparel	0.63%
Consumer Discretionary	Household & Personal Products	0.50%
Consumer Discretionary	Software & Services	0.21%
Consumer Discretionary	Health Care Equipment & Services	0.15%
Consumer Discretionary	Capital Goods	0.08%
Communication Services	Software & Services	9.76%
Communication Services	Telecommunication Services	5.50%
Communication Services	ENTERTAINMENT	0.44%
Communication Services	Commercial & Professional Services	0.27%
Energy	Energy	11.02%
Energy	Retailing	0.52%
Industrials	Transportation	3.97%
Industrials	Commercial & Professional Services	2.07%
Industrials	Capital Goods	1.96%
Industrials	Materials	1.08%
Industrials	Consumer Services	0.44%
Industrials	Industrials	0.39%
Financials	Banks	4.68%
Financials	Diversified Financials	3.20%
Financials	Insurance	0.38%
Financials	Commercial & Professional Services	0.27%
Financials	Financial Services	0.18%
Financials	Real Estate	0.10%
Materials	Materials	4.40%
Materials	Capital Goods	1.37%
Materials	CHEMICALS	0.05%
Health Care	Health Care Equipment & Services	2.88%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.13%
Information Technology	Software & Services	2.07%
Information Technology	Technology Hardware & Equipment	1.18%
Information Technology	Capital Goods	0.34%
Information Technology	Telecommunication Services	0.19%
Information Technology	Commercial & Professional Services	0.07%
Government	Sovereign	3.84%
Real Estate	Real Estate	2.76%
Consumer Staples	Food, Beverage & Tobacco	2.27%
Consumer Staples	AGRICULTURE	0.04%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Utilities	Utilities	1.61%
Utilities	Energy	0.02%
ASSET BACKED SECURITIES	OTHER ABS	1.09%
Conglomerates	Holding Companies-Divers	0.31%

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?

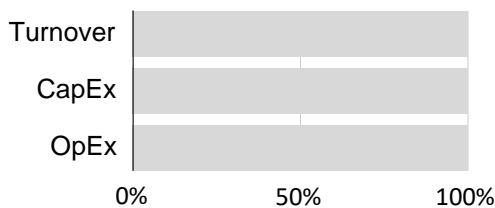
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

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

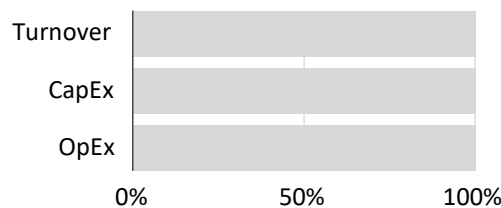
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 22.3% 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 22.3% 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 7.7% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
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

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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 any companies falling within the exclusion criteria listed above.

Throughout the reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment.

As of the reporting date, the Sub-Fund does not have exposure to any such securities.

99.5% of the investments in portfolio held a neutral or positive SDG score based on the internally developed SDG framework. The remaining 0.5% was invested in a green bond which met the Sub-Investment Managers internal responsible investment framework.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Level of Sustainable Investment
59.5%

● ***...and compared to previous periods?***

Not applicable. This is the first periodic reporting annex produced 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 not cause 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	12850.0926	tCO2	39
Scope 2 GHG emissions	8943.2567	tCO2	39
Scope 3 GHG emissions	205381.8079	tCO2	39
Total GHG emissions	227175.1572	tCO2	39
Carbon footprint (Scope 1,2 and 3 emissions)	303.7682	tCO2 per M invested	38
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	724.7854	tCO2	44
Exposure to companies active in the fossil fuel sector	4.74	Percentage	44
Share of non-renewable energy consumption and production	67.82	Percentage	38
Energy consumption intensity per high impact climate sector	0.6532	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	43
Emissions to water	0.016233357	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	0.524440743	Tonnes per million EUR invested	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.34	Percentage	43
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	41.7	Percentage	43
Unadjusted gender pay gap	21.76	Percentage	15
Board gender diversity	28.9061242	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	96
GHG intensity of investee countries	209.3989	tCO2	4
Investee countries subject to social violations (absolute)	0	Percentage	4
Investee countries subject to social violations (relative)	0	Percentage	4
Investments in companies without carbon emission reduction initiatives	34.84	Percentage	35
Lack of a human rights policy	11.36	Percentage	96
Average income inequality score	35.8814	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
TREASURY BILL 09/23 0.00000	GOVERNMENT	2.00%	UNITED STATES
EFSF GOVT GUARANT REGS 03/30 0.125	Financials	1.35%	LUXEMBOURG
BANK OF NOVA SCOTIA COVERED REGS 01/28 3.25	Financials	1.26%	CANADA
CHARTER COMM OPT LLC/CAP SR SECURED 07/25 4.908	Communication Services	1.00%	UNITED STATES
CREDIT AGRICOLE HOME LOA COVERED REGS 06/28 2.875	Financials	0.95%	FRANCE
BAXTER INTERNATIONAL INC SR UNSECURED 12/23 0.868	Health Care	0.92%	UNITED STATES
CAPITAL ONE FINANCIAL CO SR UNSECURED 05/25 VAR	Financials	0.92%	UNITED STATES
ORACLE CORP SR UNSECURED 04/27 2.8	Information Technology	0.92%	UNITED STATES
CAIXABANK SA SUBORDINATED REGS 02/33 VAR	Financials	0.90%	SPAIN
ROTHESAY LIFE SUBORDINATED REGS 10/25 8	Financials	0.87%	UNITED KINGDOM
CVS HEALTH CORP SR UNSECURED 08/27 1.3	Health Care	0.87%	UNITED STATES
EUROPEAN INVESTMENT BANK UNSECURED REGS 01/31 0.00000	Financials	0.86%	SNAT
UNITED RENTALS NORTH AM SECURED 11/27 3.875	Industrials	0.85%	UNITED STATES
SOCIETE GENERALE SFH COVERED REGS 05/28 1.375	Financials	0.82%	FRANCE
BPCE SFH SOCIETE DE FI COVERED REGS 01/28 3.125	Financials	0.82%	FRANCE

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What was the proportion of sustainability-related investments?

Please see the information below in this respect.

Asset allocation describes the share of investments in specific assets.

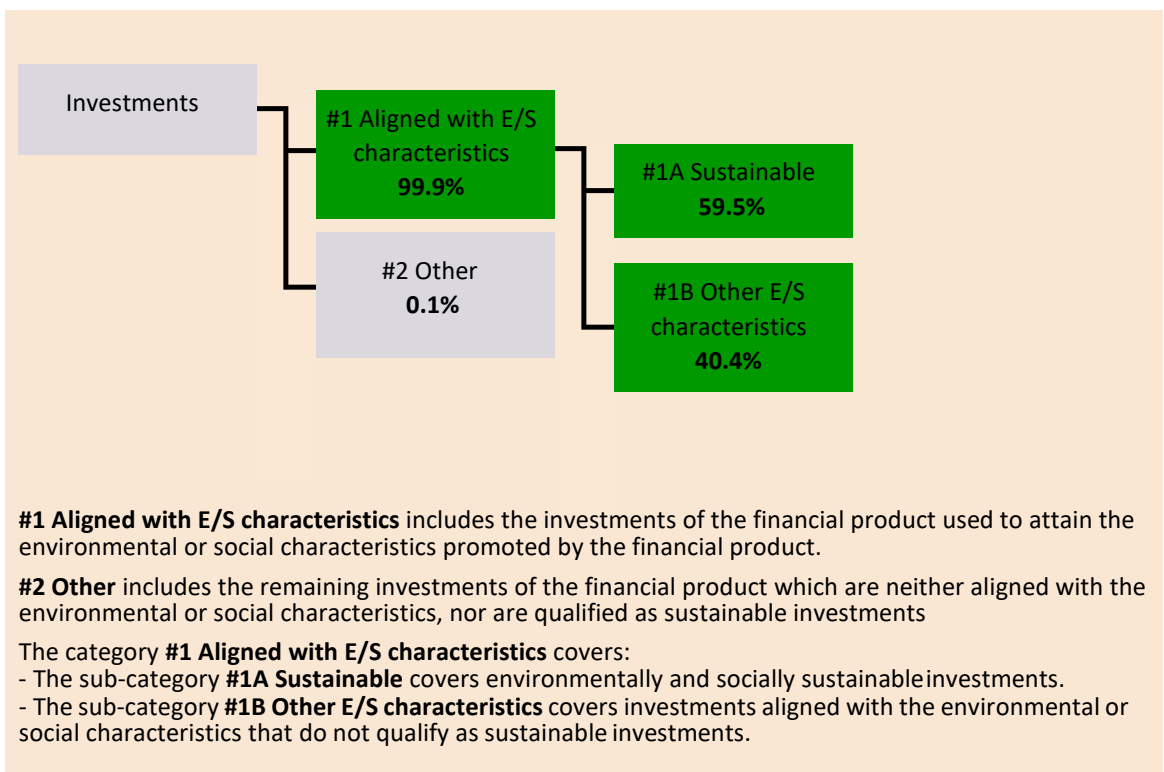
● **What was the asset allocation?**

99.9% 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 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 59.5% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Financials	Banks	39.32%
Financials	Diversified Financials	4.86%
Consumer Discretionary	Automobiles and Components	4.14%
Health Care	Health Care Equipment & Services	3.65%
Financials	Insurance	3.40%
Communication Services	Telecommunication Services	3.22%
Government	Sovereign	3.19%
Materials	Materials	3.02%
Utilities	Utilities	3.01%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.76%
Industrials	Capital Goods	2.73%
Government	Sovereign	2.20%
Industrials	Commercial & Professional Services	2.10%
Communication Services	Software & Services	2.09%
Consumer Staples	Food, Beverage & Tobacco	1.92%
Financials	Multi-National	1.71%
Industrials	Automobiles and Components	1.50%
Materials	Capital Goods	1.49%
Information Technology	Semiconductors & Semiconductor Equipment	1.36%
Information Technology	Technology Hardware & Equipment	1.31%
Information Technology	Software & Services	1.31%
Real Estate	Real Estate	1.26%
Consumer Discretionary	Lodging	1.11%
Energy	Energy	0.86%
Consumer Discretionary	Software & Services	0.68%
Information Technology	Telecommunication Services	0.67%
Communication Services	Entertainment	0.62%
Industrials	Materials	0.45%
Industrials	Transportation	0.30%
Communication Services	Commercial & Professional Services	0.21%

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?

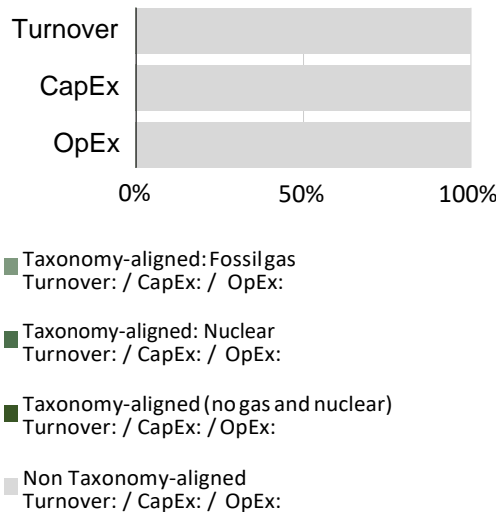
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

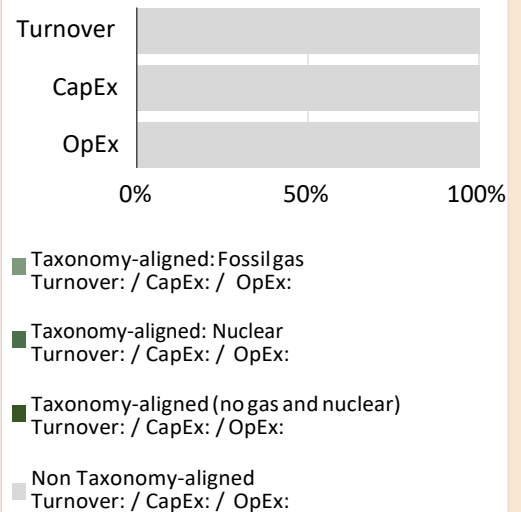
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 59.5% 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 59.5% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 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 Manager.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
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

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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 exclusions above, 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.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (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 issuers 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, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment.

As of the reporting date, the Sub-Fund does not have exposure to any such securities.

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?**

Not applicable. This is the first periodic reporting annex produced 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

● **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	1002.596659	tCO2	4
Scope 2 GHG emissions	300.1121891	tCO2	4
Scope 3 GHG emissions	9002.463839	tCO2	4
Total GHG emissions	10305.17269	tCO2	4
Carbon footprint (Scope 1,2 and 3 emissions)	119.5191531	tCO2 per M invested	4
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	662.4478949	tCO2	5
Exposure to companies active in the fossil fuel sector	2.104031899	Percentage	5
Share of non-renewable energy consumption and production	62.24951321	Percentage	4
Energy consumption intensity per high impact climate sector	4.124393051	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	5
Emissions to water	0.000685568	Tonnes per million EUR invested	0
Hazardous waste and radioactive waste ratio	0.391364111	Tonnes per million EUR invested	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.119197472	Percentage	5
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	40.86720502	Percentage	5
Unadjusted gender pay gap	24.11613842	Percentage	1
Board gender diversity	31.83841927	Percentage	37
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	5
GHG intensity of investee countries	275.2162998	tCO2	11
Investee countries subject to social violations (absolute)	0	Percentage	11
Investee countries subject to social violations (relative)	0	Percentage	11
Investments in companies without carbon emission reduction initiatives	34.04027453	Percentage	11
Lack of a human rights policy	14.99238224	Percentage	5
Average income inequality score	35.62096837	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
JAPAN TREASURY DISC BILL BILLS 08/23 0.00000	GOVERNMENT	10.80%	JAPAN
PARIBAS REPO	SHORT TERMS	7.73%	UNITED STATES
US TREASURY N/B 03/25 3.875	GOVERNMENT	7.12%	UNITED STATES
JAPAN TREASURY DISC BILL BILLS 09/23 0.00000	GOVERNMENT	3.56%	JAPAN
JAPAN TREASURY DISC BILL BILLS 07/23 0.00000	GOVERNMENT	2.74%	JAPAN
FNMA TBA 30 YR 4 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	2.32%	UNITED STATES
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	2.22%	UNITED STATES
US TREASURY N/B 05/25 4.25	GOVERNMENT	1.99%	UNITED STATES
TSY INFL IX N/B 10/27 1.625	GOVERNMENT	1.70%	UNITED STATES
JAPAN GOVT CPI LINKED BONDS 09/24 0.1	GOVERNMENT	1.60%	JAPAN
FNMA TBA 30 YR 4.5 SINGLE FAMILY MORTGAGE	MORTGAGE SECURITIES	1.45%	UNITED STATES
TREASURY BILL 07/23 0.00000	GOVERNMENT	1.39%	UNITED STATES
FEDERAL HOME LOAN BANK BONDS 08/23 VAR	GOVERNMENT	1.27%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 03/26 0.125	GOVERNMENT	1.23%	UNITED KINGDOM
EUROPEAN UNION SR UNSECURED REGS 02/33 2.75	Financials	1.06%	BELGIUM

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.

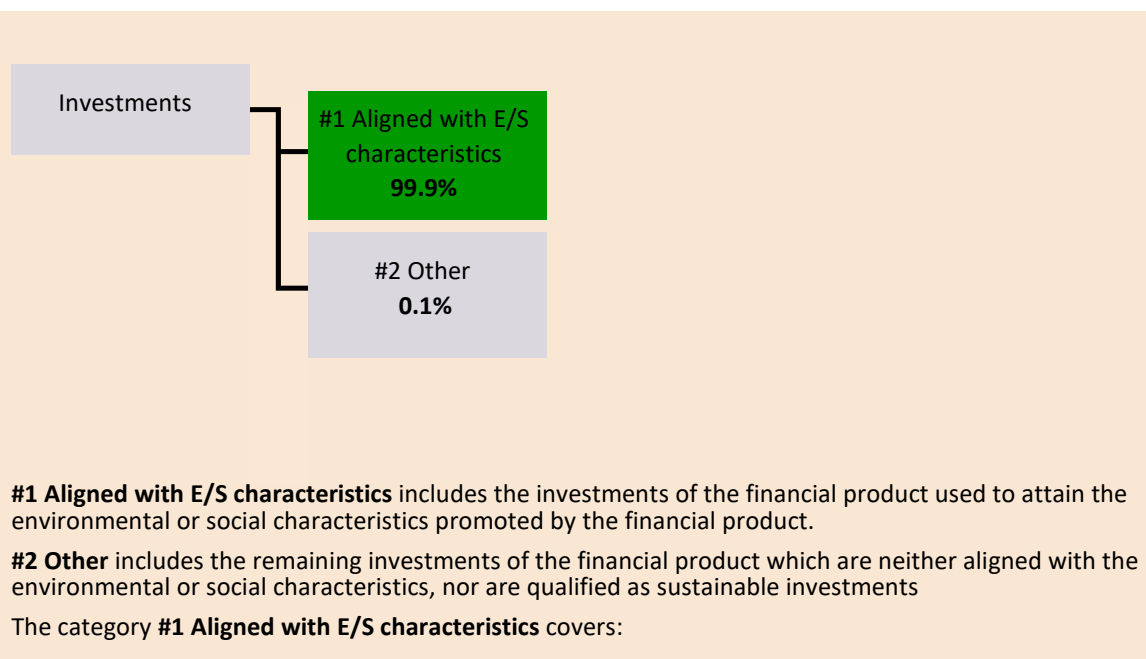
● **What was the asset allocation?**

99.9% 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 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 0.1% 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 is as at the reporting date. The Sub-Fund met its expected asset allocation 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Government	Sovereign	45.33%
Government	Regional Banks	1.14%
Financials	Banks	15.65%
Financials	Diversified Financials	2.62%
Financials	SOVEREIGN	2.31%
Financials	MULTI-NATIONAL	0.63%
Financials	Insurance	0.49%
Financials	STUDENT LOAN ABS	0.01%
MORTGAGE SECURITIES	UMBS COLLATERAL	8.17%
MORTGAGE SECURITIES	WL COLLATERAL CMO	5.96%
MORTGAGE SECURITIES	GNMA2 COLLATERAL	1.02%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.72%
MORTGAGE SECURITIES	FGLMC COLLATERAL	0.01%
SHORT TERMS	Cash	7.73%
ASSET BACKED SECURITIES	Automobile ABS	2.75%
ASSET BACKED SECURITIES	OTHER ABS	0.55%
ASSET BACKED SECURITIES	HOME EQUITY ABS	0.09%
Consumer Discretionary	Automobiles and Components	1.12%
Consumer Discretionary	LODGING	0.32%
Consumer Discretionary	LEISURE TIME	0.25%
Consumer Discretionary	Consumer Durables and Apparel	0.09%
Consumer Discretionary	Software & Services	0.08%
Consumer Discretionary	Commercial & Professional Services	0.07%
Consumer Discretionary	Retailing	0.07%
Utilities	Utilities	1.18%
Utilities	Energy	0.07%
Health Care	Health Care Equipment & Services	0.55%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.48%
Communication Services	Telecommunication Services	0.48%
Communication Services	Software & Services	0.28%
Communication Services	Commercial & Professional Services	0.15%
Industrials	Commercial & Professional Services	0.54%
Industrials	Capital Goods	0.21%
Industrials	Automobiles and Components	0.09%
Real Estate	Real Estate	0.66%
Energy	Energy	0.51%
Energy	Utilities	0.09%
Securitized	WL Collateral CMO	0.41%
Securitized	Automobile ABS	0.17%
Information Technology	Telecommunication Services	0.27%
Information Technology	Software & Services	0.15%
Information Technology	Capital Goods	0.09%
Information Technology	Semiconductors & Semiconductor Equipment	0.07%
Consumer Staples	Food, Beverage & Tobacco	0.22%
Consumer Staples	Household & Personal Products	0.12%
Consumer Staples	AGRICULTURE	0.07%
Materials	Capital Goods	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.

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?

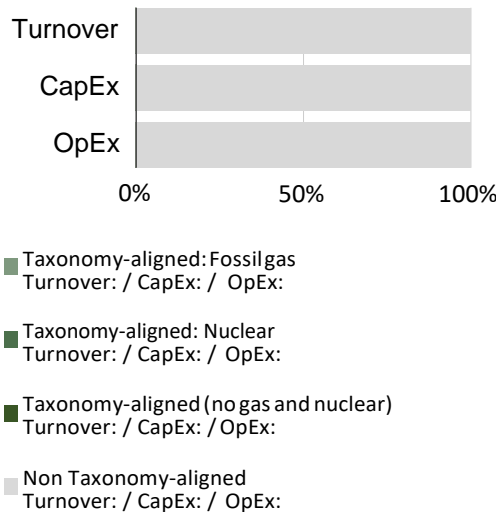
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

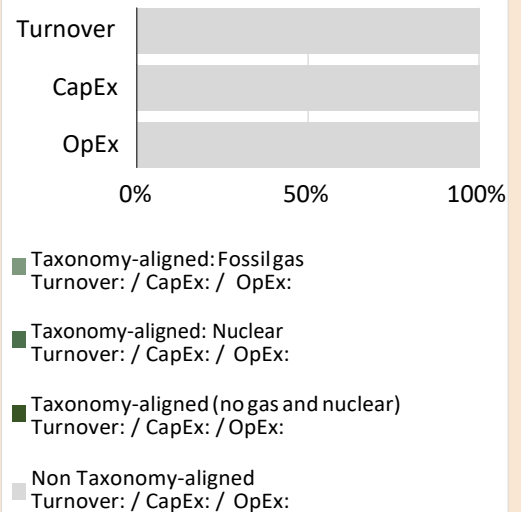
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.

 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 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?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 Buy & Maintain 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 55.4% 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 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%.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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 companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to issuers 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 at the date of reporting can be found in the table below.

Level of Sustainable Investment
55.4%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 not cause 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	53349.9405	tCO2	69
Scope 2 GHG emissions	12404.7509	tCO2	69
Scope 3 GHG emissions	487244.3261	tCO2	69
Total GHG emissions	552999.0175	tCO2	69
Carbon footprint (Scope 1,2 and 3 emissions)	507.1253	tCO2 per M invested	69
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1034.7652	tCO2	74
Exposure to companies active in the fossil fuel sector	19.14	Percentage	76
Share of non-renewable energy consumption and production	78.83	Percentage	61
Energy consumption intensity per high impact climate sector	12.3303	GwH per million EUR invested	23
Activities negatively affecting biodiversity-sensitive areas	0.07	Percentage	73
Emissions to water	0.011402503	Tonnes per million EUR invested	3
Hazardous waste and radioactive waste ratio	1.184416982	Tonnes per million EUR invested	14
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.45	Percentage	73
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	51.51	Percentage	73
Unadjusted gender pay gap	17.56	Percentage	22
Board gender diversity	33.39507205	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	37.72	Percentage	35
Lack of a human rights policy	12.23	Percentage	100
Average income inequality score	0	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
TOYOTA MOTOR CREDIT CORP SR UNSECURED 06/29 4.45	Consumer Discretionary	0.68%	UNITED STATES
HALEON US CAPITAL LLC COMPANY GUAR 03/32 3.625	Consumer Staples	0.62%	UNITED STATES
ARES CAPITAL CORP SR UNSECURED 06/27 2.875	Financials	0.59%	UNITED STATES
ATHENE GLOBAL FUNDING SECURED REGS 10/26 1.73	Financials	0.57%	UNITED STATES
A2A SPA SR UNSECURED REGS 11/33 1	Utilities	0.56%	ITALY
VERIZON COMMUNICATIONS SR UNSECURED 03/47 5.5	Communication Services	0.54%	UNITED STATES
STELLANTIS NV SR UNSECURED REGS 01/29 0.75	Consumer Discretionary	0.54%	NETHERLANDS
AMCOR UK FINANCE PLC COMPANY GUAR 06/27 1.125	Materials	0.52%	UNITED KINGDOM
ELECTRICITE DE FRANCE SA SR UNSECURED 144A 09/28 4.5	Utilities	0.50%	FRANCE
TELEFONICA EMISIONESSAU COMPANY GUAR 06/36 7.045	Communication Services	0.49%	SPAIN
BANK OF IRELAND GROUP SR UNSECURED REGS 05/27 VAR	Financials	0.48%	IRELAND
DP WORLD PLC SR UNSECURED REGS 09/26 2.375	Industrials	0.48%	UNITED ARAB EMIRATES
AMERICA MOVIL SAB DE CV SR UNSECURED 05/30 2.875	Communication Services	0.47%	MEXICO
PROCTER + GAMBLE CO/THE SR UNSECURED 01/33 4.05	Consumer Staples	0.47%	UNITED STATES
ENEL FINANCE INTL NV COMPANY GUAR REGS 04/28 3.5	Utilities	0.46%	NETHERLANDS

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What was the proportion of sustainability-related investments?

Please see the information below in this respect.

Asset allocation describes the share of investments in specific assets.

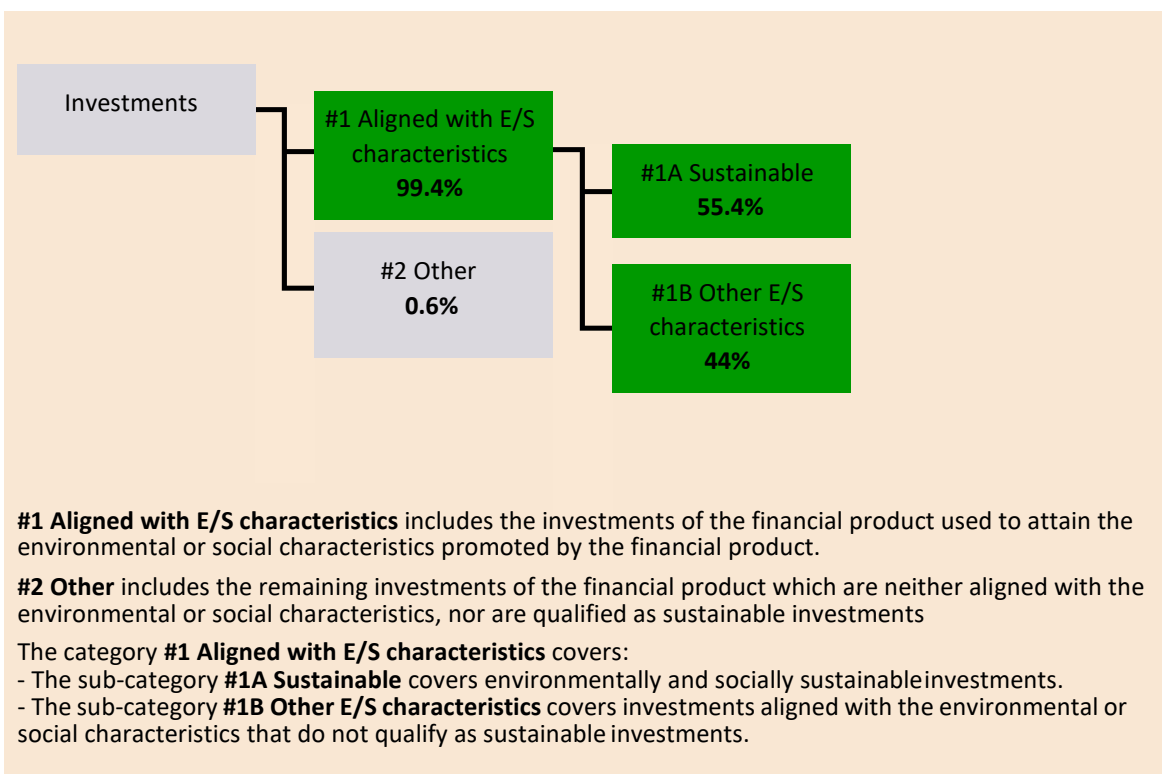
● **What was the asset allocation?**

99.4% 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 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 55.4% in sustainable investments.

The remaining 0.6% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Financials	Banks	15.63%
Utilities	Utilities	11.38%
Real Estate	Real Estate	7.68%
Communication Services	Telecommunication Services	5.95%
Energy	Energy	5.61%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.19%
Consumer Discretionary	Automobiles and Components	4.85%
Consumer Staples	Food, Beverage & Tobacco	4.02%
Financials	Insurance	3.57%
Industrials	Transportation	3.40%
Industrials	Capital Goods	3.37%
Industrials	Commercial & Professional Services	3.34%
Communication Services	Software & Services	3.13%
Health Care	Health Care Equipment & Services	2.56%
Financials	Diversified Financials	2.50%
Materials	Materials	2.42%
Energy	Utilities	1.74%
Consumer Staples	Household & Personal Products	1.64%
Consumer Discretionary	Retailing	1.25%
Financials	Commercial & Professional Services	1.04%
Information Technology	Technology Hardware & Equipment	0.87%
Information Technology	Software & Services	0.86%
Industrials	Automobiles and Components	0.77%
Materials	Capital Goods	0.52%
Consumer Discretionary	Consumer Durables and Apparel	0.52%
Industrials	Industrials	0.42%
Information Technology	Semiconductors & Semiconductor Equipment	0.34%
Communication Services	Entertainment	0.34%
Consumer Discretionary	Lodging	0.29%
Consumer Discretionary	Health Care Equipment & Services	0.28%
Information Technology	Capital Goods	0.28%
Consumer Discretionary	Commercial & Professional Services	0.27%
Government-Related	Local Authority	0.27%
Industrials	Materials	0.26%
Information Technology	Commercial & Professional Services	0.26%
Consumer Discretionary	Real Estate	0.25%
Information Technology	Telecommunication Services	0.20%
Industrials	Health Care Equipment & Services	0.14%
Consumer Staples	Agriculture	0.11%
Consumer Discretionary	Household & Personal Products	0.06%
Industrials	Consumer Services	0.06%

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?

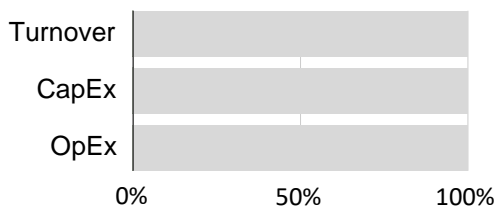
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

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

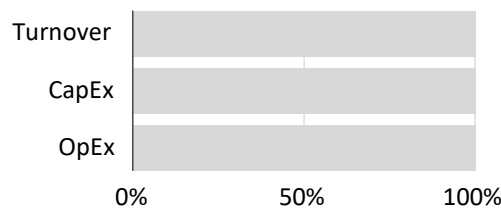
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 55.4% 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 55.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

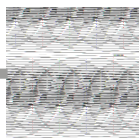
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between 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 0.6% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
635400XJGXHRICVN1619

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <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="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</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 68.3% 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>

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

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

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 0.08%.

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 can be found in the table below as of the date of reporting.

Level of Sustainable Investment
68.3%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	111063.7973	tCO2	93
Scope 2 GHG emissions	24948.06667	tCO2	93
Scope 3 GHG emissions	914078.5949	tCO2	93
Total GHG emissions	1050090.459	tCO2	93
Carbon footprint (Scopes 1,2 and 3 emissions)	364.1974935	tCO2 per M invested	94
GHG intensity of investee companies (Scopes 1,2 and 3 emissions)	759.5592325	tCO2	93
Exposure to companies active in the fossil fuel sector	9.381619725	Percentage	94
Share of non-renewable energy consumption and production	73.50516873	Percentage	79
Energy consumption intensity per high impact climate sector	12.81766469	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	0.055418292	Percentage	93
Emissions to water	10.77375051	Tonnes per million EUR invested	12
Hazardous waste and radioactive waste ratio	0.416549742	Tonnes per million EUR invested	32
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.161763545	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57.15818418	Percentage	93
Unadjusted gender pay gap	10.0682673	Percentage	30
Board gender diversity	22.1299456	Percentage	34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	93
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	30.29712105	Percentage	0
Lack of a human rights policy	9.501438973	Percentage	93
Average income inequality score	0	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
APPLE INC COMMON STOCK USD.00001	Information Technology	5.56%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.36%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.18%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.89%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	1.35%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.28%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.18%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.15%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	0.81%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	0.81%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.78%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.77%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.70%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.69%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.65%	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.

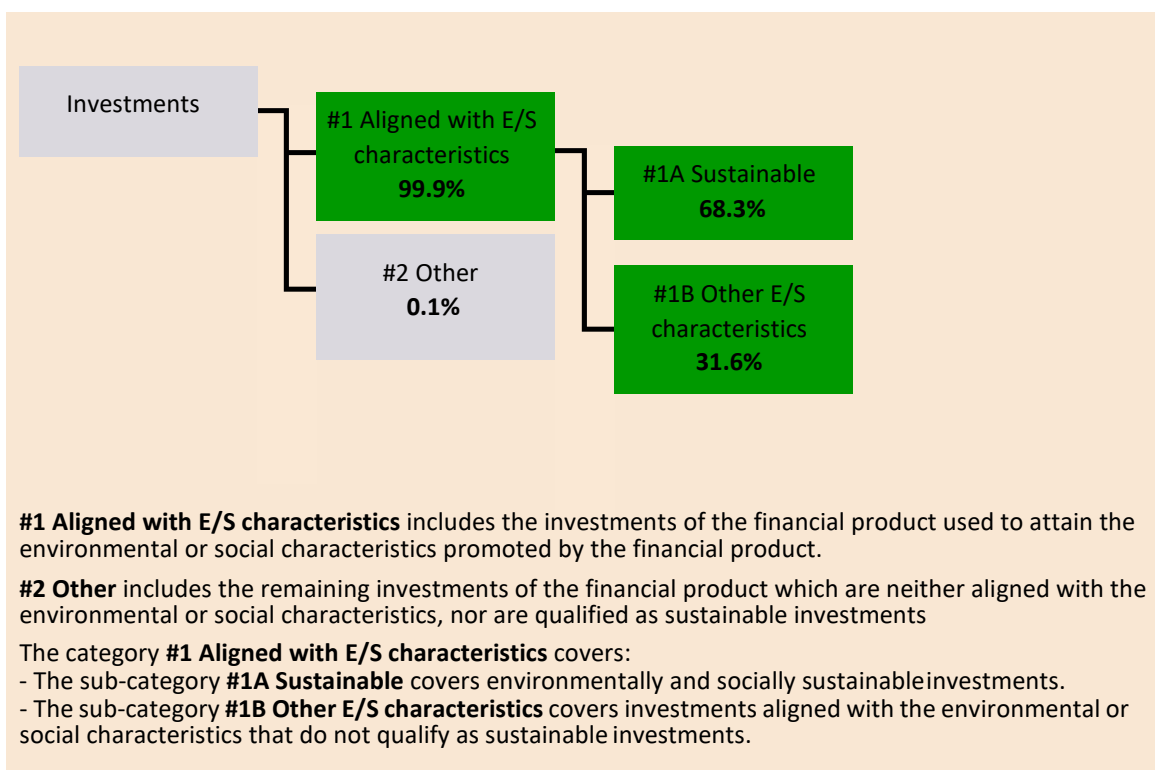
● **What was the asset allocation?**

99.9% 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 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 68.3% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.29%
Information Technology	Technology Hardware & Equipmen	7.40%
Information Technology	Semiconductors & Semiconductor	6.12%
Financials	Financial Services	6.26%
Financials	Banks	5.49%
Financials	Insurance	3.15%
Health Care	Pharmaceuticals Biotechnology	8.47%
Health Care	Health Care Equipment & Servic	4.69%
Consumer Discretionary	Consumer Discretionary Distrib	4.37%
Consumer Discretionary	Automobiles & Components	2.85%
Consumer Discretionary	Consumer Services	2.16%
Consumer Discretionary	Consumer Durables & Apparel	2.01%
Industrials	Capital Goods	5.56%
Industrials	Transportation	2.00%
Industrials	Commercial & Professional Serv	1.64%
Communication Services	Media & Entertainment	5.72%
Communication Services	Telecommunication Services	1.49%
Consumer Staples	Food Beverage & Tobacco	3.43%
Consumer Staples	Household & Personal Products	1.78%
Consumer Staples	Consumer Staples Distribution	1.35%
Materials	Materials	3.80%
Utilities	Utilities	2.81%
Energy	Energy	2.47%
Real Estate	Equity Real Estate Investment	2.01%
Real Estate	Real Estate Management & Devel	0.39%

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.



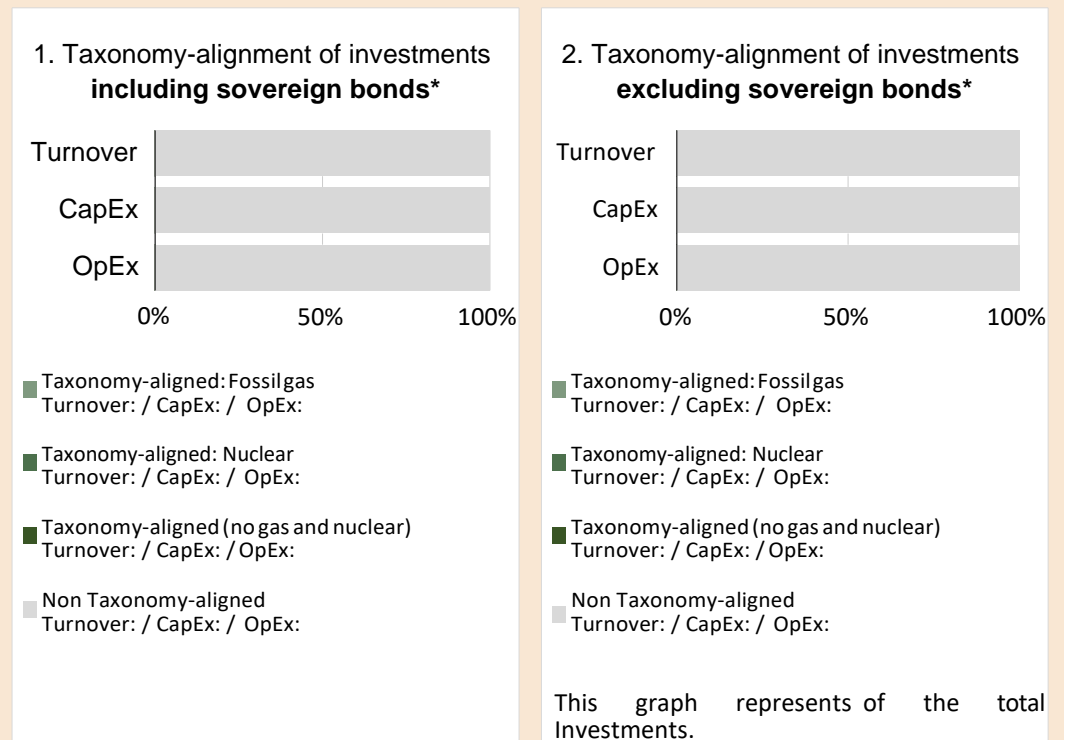
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 68.3% 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 68.3% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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. 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 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 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%	5.90%

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

<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 27.2% 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.

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 over the year to 30 June 2023 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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Fund's WACI and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint"), is set out below, as at December 2019 (the baseline), end of June 2022 and end of June 2023. Carbon footprint

data is not available for December 2019.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Date	Carbon Footprint (Scope 1 and 2 emissions tCO2 per M invested)
31/12/2019	n/a
30/06/2022	64
30/06/2023	58

Date	WACI (Scope 1 and 2 emissions tCO2 per M Revenue)
31/12/2019	274
30/06/2022	249
30/06/2023	154

Level of Sustainable Investment
27.2%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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, 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	32084.39169	tCO2	11
Scope 2 GHG emissions	6963.048644	tCO2	11
Scope 3 GHG emissions	191899.5307	tCO2	11
Total GHG emissions	230946.9711	tCO2	11
Carbon footprint (Scope 1,2 and 3 emissions)	428.6390443	tCO2 per M invested	8
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	957.7062896	tCO2	9
Exposure to companies active in the fossil fuel sector	14.65900795	Percentage	9
Share of non-renewable energy consumption and production	79.23650589	Percentage	7
Energy consumption intensity per high impact climate sector	19.26440681	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.101522327	Percentage	8
Emissions to water	16.66975613	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	1.375941041	Tonnes per million EUR invested	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.614259183	Percentage	9
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	54.12985563	Percentage	8
Unadjusted gender pay gap	14.10157204	Percentage	2
Board gender diversity	32.34174248	Percentage	32
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00875007	Percentage	8
GHG intensity of investee countries	382.6373308	tCO2	1
Investee countries subject to social violations (absolute)	125	Percentage	5
Investee countries subject to social violations (relative)	1.820685435	Percentage	5
Investments in companies without carbon emission reduction initiatives	34.14577708	Percentage	5
Lack of a human rights policy	12.46930875	Percentage	8
Average income inequality score	37.09338451	Ratio	1

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
ISHARES GLOBAL INFLATION LINKE ISHARES GLB I LI BD IN FEA	PRIVATE	4.66%	IRELAND
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	2.96%	IRELAND
TREASURY BILL 08/23 0.00000	GOVERNMENT	1.52%	UNITED STATES
TREASURY BILL 07/23 0.00000	GOVERNMENT	0.74%	UNITED STATES
TREASURY BILL 12/23 0.00000	GOVERNMENT	0.65%	UNITED STATES
TREASURY BILL 09/23 0.00000	GOVERNMENT	0.60%	UNITED STATES
JAPAN TREASURY DISC BILL BILLS 08/23 0.00000	GOVERNMENT	0.53%	JAPAN
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.47%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	0.45%	UNITED STATES
TREASURY BILL 11/23 0.00000	GOVERNMENT	0.42%	UNITED STATES
GERMAN TREASURY BILL BILLS REGS 07/23 0.00000	GOVERNMENT	0.41%	GERMANY
PARIBAS REPO	SHORT TERMS	0.38%	UNITED STATES
US TREASURY N/B 03/25 3.875	GOVERNMENT	0.35%	UNITED STATES
PROLOGIS INC REIT USD.01	Real Estate	0.35%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 11/32 1.25	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?

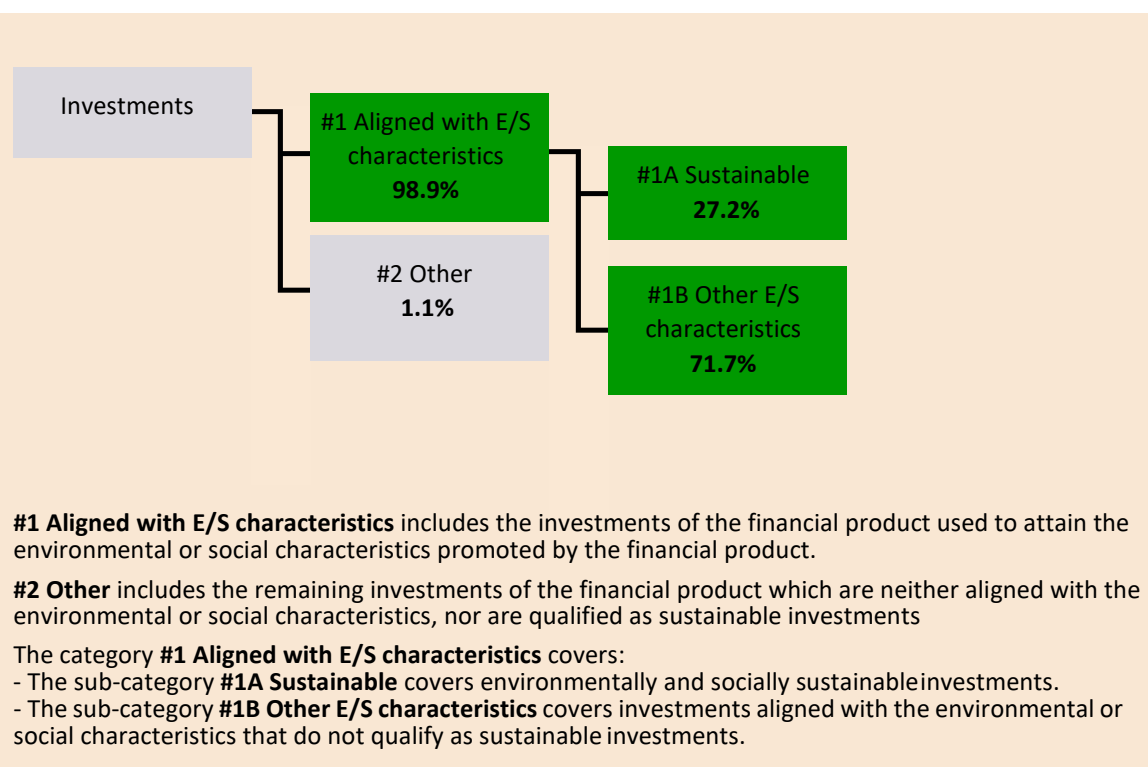
Please see the information below in this respect.

● **What was the asset allocation?**

98.9% 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 27.2% in sustainable investments.

The remaining 1.1% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Government	Sovereign	24.89%
Government	Regional Banks	0.09%
Government	MUNICIPAL	0.03%
Financials	Banks	9.13%
Financials	Insurance	2.17%
Financials	MULTI-NATIONAL	1.08%
Financials	Diversified Financials	1.04%
Financials	Financial Services	1.00%
Financials	SOVEREIGN	0.44%
Financials	Real Estate	0.40%
Financials	Commercial & Professional Services	0.15%
Financials	REGIONAL(STATE/PROVNC)	0.15%
Financials	INVESTMENT COMPANIES	0.03%
Financials	DIVERSIFIED FINAN SERV	0.02%
Financials	SAVINGS&LOANS	0.01%
Private	Funds	7.69%
Real Estate	Equity Real Estate Investment	4.74%
Real Estate	Real Estate	1.28%
Real Estate	Real Estate Management & Devel	0.32%
Utilities	Utilities	5.71%
Utilities	WATER	0.03%
Utilities	Energy	0.02%
Industrials	Capital Goods	2.01%
Industrials	Transportation	1.72%
Industrials	Commercial & Professional Services	1.42%
Industrials	Automobiles and Components	0.16%
Industrials	Materials	0.14%
Industrials	Industrials	0.07%
Industrials	Consumer Services	0.06%
Information Technology	Software & Services	2.09%
Information Technology	Technology Hardware & Equipmen	1.80%
Information Technology	Semiconductors & Semiconductor	1.19%
Information Technology	Telecommunication Services	0.09%
Information Technology	Capital Goods	0.07%
Information Technology	Commercial & Professional Services	0.02%
Health Care	Pharmaceuticals Biotechnology	3.70%
Health Care	Health Care Equipment & Services	1.33%
Consumer Discretionary	Automobiles and Components	1.68%
Consumer Discretionary	Consumer Services	0.55%
Consumer Discretionary	Consumer Durables & Apparel	0.61%
Consumer Discretionary	Consumer Discretionary Distrib	0.49%
Consumer Discretionary	Retailing	0.46%
Consumer Discretionary	LODGING	0.26%
Consumer Discretionary	ENTERTAINMENT	0.20%
Consumer Discretionary	Commercial & Professional Services	0.18%
Consumer Discretionary	LEISURE TIME	0.12%
Consumer Discretionary	Software & Services	0.09%
Consumer Discretionary	Real Estate	0.08%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Discretionary	Household & Personal Products	0.05%
Consumer Discretionary	Food, Beverage & Tobacco	0.05%
Consumer Discretionary	Health Care Equipment & Services	0.02%
Communication Services	Telecommunication Services	2.90%
Communication Services	Media & Entertainment	0.86%
Communication Services	Software & Services	0.82%
Communication Services	ENTERTAINMENT	0.09%
Communication Services	Commercial & Professional Services	0.07%
Consumer Staples	Food Beverage & Tobacco	2.09%
Consumer Staples	Household & Personal Products	1.03%
Consumer Staples	Consumer Staples Distribution	0.28%
Consumer Staples	AGRICULTURE	0.11%
Consumer Staples	Health Care Equipment & Services	0.03%
Materials	Materials	2.11%
Materials	Capital Goods	0.36%
Materials	MINING	0.01%
Energy	Energy	1.81%
Energy	Utilities	0.14%
Energy	OIL&GAS	0.06%
Energy	Retailing	0.02%
MORTGAGE SECURITIES	UMBS COLLATERAL	0.46%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.32%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.06%
MORTGAGE SECURITIES	GNMA2 COLLATERAL	0.05%
SHORT TERMS	Cash	0.38%
ASSET BACKED SECURITIES	Automobile ABS	0.14%
ASSET BACKED SECURITIES	OTHER ABS	0.08%
ASSET BACKED SECURITIES	HOME EQUITY ABS	0.02%
Financials	REAL ESTATE	0.09%
Financials	DIVERSIFIED FINAN SERV	0.03%
Securitized	WL Collateral CMO	0.06%
Securitized	Other ABS	0.02%
Securitized	Commercial MBS	0.02%
Conglomerates	Holding Companies-Divers	0.02%
Government	Local Authority	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.



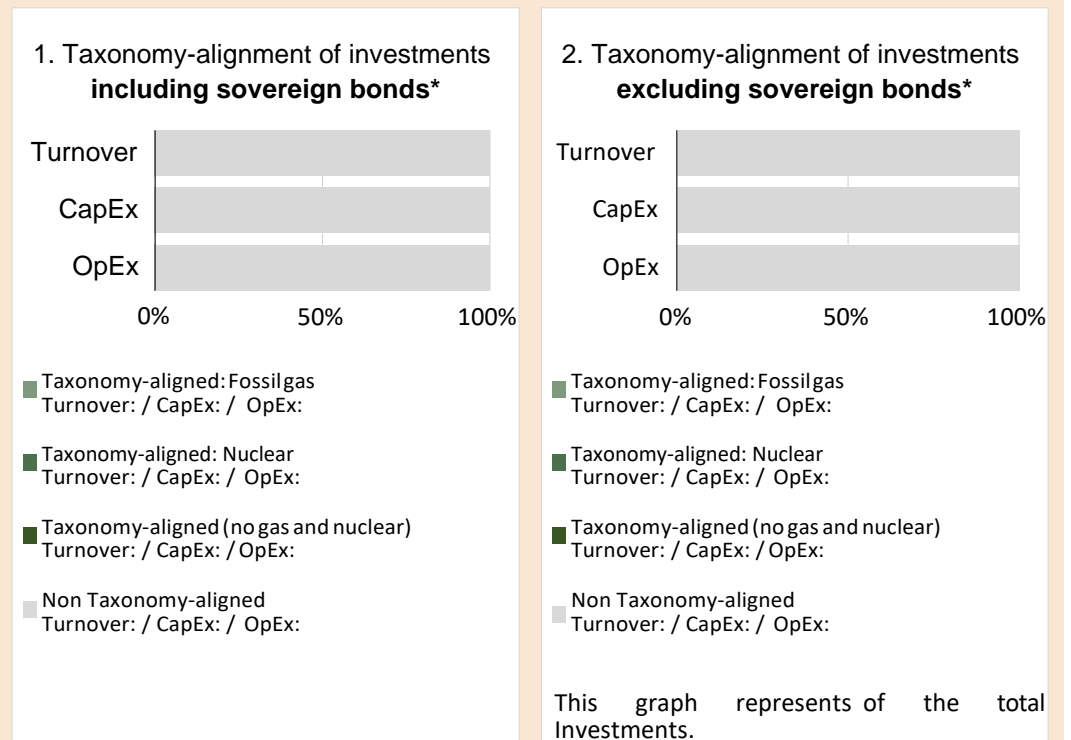
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.*



* 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 periodic reporting annex produced for this Sub-Fund.



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 27.2% 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 27.2% 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 1.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 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.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 Absolute Return Fixed Income Fund

Legal entity identifier:
549300EQ9OZ2OIZDGK60

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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

In addition to the exclusions listed above, the Sub-Fund also seeks to avoid investing in companies with:

- material exposure (generally in excess of 50% of overall revenue) to the following:
 - o 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)
 - o Violation of international law/human rights
 - o Corruption and economic crime
 - o Recreational cannabis
- a low sustainability rating within a high-risk industry (such as those industrial activities considered as having greater adverse impact on the environment or society, including extractive industries (such as mining, oil and gas) or textiles). Ratings are determined by having reference to information made available by specialist ESG data providers and on the relevant company's exposure to sustainability risks and its positive contribution to achievement of UN Sustainable Development Goals.

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 issuers 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, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment.

As of the reporting date, the Sub-Fund does not have exposure to any such securities. The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***...and compared to previous periods?***

Not applicable. This is the first periodic reporting annex produced 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

● ***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	13988.54507	tCO2	3
Scope 2 GHG emissions	5208.637677	tCO2	3
Scope 3 GHG emissions	170593.3773	tCO2	3
Total GHG emissions	189790.5601	tCO2	3
Carbon footprint (Scope 1,2 and 3 emissions)	455.2781574	tCO2 per M invested	3
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	987.7968627	tCO2	4
Exposure to companies active in the fossil fuel sector	6.186712009	Percentage	4
Share of non-renewable energy consumption and production	70.07929702	Percentage	3
Energy consumption intensity per high impact climate sector	4.767289145	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	4
Emissions to water	1.291193714	Tonnes per million EUR invested	0
Hazardous waste and radioactive waste ratio	1.325389921	Tonnes per million EUR invested	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.364029426	Percentage	4
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	62.7616598	Percentage	4
Unadjusted gender pay gap	20.59510588	Percentage	1
Board gender diversity	33.60392219	Percentage	35
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	4
GHG intensity of investee countries	395.705442	tCO2	10
Investee countries subject to social violations (absolute)	25	Percentage	10
Investee countries subject to social violations (relative)	0.735294118	Percentage	10
Investments in companies without carbon emission reduction initiatives	36.88713736	Percentage	10
Lack of a human rights policy	20.7130161	Percentage	4
Average income inequality score	36.54081622	Ratio	10

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
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 09/30 2.5	GOVERNMENT	4.08%	AUSTRALIA
US TREASURY N/B 11/45 3	GOVERNMENT	2.16%	UNITED STATES
FRENCH DISCOUNT T BILL BILLS REGS 08/23 0.00000	GOVERNMENT	2.15%	FRANCE
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 11/27 0.75	GOVERNMENT	2.06%	AUSTRALIA
TREASURY BILL 08/23 0.00000	GOVERNMENT	2.00%	UNITED STATES
PIMCO EURO SHORT MATURITY UCIT PIMCO EURO SHRT ACC	PRIVATE	1.83%	IRELAND
REPO CREDIT AGRICOLE CIB 12A CLAS/ISIT/GOVT	SHORT TERMS	1.76%	EU EUROPEAN UNION
TREASURY BILL 10/23 0.00000	GOVERNMENT	1.69%	UNITED STATES
FRANCE (GOVT OF) BONDS REGS 05/33 3	GOVERNMENT	1.68%	FRANCE
IRS_FIXED 1.96915 vs SONIA O/N DEPOSIT RATES_06/17/2052	DERIVATIVES	1.41%	UNITED KINGDOM
UNITED KINGDOM GILT UNSECURED REGS 01/39 1.125	GOVERNMENT	1.36%	UNITED KINGDOM
UNITED KINGDOM GILT BONDS REGS 07/33 0.875	GOVERNMENT	1.33%	UNITED KINGDOM
CBAA ZERO CPN NCD 20240219	SHORT TERMS	1.25%	AUSTRALIA
SOUTH AUST GOVT FIN AUTH LOCAL GOVT G REGS 05/36 2	GOVERNMENT	1.16%	AUSTRALIA
ANZB ZERO CPN NCD 20240524	SHORT TERMS	1.01%	AUSTRALIA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What was the proportion of sustainability-related investments?

Please see the information below in this respect.

Asset allocation describes the share of investments in specific assets.

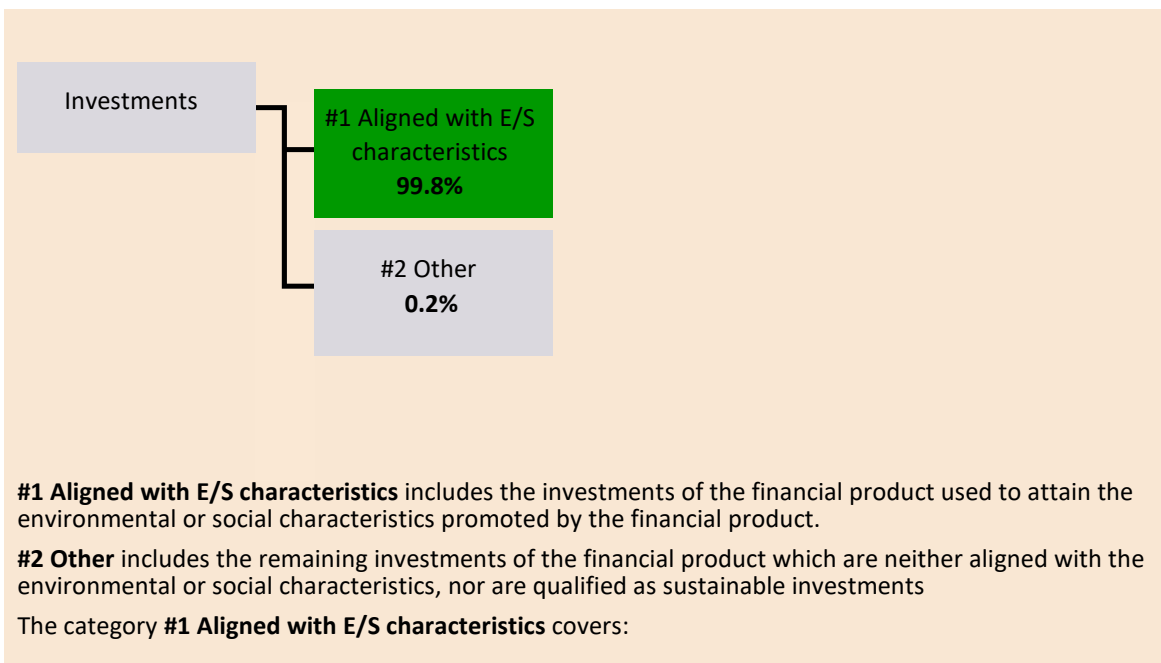
● **What was the asset allocation?**

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 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 0.2% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Government	Sovereign	48.71%
Government	Regional Banks	2.17%
Government	MUNICIPAL	0.49%
Financials	Banks	6.85%
Financials	SOVEREIGN	2.77%
Financials	MULTI-NATIONAL	2.31%
Financials	Diversified Financials	1.28%
Financials	Insurance	0.57%
Financials	Real Estate	0.22%
Financials	Commercial & Professional Services	0.14%
MORTGAGE SECURITIES	UMBS COLLATERAL	3.47%
MORTGAGE SECURITIES	COMMERCIAL MBS	1.00%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.85%
Securitized	WL Collateral CMO	2.13%
Securitized	Other ABS	1.10%
Securitized	Commercial MBS	0.97%
ASSET BACKED SECURITIES	OTHER ABS	2.82%
ASSET BACKED SECURITIES	HOME EQUITY ABS	0.62%
ASSET BACKED SECURITIES	Automobile ABS	0.08%
Communication Services	Telecommunication Services	1.64%
Communication Services	Software & Services	0.81%
Communication Services	ENTERTAINMENT	0.59%
Communication Services	Commercial & Professional Services	0.04%
SHORT TERMS	Cash	-4.63%
Private	Funds	2.54%
Real Estate	Real Estate	2.20%
Industrials	Commercial & Professional Services	0.60%
Industrials	Transportation	0.59%
Industrials	Materials	0.47%
Industrials	Capital Goods	0.29%
Industrials	Automobiles and Components	0.07%
Consumer Discretionary	Automobiles and Components	0.82%
Consumer Discretionary	Retailing	0.37%
Consumer Discretionary	LODGING	0.26%
Consumer Discretionary	Software & Services	0.13%
Consumer Discretionary	Commercial & Professional Services	0.07%
Consumer Discretionary	LEISURE TIME	0.07%
Consumer Discretionary	Real Estate	0.05%
Information Technology	Software & Services	0.55%
Information Technology	Capital Goods	0.40%
Information Technology	Technology Hardware & Equipment	0.40%
Information Technology	Semiconductors & Semiconductor Equipment	0.15%
Information Technology	Telecommunication Services	0.06%
Information Technology	Commercial & Professional Services	0.05%
Health Care	Health Care Equipment & Services	0.80%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.56%
Energy	Energy	1.13%
Materials	Materials	0.88%
Materials	Capital Goods	0.05%
Consumer Staples	Food, Beverage & Tobacco	0.68%
Consumer Staples	Household & Personal Products	0.09%
Utilities	Utilities	0.59%

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?

Not Applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

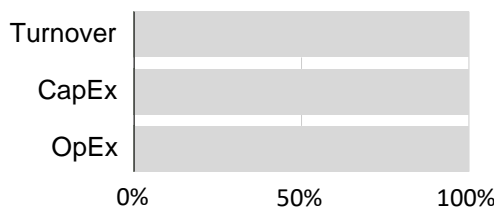
Yes:

In fossil gas In nuclear energy

No

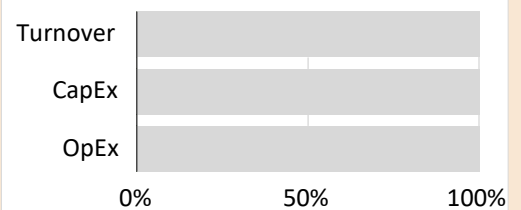
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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: Fossilgas
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: Fossilgas
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?**

Not Applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 0.2% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 Passive Emerging Markets Equity Fund

Legal entity identifier:
549300G3M7HA84YPTC87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <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="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</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 33.8% 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>

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 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

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 0.24%.

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 can be found in the table below as of the date of reporting.

Level of Sustainable Investment
33.8%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	431161.8999	tCO2	89
Scope 2 GHG emissions	100165.8056	tCO2	89
Scope 3 GHG emissions	1629903.161	tCO2	89
Total GHG emissions	2161230.866	tCO2	89
Carbon footprint (Scope 1,2 and 3 emissions)	618.8704894	tCO2 per M invested	90
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1119.459551	tCO2	90
Exposure to companies active in the fossil fuel sector	9.134480299	Percentage	90
Share of non-renewable energy consumption and production	94.74270161	Percentage	67
Energy consumption intensity per high impact climate sector	93.30143971	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.242688505	Percentage	89
Emissions to water	41.07371743	Tonnes per million EUR invested	13
Hazardous waste and radioactive waste ratio	2.164448536	Tonnes per million EUR invested	38
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.136342061	Percentage	90
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	75.29210764	Percentage	89
Unadjusted gender pay gap	17.98957408	Percentage	10
Board gender diversity	15.94964937	Percentage	17
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.126662795	Percentage	89
GHG intensity of investee countries	305.265	tCO2	4
Investee countries subject to social violations (absolute)	0	Percentage	4
Investee countries subject to social violations (relative)	0	Percentage	4
Investments in companies without carbon emission reduction initiatives	50.03426943	Percentage	4
Lack of a human rights policy	22.17658192	Percentage	89
Average income inequality score	41.45	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	6.83%	TAIWAN
TREASURY BILL 08/23 0.00000	GOVERNMENT	4.59%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	3.95%	CAYMAN ISLANDS
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	3.92%	KOREA
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	2.57%	CAYMAN ISLANDS
RELIANCE INDUSTRIES LTD COMMON STOCK INR10.0	Energy	1.42%	INDIA
MEITUAN CLASS B COMMON STOCK USD.00001	Consumer Discretionary	1.19%	CAYMAN ISLANDS
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financials	0.94%	CHINA
HOUSING DEVELOPMENT FINANCE COMMON STOCK INR2.0	Financials	0.90%	INDIA
ICICI BANK LTD COMMON STOCK INR2.0	Financials	0.88%	INDIA
INFOSYS LTD COMMON STOCK INR5.0	Information Technology	0.81%	INDIA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	0.72%	KOREA
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Information Technology	0.68%	TAIWAN
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	Financials	0.61%	CHINA
JD.COM INC CLASS A COMMON STOCK USD.00002	Consumer Discretionary	0.59%	CAYMAN ISLANDS

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.

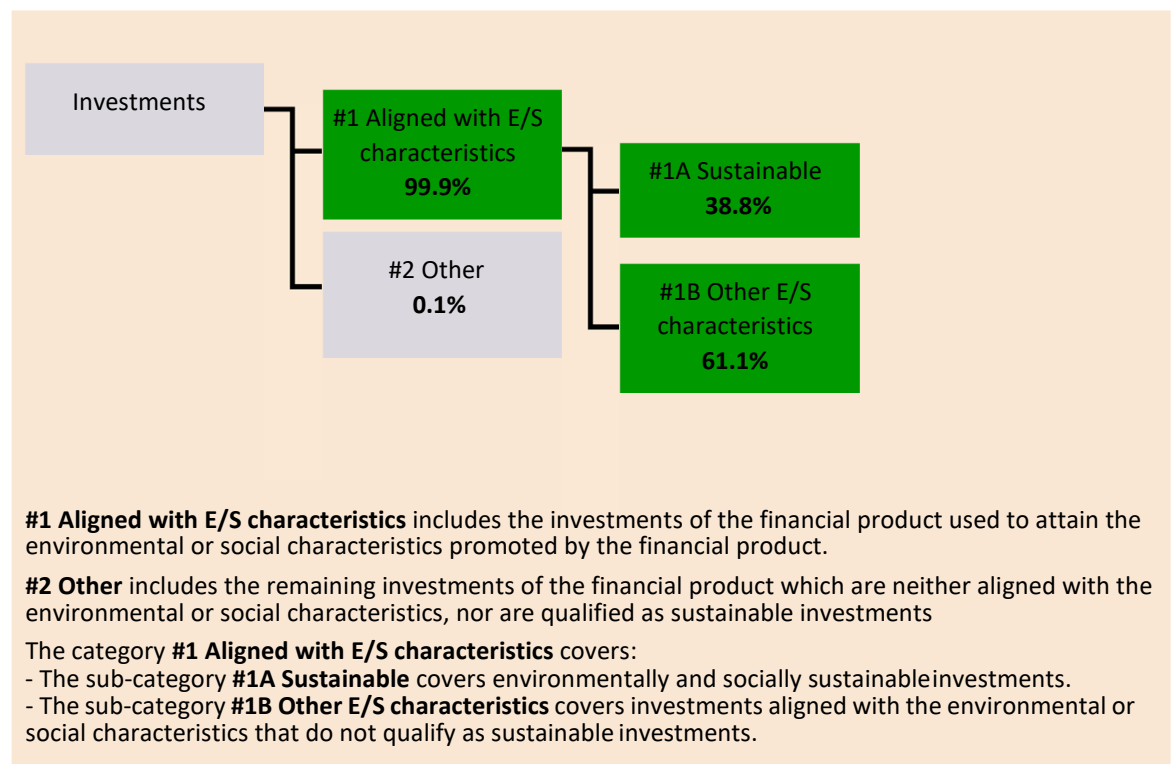
● **What was the asset allocation?**

99.9% 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 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 38.8% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	9.77%
Information Technology	Technology Hardware & Equipmen	9.09%
Information Technology	Software & Services	2.29%
Financials	Banks	14.71%
Financials	Financial Services	3.01%
Financials	Insurance	2.68%
Consumer Discretionary	Consumer Discretionary Distrib	5.31%
Consumer Discretionary	Automobiles & Components	3.68%
Consumer Discretionary	Consumer Services	2.66%
Consumer Discretionary	Consumer Durables & Apparel	1.41%
Communication Services	Media & Entertainment	6.65%
Communication Services	Telecommunication Services	3.07%
Materials	Materials	7.00%
Consumer Staples	Food Beverage & Tobacco	3.25%
Consumer Staples	Consumer Staples Distribution	1.41%
Consumer Staples	Household & Personal Products	0.82%
Industrials	Capital Goods	3.36%
Industrials	Transportation	1.78%
Industrials	Commercial & Professional Serv	0.06%
Government	Sovereign	4.59%
Health Care	Pharmaceuticals Biotechnology	2.54%
Health Care	Health Care Equipment & Servic	1.03%
Energy	Energy	3.48%
Utilities	Utilities	1.95%
Real Estate	Real Estate Management & Devel	1.67%
Real Estate	Equity Real Estate Investment	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.

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?

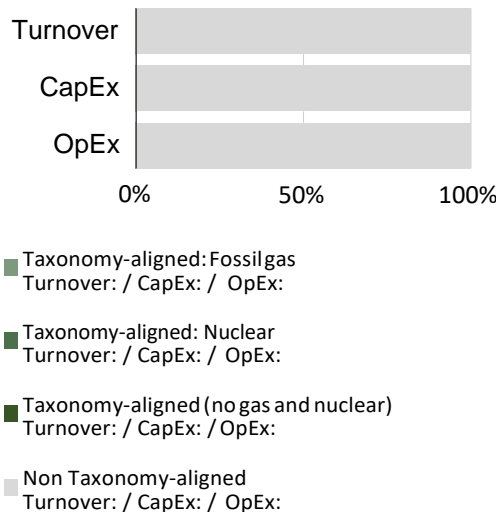
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

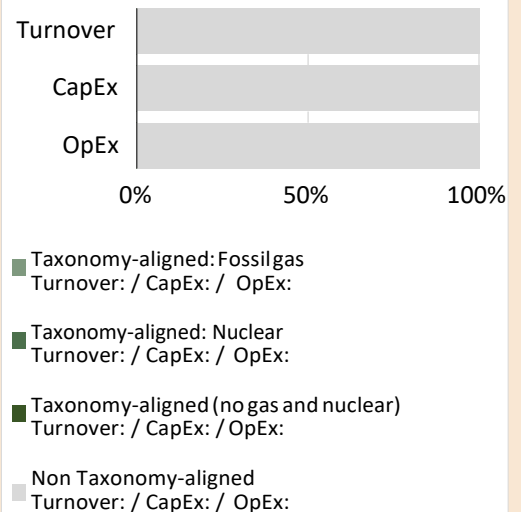
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 33.8% 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 33.8% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 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 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%	1.94%

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 70.0% 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

The Sub-Fund applies a negative screen to the overall constituents of the investment universe to exclude companies involved in the following:

- Adult Entertainment.
- Alcohol
- Fossil Fuels
- Coal
- Oil Sands
- Gambling

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 at the date of reporting can be found in the table below.

Level of Sustainable Investment
70.0%

● ***...and compared to previous periods?***

Not applicable. This is the first periodic reporting annex produced 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 not cause 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	17146.03984	tCO2	94
Scope 2 GHG emissions	9997.499365	tCO2	94
Scope 3 GHG emissions	221959.5962	tCO2	94
Total GHG emissions	249103.1354	tCO2	94
Carbon footprint (Scope 1,2 and 3 emissions)	207.0383248	tCO2 per M invested	93
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	538.78616	tCO2	93
Exposure to companies active in the fossil fuel sector	3.458335141	Percentage	93
Share of non-renewable energy consumption and production	77.34511322	Percentage	82
Energy consumption intensity per high impact climate sector	17.12537655	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	93
Emissions to water	6.177774214	Tonnes per million EUR invested	14
Hazardous waste and radioactive waste ratio	0.335118036	Tonnes per million EUR invested	37
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.07984472	Percentage	93
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	53.89118122	Percentage	93
Unadjusted gender pay gap	8.82592987	Percentage	28
Board gender diversity	21.30484263	Percentage	34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	93
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	28.9436627	Percentage	0
Lack of a human rights policy	9.227243491	Percentage	93
Average income inequality score	0	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	3.82%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.87%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.63%	UNITED STATES
THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.0	Health Care	1.41%	UNITED STATES
TAIWAN SEMICONDUCTOR SP ADR ADR	Information Technology	1.32%	TAIWAN
AMERICAN WATER WORKS CO INC COMMON STOCK USD.01	Utilities	1.25%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.2	Health Care	1.25%	DENMARK
AIA GROUP LTD COMMON STOCK	Financials	1.22%	HONG KONG
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	Industrials	1.21%	FRANCE
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	1.20%	UNITED STATES
DEUTSCHE POST AG REG COMMON STOCK	Industrials	1.15%	GERMANY
ADOBE INC COMMON STOCK USD.0001	Information Technology	1.13%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.12%	UNITED STATES
AUTOZONE INC COMMON STOCK USD.01	Consumer Discretionary	1.10%	UNITED STATES
PEPSICO INC COMMON STOCK USD.017	Consumer Staples	1.06%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What was the proportion of sustainability-related investments?**

Please see the information below in this respect.

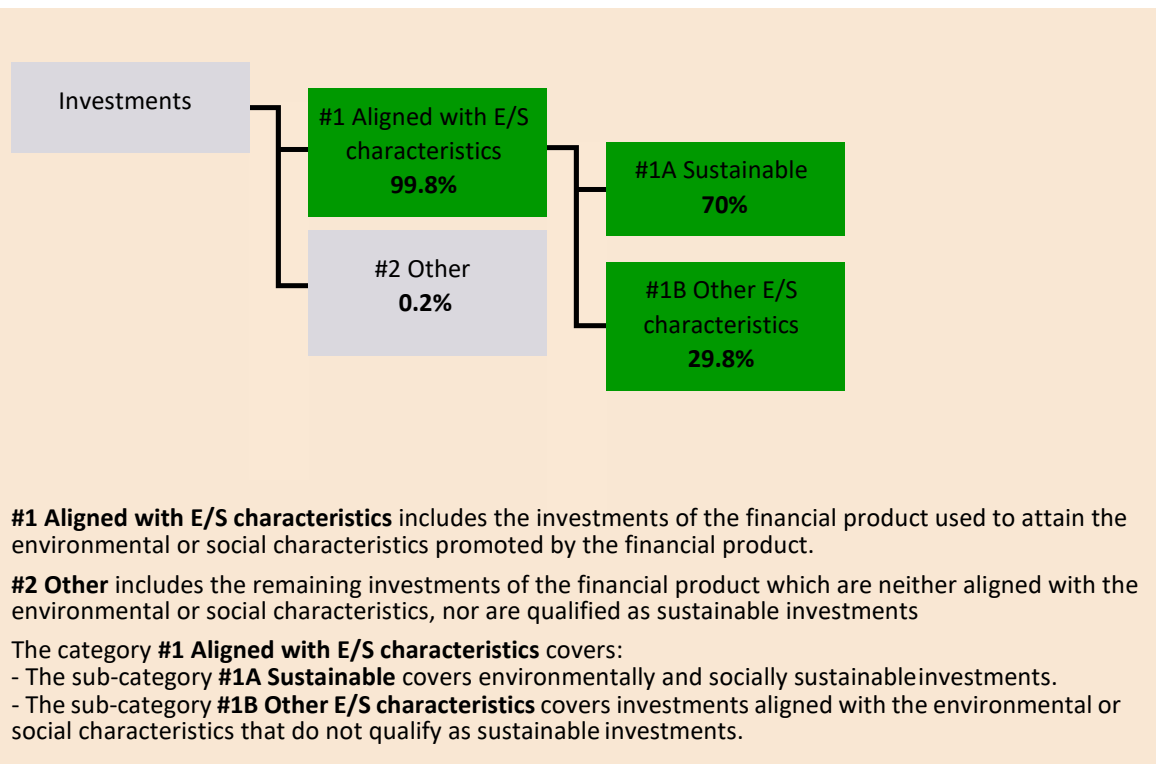
Asset allocation describes the share of investments in specific assets.

● **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 70% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.11%
Information Technology	Semiconductors & Semiconductor	6.29%
Information Technology	Technology Hardware & Equipmen	5.11%
Health Care	Pharmaceuticals Biotechnology	10.37%
Health Care	Health Care Equipment & Servic	5.08%
Industrials	Capital Goods	11.20%
Industrials	Commercial & Professional Serv	2.16%
Industrials	Transportation	1.57%
Financials	Financial Services	6.67%
Financials	Insurance	4.66%
Financials	Banks	2.08%
Consumer Discretionary	Consumer Discretionary Distrib	4.19%
Consumer Discretionary	Automobiles & Components	2.74%
Consumer Discretionary	Consumer Services	1.88%
Consumer Discretionary	Consumer Durables & Apparel	1.04%
Communication Services	Telecommunication Services	2.98%
Communication Services	Media & Entertainment	1.75%
Consumer Staples	Food Beverage & Tobacco	2.40%
Consumer Staples	Household & Personal Products	1.83%
Consumer Staples	Consumer Staples Distribution	0.46%
Materials	Materials	4.51%
Utilities	Utilities	3.81%
Real Estate	Equity Real Estate Investment	0.98%
Real Estate	Real Estate Management & Devel	0.44%
Energy	Energy	0.04%

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.



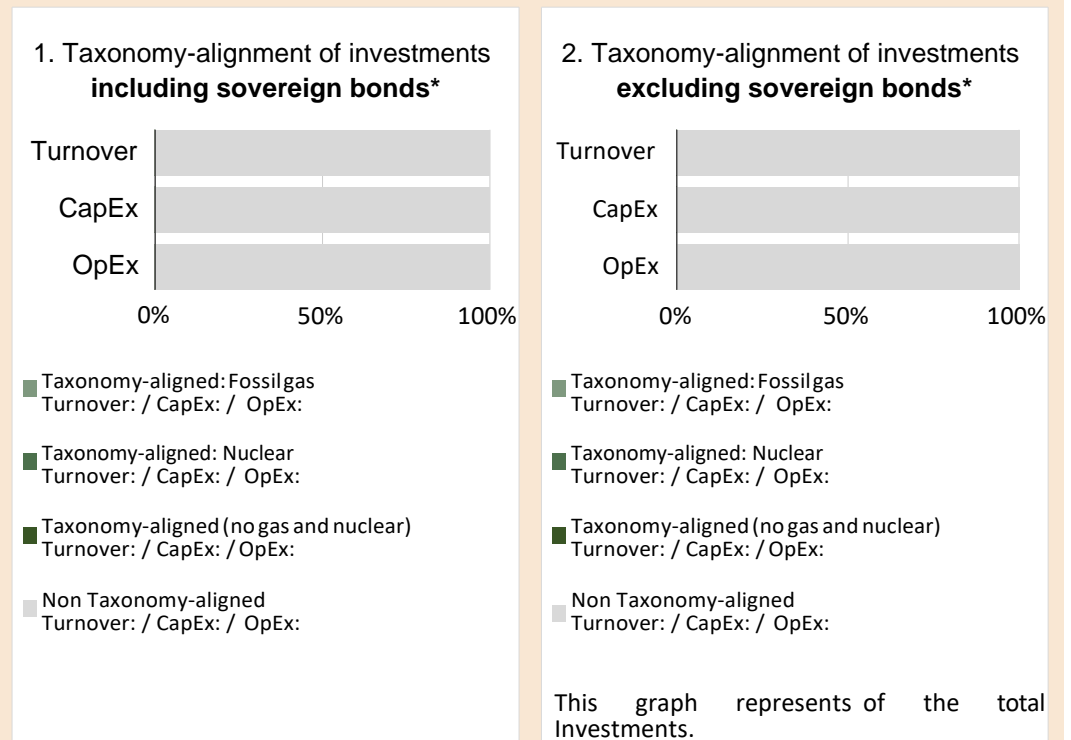
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 70.0% 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 70.0% 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 0.2% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
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

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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 exclusions listed above, 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 5
- A low sustainability rating within a high-risk industry
- Production of coal or coal-related products

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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 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.

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

The Sub-Fund met its minimum commitment to sustainable investments throughout the year.

● **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 issuers 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 at the date of reporting can be found in the table below.

Level of Sustainable Investment
62.4%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 not cause 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	8932.981779	tCO2	37
Scope 2 GHG emissions	3601.96872	tCO2	37
Scope 3 GHG emissions	135907.2341	tCO2	37
Total GHG emissions	148442.1846	tCO2	37
Carbon footprint (Scope 1,2 and 3 emissions)	360.0195208	tCO2 per M invested	39
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	874.5417145	tCO2	44
Exposure to companies active in the fossil fuel sector	8.704632092	Percentage	44
Share of non-renewable energy consumption and production	75.23926028	Percentage	36
Energy consumption intensity per high impact climate sector	7.052603728	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	43
Emissions to water	0.006038889	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	0.515709592	Tonnes per million EUR invested	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	43
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	55.4121741	Percentage	43
Unadjusted gender pay gap	18.6109671	Percentage	12
Board gender diversity	26.50340969	Percentage	35
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	43
GHG intensity of investee countries	323.6164526	tCO2	4
Investee countries subject to social violations (absolute)	0	Percentage	4
Investee countries subject to social violations (relative)	0	Percentage	4
Investments in companies without carbon emission reduction initiatives	34.13839097	Percentage	4
Lack of a human rights policy	12.8210567	Percentage	43
Average income inequality score	39.60399191	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
COREBRIDGE GLOB FUNDING SR SECURED 144A 12/23 0.45	Financials	1.31%	UNITED STATES
SCENTRE GROUP TRUST 2 COMPANY GUAR REGS 09/23 3.25	Real Estate	1.27%	AUSTRALIA
WELLS FARGO + COMPANY SR UNSECURED REGS 05/25 VAR	Financials	1.27%	UNITED STATES
INTL BK RECON + DEVELOP SR UNSECURED 04/25 0.625	Financials	1.03%	UNITED STATES
GS US LIQD RES FD X ACC US LIQD RESERVES FD X ACC	PRIVATE	1.00%	IRELAND
APPLE INC SR UNSECURED 05/25 3.2	Information Technology	0.89%	UNITED STATES
WESTPAC BANKING CORP SR UNSECURED REGS 01/26 3.703	Financials	0.85%	AUSTRALIA
PRINCIPAL LFE GLB FND II SECURED 144A 11/24 2.25	Financials	0.84%	UNITED STATES
NEXTERA ENERGY CAPITAL COMPANY GUAR 09/24 4.255	Utilities	0.83%	UNITED STATES
DANSKE BANK A/S SR UNSECURED 144A 01/26 VAR	Financials	0.76%	DENMARK
TELEFONICA EMISIONES SAU COMPANY GUAR REGS 02/26 5.375	Communication Services	0.76%	SPAIN
UNITEDHEALTH GROUP INC SR UNSECURED 01/26 1.25	Health Care	0.74%	UNITED STATES
INTL FINANCE CORP UNSECURED 12/23 1.25	Financials	0.74%	UNITED STATES
CIGNA GROUP/THE SR UNSECURED 03/26 1.25	Health Care	0.74%	UNITED STATES
MORGAN STANLEY SR UNSECURED 01/28 VAR	Financials	0.74%	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.

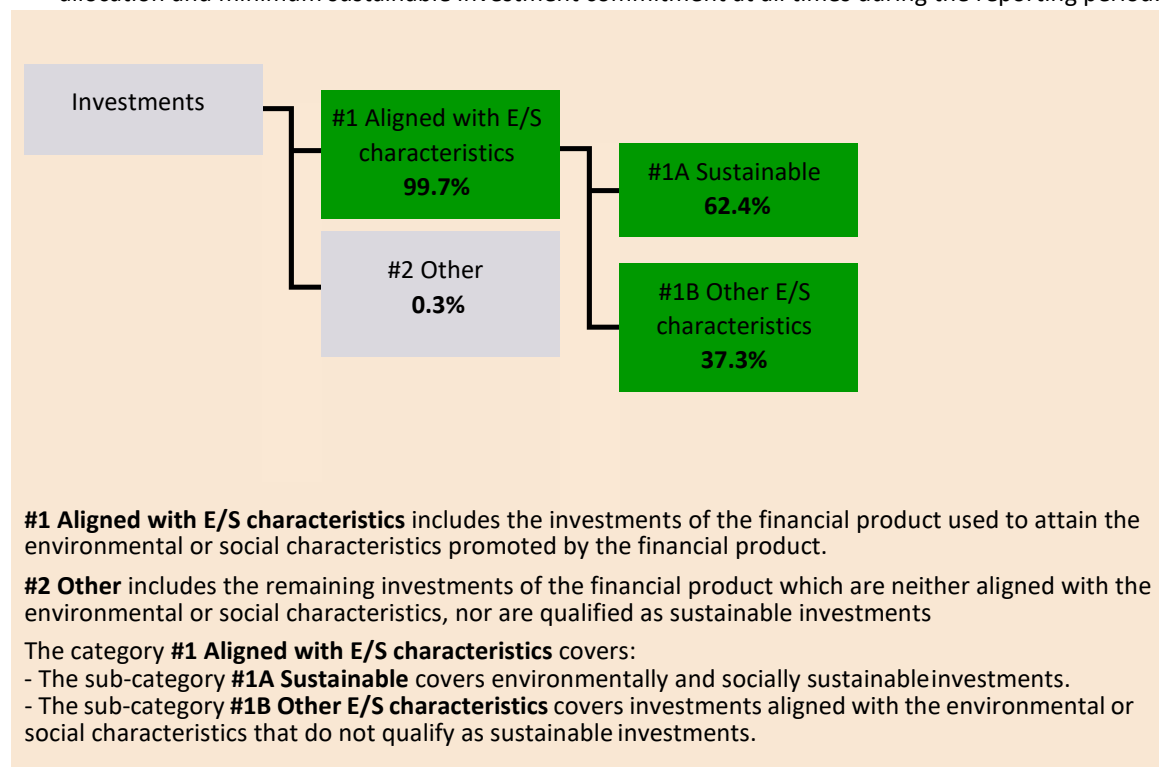
● What was the asset allocation?

99.7% 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 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 62.4% in sustainable investments.

The remaining 0.3% 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 is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



● 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Financials	Banks	33.67%
Financials	MULTI-NATIONAL	4.96%
Financials	Diversified Financials	4.68%
Financials	Insurance	3.14%
Financials	Commercial & Professional Services	0.29%
Financials	SOVEREIGN	0.04%
Health Care	Health Care Equipment & Services	4.89%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.74%
Consumer Discretionary	Automobiles and Components	4.14%
Consumer Discretionary	Retailing	1.19%
Consumer Discretionary	Software & Services	1.16%
Consumer Discretionary	LODGING	0.60%
Consumer Discretionary	Consumer Durables and Apparel	0.59%
Consumer Discretionary	Capital Goods	0.32%
Consumer Discretionary	Real Estate	0.31%
Consumer Discretionary	Commercial & Professional Services	0.09%
Consumer Discretionary	ENTERTAINMENT	0.05%
Communication Services	Telecommunication Services	4.34%
Communication Services	ENTERTAINMENT	0.75%
Communication Services	Software & Services	0.35%
Communication Services	Commercial & Professional Services	0.30%
Consumer Staples	Food, Beverage & Tobacco	4.15%
Consumer Staples	Household & Personal Products	0.55%
Consumer Staples	Health Care Equipment & Services	0.55%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.02%
Information Technology	Software & Services	1.90%
Information Technology	Technology Hardware & Equipment	1.54%
Information Technology	Semiconductors & Semiconductor Equipment	0.73%
Information Technology	Capital Goods	0.24%
Utilities	Utilities	3.87%
Industrials	Automobiles and Components	1.58%
Industrials	Capital Goods	0.92%
Industrials	Commercial & Professional Services	0.90%
Industrials	Materials	0.28%
Industrials	Transportation	0.10%
Industrials	Commerical Services	0.04%
Industrials	Industrials	0.02%
Real Estate	Real Estate	2.79%
Government	Sovereign	2.25%
Energy	Energy	1.95%
Energy	Utilities	0.12%
Materials	Materials	1.44%
Materials	Capital Goods	0.45%
Private	Funds	1.00%

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?

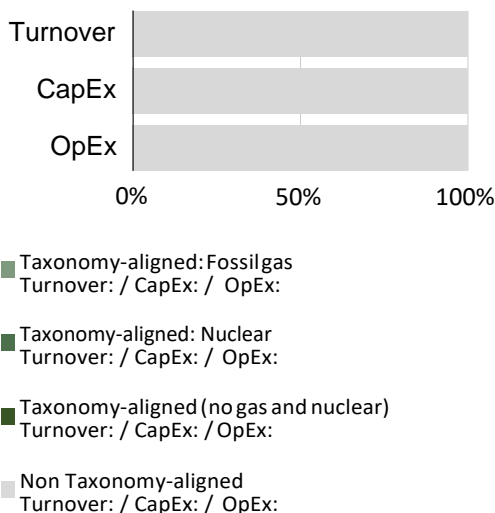
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

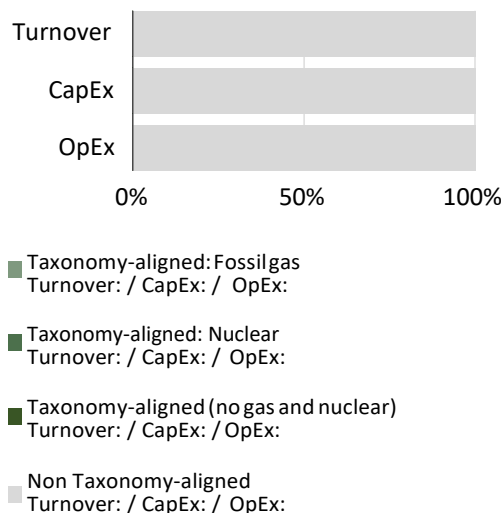
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 62.4% 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 62.4% 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 0.3% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 15.1% 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 over the year to 30 June 2023 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

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Fund's WACI and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint"), is set out below, as at December 2019 (the baseline), end of June 2022 and end of June 2023. Carbon footprint

data is not available for December 2019.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Date	Carbon Footprint (Scope 1 and 2 emissions tCO2 per M invested)
31/12/2019	n/a
30/06/2022	57
30/06/2023	62

Date	WACI (Scope 1 and 2 emissions tCO2 per M Revenue)
31/12/2019	202
30/06/2022	186
30/06/2023	148

Level of Sustainable Investment
15.1%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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, 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	493.6983417	tCO2	6
Scope 2 GHG emissions	116.6427399	tCO2	6
Scope 3 GHG emissions	3145.029779	tCO2	6
Total GHG emissions	3755.370861	tCO2	6
Carbon footprint (Scope 1,2 and 3 emissions)	525.9938645	tCO2 per M invested	6
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1052.420995	tCO2	6
Exposure to companies active in the fossil fuel sector	13.49333856	Percentage	6
Share of non-renewable energy consumption and production	81.03120151	Percentage	5
Energy consumption intensity per high impact climate sector	0.11922247	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.101062033	Percentage	6
Emissions to water	20.91186284	Tonnes per million EUR invested	0
Hazardous waste and radioactive waste ratio	1.253884775	Tonnes per million EUR invested	2
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.707735325	Percentage	6
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57.74208854	Percentage	6
Unadjusted gender pay gap	14.3412126	Percentage	1
Board gender diversity	30.75354328	Percentage	31
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.014398153	Percentage	6
GHG intensity of investee countries	377.0681362	tCO2	1
Investee countries subject to social violations (absolute)	125	Percentage	6
Investee countries subject to social violations (relative)	1.820685435	Percentage	6
Investments in companies without carbon emission reduction initiatives	37.19902004	Percentage	6
Lack of a human rights policy	15.8734416	Percentage	6
Average income inequality score	37.08729742	Ratio	1

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	PRIVATE	15.33%	IRELAND
ISHARES GLOBAL INFLATION LINKE ISHARES GLB I LI BD IN FEA	PRIVATE	4.93%	IRELAND
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	2.96%	IRELAND
TREASURY BILL 08/23 0.00000	GOVERNMENT	1.58%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 11/32 1.25	GOVERNMENT	0.75%	UNITED KINGDOM
TREASURY BILL 07/23 0.00000	GOVERNMENT	0.70%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 11/37 1.125	GOVERNMENT	0.68%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/29 0.125	GOVERNMENT	0.67%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/34 0.75	GOVERNMENT	0.65%	UNITED KINGDOM
TREASURY BILL 12/23 0.00000	GOVERNMENT	0.64%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 03/40 0.625	GOVERNMENT	0.64%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 01/35 2	GOVERNMENT	0.61%	UNITED KINGDOM
TREASURY BILL 09/23 0.00000	GOVERNMENT	0.60%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 08/28 0.125	GOVERNMENT	0.60%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/55 1.25	GOVERNMENT	0.58%	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?

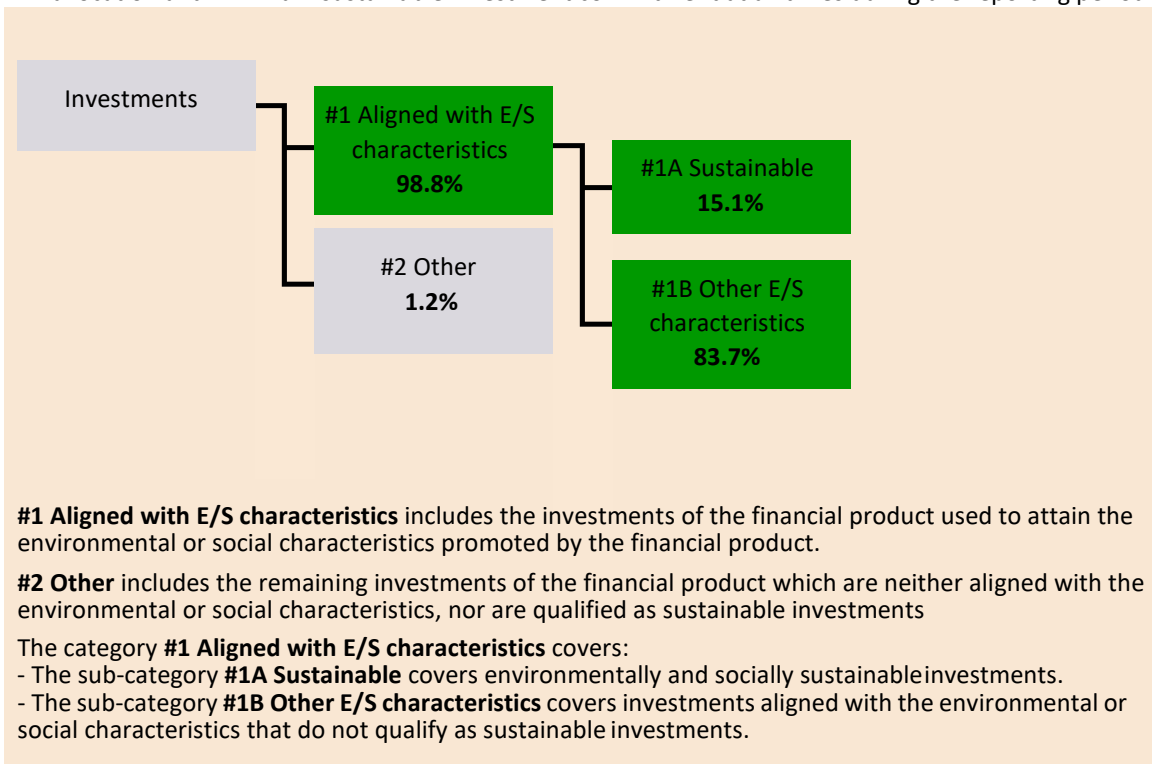
Please see the information below in this respect.

● **What was the asset allocation?**

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 Sub-Fund invested 15.0% in sustainable investments.

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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Government	Sovereign	27.37%
Government	Regional Banks	0.16%
Government	MUNICIPAL	0.05%
Private	Funds	23.40%
Financials	Banks	8.25%
Financials	Insurance	1.59%
Financials	MULTI-NATIONAL	1.45%
Financials	Diversified Financials	1.03%
Financials	SOVEREIGN	0.56%
Financials	Real Estate	0.52%
Financials	Financial Services	0.42%
Financials	REGIONAL(STATE/PROVNC)	0.19%
Financials	Commercial & Professional Services	0.12%
Financials	INVESTMENT COMPANIES	0.04%
Financials	SAVINGS&LOANS	0.02%
Utilities	Utilities	3.69%
Utilities	WATER	0.04%
Utilities	Energy	0.02%
Industrials	Capital Goods	1.30%
Industrials	Transportation	1.10%
Industrials	Commercial & Professional Services	0.92%
Industrials	Materials	0.15%
Industrials	Automobiles and Components	0.12%
Industrials	Consumer Services	0.07%
Industrials	Industrials	0.05%
Industrials	Commerical Services	0.01%
Consumer Discretionary	Automobiles and Components	1.32%
Consumer Discretionary	Retailing	0.43%
Consumer Discretionary	Consumer Discretionary Distrib	0.31%
Consumer Discretionary	Consumer Services	0.28%
Consumer Discretionary	LODGING	0.25%
Consumer Discretionary	Consumer Durables & Apparel	0.28%
Consumer Discretionary	ENTERTAINMENT	0.20%
Consumer Discretionary	Commercial & Professional Services	0.18%
Consumer Discretionary	LEISURE TIME	0.11%
Consumer Discretionary	Software & Services	0.09%
Consumer Discretionary	Real Estate	0.07%
Consumer Discretionary	Food, Beverage & Tobacco	0.05%
Consumer Discretionary	Household & Personal Products	0.05%
Communication Services	Telecommunication Services	2.16%
Communication Services	Software & Services	0.71%
Communication Services	Media & Entertainment	0.47%
Communication Services	ENTERTAINMENT	0.10%
Communication Services	Commercial & Professional Services	0.07%
Real Estate	Equity Real Estate Investment	2.21%
Real Estate	Real Estate	1.06%
Real Estate	Real Estate Management & Devel	0.19%
Information Technology	Software & Services	1.11%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Information Technology	Technology Hardware & Equipmen	1.08%
Information Technology	Semiconductors & Semiconductor	0.61%
Information Technology	Telecommunication Services	0.08%
Information Technology	Capital Goods	0.07%
Information Technology	Commercial & Professional Services	0.01%
Health Care	Pharmaceuticals Biotechnology	1.77%
Health Care	Health Care Equipment & Services	0.83%
Consumer Staples	Food Beverage & Tobacco	1.20%
Consumer Staples	Household & Personal Products	0.45%
Consumer Staples	Consumer Staples Distribution	0.17%
Consumer Staples	AGRICULTURE	0.12%
Consumer Staples	Health Care Equipment & Services	0.04%
Consumer Staples	Retailing	0.01%
Materials	Materials	1.43%
Materials	Capital Goods	0.33%
Materials	MINING	0.02%
Energy	Energy	1.19%
Energy	OIL&GAS	0.09%
Energy	Utilities	0.06%
Energy	Retailing	0.02%
Energy	PIPELINES	0.01%
SHORT TERMS	Cash	0.11%
DERIVATIVES	FX	0.86%
MORTGAGE SECURITIES	UMBS COLLATERAL	0.45%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.24%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.09%
MORTGAGE SECURITIES	GNMA2 COLLATERAL	0.03%
ASSET BACKED SECURITIES	OTHER ABS	0.18%
ASSET BACKED SECURITIES	Automobile ABS	0.09%
ASSET BACKED SECURITIES	HOME EQUITY ABS	0.04%
Securitized	WL Collateral CMO	0.14%
Securitized	Other ABS	0.07%
Securitized	Commercial MBS	0.06%
Financials	REAL ESTATE	0.12%
Conglomerates	Holding Companies-Divers	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.

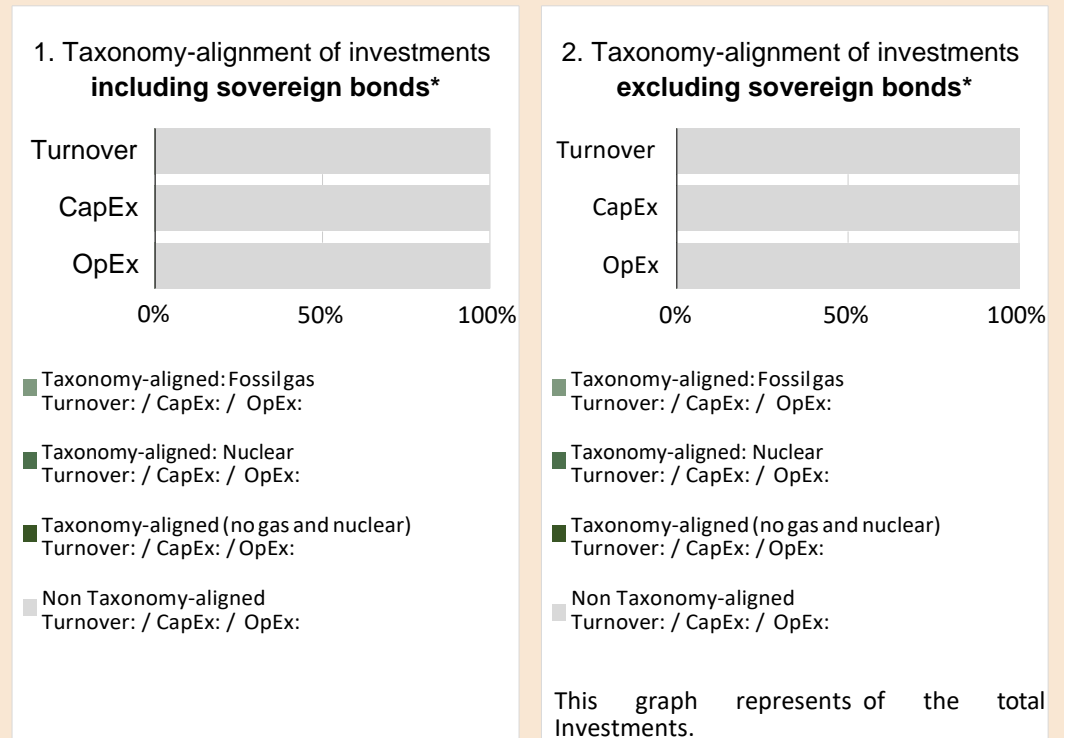
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

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 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 periodic reporting annex produced for this Sub-Fund.



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 15.1% 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 15.1% 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 1.2% 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 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.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
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

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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 over the year to 30 June 2023 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Fund's WACI and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint"), is set out below, as at December 2019 (the baseline), end of June 2022 and end of June 2023. Carbon footprint

data is not available for December 2019.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Date	Carbon Footprint (Scope 1 and 2 emissions tCO2 per M invested)
31/12/2019	n/a
30/06/2022	80
30/06/2023	76

Date	WACI (Scope 1 and 2 emissions tCO2 per M Revenue)
31/12/2019	313
30/06/2022	241
30/06/2023	183

Level of Sustainable Investment
39.9%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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, 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	17883.553	tCO2	21
Scope 2 GHG emissions	4153.454116	tCO2	21
Scope 3 GHG emissions	108317.5548	tCO2	21
Total GHG emissions	130354.562	tCO2	21
Carbon footprint (Scope 1,2 and 3 emissions)	552.1199332	tCO2 per M invested	19
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1059.264709	tCO2	20
Exposure to companies active in the fossil fuel sector	11.95321042	Percentage	20
Share of non-renewable energy consumption and production	82.94589987	Percentage	14
Energy consumption intensity per high impact climate sector	28.65964948	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	0.135657872	Percentage	19
Emissions to water	39.93315249	Tonnes per million EUR invested	2
Hazardous waste and radioactive waste ratio	3.217917542	Tonnes per million EUR invested	7
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.496758817	Percentage	20
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	64.6697906	Percentage	19
Unadjusted gender pay gap	12.3352039	Percentage	4
Board gender diversity	28.71539117	Percentage	29
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.028745057	Percentage	19
GHG intensity of investee countries	433.099328	tCO2	0
Investee countries subject to social violations (absolute)	100	Percentage	1
Investee countries subject to social violations (relative)	1.639344262	Percentage	1
Investments in companies without carbon emission reduction initiatives	37.83067469	Percentage	1
Lack of a human rights policy	18.04232678	Percentage	19
Average income inequality score	41.4891129	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
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	2.96%	IRELAND
APPLE INC COMMON STOCK USD.00001	Information Technology	1.71%	UNITED STATES
TREASURY BILL 08/23 0.00000	GOVERNMENT	1.53%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.14%	TAIWAN
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.12%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.66%	CAYMAN ISLANDS
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	0.65%	KOREA
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	0.51%	UNITED STATES
PROLOGIS INC REIT USD.01	Real Estate	0.44%	UNITED STATES
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	0.43%	CAYMAN ISLANDS
TREASURY BILL 07/23 0.00000	GOVERNMENT	0.40%	UNITED STATES
TREASURY BILL 12/23 0.00000	GOVERNMENT	0.39%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.2	Health Care	0.37%	DENMARK
NVIDIA CORP COMMON STOCK USD.001	Information Technology	0.37%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	0.35%	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?

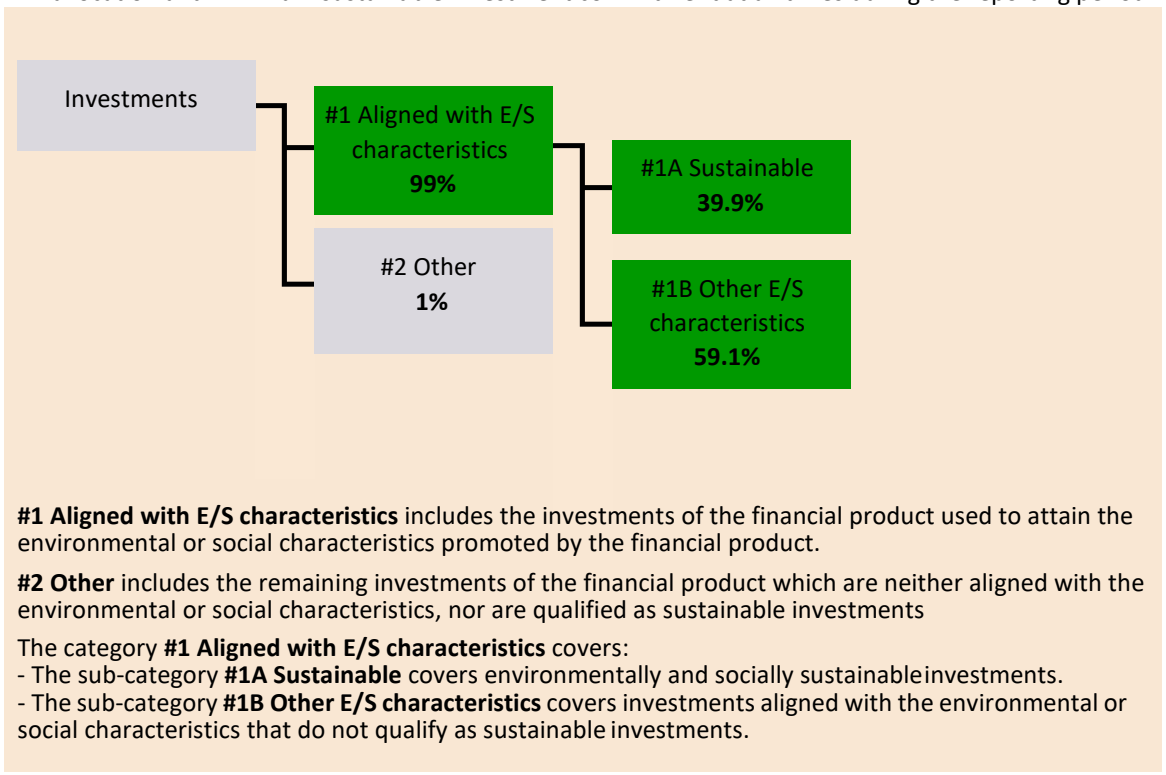
Please see the information below in this respect.

● **What was the asset allocation?**

99% 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 39.9% in sustainable investments.

The remaining 1% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	4.80%
Information Technology	Semiconductors & Semiconductor	4.24%
Information Technology	Software & Services	4.09%
Information Technology	Capital Goods	0.07%
Information Technology	Telecommunication Services	0.05%
Information Technology	Commercial & Professional Services	0.01%
Government	Sovereign	11.40%
Financials	Banks	5.41%
Financials	Financial Services	2.54%
Financials	Insurance	2.17%
Financials	Diversified Financials	0.45%
Financials	Commercial & Professional Services	0.09%
Financials	INVESTMENT COMPANIES	0.07%
Financials	Real Estate	0.04%
Consumer Discretionary	Automobiles & Components	2.43%
Consumer Discretionary	Consumer Discretionary Distrib	1.75%
Consumer Discretionary	Consumer Durables & Apparel	1.61%
Consumer Discretionary	Consumer Services	1.33%
Consumer Discretionary	Retailing	0.49%
Consumer Discretionary	ENTERTAINMENT	0.30%
Consumer Discretionary	LODGING	0.24%
Consumer Discretionary	LEISURE TIME	0.17%
Consumer Discretionary	Commercial & Professional Services	0.15%
Consumer Discretionary	Real Estate	0.11%
Consumer Discretionary	Household & Personal Products	0.08%
Consumer Discretionary	Software & Services	0.06%
Consumer Discretionary	Food, Beverage & Tobacco	0.04%
Consumer Discretionary	Health Care Equipment & Services	0.01%
Industrials	Capital Goods	4.35%
Industrials	Transportation	2.47%
Industrials	Commercial & Professional Serv	1.63%
Industrials	Materials	0.12%
Industrials	Industrials	0.08%
Industrials	Consumer Services	0.07%
Industrials	Commerical Services	0.02%
Industrials	Automobiles and Components	0.02%
Health Care	Pharmaceuticals Biotechnology	5.25%
Health Care	Health Care Equipment & Servic	2.89%
Real Estate	Equity Real Estate Investment	6.56%
Real Estate	Real Estate Management & Devel	0.82%
Real Estate	Real Estate	0.47%
Communication Services	Telecommunication Services	2.69%
Communication Services	Media & Entertainment	2.62%
Communication Services	Software & Services	0.76%
Communication Services	Commercial & Professional Services	0.06%
Communication Services	ENTERTAINMENT	0.05%
Utilities	Utilities	4.99%
Utilities	Energy	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Staples	Food Beverage & Tobacco	2.42%
Consumer Staples	Household & Personal Products	1.40%
Consumer Staples	Consumer Staples Distribution	0.82%
Consumer Staples	AGRICULTURE	0.03%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.01%
Materials	Materials	4.13%
Materials	Capital Goods	0.41%
Materials	MINING	0.03%
Energy	Energy	2.97%
Energy	OIL&GAS	0.14%
Energy	Retailing	0.03%
Energy	PIPELINES	0.02%
Private	Funds	2.97%
SHORT TERMS	Cash	0.04%
Conglomerates	Holding Companies-Divers	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?

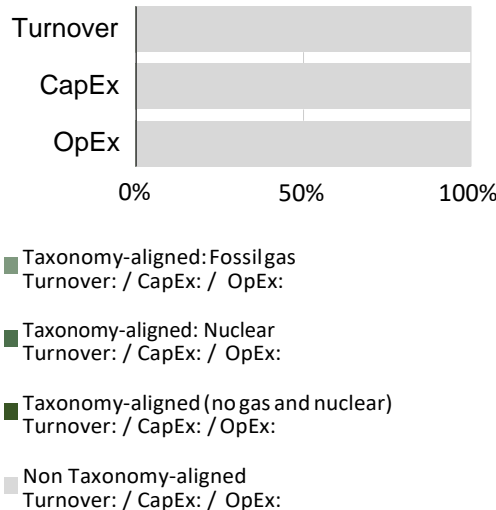
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

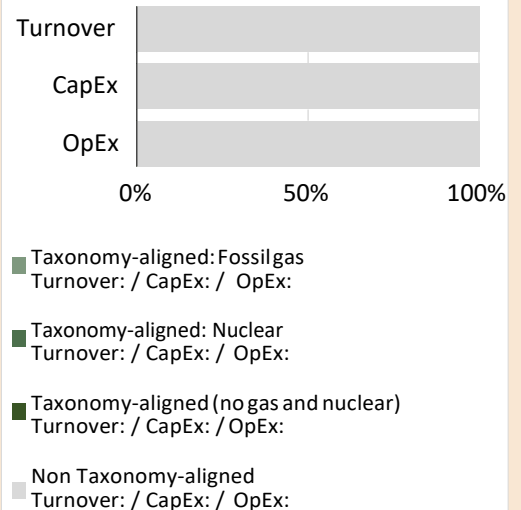
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 39.9% 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 39.9% 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% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 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.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 Moderate Growth Fund

Legal entity identifier:
5493006SDSNPPMPUJ315

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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 26.8% 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

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 over the year to 30 June 2023 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Fund's WACI and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint"), is set out below, as at December 2019 (the baseline), end of June 2022 and end of June 2023. Carbon footprint

data is not available for December 2019.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Date	Carbon Footprint (Scope 1 and 2 emissions tCO2 per M invested)
31/12/2019	n/a
30/06/2022	80
30/06/2023	75

Date	WACI (Scope 1 and 2 emissions tCO2 per M Revenue)
31/12/2019	287
30/06/2022	236
30/06/2023	189

Level of Sustainable Investment
26.8%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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, 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	5398.522584	tCO2	14
Scope 2 GHG emissions	1186.559856	tCO2	14
Scope 3 GHG emissions	28768.50449	tCO2	14
Total GHG emissions	35353.58693	tCO2	14
Carbon footprint (Scope 1,2 and 3 emissions)	551.8505103	tCO2 per M invested	12
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1095.30894	tCO2	12
Exposure to companies active in the fossil fuel sector	14.06939048	Percentage	12
Share of non-renewable energy consumption and production	83.59653316	Percentage	9
Energy consumption intensity per high impact climate sector	37.55694511	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.145538716	Percentage	12
Emissions to water	32.58868375	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	2.342784785	Tonnes per million EUR invested	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.552919537	Percentage	12
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	64.0233481	Percentage	12
Unadjusted gender pay gap	12.96470196	Percentage	2
Board gender diversity	28.43247469	Percentage	29
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.029900249	Percentage	12
GHG intensity of investee countries	416.6853141	tCO2	1
Investee countries subject to social violations (absolute)	125	Percentage	5
Investee countries subject to social violations (relative)	1.820685435	Percentage	5
Investments in companies without carbon emission reduction initiatives	39.58033742	Percentage	5
Lack of a human rights policy	18.66882548	Percentage	12
Average income inequality score	38.70821959	Ratio	1

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	PRIVATE	5.98%	IRELAND
ISHARES GLOBAL INFLATION LINKE ISHARES GLB I LI BD IN FEA	PRIVATE	4.62%	IRELAND
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	3.06%	IRELAND
TREASURY BILL 08/23 0.00000	GOVERNMENT	1.83%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.80%	TAIWAN
TREASURY BILL 07/23 0.00000	GOVERNMENT	0.69%	UNITED STATES
TREASURY BILL 12/23 0.00000	GOVERNMENT	0.65%	UNITED STATES
TREASURY BILL 09/23 0.00000	GOVERNMENT	0.58%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	0.48%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.46%	CAYMAN ISLANDS
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	0.46%	KOREA
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.46%	UNITED STATES
PROLOGIS INC REIT USD.01	Real Estate	0.43%	UNITED STATES
TREASURY BILL 11/23 0.00000	GOVERNMENT	0.41%	UNITED STATES
GERMAN TREASURY BILL BILLS REGS 07/23 0.00000	GOVERNMENT	0.39%	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?

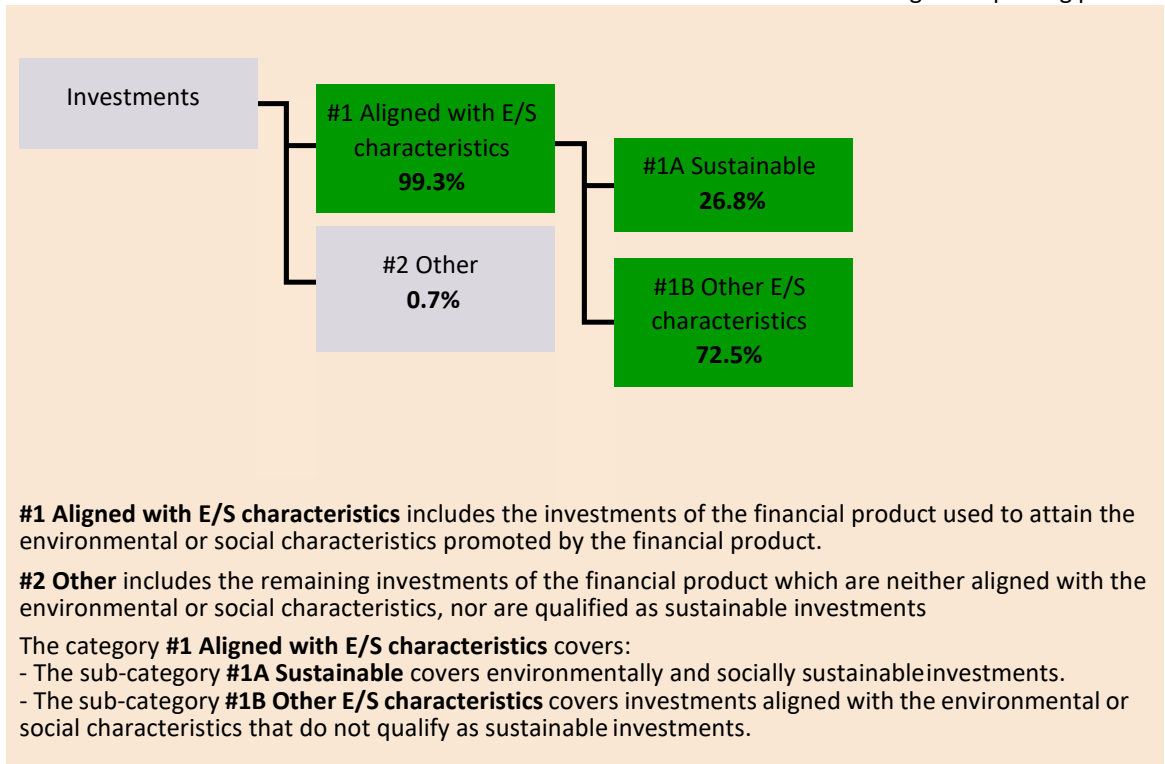
Please see the information below in this respect.

● **What was the asset allocation?**

99.3% 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 26.8% in sustainable investments.

The remaining 0.7% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Government	Sovereign	17.83%
Government	Regional Banks	0.03%
Government	MUNICIPAL	0.01%
Private	Funds	13.67%
Financials	Banks	7.64%
Financials	Insurance	1.85%
Financials	Financial Services	1.38%
Financials	Diversified Financials	0.80%
Financials	MULTI-NATIONAL	0.62%
Financials	SOVEREIGN	0.25%
Financials	Real Estate	0.24%
Financials	Commercial & Professional Services	0.10%
Financials	REGIONAL(STATE/PROVNC)	0.09%
Financials	INVESTMENT COMPANIES	0.07%
Real Estate	Equity Real Estate Investment	5.98%
Real Estate	Real Estate	0.75%
Real Estate	Real Estate Management & Devel	0.47%
Information Technology	Technology Hardware & Equipmen	2.46%
Information Technology	Software & Services	2.10%
Information Technology	Semiconductors & Semiconductor	2.15%
Information Technology	Telecommunication Services	0.07%
Information Technology	Capital Goods	0.06%
Information Technology	Commercial & Professional Services	0.01%
Industrials	Capital Goods	2.72%
Industrials	Transportation	1.94%
Industrials	Commercial & Professional Serv	1.24%
Industrials	Materials	0.14%
Industrials	Automobiles and Components	0.09%
Industrials	Consumer Services	0.06%
Industrials	Industrials	0.06%
Industrials	Commerical Services	0.02%
Industrials	ENGINEERING&CONSTRUCTION	0.01%
Consumer Discretionary	Consumer Discretionary Distrib	1.04%
Consumer Discretionary	Automobiles & Components	1.76%
Consumer Discretionary	Consumer Services	0.86%
Consumer Discretionary	Consumer Durables & Apparel	0.91%
Consumer Discretionary	Retailing	0.45%
Consumer Discretionary	LODGING	0.25%
Consumer Discretionary	ENTERTAINMENT	0.25%
Consumer Discretionary	Commercial & Professional Services	0.16%
Consumer Discretionary	LEISURE TIME	0.14%
Consumer Discretionary	Real Estate	0.09%
Consumer Discretionary	Software & Services	0.08%
Consumer Discretionary	Household & Personal Products	0.06%
Consumer Discretionary	Food, Beverage & Tobacco	0.05%
Consumer Discretionary	Health Care Equipment & Services	0.01%
Utilities	Utilities	5.15%
Utilities	Energy	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Utilities	WATER	0.02%
Health Care	Pharmaceuticals Biotechnology	3.42%
Health Care	Health Care Equipment & Servic	1.49%
Communication Services	Telecommunication Services	2.40%
Communication Services	Media & Entertainment	1.43%
Communication Services	Software & Services	0.75%
Communication Services	Commercial & Professional Services	0.07%
Communication Services	ENTERTAINMENT	0.07%
Consumer Staples	Food Beverage & Tobacco	2.02%
Consumer Staples	Household & Personal Products	0.96%
Consumer Staples	Consumer Staples Distribution	0.42%
Consumer Staples	AGRICULTURE	0.08%
Consumer Staples	Health Care Equipment & Services	0.01%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.01%
Materials	Materials	2.82%
Materials	Capital Goods	0.39%
Materials	MINING	0.03%
Energy	Energy	2.26%
Energy	OIL&GAS	0.14%
Energy	Utilities	0.03%
Energy	Retailing	0.02%
Energy	PIPELINES	0.02%
MORTGAGE SECURITIES	UMBS COLLATERAL	0.16%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.12%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.02%
MORTGAGE SECURITIES	GNMA2 COLLATERAL	0.02%
SHORT TERMS	Cash	0.17%
ASSET BACKED SECURITIES	Automobile ABS	0.05%
ASSET BACKED SECURITIES	OTHER ABS	0.02%
Financials	REAL ESTATE	0.05%
Securitized	WL Collateral CMO	0.01%
Conglomerates	Holding Companies-Divers	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.



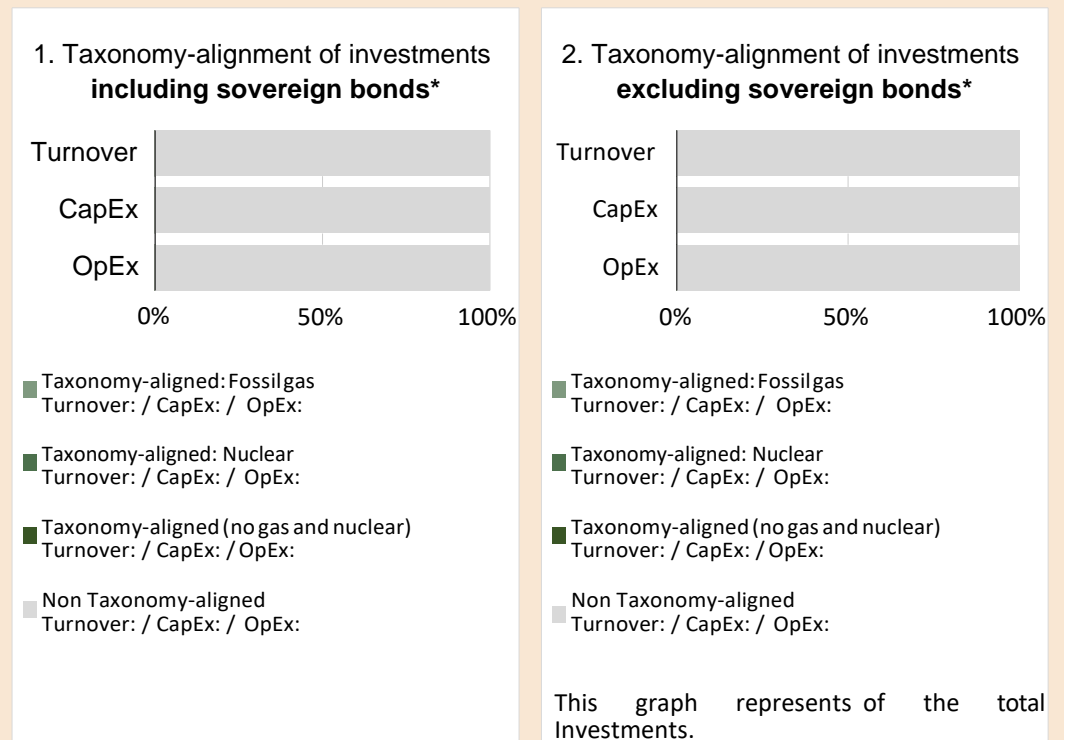
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.*



* 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 periodic reporting annex produced for this Sub-Fund.



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 26.8% 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 26.8% 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 0.7% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 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.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 Growth Fund

Legal entity identifier:
5493001MO4IPX7PWS070

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> 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 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 34.7% 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 made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 over the year to 30 June 2023 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

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

The Sub-Fund's WACI and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint"), is set out below, as at December 2019 (the baseline), end of June 2022 and end of June 2023. Carbon footprint

data is not available for December 2019.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Date	Carbon Footprint (Scope 1 and 2 emissions tCO2 per M invested)
31/12/2019	n/a
30/06/2022	84
30/06/2023	78

Date	WACI (Scope 1 and 2 emissions tCO2 per M Revenue)
31/12/2019	330
30/06/2022	274
30/06/2023	206

Level of Sustainable Investment
34.7%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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, 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	525428.9509	tCO2	17
Scope 2 GHG emissions	111602.8597	tCO2	17
Scope 3 GHG emissions	2803201.551	tCO2	17
Total GHG emissions	3440233.362	tCO2	17
Carbon footprint (Scope 1,2 and 3 emissions)	564.7182829	tCO2 per M invested	15
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1123.531869	tCO2	15
Exposure to companies active in the fossil fuel sector	14.92082408	Percentage	15
Share of non-renewable energy consumption and production	84.06693227	Percentage	11
Energy consumption intensity per high impact climate sector	30.37477822	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.153509628	Percentage	15
Emissions to water	39.17855155	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	2.980343108	Tonnes per million EUR invested	5
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.498595965	Percentage	15
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	65.63306344	Percentage	15
Unadjusted gender pay gap	12.46345526	Percentage	3
Board gender diversity	28.55385497	Percentage	29
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.030011906	Percentage	15
GHG intensity of investee countries	441.4599335	tCO2	0
Investee countries subject to social violations (absolute)	125	Percentage	2
Investee countries subject to social violations (relative)	1.911764706	Percentage	2
Investments in companies without carbon emission reduction initiatives	39.23776736	Percentage	2
Lack of a human rights policy	18.77071077	Percentage	15
Average income inequality score	40.93199641	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
ISHARES GLOBAL INFLATION LINKE ISHARES GLB I LI BD IN FEA	PRIVATE	4.49%	IRELAND
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	2.98%	IRELAND
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	PRIVATE	1.91%	IRELAND
TREASURY BILL 08/23 0.00000	GOVERNMENT	1.69%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.10%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.00%	TAIWAN
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.74%	UNITED STATES
PROLOGIS INC REIT USD.01	Real Estate	0.63%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.58%	CAYMAN ISLANDS
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	0.58%	KOREA
TREASURY BILL 07/23 0.00000	GOVERNMENT	0.53%	UNITED STATES
TREASURY BILL 12/23 0.00000	GOVERNMENT	0.51%	UNITED STATES
TREASURY BILL 09/23 0.00000	GOVERNMENT	0.41%	UNITED STATES
EQUINIX INC REIT USD.001	Real Estate	0.40%	UNITED STATES
SEMPRA ENERGY COMMON STOCK	Utilities	0.40%	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?

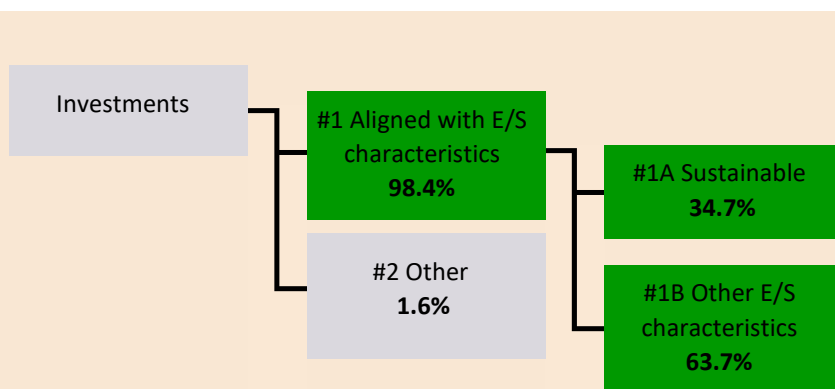
Please see the information below in this respect.

● **What was the asset allocation?**

98.4% 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 34.7% in sustainable investments.

The remaining 1.6% 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 is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Government	Sovereign	12.95%
Information Technology	Technology Hardware & Equipmen	3.70%
Information Technology	Semiconductors & Semiconductor	3.24%
Information Technology	Software & Services	3.07%
Information Technology	Capital Goods	0.04%
Information Technology	Telecommunication Services	0.03%
Financials	Banks	5.23%
Financials	Financial Services	2.06%
Financials	Insurance	1.92%
Financials	Diversified Financials	0.36%
Financials	MULTI-NATIONAL	0.12%
Financials	SOVEREIGN	0.09%
Financials	INVESTMENT COMPANIES	0.07%
Financials	Commercial & Professional Services	0.06%
Financials	Real Estate	0.06%
Financials	REGIONAL(STATE/PROVNC)	0.02%
Real Estate	Equity Real Estate Investment	8.89%
Real Estate	Real Estate Management & Devel	0.67%
Real Estate	Real Estate	0.37%
Private	Funds	9.39%
Industrials	Capital Goods	3.58%
Industrials	Transportation	2.53%
Industrials	Commercial & Professional Serv	1.34%
Industrials	Materials	0.08%
Industrials	Industrials	0.05%
Industrials	Consumer Services	0.04%
Industrials	Automobiles and Components	0.02%
Industrials	Commercial Services	0.02%
Industrials	ENGINEERING&CONSTRUCTION	0.01%
Consumer Discretionary	Consumer Discretionary Distrib	1.46%
Consumer Discretionary	Automobiles & Components	1.90%
Consumer Discretionary	Consumer Durables & Apparel	1.31%
Consumer Discretionary	Consumer Services	1.17%
Consumer Discretionary	Retailing	0.32%
Consumer Discretionary	ENTERTAINMENT	0.18%
Consumer Discretionary	LODGING	0.15%
Consumer Discretionary	LEISURE TIME	0.10%
Consumer Discretionary	Commercial & Professional Services	0.10%
Consumer Discretionary	Real Estate	0.07%
Consumer Discretionary	Software & Services	0.05%
Consumer Discretionary	Household & Personal Products	0.05%
Consumer Discretionary	Food, Beverage & Tobacco	0.03%
Utilities	Utilities	6.47%
Utilities	Energy	0.01%
Health Care	Pharmaceuticals Biotechnology	4.38%
Health Care	Health Care Equipment & Servic	2.10%
Communication Services	Telecommunication Services	2.34%
Communication Services	Media & Entertainment	2.09%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Communication Services	Software & Services	0.49%
Communication Services	Commercial & Professional Services	0.04%
Communication Services	ENTERTAINMENT	0.04%
Consumer Staples	Food Beverage & Tobacco	2.20%
Consumer Staples	Household & Personal Products	1.24%
Consumer Staples	Consumer Staples Distribution	0.68%
Consumer Staples	AGRICULTURE	0.03%
Materials	Materials	3.42%
Materials	Capital Goods	0.25%
Materials	MINING	0.03%
Energy	Energy	2.49%
Energy	OIL&GAS	0.14%
Energy	PIPELINES	0.02%
Energy	Retailing	0.02%
Conglomerates	Holding Companies-Divers	0.01%
SHORT TERMS	Cash	-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?

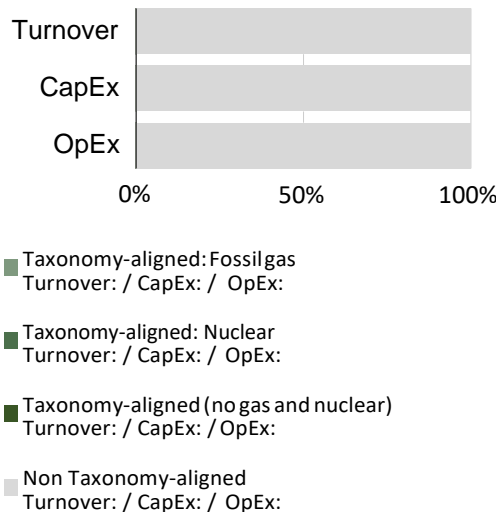
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁽¹⁾?

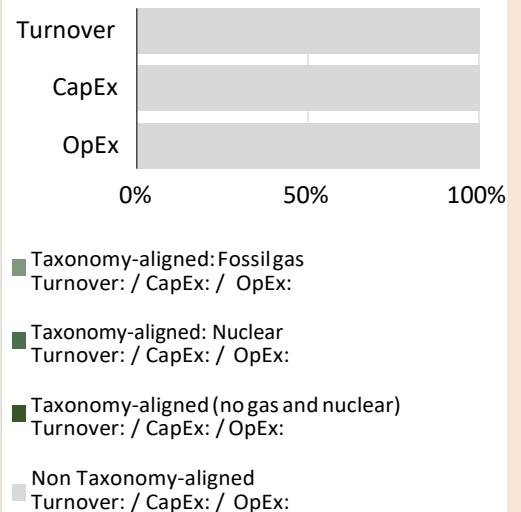
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 34.7% 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 34.7% 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 1.6% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 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.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
Arrowstreet Global Equity Fund

Legal entity identifier:
549300TCUHIDV15HL197

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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 MSCI World Total Return Net Index ("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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **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 at the date of reporting can be found in the table below.

WACI (scope 1 and 2 emissions tCO₂ per M Revenue) of Arrowstreet Global Equity Fund	WACI (scope 1 and 2 emissions tCO₂ per M Revenue) of MSCI World Total Return Net Index
82	117
Level of Sustainable Investment	
60.9%	

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 1 GHG emissions	17619.35788	tCO2	94
Scope 2 GHG emissions	2627.582484	tCO2	94
Scope 3 GHG emissions	133495.5808	tCO2	94
Total GHG emissions	153742.5212	tCO2	94
Carbon footprint (Scope 1,2 and 3 emissions)	861.8925714	tCO2 per M invested	88
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	967.6976065	tCO2	88
Exposure to companies active in the fossil fuel sector	13.5361731	Percentage	89
Share of non-renewable energy consumption and production	74.43363395	Percentage	77
Energy consumption intensity per high impact climate sector	56.39758818	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0.07556419	Percentage	88
Emissions to water	20.62560978	Tonnes per million EUR invested	17
Hazardous waste and radioactive waste ratio	9.746180984	Tonnes per million EUR invested	34
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.182799752	Percentage	88
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	46.56400524	Percentage	88
Unadjusted gender pay gap	13.02846892	Percentage	31
Board gender diversity	33.53880831	Percentage	32
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	88
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	31.56662734	Percentage	0
Lack of a human rights policy	10.46757902	Percentage	88
Average income inequality score	0	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
APPLE INC COMMON STOCK USD.00001	Information Technology	7.44%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	6.10%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.49%	UNITED STATES
ORACLE CORP COMMON STOCK USD.01	Information Technology	2.66%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.42%	UNITED STATES
SHELL PLC COMMON STOCK EUR.07	Energy	2.34%	UNITED KINGDOM
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	2.31%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	2.05%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	1.91%	UNITED STATES
MCKESSON CORP COMMON STOCK USD.01	Health Care	1.80%	UNITED STATES
HEWLETT PACKARD ENTERPRISE COMMON STOCK USD.01	Information Technology	1.45%	UNITED STATES
ELEVANCE HEALTH INC COMMON STOCK USD.01	Health Care	1.31%	UNITED STATES
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	Financials	1.26%	SPAIN
MURATA MANUFACTURING CO LTD COMMON STOCK	Information Technology	1.23%	JAPAN
BOOKING HOLDINGS INC COMMON STOCK USD.008	Consumer Discretionary	1.18%	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?

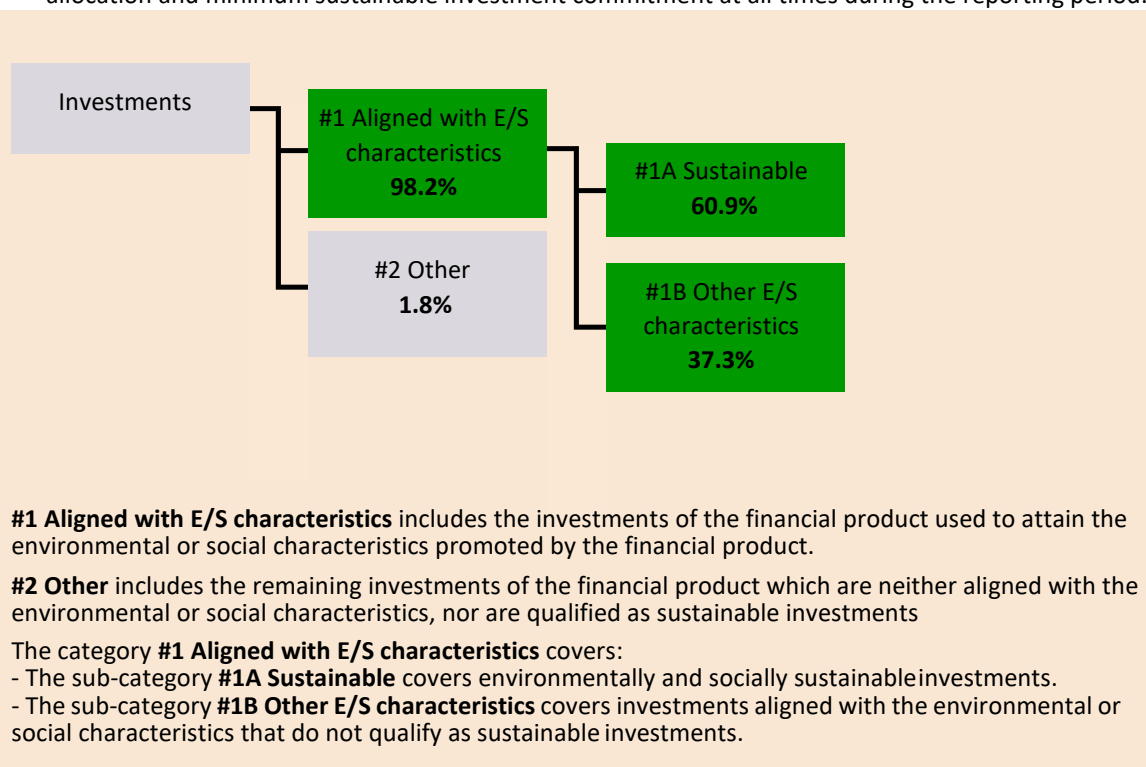
Please see the information below in this respect.

● **What was the asset allocation?**

98.2% 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 60.9% in sustainable investments.

The remaining 1.8% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	14.56%
Information Technology	Software & Services	12.71%
Information Technology	Semiconductors & Semiconductor	1.76%
Financials	Banks	9.32%
Financials	Financial Services	3.31%
Financials	Insurance	2.23%
Health Care	Health Care Equipment & Servic	6.98%
Health Care	Pharmaceuticals Biotechnology	5.10%
Consumer Discretionary	Consumer Discretionary Distrib	4.23%
Consumer Discretionary	Consumer Services	2.77%
Consumer Discretionary	Automobiles & Components	2.57%
Consumer Discretionary	Consumer Durables & Apparel	1.49%
Communication Services	Media & Entertainment	8.89%
Communication Services	Telecommunication Services	1.23%
Industrials	Capital Goods	6.52%
Industrials	Commercial & Professional Serv	1.46%
Industrials	Transportation	1.19%
Energy	Energy	6.81%
Consumer Staples	Household & Personal Products	1.59%
Consumer Staples	Food Beverage & Tobacco	1.36%
Materials	Materials	1.63%
Utilities	Utilities	1.36%

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⁾?

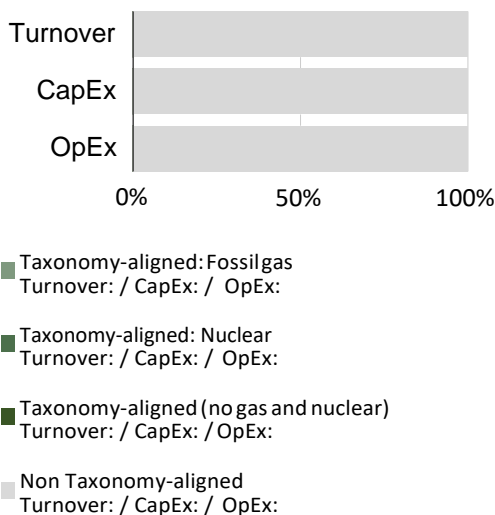
Yes:

In fossil gas In nuclear energy

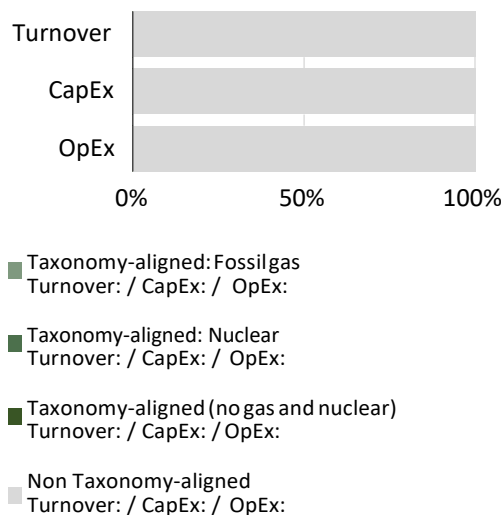
No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 60.9% 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 60.9% 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 1.8% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Manager's 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:

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

It made **sustainable investments with an environmental objective**:_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**:_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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 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 Underlying Fund invests in the component securities of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index ("Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- 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 - Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land.

The Underlying Fund commits to making a minimum allocation to sustainable investments of 35%.

Given that the Sub-Fund is a feeder UCITS and almost entirely invested in the Underlying Fund, this report has been completed based on 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 0.10%.

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 can be found in the table below as of the date of reporting.

Level of Sustainable Investment
81.3%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	1797.126272	tCO2	96
Scope 2 GHG emissions	1216.342677	tCO2	96
Scope 3 GHG emissions	33354.90389	tCO2	96
Total GHG emissions	36368.37283	tCO2	96
Carbon footprint (Scope 1,2, and 3 emissions)	134.3025691	tCO2 per M invested	95
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	428.3865713	tCO2	95
Exposure to companies active in the fossil fuel sector	0.385570708	Percentage	95
Share of non-renewable energy consumption and production	70.06658267	Percentage	84
Energy consumption intensity per high impact climate sector	5.930208558	GwH per million EUR invested	4
Activities negatively affecting biodiversity-sensitive areas	0.064849466	Percentage	94
Emissions to water	11.49045302	Tonnes per million EUR invested	14
Hazardous waste and radioactive waste ratio	0.202401569	Tonnes per million EUR invested	34
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.062302143	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	51.98521318	Percentage	94
Unadjusted gender pay gap	10.26171731	Percentage	31
Board gender diversity	22.52092088	Percentage	35
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	94
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	21.44267617	Percentage	0
Lack of a human rights policy	7.368461986	Percentage	94
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What were the top investments of this financial product?**

This has been completed based on the Underlying Fund.

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
APPLE INC COMMON STOCK USD.00001	Information Technology	7.73%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	6.83%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.13%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.39%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.27%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.20%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.12%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.11%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.04%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.03%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	0.93%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	0.89%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	0.88%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	0.87%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.2	Health Care	0.83%	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.

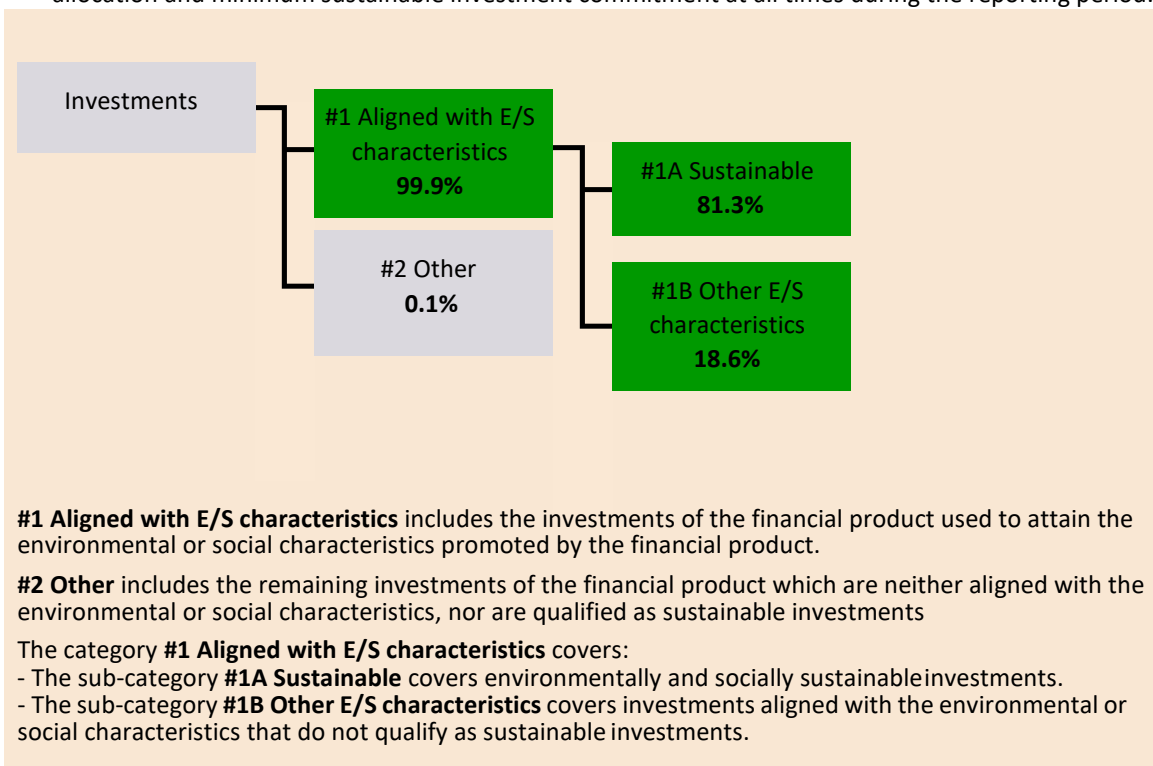
What was the asset allocation?

99.9% 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 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 81.3% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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 (based on the Underlying Fund) were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.20%
Information Technology	Semiconductors & Semiconductor	9.97%
Information Technology	Technology Hardware & Equipmen	9.76%
Health Care	Pharmaceuticals Biotechnology	12.65%
Health Care	Health Care Equipment & Servic	5.10%
Financials	Banks	5.77%
Financials	Financial Services	5.41%
Financials	Insurance	2.25%
Industrials	Capital Goods	3.28%
Industrials	Transportation	1.94%
Industrials	Commercial & Professional Serv	1.60%
Communication Services	Media & Entertainment	5.32%
Communication Services	Telecommunication Services	1.44%
Consumer Discretionary	Consumer Durables & Apparel	2.41%
Consumer Discretionary	Consumer Discretionary Distrib	1.99%
Consumer Discretionary	Consumer Services	1.46%
Consumer Discretionary	Automobiles & Components	0.80%
Consumer Staples	Food Beverage & Tobacco	2.96%
Consumer Staples	Household & Personal Products	2.57%
Consumer Staples	Consumer Staples Distribution	0.44%
Real Estate	Equity Real Estate Investment	4.47%
Real Estate	Real Estate Management & Devel	1.35%
Materials	Materials	2.18%
Utilities	Utilities	0.43%

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⁾

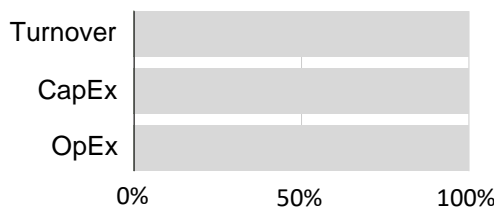
Yes:

In fossil gas In nuclear energy

No

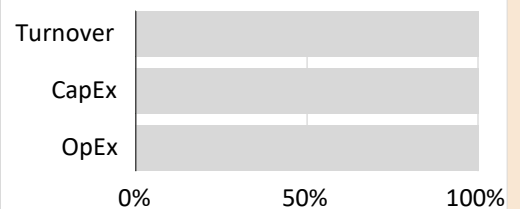
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 81.3% 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 81.3% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Underlying Fund 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 long-term 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%	27.40%

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 Euro Corporate Bond Fund

Legal entity identifier:
549300MWIVDOI87MZP07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <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="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</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 60.2% 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>

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 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.

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 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 at the date of reporting can be found in the table below.

Level of Sustainable Investment
60.2%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	68867.37753	tCO2	82
Scope 2 GHG emissions	11936.06638	tCO2	82
Scope 3 GHG emissions	444790.5781	tCO2	82
Total GHG emissions	525594.022	tCO2	82
Carbon footprint (Scope 1,2 and 3 emissions)	561.6110323	tCO2 per M invested	80
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	867.4873244	tCO2	91
Exposure to companies active in the fossil fuel sector	12.07946669	Percentage	91
Share of non-renewable energy consumption and production	75.41039773	Percentage	80
Energy consumption intensity per high impact climate sector	10.20667413	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	0.262227987	Percentage	88
Emissions to water	0.347432248	Tonnes per million EUR invested	4
Hazardous waste and radioactive waste ratio	2.70805673	Tonnes per million EUR invested	16
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.811944063	Percentage	88
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	23.38948218	Percentage	88
Unadjusted gender pay gap	16.6966092	Percentage	35
Board gender diversity	37.80045549	Percentage	38
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	88
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	34.01307383	Percentage	0
Lack of a human rights policy	4.878592723	Percentage	88
Average income inequality score	0	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	0.37%	NETHERLANDS
IBERDROLA INTL BV COMPANY GUAR REGS 12/99 VAR	Utilities	0.23%	NETHERLANDS
TOTALENERGIES SE JR SUBORDINA REGS 12/99 VAR	Energy	0.20%	FRANCE
ENI SPA JR SUBORDINA REGS 12/99 VAR	Energy	0.19%	ITALY
CITIGROUP INC SR UNSECURED REGS 07/26 VAR	Financials	0.18%	UNITED STATES
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 12/99 VAR	Energy	0.16%	UNITED KINGDOM
ENEL SPA JR SUBORDINA REGS 12/99 VAR	Utilities	0.16%	ITALY
TOTALENERGIES SE JR SUBORDINA REGS 12/49 VAR	Energy	0.16%	FRANCE
UBS GROUP AG SR UNSECURED REGS 06/27 VAR	Financials	0.15%	SWITZERLAND
UBS GROUP AG SR UNSECURED REGS 03/29 VAR	Financials	0.15%	SWITZERLAND
CHEUNG KONG INFRA FIN BV COMPANY GUAR REGS 12/24 1	Industrials	0.13%	HONG KONG
COOPERATIEVE RABOBANK UA SR UNSECURED 07/25 4.125	Financials	0.12%	NETHERLANDS
ANHEUSER BUSCH INBEV SA/ COMPANY GUAR REGS 04/32 2.875	Consumer Staples	0.12%	BELGIUM
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 03/27 1.875	Consumer Discretionary	0.11%	NETHERLANDS
BANCO SANTANDER SA SR UNSECURED REGS 01/28 3.875	Financials	0.11%	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.

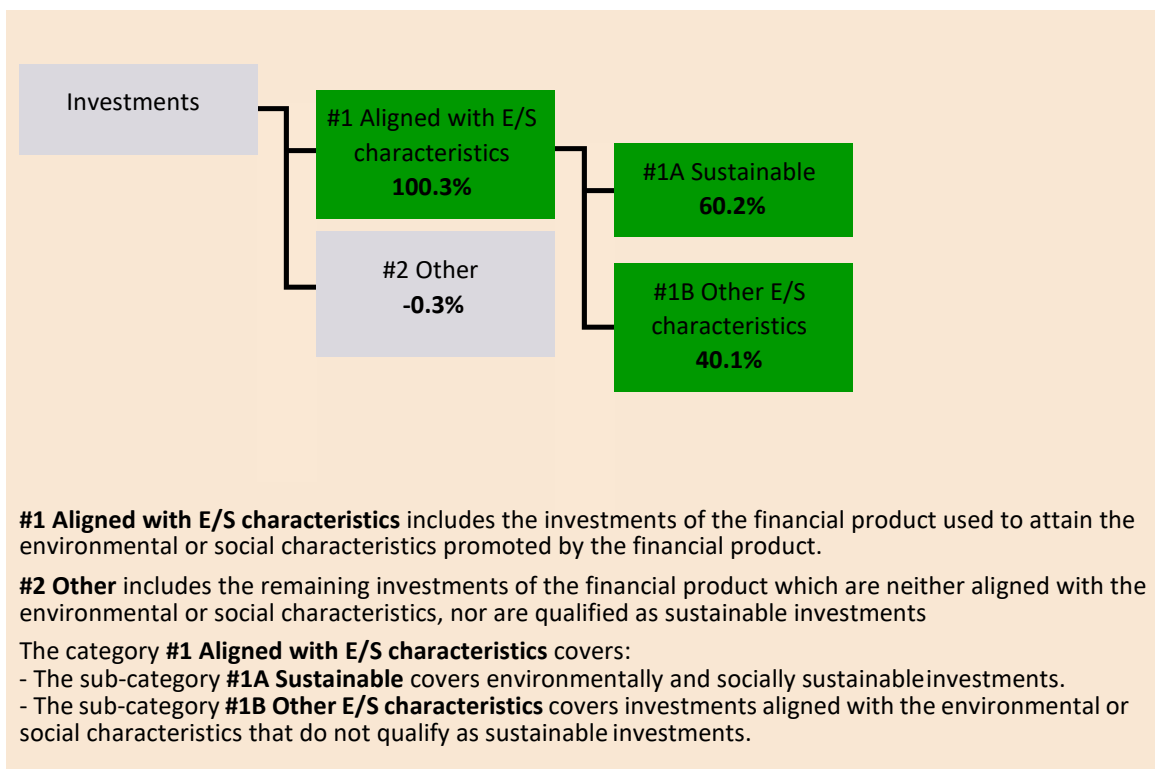
● **What was the asset allocation?**

99.7% 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 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 60.2% in sustainable investments.

The remaining 0.3% 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 is as at the reporting date. The allocation of 103% is due to unsettled transactions at the time of reporting. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



● **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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Sector	Sub-Sector	% Assets
Financials	Banks	31.03%
Financials	Insurance	4.55%
Financials	Diversified Financials	2.32%
Financials	Real Estate	0.17%
Financials	Commercial & Professional Services	0.16%
Industrials	Capital Goods	4.07%
Industrials	Commercial & Professional Services	2.58%
Industrials	Transportation	1.03%
Industrials	Materials	0.74%
Industrials	Automobiles and Components	0.56%
Industrials	Industrials	0.02%
Industrials	Health Care Equipment & Services	0.02%
Consumer Discretionary	Automobiles and Components	5.44%
Consumer Discretionary	Consumer Durables and Apparel	0.63%
Consumer Discretionary	Retailing	0.55%
Consumer Discretionary	Software & Services	0.35%
Consumer Discretionary	Food, Beverage & Tobacco	0.22%
Consumer Discretionary	Commercial & Professional Services	0.21%
Consumer Discretionary	Household & Personal Products	0.10%
Consumer Discretionary	Health Care Equipment & Services	0.05%
Consumer Discretionary	LEISURE TIME	0.05%
Consumer Discretionary	LODGING	0.04%
Utilities	Utilities	6.91%
Utilities	Energy	0.19%
Consumer Staples	Food, Beverage & Tobacco	5.09%
Consumer Staples	Household & Personal Products	1.30%
Consumer Staples	AGRICULTURE	0.29%
Consumer Staples	Retailing	0.06%
Consumer Staples	Health Care Equipment & Services	0.06%
Consumer Staples	Capital Goods	0.02%
Consumer Staples	Beverages	0.02%
Health Care	Health Care Equipment & Services	3.36%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.26%
Communication Services	Telecommunication Services	5.05%
Communication Services	Software & Services	0.74%
Communication Services	Commercial & Professional Services	0.35%
Communication Services	ENTERTAINMENT	0.05%
Real Estate	Real Estate	5.51%
Energy	Energy	3.81%
Energy	Utilities	0.54%
Energy	Retailing	0.02%
Materials	Materials	3.34%
Materials	Capital Goods	0.38%
Information Technology	Technology Hardware & Equipment	1.32%
Information Technology	Software & Services	1.09%
Information Technology	Semiconductors & Semiconductor Equipment	0.30%
Information Technology	Telecommunication Services	0.18%
Information Technology	Capital Goods	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.

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⁾ ?

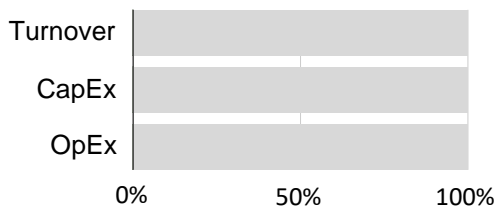
Yes:

In fossil gas In nuclear energy

No

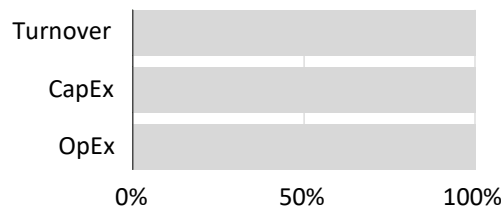
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 60.2% 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 60.2% 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 -0.3% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, and such assets are not subject to any minimum environmental or social safeguards. The negative allocation is due to unsettled transactions 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:
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

<input type="checkbox"/> It made sustainable investments with an environmental 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 74.9% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective 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 checked="" type="checkbox"/> with an environmental objective 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"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 and the Underlying 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"). Given that the Sub-Fund is a feeder UCITS and almost entirely invested in the Underlying Fund, this report has been completed based on the Underlying Fund.

The Underlying Fund invests in the component securities of the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select 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 makes a minimum allocation Underlying Fund 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **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 0.20%.

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 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 can be found in the table below as of the date of reporting.

Level of Sustainable Investment
74.9%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	869.7723818	tCO2	92
Scope 2 GHG emissions	359.3780602	tCO2	92
Scope 3 GHG emissions	7944.566354	tCO2	92
Total GHG emissions	9173.716796	tCO2	92
Carbon footprint (Scope 1,2 and 3 emissions)	208.1729643	tCO2 per M invested	91
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	603.7986399	tCO2	91
Exposure to companies active in the fossil fuel sector	9.932842172	Percentage	91
Share of non-renewable energy consumption and production	82.85720721	Percentage	78
Energy consumption intensity per high impact climate sector	6.230829901	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	90
Emissions to water	13.51060411	Tonnes per million EUR invested	12
Hazardous waste and radioactive waste ratio	0.162881686	Tonnes per million EUR invested	31
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.595207776	Percentage	91
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	53.7825518	Percentage	90
Unadjusted gender pay gap	7.954096655	Percentage	17
Board gender diversity	19.76522534	Percentage	34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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	22.39291385	Percentage	0
Lack of a human rights policy	9.769616048	Percentage	90
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

This has been completed based on the Underlying Fund.

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	1.50%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.47%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.45%	UNITED STATES
PEPSICO INC COMMON STOCK USD.017	Consumer Staples	1.44%	UNITED STATES
MCDONALD S CORP COMMON STOCK USD.01	Consumer Discretionary	1.44%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.5	Health Care	1.41%	SWITZERLAND
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	1.39%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.36%	UNITED STATES
ACTIVISION BLIZZARD INC COMMON STOCK USD.000001	Communication Services	1.22%	UNITED STATES
GILEAD SCIENCES INC COMMON STOCK USD.001	Health Care	1.22%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.21%	UNITED STATES
INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	Information Technology	1.17%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.13%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.13%	UNITED STATES
BECTON DICKINSON AND CO COMMON STOCK USD1.0	Health Care	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.

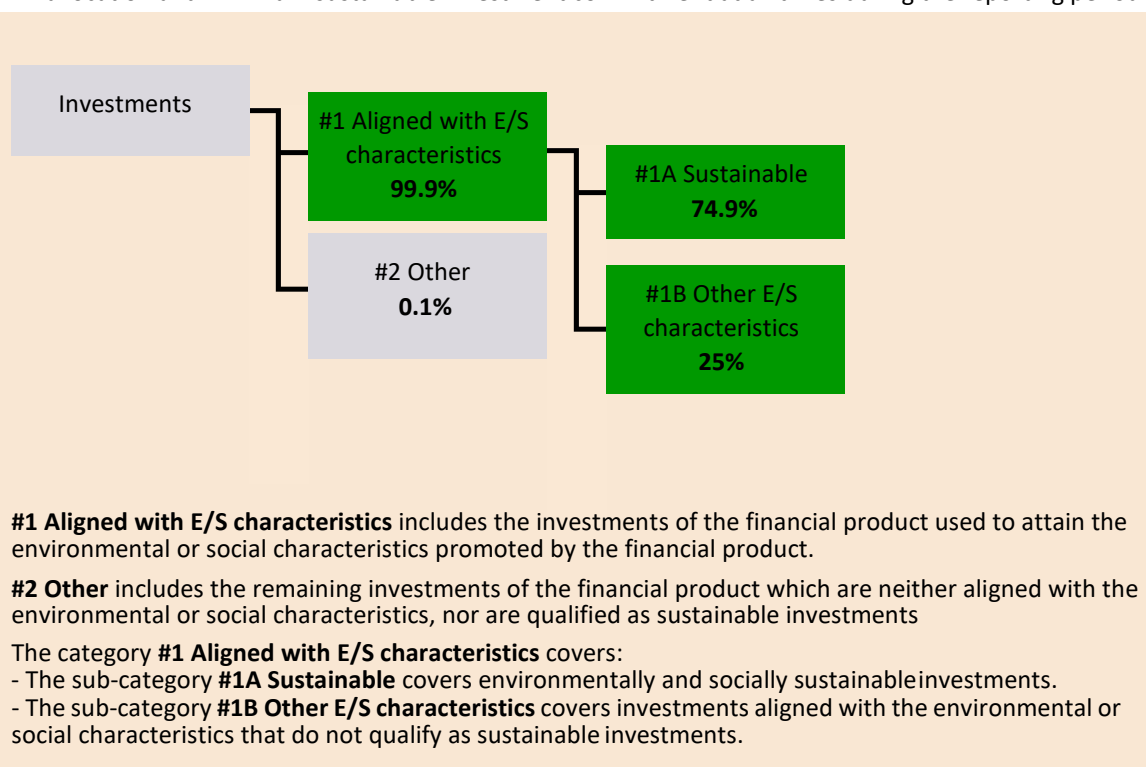
● *What was the asset allocation?*

99.9% 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 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 74.9% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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 (based on the Underlying Fund) were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotechnology	15.14%
Health Care	Health Care Equipment & Servic	1.94%
Information Technology	Software & Services	9.56%
Information Technology	Technology Hardware & Equipmen	5.39%
Information Technology	Semiconductors & Semiconductor	0.33%
Financials	Insurance	6.33%
Financials	Financial Services	4.13%
Financials	Banks	3.00%
Consumer Staples	Food Beverage & Tobacco	6.71%
Consumer Staples	Household & Personal Products	4.22%
Consumer Staples	Consumer Staples Distribution	1.25%
Communication Services	Telecommunication Services	9.19%
Communication Services	Media & Entertainment	2.42%
Utilities	Utilities	7.17%
Industrials	Commercial & Professional Serv	4.12%
Industrials	Capital Goods	1.26%
Industrials	Transportation	0.91%
Materials	Materials	4.79%
Consumer Discretionary	Consumer Services	2.31%
Consumer Discretionary	Consumer Discretionary Distrib	1.00%
Consumer Discretionary	Consumer Durables & Apparel	0.84%
Consumer Discretionary	Automobiles & Components	0.59%
Real Estate	Equity Real Estate Investment	1.81%
Real Estate	Real Estate Management & Devel	1.31%
Energy	Energy	0.53%

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⁾

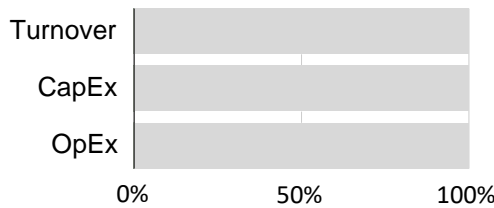
Yes:

In fossil gas In nuclear energy

No

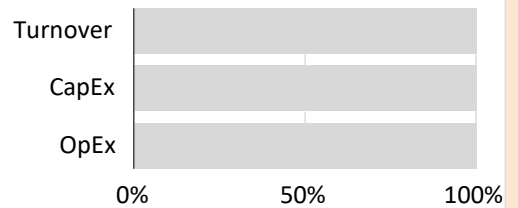
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 74.9% 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 74.9% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 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%	5.80%

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 High Yield Bond Fund

Legal entity identifier:
549300ZK15SB6B10MJ33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

- It made **sustainable investments with an environmental objective**: %
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.4% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

- It made **sustainable investments with a social objective**: %
- It promoted E/S characteristics, but **did not make any sustainable investments**

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 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

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 0.36%.

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 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 at the date of reporting can be found in the table below.

Level of Sustainable Investment
30.4%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	176312.5053	tCO2	69
Scope 2 GHG emissions	47922.4649	tCO2	69
Scope 3 GHG emissions	1572993.69	tCO2	69
Total GHG emissions	1797228.66	tCO2	69
Carbon footprint (Scope 1,2 and 3 emissions)	915.4022	tCO2 per M invested	68
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1424.1472	tCO2	76
Exposure to companies active in the fossil fuel sector	13.26	Percentage	76
Share of non-renewable energy consumption and production	84.11	Percentage	43
Energy consumption intensity per high impact climate sector	54.9863	GwH per million EUR invested	19
Activities negatively affecting biodiversity-sensitive areas	0.09	Percentage	72
Emissions to water	6.718039349	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	4.208621144	Tonnes per million EUR invested	8
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.17	Percentage	75
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	67.48	Percentage	72
Unadjusted gender pay gap	12.72	Percentage	13
Board gender diversity	20.75507992	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	46.67	Percentage	42
Lack of a human rights policy	23.63	Percentage	100
Average income inequality score	0	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	0.44%	NETHERLANDS
MEDLINE BORROWER LP SR SECURED 144A 04/29 3.875	Health Care	0.31%	UNITED STATES
CLOUD SOFTWARE GRP INC SR SECURED 144A 03/29 6.5	Information Technology	0.27%	UNITED STATES
TRANSDIGM INC SR SECURED 144A 03/26 6.25	Industrials	0.26%	UNITED STATES
MAUSER PACKAGING SOLUT SR SECURED 144A 08/26 7.875	Materials	0.23%	UNITED STATES
DISH NETWORK CORP SR SECURED 144A 11/27 11.75	Communication Services	0.23%	UNITED STATES
CAESARS ENTERTAIN INC SR SECURED 144A 02/30 7	Consumer Discretionary	0.22%	UNITED STATES
CAESARS ENTERTAIN INC SR SECURED 144A 07/25 6.25	Consumer Discretionary	0.21%	UNITED STATES
1011778 BC / NEW RED FIN SECURED 144A 10/30 4	Consumer Discretionary	0.20%	CANADA
BELLIS ACQUISITION CO PL SR SECURED REGS 02/26 3.25	Consumer Staples	0.20%	UNITED KINGDOM
VODAFONE GROUP PLC JR SUBORDINA 04/79 VAR	Communication Services	0.20%	UNITED KINGDOM
VODAFONE GROUP PLC JR SUBORDINA REGS 08/80 VAR	Communication Services	0.20%	UNITED KINGDOM
DIRECTV FIN LLC/COINC SR SECURED 144A 08/27 5.875	Communication Services	0.20%	UNITED STATES
LORCA TELECOM BONDCO SR SECURED REGS 09/27 4	Communication Services	0.20%	SPAIN
INTELSAT JACKSON HLDG SR SECURED 144A 03/30 6.5	Communication Services	0.20%	LUXEMBOURG

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What was the proportion of sustainability-related investments?

Please see the information below in this respect.

Asset allocation describes the share of investments in specific assets.

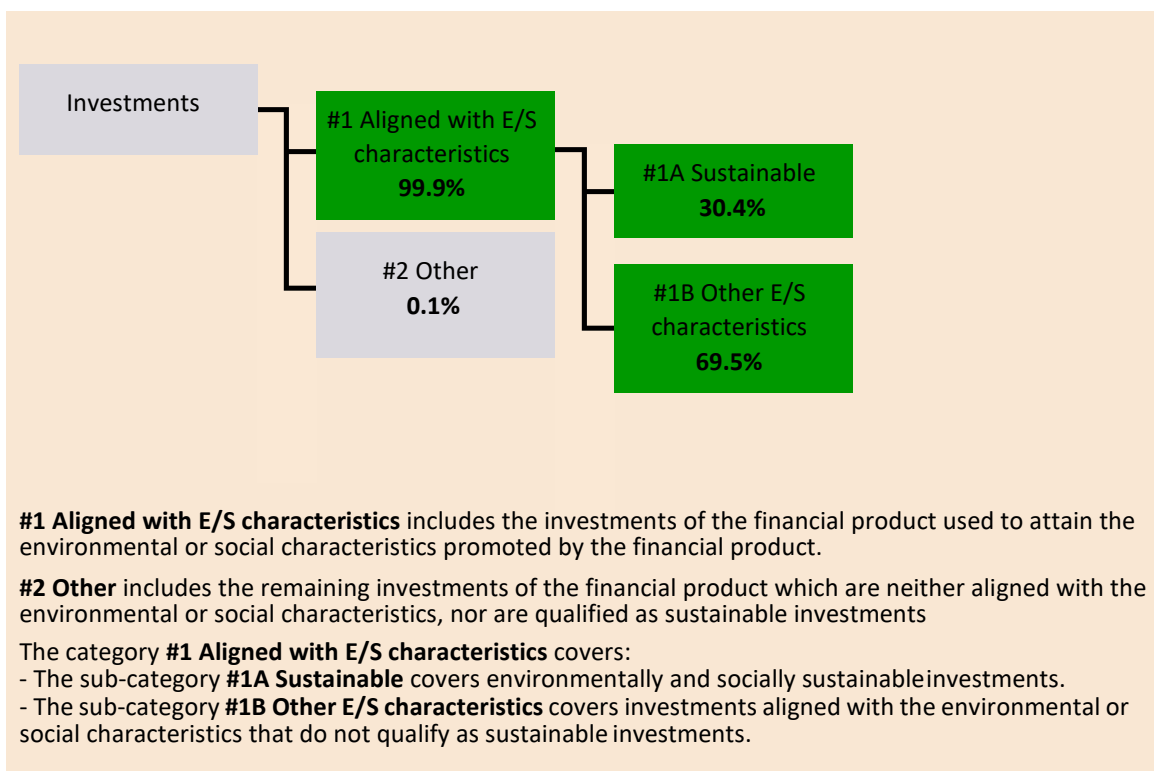
● **What was the asset allocation?**

99.9% 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 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 30.4% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Energy	Energy	9.03%
Communication Services	Telecommunication Services	6.75%
Communication Services	Software & Services	6.47%
Materials	Materials	6.01%
Consumer Discretionary	Automobiles and Components	5.40%
Financials	Banks	5.00%
Consumer Discretionary	Retailing	4.14%
Health Care	Health Care Equipment & Services	4.09%
Real Estate	Real Estate	3.96%
Industrials	Capital Goods	3.81%
Industrials	Transportation	3.79%
Financials	Diversified Financials	3.73%
Materials	Capital Goods	3.47%
Industrials	Commercial & Professional Services	3.32%
Consumer Discretionary	Entertainment	2.57%
Information Technology	Software & Services	2.54%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.17%
Consumer Staples	Food, Beverage & Tobacco	2.05%
Consumer Discretionary	Lodging	2.01%
Utilities	Utilities	1.96%
Consumer Discretionary	Leisure Time	1.43%
Financials	Insurance	1.37%
Consumer Discretionary	Commercial & Professional Services	1.30%
Information Technology	Technology Hardware & Equipment	1.12%
Industrials	Materials	1.06%
Consumer Discretionary	Real Estate	0.94%
Financials	Commercial & Professional Services	0.73%
Industrials	Industrials	0.65%
Consumer Discretionary	Household & Personal Products	0.65%
Information Technology	Capital Goods	0.57%
Industrials	Consumer Services	0.56%
Communication Services	Commercial & Professional Services	0.53%
Consumer Discretionary	Software & Services	0.49%
Information Technology	Semiconductors & Semiconductor Equipment	0.49%
Consumer Discretionary	Consumer Durables and Apparel	0.46%
Communication Services	Entertainment	0.44%
Information Technology	Telecommunication Services	0.40%
Consumer Discretionary	Food, Beverage & Tobacco	0.34%
Consumer Staples	Household & Personal Products	0.33%
Financials	Real Estate	0.30%
Consumer Staples	Agriculture	0.29%
Energy	Retailing	0.24%
Conglomerates	Holding Companies-Divers	0.17%
Industrials	Automobiles and Components	0.16%
Utilities	Energy	0.15%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.12%
Consumer Discretionary	Health Care Equipment & Services	0.12%
Information Technology	Commercial & Professional Services	0.12%
Consumer Staples	Health Care Equipment & Services	0.07%
Financials	Software & Services	0.04%
Industrials	Health Care Equipment & Services	0.04%
Consumer Staples	Retailing	0.03%
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.

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.



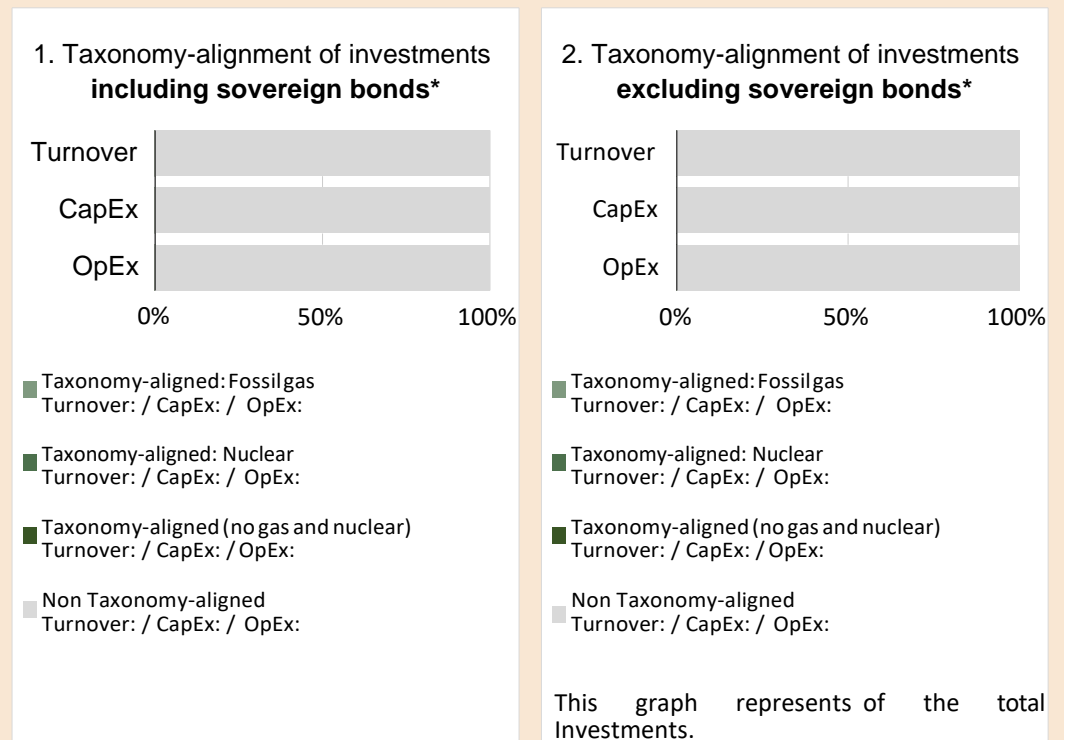
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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?

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 30.4% 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 30.4% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging 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. Additional information on the Benchmark Index calculation methodology can be found on the index provider's website www.jpmorgan.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 (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%	4.72%

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 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 :_% <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 40.6% of sustainable investments <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'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"). Given that the Sub-Fund is a feeder UCITS and almost entirely invested in the Underlying Fund, this report has been completed based on 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **How did the sustainability indicators perform?**

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.

Level of Sustainable Investment
40.6%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	872.7036388	tCO2	94
Scope 2 GHG emissions	236.4074089	tCO2	94
Scope 3 GHG emissions	7086.044356	tCO2	94
Total GHG emissions	8195.155403	tCO2	94
Carbon footprint (Scope 1,2 and 3 emissions)	650.9394126	tCO2 per M invested	93
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1107.445633	tCO2	93
Exposure to companies active in the fossil fuel sector	7.632025565	Percentage	95
Share of non-renewable energy consumption and production	89.1464925	Percentage	37
Energy consumption intensity per high impact climate sector	0.190066099	GwH per million EUR invested	4
Activities negatively affecting biodiversity-sensitive areas	0.030379121	Percentage	89
Emissions to water	181.148849	Tonnes per million EUR invested	3
Hazardous waste and radioactive waste ratio	11.16605187	Tonnes per million EUR invested	13
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.034823375	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	82.85028217	Percentage	89
Unadjusted gender pay gap	14.23548261	Percentage	9
Board gender diversity	21.53195799	Percentage	30
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.010673919	Percentage	89
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	45.27724906	Percentage	0
Lack of a human rights policy	40.07828562	Percentage	89
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

This has been completed based on the Underlying Fund.

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
JABIL INC COMMON STOCK USD.001	Information Technology	0.21%	UNITED STATES
FLEX LTD COMMON STOCK	Information Technology	0.19%	SINGAPORE
MANHATTAN ASSOCIATES INC COMMON STOCK USD.01	Information Technology	0.18%	UNITED STATES
PENUMBRA INC COMMON STOCK USD.001	Health Care	0.18%	UNITED STATES
SUPER MICRO COMPUTER INC COMMON STOCK USD.001	Information Technology	0.17%	UNITED STATES
LIFE STORAGE INC REIT USD.01	Real Estate	0.16%	UNITED STATES
LINCOLN ELECTRIC HOLDINGS COMMON STOCK	Industrials	0.16%	UNITED STATES
TAPESTRY INC COMMON STOCK USD.01	Consumer Discretionary	0.15%	UNITED STATES
FLOOR + DECOR HOLDINGS INC A COMMON STOCK USD.001	Consumer Discretionary	0.15%	UNITED STATES
FIVE BELOW COMMON STOCK USD.01	Consumer Discretionary	0.15%	UNITED STATES
SHOCKWAVE MEDICAL INC COMMON STOCK USD.001	Health Care	0.15%	UNITED STATES
DRAFTKINGS INC CL A COMMON STOCK USD.0001	Consumer Discretionary	0.15%	UNITED STATES
CUBESMART REIT USD.01	Real Estate	0.15%	UNITED STATES
PURE STORAGE INC CLASS A COMMON STOCK USD.0001	Information Technology	0.15%	UNITED STATES
WILLSCOT MOBILE MINI HOLDING COMMON STOCK USD.0001	Industrials	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.

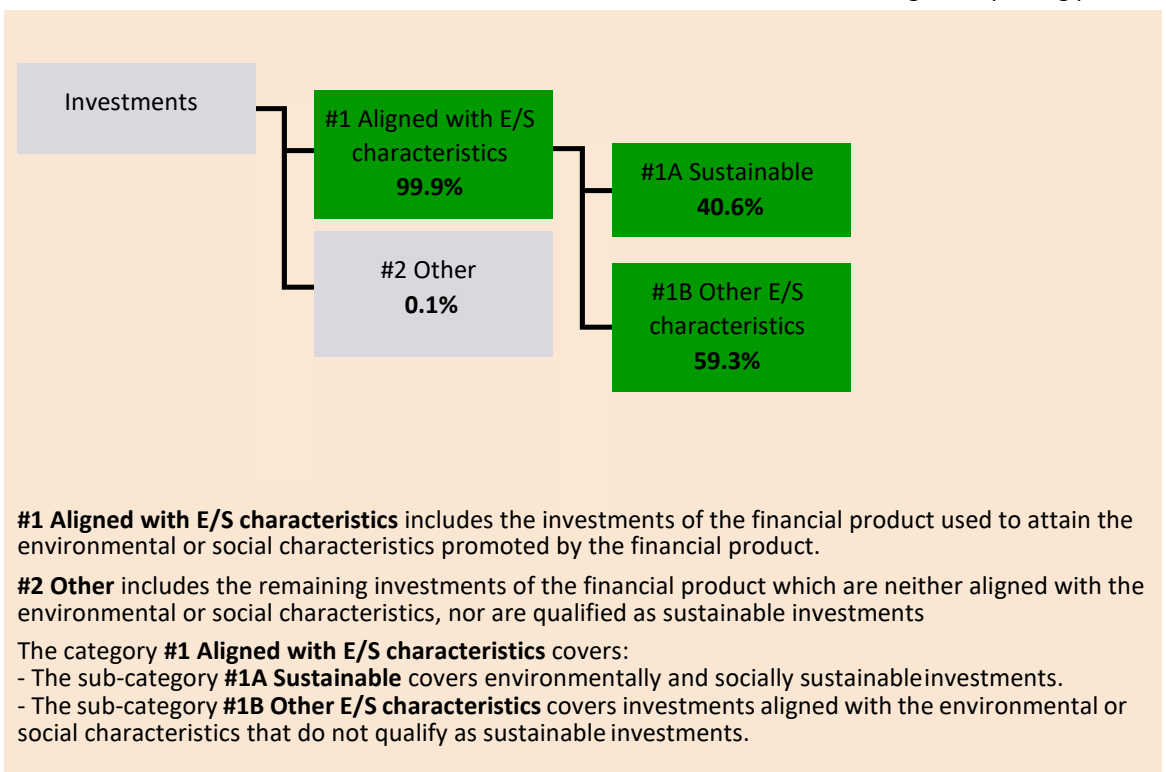
● **What was the asset allocation?**

99.9% 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 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 40.6% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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 (based on the investments of the Underlying Fund) were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	12.84%
Industrials	Commercial & Professional Serv	3.31%
Industrials	Transportation	2.41%
Financials	Financial Services	5.38%
Financials	Banks	5.24%
Financials	Insurance	2.75%
Consumer Discretionary	Consumer Durables & Apparel	3.84%
Consumer Discretionary	Consumer Services	3.75%
Consumer Discretionary	Consumer Discretionary Distrib	3.46%
Consumer Discretionary	Automobiles & Components	1.78%
Information Technology	Software & Services	5.16%
Information Technology	Technology Hardware & Equipmen	3.91%
Information Technology	Semiconductors & Semiconductor	2.40%
Health Care	Pharmaceuticals Biotechnology	5.50%
Health Care	Health Care Equipment & Servic	5.12%
Real Estate	Equity Real Estate Investment	6.52%
Real Estate	Real Estate Management & Devel	1.67%
Materials	Materials	7.01%
Consumer Staples	Food Beverage & Tobacco	2.35%
Consumer Staples	Consumer Staples Distribution	1.44%
Consumer Staples	Household & Personal Products	0.79%
Energy	Energy	4.22%
Communication Services	Media & Entertainment	2.23%
Communication Services	Telecommunication Services	0.75%
Utilities	Utilities	2.72%

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⁾

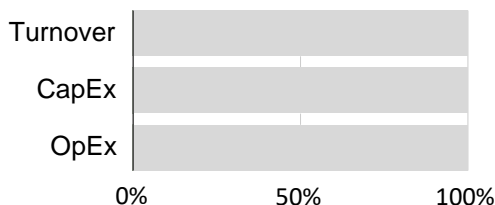
Yes:

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*



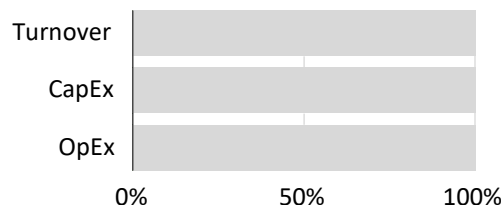
■ Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

■ 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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 40.6% 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 40.6% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Underlying 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 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.

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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 China A Equity

Legal entity identifier:
5493002CH6YC0TDHCN17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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 ("the Benchmark Index") at 31 December 2020 (the "Base Date").

Certain companies in the energy sector are excluded as follows:

- 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.
- 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.
- 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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
- 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 carbon emissions and the carbon emissions of the Index is set out below.

There were no active or passive breaches on the Sub-Fund across the period

The Sub-fund will report on its net zero journey once it has a full year of performance history.

WACI (scope 1 and 2 emissions tCO2 per M Revenue) of Acadian Sustainable China A Equity as at 30 June 2023	WACI (scope 1 and 2 emissions tCO2 per M Revenue) of MSCI China A Onshore Index as at 31 December 2020 ("the Base Date")
89	215

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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. The Sub-Fund did not make any sustainable investments.

● **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	2889.024211	tCO2	84
Scope 2 GHG emissions	698.2213425	tCO2	84
Scope 3 GHG emissions	14704.9717	tCO2	84
Total GHG emissions	18292.21726	tCO2	84
Carbon footprint (Scope 1,2 and 3 emissions)	608.1511362	tCO2 per M invested	72
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	853.0454701	tCO2	71
Exposure to companies active in the fossil fuel sector	5.925469903	Percentage	84
Share of non-renewable energy consumption and production	99.28520186	Percentage	35
Energy consumption intensity per high impact climate sector	7.280779038	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	68
Emissions to water	0.080364478	Tonnes per million EUR invested	24
Hazardous waste and radioactive waste ratio	1.920552376	Tonnes per million EUR invested	65
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	4.741391882	Percentage	70
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	98.23167355	Percentage	68
Unadjusted gender pay gap	16.73	Percentage	3
Board gender diversity	14.56355601	Percentage	16
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	68
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	69.89828509	Percentage	0
Lack of a human rights policy	60.08634394	Percentage	68
Average income inequality score	0	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
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	Consumer Staples	5.12%	CHINA
CHINA MERCHANTS BANK A COMMON STOCK CNY1.0	Financials	3.14%	CHINA
PING AN INSURANCE GROUP CO A COMMON STOCK CNY1.0	Financials	2.69%	CHINA
WULIANGYE YIBIN CO LTD A COMMON STOCK CNY1.0	Consumer Staples	2.57%	CHINA
SHENZHEN MINDRAY BIO MEDIC A COMMON STOCK CNY1.0	Health Care	1.99%	CHINA
AGRICULTURAL BANK OF CHINA A COMMON STOCK CNY1.0	Financials	1.93%	CHINA
SANY HEAVY INDUSTRY CO LTD A COMMON STOCK CNY1.0	Industrials	1.81%	CHINA
DAQIN RAILWAY CO LTD A COMMON STOCK CNY1.0	Industrials	1.78%	CHINA
HISENSE VISUAL TECH CO LTD A COMMON STOCK CNY1.0	Consumer Discretionary	1.74%	CHINA
FOXCONN INDUSTRIAL INTERNE A COMMON STOCK CNY1.0	Information Technology	1.71%	CHINA
CHINA CONSTRUCTION BANK A COMMON STOCK CNY1.0	Financials	1.68%	CHINA
WEICHAI POWER CO LTD A COMMON STOCK CNY1.0	Industrials	1.61%	CHINA
BANK OF COMMUNICATIONS CO A COMMON STOCK CNY1.0	Financials	1.59%	CHINA
HUAYU AUTOMOTIVE SYSTEMS A COMMON STOCK CNY1.0	Consumer Discretionary	1.58%	CHINA
LUXSHARE PRECISION INDUSTR A COMMON STOCK CNY1.0	Information Technology	1.58%	CHINA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What was the proportion of sustainability-related investments?**

Not applicable.

Asset allocation describes the share of investments in specific assets.

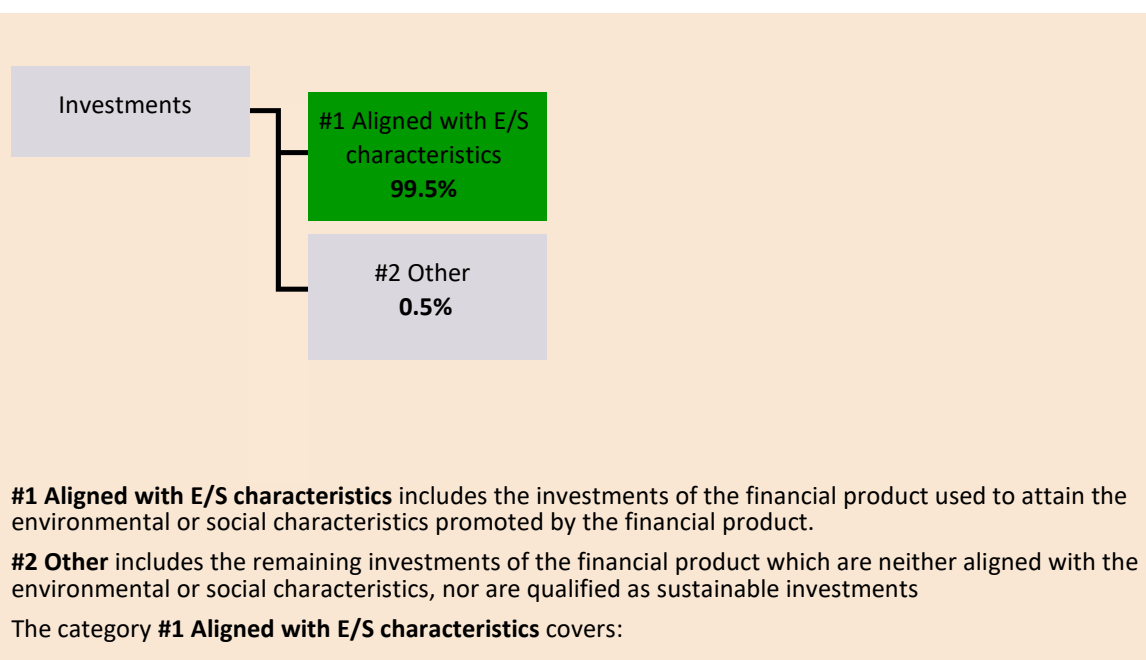
● **What was the asset allocation?**

99.5% 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 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 0.5% 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 is as at the reporting date. 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.

* Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	13.14%
Information Technology	Software & Services	7.81%
Information Technology	Semiconductors & Semiconductor	4.32%
Financials	Banks	12.68%
Financials	Insurance	3.72%
Financials	Financial Services	0.98%
Industrials	Capital Goods	12.33%
Industrials	Transportation	4.15%
Industrials	Commercial & Professional Serv	0.29%
Consumer Staples	Food Beverage & Tobacco	10.39%
Consumer Staples	Consumer Staples Distribution	0.12%
Consumer Discretionary	Consumer Durables & Apparel	5.45%
Consumer Discretionary	Automobiles & Components	2.04%
Consumer Discretionary	Consumer Discretionary Distrib	0.46%
Materials	Materials	7.49%
Communication Services	Media & Entertainment	6.52%
Health Care	Health Care Equipment & Servic	3.37%
Health Care	Pharmaceuticals Biotechnology	1.33%
Real Estate	Real Estate Management & Devel	1.53%
Energy	Energy	1.47%

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.

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?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ? ⁽¹⁾

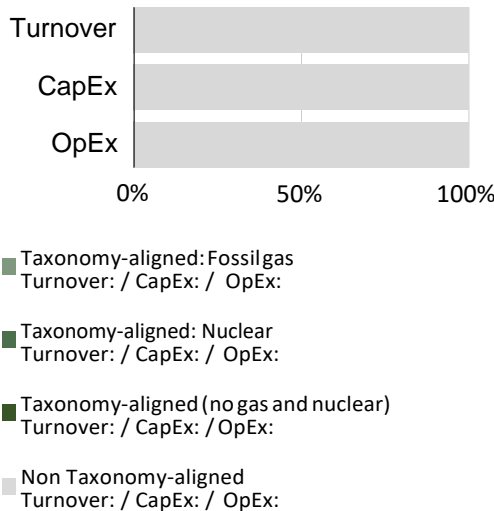
Yes:

In fossil gas In nuclear energy

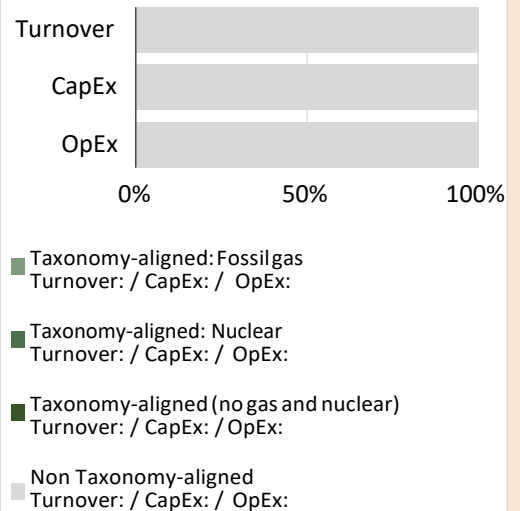
No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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 periodic reporting annex produced for this Sub-Fund.



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 investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.5% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Sub-fund investment exposures. The Investment Manager applied oversight to confirm that 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 European Equity

Legal entity identifier:
549300KMZ7HC6O17G403

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 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 Europe Index (“the Benchmark 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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
- 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 Sub-Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Sub-Funds carbon emission intensity and the carbon emission intensity of the Index is set out below.

There were no active or passive breaches on the Sub-Fund across the period.

The Sub-fund will report on its net zero journey once it has a full year of performance history.

WACI (scope 1 and 2 emissions tCO2 per M Revenue) of Acadian Sustainable European Equity as at 30 June 2023	WACI (scope 1 and 2 emissions tCO2 per M Revenue) of MSCI Europe Index as at 31 December 2020 ("the Base Date")
57.9	99.7

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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. The Sub-Fund did not make any sustainable investments.

● **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	10125.92618	tCO2	19
Scope 2 GHG emissions	2206.409758	tCO2	19
Scope 3 GHG emissions	141772.2982	tCO2	19
Total GHG emissions	38526.15854	tCO2	19
Carbon footprint (Scope 1,2 and 3 emissions)	1094.860243	tCO2 per M invested	92
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1012.948366	tCO2	92
Exposure to companies active in the fossil fuel sector	13.28492327	Percentage	92
Share of non-renewable energy consumption and production	74.83350237	Percentage	86
Energy consumption intensity per high impact climate sector	4.675567682	GwH per million EUR invested	10
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	90
Emissions to water	0.259727784	Tonnes per million EUR invested	8
Hazardous waste and radioactive waste ratio	1.084120034	Tonnes per million EUR invested	39
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	92
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	18.00404354	Percentage	90
Unadjusted gender pay gap	11.93746903	Percentage	38
Board gender diversity	40.74632147	Percentage	41
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	28.41963347	Percentage	90
Lack of a human rights policy	4.645051595	Percentage	90
Average income inequality score		Ratio	

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.2	Health Care	4.48%	DENMARK
SAP SE COMMON STOCK	Information Technology	3.58%	GERMANY
CIE FINANCIERE RICHEMO A REG COMMON STOCK CHF1.0	Consumer Discretionary	2.84%	SWITZERLAND
HERMES INTERNATIONAL COMMON STOCK	Consumer Discretionary	2.82%	FRANCE
ROCHE HOLDING AG GENUSSSCHEIN COMMON STOCK	Health Care	2.68%	SWITZERLAND
INDUSTRIA DE DISENO TEXTIL COMMON STOCK EUR.03	Consumer Discretionary	2.67%	SPAIN
BP PLC SPONS ADR ADR	Energy	2.57%	UNITED KINGDOM
WOLTERS KLUWER COMMON STOCK EUR.12	Industrials	2.53%	NETHERLANDS
BUCHER INDUSTRIES AG REG COMMON STOCK CHF.2	Industrials	2.11%	SWITZERLAND
JERONIMO MARTINS COMMON STOCK EUR1.	Consumer Staples	2.10%	PORTUGAL
HENNES + MAURITZ AB B SHS COMMON STOCK	Consumer Discretionary	2.05%	SWEDEN
SIEMENS AG REG COMMON STOCK NPV	Industrials	1.92%	GERMANY
FISCHER (GEORG) REG COMMON STOCK CHF1.0	Industrials	1.92%	SWITZERLAND
PUBLICIS GROUPE COMMON STOCK EUR.4	Communication Services	1.92%	FRANCE
SWATCH GROUP AG/THE BR COMMON STOCK CHF2.25	Consumer Discretionary	1.85%	SWITZERLAND

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What was the proportion of sustainability-related investments?**

Not applicable.

Asset allocation describes the share of investments in specific assets.

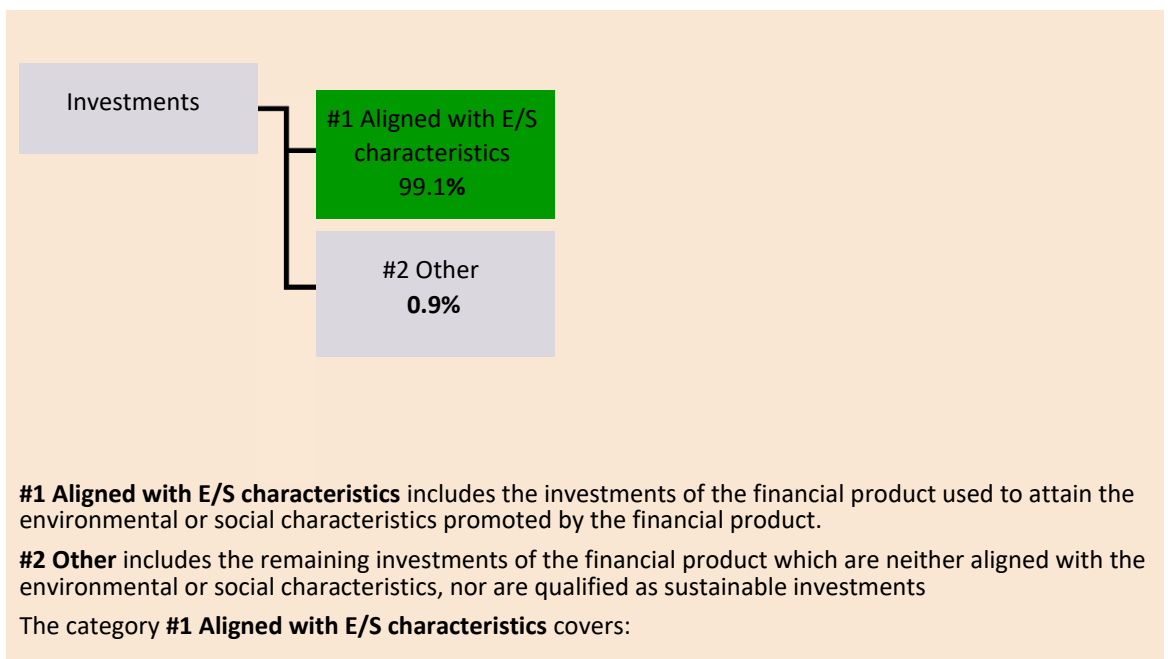
● **What was the asset allocation?**

99.1% 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 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 0.9% 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 is as at the reporting date. The Sub-Fund met its expected asset allocation 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.

* Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	14.78%
Industrials	Transportation	4.28%
Industrials	Commercial & Professional Serv	3.45%
Consumer Discretionary	Consumer Durables & Apparel	9.73%
Consumer Discretionary	Consumer Discretionary Distrib	4.86%
Consumer Discretionary	Consumer Services	2.26%
Consumer Discretionary	Automobiles & Components	0.78%
Health Care	Pharmaceuticals Biotechnology	10.70%
Health Care	Health Care Equipment & Servic	0.79%
Information Technology	Software & Services	8.69%
Information Technology	Semiconductors & Semiconductor	2.03%
Information Technology	Technology Hardware & Equipmen	0.58%
Financials	Financial Services	4.42%
Financials	Banks	3.72%
Financials	Insurance	1.41%
Energy	Energy	7.81%
Consumer Staples	Food Beverage & Tobacco	3.91%
Consumer Staples	Consumer Staples Distribution	2.70%
Consumer Staples	Household & Personal Products	0.17%
Communication Services	Media & Entertainment	4.20%
Materials	Materials	3.58%
Utilities	Utilities	3.24%
Cash	Cash	1.88%

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.

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?

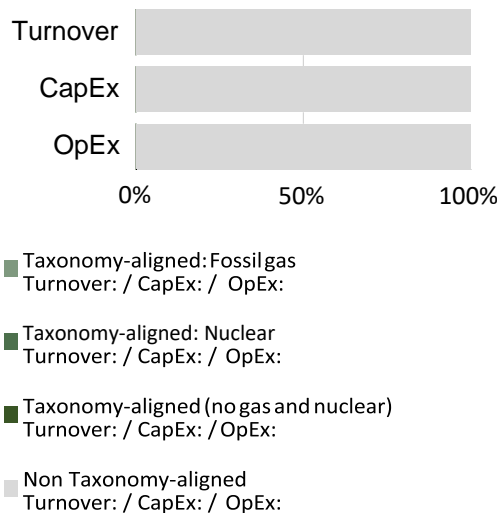
Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ? ⁽¹⁾

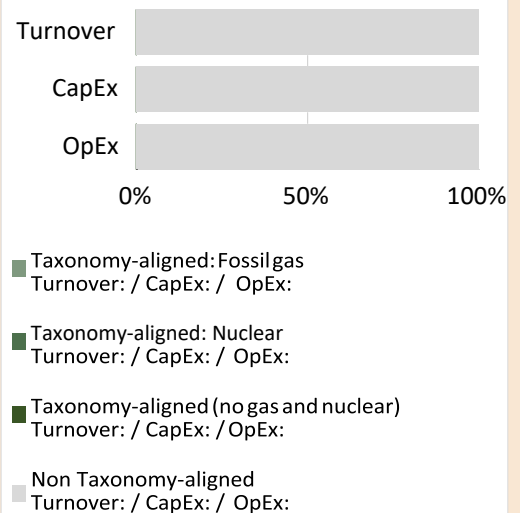
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.9% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Sub-fund investment exposures. The Investment Manager applied oversight to confirm that 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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

Legal entity identifier:

549300C6HC0SS6CQHN10

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 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 World Index ("the Benchmark 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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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
- 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 Sub-Fund met such environmental and social characteristics.

● **How did the sustainability indicators perform?**

The Sub-Funds carbon emission intensity and the carbon emission intensity of the Index is set out below.

There were no active or passive breaches on the Sub-Fund across the period.

The Sub-fund will report on its net zero journey once it has a full year of performance history.

WACI (scope 1 and 2 emissions tCO ₂ per M Revenue) of Acadian Sustainable Acadian Sustainable Global Managed Volatility Equity as at 30 June 2023	WACI (scope 1 and 2 emissions tCO ₂ per M Revenue) of MSCI World Index as at 31 December 2020 ("the Base Date")
91.52	139.25

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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. The Sub-Fund did not make any sustainable investments.

● **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	25479.19737	tCO2	43
Scope 2 GHG emissions	13796.24096	tCO2	43
Scope 3 GHG emissions	316337.9397	tCO2	43
Total GHG emissions	88903.3445	tCO2	43
Carbon footprint (Scope 1,2 and 3 emissions)	314.6098301	tCO2 per M invested	94
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	573.8934694	tCO2	94
Exposure to companies active in the fossil fuel sector	8.689558984	Percentage	96
Share of non-renewable energy consumption and production	80.43196864	Percentage	77
Energy consumption intensity per high impact climate sector	2.800047423	GwH per million EUR invested	3
Activities negatively affecting biodiversity-sensitive areas	0.032518283	Percentage	92
Emissions to water	1.588656052	Tonnes per million EUR invested	13
Hazardous waste and radioactive waste ratio	0.458999577	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	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	54.445434	Percentage	92
Unadjusted gender pay gap	5.173160071	Percentage	22
Board gender diversity	34.3032871	Percentage	34
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	90
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	24.84726392	Percentage	90
Lack of a human rights policy	17.59882498	Percentage	92
Average income inequality score	0	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
APPLE INC COMMON STOCK USD.00001	Information Technology	2.87%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.74%	UNITED STATES
HERSHEY CO/THE COMMON STOCK USD1.0	Consumer Staples	1.31%	UNITED STATES
MCKESSON CORP COMMON STOCK USD.01	Health Care	1.28%	UNITED STATES
ORACLE CORP COMMON STOCK USD.01	Information Technology	1.22%	UNITED STATES
GRACO INC COMMON STOCK USD1.0	Industrials	1.20%	UNITED STATES
CHURCH + DWIGHT CO INC COMMON STOCK USD1.0	Consumer Staples	1.16%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.5	Health Care	1.14%	SWITZERLAND
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.11%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	1.10%	UNITED STATES
MONDELEZ INTERNATIONAL INC A COMMON STOCK	Consumer Staples	1.10%	UNITED STATES
AMDOCS LTD COMMON STOCK GBP.0001	Information Technology	1.10%	GUERNSEY
CARDINAL HEALTH INC COMMON STOCK	Health Care	1.09%	UNITED STATES
RELX PLC COMMON STOCK GBP.144397	Industrials	1.08%	UNITED KINGDOM
COSTCO WHOLESALE CORP COMMON STOCK USD.005	Consumer Staples	1.07%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

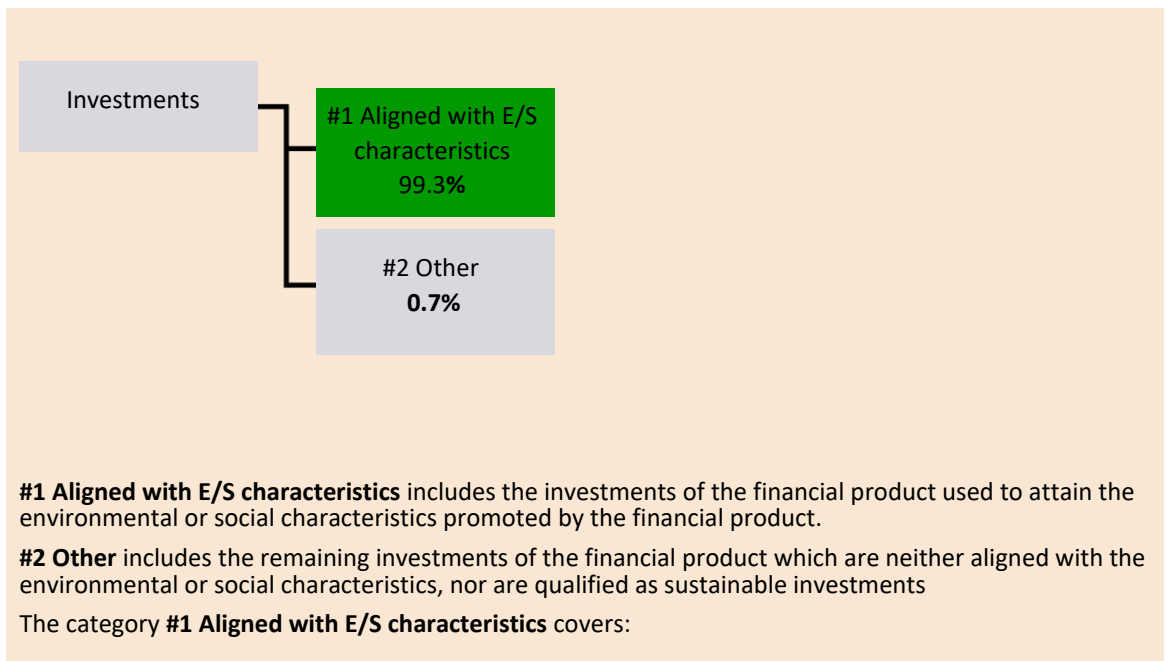
● **What was the asset allocation?**

99.3% 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 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 0.7% 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 is as at the reporting date. The Sub-Fund met its expected asset allocation 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.

* Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Consumer Staples	Food Beverage & Tobacco	12.64%
Consumer Staples	Household & Personal Products	6.57%
Consumer Staples	Consumer Staples Distribution	5.54%
Information Technology	Software & Services	11.21%
Information Technology	Technology Hardware & Equipment	7.87%
Information Technology	Semiconductors & Semiconductor	0.90%
Health Care	Pharmaceuticals Biotechnology	10.28%
Health Care	Health Care Equipment & Service	4.97%
Communication Services	Telecommunication Services	8.87%
Communication Services	Media & Entertainment	1.95%
Industrials	Capital Goods	5.19%
Industrials	Commercial & Professional Serv	2.80%
Industrials	Transportation	0.87%
Materials	Materials	6.36%
Financials	Insurance	2.23%
Financials	Financial Services	1.43%
Financials	Banks	1.15%
Consumer Discretionary	Consumer Discretionary Distrib	2.16%
Consumer Discretionary	Consumer Services	0.98%
Consumer Discretionary	Consumer Durables & Apparel	0.41%
Utilities	Utilities	3.31%
Energy	Energy	0.97%
Real Estate	Real Estate Management & Devel	0.61%
Real Estate	Equity Real Estate Investment	0.14%
Cash	Cash	0.58%

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.

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?

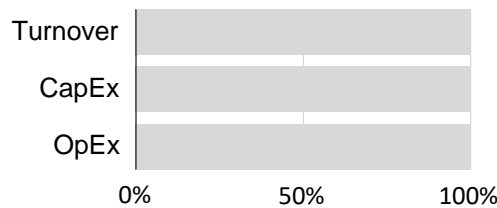
Not applicable.

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

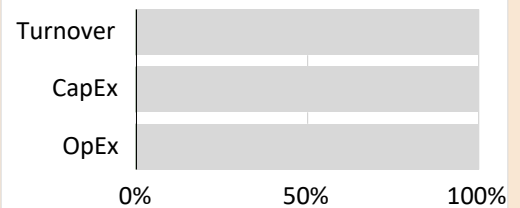
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.7% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Sub-fund investment exposures. The Investment Manager applied oversight to confirm that 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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 II

Legal entity identifier:
54930057KQ8DRC8JVB46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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. Additionally, issuers with large carbon emissions, measured by the Carbon Underground 200 index, will be excluded.

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").

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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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 Sub-Fund will not invest in companies that derive more than:

- a) 5% of their revenue from the manufacture of conventional weapons; or
- b) 10% of their revenue from the production or distribution of alcohol; or
- c) 10% of their revenue from the production or distribution of adult entertainment; or
- d) 10% of their revenue from gambling.

The Sub-Fund will also avoid investing in companies that violate the UN Global Compact ("UNGC") principles. The Sub-Fund will also not invest in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the carbon emissions target and carbon intensity target relative to the Index
- 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 Sub-Fund met such environmental and social characteristics.

● How did the sustainability indicators perform?

The Sub-Funds carbon emission intensity and the carbon emission intensity of the Index as at the Base Date is set out below.

The Sub-Funds weighted average carbon emissions and the carbon emissions of the Index is set out below.

There were no active or passive breaches on the Sub-Fund across the period.

The Sub-fund will report on its net zero journey once it has a full year of performance history.

WACI (scope 1 and 2 emissions tCO₂ per M Revenue) of Acadian Sustainable Acadian Sustainable Global Managed Volatility II Equity as at 30 June 2023	WACI (scope 1 and 2 emissions tCO₂ per M Revenue) of MSCI World Index as at 31 December 2020 ("the Base Date")
58.44	139.25
Weighted Average Carbon Emissions (Scope 1 and 2) of Acadian Sustainable Acadian Sustainable Global Managed Volatility Equity II as at 30 June 2023	Weighted Average Carbon Emissions (Scope 1 and 2) of MSCI World Index as at 30 June 2023
1,213,988	5,323,679

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***...and compared to previous periods?***

Not applicable. This is the first periodic reporting annex produced 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. The Sub-Fund did not make any sustainable investments.

● ***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	438.6289789	tCO2	89
Scope 2 GHG emissions	310.968968	tCO2	89
Scope 3 GHG emissions	7605.982383	tCO2	89
Total GHG emissions	2088.895082	tCO2	89
Carbon footprint (Scope 1,2 and 3 emissions)	240.9479992	tCO2 per M invested	90
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	548.3829052	tCO2	90
Exposure to companies active in the fossil fuel sector	6.037600012	Percentage	92
Share of non-renewable energy consumption and production	77.75027297	Percentage	75
Energy consumption intensity per high impact climate sector	20.8195843	GwH per million EUR invested	3
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	89
Emissions to water	0.055153637	Tonnes per million EUR invested	13
Hazardous waste and radioactive waste ratio	0.547351444	Tonnes per million EUR invested	35
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	90
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	52.86284113	Percentage	89
Unadjusted gender pay gap	6.326632929	Percentage	23
Board gender diversity	35.14520012	Percentage	35
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	89
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	22.18877881	Percentage	89
Lack of a human rights policy	15.26644207	Percentage	89
Average income inequality score	0	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
APPLE INC COMMON STOCK USD.00001	Information Technology	2.98%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.80%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.64%	UNITED STATES
MCKESSON CORP COMMON STOCK USD.01	Health Care	1.52%	UNITED STATES
ORACLE CORP COMMON STOCK USD.01	Information Technology	1.46%	UNITED STATES
HERSHEY CO/THE COMMON STOCK USD1.0	Consumer Staples	1.42%	UNITED STATES
CHURCH + DWIGHT CO INC COMMON STOCK USD1.0	Consumer Staples	1.24%	UNITED STATES
JUNIPER NETWORKS INC COMMON STOCK USD.00001	Information Technology	1.23%	UNITED STATES
GRACO INC COMMON STOCK USD1.0	Industrials	1.21%	UNITED STATES
MARSH + MCLENNAN COS COMMON STOCK USD1.0	Financials	1.21%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	1.18%	UNITED STATES
RELX PLC SPON ADR ADR	Industrials	1.17%	UNITED KINGDOM
MONDELEZ INTERNATIONAL INC A COMMON STOCK	Consumer Staples	1.16%	UNITED STATES
GILEAD SCIENCES INC COMMON STOCK USD.001	Health Care	1.16%	UNITED STATES
PEPSICO INC COMMON STOCK USD.017	Consumer Staples	1.14%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What was the proportion of sustainability-related investments?**

Not applicable.

Asset allocation describes the share of investments in specific assets.

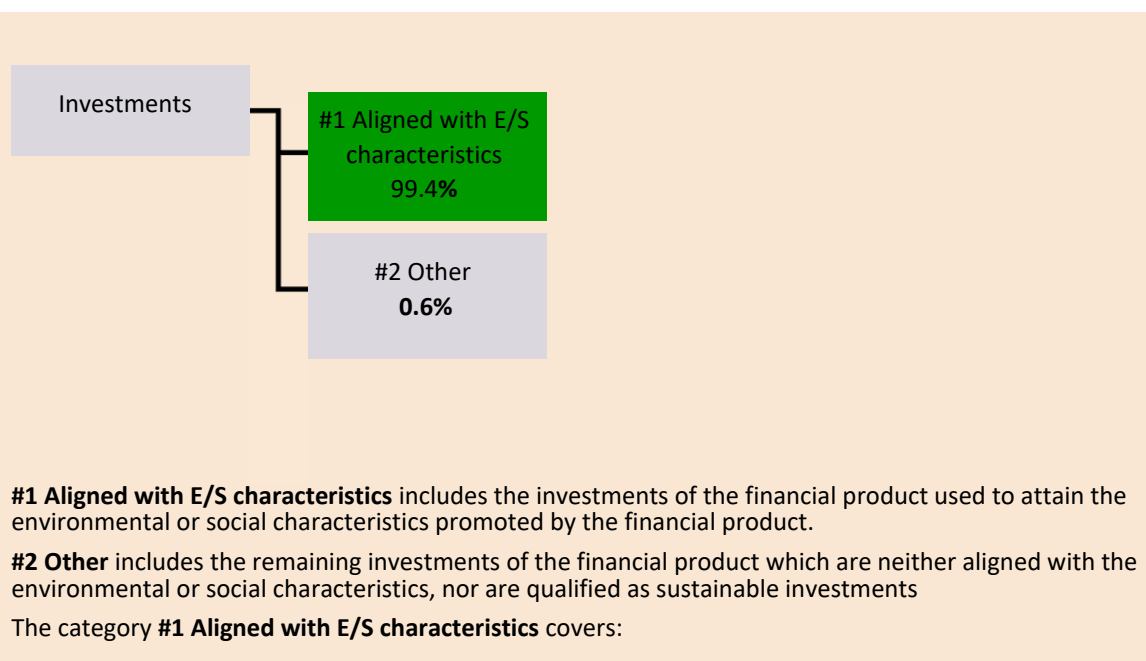
● **What was the asset allocation?**

99.4% 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 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 0.6% 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 is as at the reporting date. The Sub-Fund met its expected asset allocation 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.

* Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Consumer Staples	Food Beverage & Tobacco	13.53%
Consumer Staples	Household & Personal Products	7.47%
Consumer Staples	Consumer Staples Distribution	3.69%
Information Technology	Software & Services	10.41%
Information Technology	Technology Hardware & Equipmen	7.59%
Information Technology	Semiconductors & Semiconductor	0.71%
Health Care	Pharmaceuticals Biotechnology	10.76%
Health Care	Health Care Equipment & Servic	5.40%
Communication Services	Telecommunication Services	9.48%
Communication Services	Media & Entertainment	3.31%
Industrials	Capital Goods	5.32%
Industrials	Commercial & Professional Serv	2.97%
Industrials	Transportation	0.71%
Materials	Materials	6.28%
Financials	Insurance	2.37%
Financials	Financial Services	2.10%
Financials	Banks	1.74%
Utilities	Utilities	2.86%
Consumer Discretionary	Consumer Discretionary Distrib	1.05%
Consumer Discretionary	Consumer Services	0.28%
Consumer Discretionary	Consumer Durables & Apparel	0.11%
Consumer Discretionary	Automobiles & Components	0.08%
Real Estate	Real Estate Management & Devel	0.90%
Real Estate	Equity Real Estate Investment	0.06%
Cash	Cash	0.52%
Energy	Energy	0.31%

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.

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?

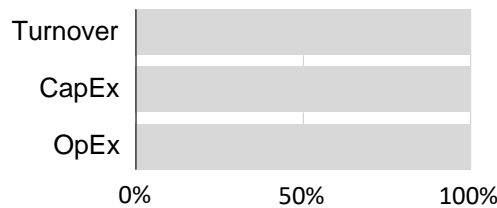
Not applicable.

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

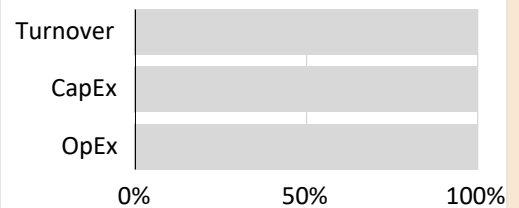
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.6% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Sub-fund investment exposures. The Investment Manager applied oversight to confirm that 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 reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-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:

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

 It made **sustainable investments with an environmental objective**: %

 in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective**: %

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.2% of sustainable investments

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments**


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"). Given that the Sub-Fund is a feeder UCITS and almost entirely invested in the Underlying Fund, this report has been completed based on the Underlying Fund

The Underlying Fund invests in the component securities of the MSCI World Diversified Multiple 3-Factor Select 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 and the Underlying 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 Underlying Fund makes a minimum commitment to sustainable investments of 20%.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met? (continued)

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 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 0.13%.

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 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 can be found in the table below as of the date of reporting.

Level of Sustainable Investment
66.2%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced 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 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	925.3868754	tCO2	95
Scope 2 GHG emissions	259.210955	tCO2	95
Scope 3 GHG emissions	11698.4063	tCO2	95
Total GHG emissions	12883.0041	tCO2	95
Carbon footprint (Scope 1,2 and 3 emissions)	610.90604	tCO2 per M invested	84
GHG intensity of investee companies (Scope 1,2 and 3 emissions)	1014.620282	tCO2	84
Exposure to companies active in the fossil fuel sector	10.52930194	Percentage	84
Share of non-renewable energy consumption and production	73.93932288	Percentage	65
Energy consumption intensity per high impact climate sector	12.35244092	GwH per million EUR invested	39
Activities negatively affecting biodiversity-sensitive areas	0.092892259	Percentage	82
Emissions to water	118.7876955	Tonnes per million EUR invested	10
Hazardous waste and radioactive waste ratio	0.615484794	Tonnes per million EUR invested	29
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.185372711	Percentage	84
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	47.18262714	Percentage	82
Unadjusted gender pay gap	15.32489761	Percentage	18
Board gender diversity	35.69330262	Percentage	100
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	100
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	29.90000216	Percentage	33
Lack of a human rights policy	10.01	Percentage	100
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

This has been completed based on the Underlying Fund.

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
APPLE INC COMMON STOCK USD.00001	Information Technology	7.69%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.59%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	2.28%	UNITED STATES
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	Health Care	2.28%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.2	Health Care	2.23%	DENMARK
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	2.23%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.19%	UNITED STATES
TEXAS INSTRUMENTS INC COMMON STOCK USD1.0	Information Technology	2.09%	UNITED STATES
L OREAL COMMON STOCK EUR.2	Consumer Staples	2.04%	FRANCE
ELEVANCE HEALTH INC COMMON STOCK USD.01	Health Care	1.81%	UNITED STATES
PFIZER INC COMMON STOCK USD.05	Health Care	1.72%	UNITED STATES
ACCENTURE PLC CL A COMMON STOCK USD.0000225	Information Technology	1.70%	IRELAND
INTEL CORP COMMON STOCK USD.001	Information Technology	1.58%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.38%	UNITED STATES
RIO TINTO PLC COMMON STOCK GBP.1	Materials	1.29%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**What was the proportion of sustainability-related investments?**

Please see the information below in this respect.

Asset allocation describes the share of investments in specific assets.

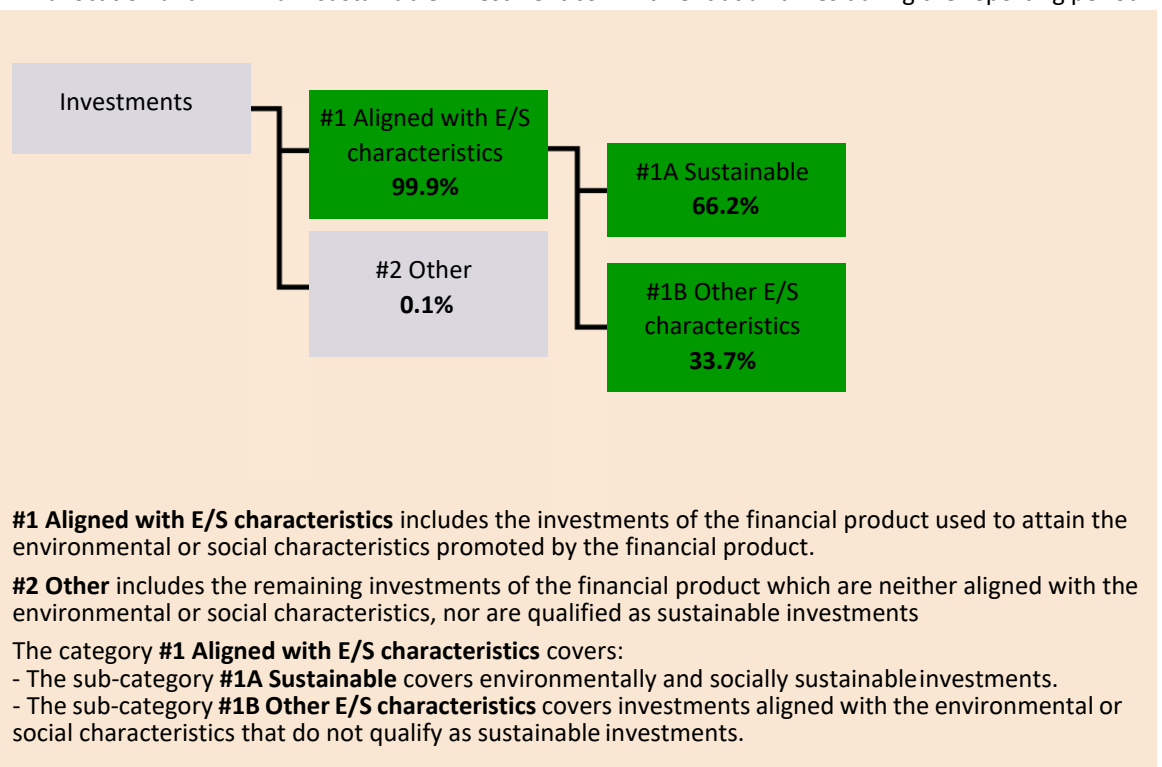
● **What was the asset allocation?**

99.9% 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 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 66.2% in sustainable investments.

The remaining 0.1% 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 is as at the reporting date. 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 (based on the Underlying Fund) were made are set out below. These figures are as at the reporting date.

*Percentages may not add to 100% due to cash and derivative exposure.

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	11.17%
Information Technology	Semiconductors & Semiconductor	9.25%
Information Technology	Software & Services	8.46%
Health Care	Health Care Equipment & Servic	8.69%
Health Care	Pharmaceuticals Biotechnology	6.78%
Industrials	Capital Goods	7.19%
Industrials	Transportation	2.09%
Industrials	Commercial & Professional Serv	2.06%
Consumer Discretionary	Automobiles & Components	5.93%
Consumer Discretionary	Consumer Durables & Apparel	2.66%
Consumer Discretionary	Consumer Discretionary Distrib	1.15%
Consumer Discretionary	Consumer Services	0.06%
Financials	Financial Services	3.27%
Financials	Insurance	2.98%
Financials	Banks	2.40%
Communication Services	Media & Entertainment	3.87%
Communication Services	Telecommunication Services	2.02%
Consumer Staples	Consumer Staples Distribution	2.24%
Consumer Staples	Household & Personal Products	2.04%
Consumer Staples	Food Beverage & Tobacco	0.69%
Materials	Materials	4.58%
Utilities	Utilities	3.02%
Energy	Energy	2.71%
Real Estate	Real Estate Management & Devel	0.74%
Real Estate	Equity Real Estate Investment	0.25%

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⁾

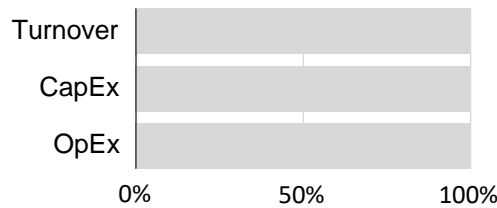
Yes:

In fossil gas In nuclear energy

No

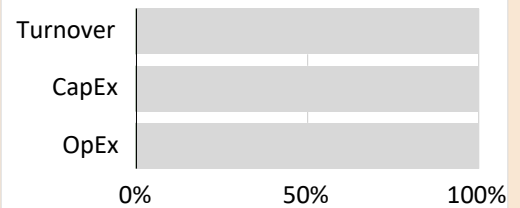
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds, the first graph shows the taxonomy alignment in relation to all the investments of the financial product 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?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



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 66.2% 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 66.2% 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 0.1% of assets which fell into the sub-category "#2 Other" represents the assets which were used for efficient portfolio management purposes or ancillary liquidity only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management and hedging, 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 Underlying Fund 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%	5.90%

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	4,612.58	tCO2	19
Scope 2 GHG emissions	708.38	tCO2	19
Scope 3 GHG emissions	27,913.25	tCO2	19
Total GHG emissions	33,234.10	tCO2	19
Carbon footprint	492.92	tCO2 per M invested	19
GHG intensity of investee companies	832.84	tCO2	25
Exposure to companies active in the fossil fuel sector	8	Percentage	28
Share of non-renewable energy consumption and production	68	Percentage	25
Energy consumption intensity per high impact climate sector	8.881158678	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water	0.24	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	2.47	Tonnes per million EUR invested	4
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1	Percentage	28
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	35	Percentage	28
Unadjusted gender pay gap	17	Percentage	6
Board gender diversity	39	Percentage	25
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	225.22	tCO2	60
Investee countries subject to social violations (absolute)	1.5	Percentage	60
Investee countries subject to social violations (relative)	4	Percentage	60
Investments in companies without carbon emission reduction initiatives	42	Percentage	21
Lack of a human rights policy	14	Percentage	28
Average income inequality score	32.64	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	3,320.57	tCO2	5
Scope 2 GHG emissions	231.99	tCO2	5
Scope 3 GHG emissions	11,521.81	tCO2	5
Total GHG emissions	15,052.23	tCO2	5
Carbon footprint	600.81	tCO2 per M invested	5
GHG intensity of investee companies	1,418.09	tCO2	5
Exposure to companies active in the fossil fuel sector	11	Percentage	6
Share of non-renewable energy consumption and production	83	Percentage	4
Energy consumption intensity per high impact climate sector	74.87133552	Gwh per million EUR invested	0.2
Activities negatively affecting biodiversity-sensitive areas	1.74	Percentage	6
Emissions to water	0.34	Tonnes per million EUR invested	0.1
Hazardous waste and radioactive waste ratio	0.95	Tonnes per million EUR invested	0.3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3	Percentage	6
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57	Percentage	6
Unadjusted gender pay gap	22	Percentage	1
Board gender diversity	33	Percentage	5
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	420.60	tCO2	40
Investee countries subject to social violations (absolute)	1	Percentage	40
Investee countries subject to social violations (relative)	2	Percentage	40
Investments in companies without carbon emission reduction initiatives	37	Percentage	4
Lack of a human rights policy	21	Percentage	6
Average income inequality score	37.19	Ratio	40

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	162.11	tCO2	78
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	35.10	Ratio	78

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	7,076.55	tCO2	0.06
Exposure to companies active in the fossil fuel sector	68	Percentage	0.10
Share of non-renewable energy consumption and production	100	Percentage	0.06
Energy consumption intensity per high impact climate sector	4.62	GwH per million EUR invested	0.06
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	100	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	0.06
Unadjusted gender pay gap		Percentage	
Board gender diversity	40	Percentage	0.06
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	970.66	tCO2	24
Investee countries subject to social violations (absolute)	2.25	Percentage	24
Investee countries subject to social violations (relative)	9	Percentage	24
Investments in companies without carbon emission reduction initiatives		Percentage	
Lack of a human rights policy		Percentage	
Average income inequality score	44.69	Ratio	24

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	222.56	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	32.14	Ratio	99

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	212.05	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	30.93	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	305.27	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	41.45	Ratio	99

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	305.27	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	41.45	Ratio	99

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	88,374.70	tCO2	80
Scope 2 GHG emissions	2,581.08	tCO2	80
Scope 3 GHG emissions	125,512.27	tCO2	80
Total GHG emissions	216,468.05	tCO2	80
Carbon footprint	620.14	tCO2 per M invested	80
GHG intensity of investee companies	2,199.41	tCO2	80
Exposure to companies active in the fossil fuel sector	54	Percentage	80
Share of non-renewable energy consumption and production	93	Percentage	60
Energy consumption intensity per high impact climate sector	13.28266095	GwH per million EUR invested	31
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water	0.01	Tonnes per million EUR invested	40
Hazardous waste and radioactive waste ratio	0.27	Tonnes per million EUR invested	30
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	71	Percentage	70
Unadjusted gender pay gap	18	Percentage	30
Board gender diversity	32	Percentage	80
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	Percentage	80
Lack of a human rights policy	14	Percentage	80
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	303.31	tCO2	3
Scope 2 GHG emissions	222.20	tCO2	3
Scope 3 GHG emissions	7,354.04	tCO2	3
Total GHG emissions	7,878.29	tCO2	3
Carbon footprint	130.01	tCO2 per M invested	3
GHG intensity of investee companies	670.42	tCO2	3
Exposure to companies active in the fossil fuel sector	3	Percentage	5
Share of non-renewable energy consumption and production	69	Percentage	3
Energy consumption intensity per high impact climate sector	2.22415448	GWh per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water	1.62	Tonnes per million EUR invested	0.3
Hazardous waste and radioactive waste ratio	0.29	Tonnes per million EUR invested	0.8
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	40	Percentage	4
Unadjusted gender pay gap	26	Percentage	4
Board gender diversity	35	Percentage	28
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	299.00	tCO2	8
Investee countries subject to social violations (absolute)	0.75	Percentage	8
Investee countries subject to social violations (relative)	3	Percentage	8
Investments in companies without carbon emission reduction initiatives	36	Percentage	3
Lack of a human rights policy	13	Percentage	4
Average income inequality score	34.77	Ratio	8

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	48.31	tCO2	83
Scope 2 GHG emissions	305.25	tCO2	83
Scope 3 GHG emissions	941.33	tCO2	83
Total GHG emissions	1,293.04	tCO2	83
Carbon footprint	27.41	tCO2 per M invested	83
GHG intensity of investee companies	342.00	tCO2	83
Exposure to companies active in the fossil fuel sector	0	Percentage	0
Share of non-renewable energy consumption and production	85	Percentage	49
Energy consumption intensity per high impact climate sector	0.708070159	GWh per million EUR invested	52
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio	0.03	Tonnes per million EUR invested	3
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	89	Percentage	28
Unadjusted gender pay gap	20	Percentage	8
Board gender diversity	32	Percentage	79
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	7	Percentage	62
Lack of a human rights policy	20	Percentage	83
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	14,025.23	tCO2	6
Scope 2 GHG emissions	1,575.47	tCO2	6
Scope 3 GHG emissions	40,511.40	tCO2	6
Total GHG emissions	56,112.07	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	34	Percentage	12
Share of non-renewable energy consumption and production	96	Percentage	8
Energy consumption intensity per high impact climate sector	57.42086285	GwH per million EUR invested	60
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water	9	Tonnes per million EUR invested	0.2
Hazardous waste and radioactive waste ratio	1.58	Tonnes per million EUR invested	2
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	22	Percentage	10
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	61	Percentage	10
Unadjusted gender pay gap	9	Percentage	0.2
Board gender diversity	23	Percentage	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	52.9485799	tCO2	40
Investee countries subject to social violations (absolute)	3	Percentage	40
Investee countries subject to social violations (relative)	5	Percentage	40
Investments in companies without carbon emission reduction initiatives	77	Percentage	9
Lack of a human rights policy	17	Percentage	10
Average income inequality score	41.34	Ratio	35

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 2023, 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\$ 1,690,557	0.14	0.46
	Citigroup	US\$ 4,112,073	0.35	1.12
	UBS Bank	US\$ 631,505	0.05	0.17

MGI Eurozone Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 614,425	0.13	0.14
	Barclays Bank	€ 533,295	0.11	0.12
	Goldman Sachs	€ 872,848	0.19	0.20

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\$ 4,059,504	1.21	1.97
	Barclays Bank	US\$ 841,289	0.25	0.41
	BNP Paribas	US\$ 330,092	0.10	0.16
	Citigroup	US\$ 334,659	0.10	0.16
	Goldman Sachs	US\$ 273,986	0.08	0.13
	HSBC Bank	US\$ 139,436	0.04	0.07
	JP Morgan Chase Bank	US\$ 456,557	0.14	0.22
	Morgan Stanley	US\$ 163,211	0.05	0.08
	UBS Bank	US\$ 40,672	0.01	0.02

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\$ 2,471,237	0.06	0.07
	Citigroup	US\$ 3,779,023	0.10	0.10
	JP Morgan Chase Bank	US\$ 7,861,582	0.20	0.22
	Morgan Stanley	US\$ 4,118,653	0.10	0.11

MGI UK Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	HSBC Bank	GB£ 753	-	-

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

MGI Emerging Markets Debt Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	JP Morgan Chase Bank	US\$ 927,475	0.11	0.75
	Morgan Stanley	US\$ 175,619	0.02	0.14

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\$ 4,922,054	0.57	0.63
	Barclays Bank	US\$ 1,353,729	0.16	0.17
	Citigroup	US\$ 7,193,047	0.83	0.92
	Credit Suisse	US\$ 1,081	-	-
	Goldman Sachs	US\$ 4,153,008	0.48	0.53
	HSBC Bank	US\$ 3,575	-	-
	JP Morgan Chase Bank	US\$ 914,768	0.11	0.12
	Morgan Stanley	US\$ 1,061,586	0.12	0.14
	UBS Bank	US\$ 4,644,108	0.54	0.60

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\$ 2,043,820	0.19	0.21
	Citigroup	US\$ 295,447	0.03	0.03
	Goldman Sachs	US\$ 1,706,196	0.16	0.18
	JP Morgan Chase Bank	US\$ 10,736,777	1.02	1.12
	Morgan Stanley	US\$ 255,807	0.02	0.03
	UBS Bank	US\$ 3,721,813	0.35	0.39

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\$ 1,418,926	0.11	0.13
	Barclays Bank	US\$ 15,885,591	1.21	1.47
	BNP Paribas	US\$ 3,857,117	0.29	0.36
	Goldman Sachs	US\$ 15,189,002	1.16	1.41
	HSBC Bank	US\$ 272,206	0.02	0.03
	JP Morgan Chase Bank	US\$ 2,835,457	0.22	0.26
	Morgan Stanley	US\$ 4,974,905	0.38	0.46
	Royal Bank of Canada	US\$ 1,473,297	0.11	0.14
	UBS Bank	US\$ 619,058	0.05	0.06

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2023, 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 name	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 2,413,370	0.19	0.21
	BNP Paribas	US\$ 451,371	0.04	0.04
	Goldman Sachs	US\$ 2,121,016	0.17	0.18
	JP Morgan Chase Bank	US\$ 3,170,304	0.25	0.28
	Morgan Stanley	US\$ 3,430,586	0.27	0.30
	Royal Bank of Canada	US\$ 108,312	0.01	0.01

Mercer Short Duration Global Bond Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 6,402,685	0.87	2.20
	BNP Paribas	US\$ 2,171,593	0.30	0.75
	Goldman Sachs	US\$ 1,250,362	0.17	0.43
	HSBC Bank	US\$ 615,755	0.08	0.21
	ING Bank	US\$ 491,116	0.07	0.17
	JP Morgan Chase Bank	US\$ 2,101,869	0.29	0.72
	Morgan Stanley	US\$ 109,056	0.01	0.04
	Royal Bank of Canada	US\$ 526,992	0.07	0.18
Reverse Repurchase Transactions	BNP Paribas	US\$ 55,400,000	7.56	n/a

Mercer Global Buy & Maintain Credit Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 19,084,557	1.31	1.49
	BNP Paribas	US\$ 6,463,232	0.44	0.51
	Goldman Sachs	US\$ 5,706,780	0.39	0.45
	JP Morgan Chase Bank	US\$ 4,654,129	0.32	0.36
	Morgan Stanley	US\$ 2,129,566	0.15	0.17
	Royal Bank of Canada	US\$ 3,432,226	0.24	0.27
	UBS Bank	US\$ 123,356	0.01	0.01

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\$ 7,001,953	0.21	0.22
	Barclays Bank	US\$ 319,588	0.01	0.01
	Citigroup	US\$ 5,170,758	0.15	0.16
	Goldman Sachs	US\$ 13,619,186	0.41	0.43
	HSBC Bank	US\$ 1,172,294	0.03	0.04
	JP Morgan Chase Bank	US\$ 7,198,158	0.21	0.23
	Morgan Stanley	US\$ 1,001,647	0.03	0.03
	UBS Bank	US\$ 3,134,069	0.09	0.10

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2023, 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	Barclays Bank	€ 5,650,210	0.27	0.47
	BNP Paribas	€ 5,060,058	0.24	0.42
	Goldman Sachs	€ 1,844,155	0.09	0.15
	JP Morgan Chase Bank	€ 1,309,128	0.06	0.11
	Morgan Stanley	€ 4,117,668	0.19	0.34
	Royal Bank of Canada	€ 1,070,944	0.05	0.09
Repurchase and Reverse Repurchase Transactions	Credit Agricole	€ 37,600,000	1.77	n/a
	JP Morgan Chase Bank	€ (76,951,421)	(3.63)	n/a
	Royal Bank of Canada	€ (59,666,404)	(2.82)	n/a
Short Sale Transactions	Bank of America Merrill Lynch	€ (14,503,408)	(0.68)	n/a
	Morgan Stanley	€ (1,167,736)	(0.06)	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\$ 66,281,113	1.52	3.67
	Citigroup	US\$ 1,629,181	0.04	0.09
	Goldman Sachs	GB£ 7,416,905	0.44	1.06
	JP Morgan Chase Bank	US\$ 19,070,683	0.02	0.05
	Macquarie Bank	US\$ 1,907,648	0.04	0.11
	Morgan Stanley	US\$ 919,169	0.02	0.05

Mercer Sustainable Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 7,343,208	0.46	0.52
	Citigroup	US\$ 234,207	0.01	0.02
	Goldman Sachs	US\$ 5,704,731	0.36	0.40
	JP Morgan Chase Bank	US\$ 4,860,394	0.30	0.34
	Morgan Stanley	US\$ 14,711	-	-
	UBS Bank	US\$ 1,945,337	0.12	0.14

Mercer Global Listed Infrastructure Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 5,763,880	1.58	1.66
	HSBC Bank	US\$ 13,696	-	-
	UBS Bank	US\$ 4,324,743	1.19	1.25

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2023, 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

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 1,738,238	0.45	1.25
	Barclays Bank	€ 1,262,881	0.33	0.90
	BNP Paribas	€ 140,647	0.04	0.10
	Goldman Sachs	€ 195,889	0.05	0.14
	Morgan Stanley	€ 139,934	0.04	0.10
Reverse Repurchase Transactions	BNP Paribas	€ 36,400,000	9.51	n/a
Short Sale Transactions	Bank of America Merrill Lynch	€ (388,477)	(0.10)	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\$ 820,005	0.42	0.46
	Morgan Stanley	US\$ 599,788	0.31	0.34
	UBS Bank	US\$ 4,347	-	-

Mercer Emerging Market Debt - Hard Currency Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	BNP Paribas	US\$ 2,957,683	0.69	0.74
	Goldman Sachs	US\$ 620,646	0.15	0.15
	HSBC Bank	US\$ 290,733	0.07	0.07
	JP Morgan Chase Bank	US\$ 1,672,311	0.39	0.42
	Morgan Stanley	US\$ 3,823,697	0.90	0.95
	UBS Bank	US\$ 407,310	0.10	0.10

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	€ 527,335	0.04	0.05
	BNP Paribas	€ 18,131,935	1.49	1.65
	Goldman Sachs	€ 38,168,488	3.14	3.47
	JP Morgan Chase Bank	€ 29,319,800	2.41	2.66
	Morgan Stanley	€ 7,179,152	0.59	0.65

Acadian Systematic Macro

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
TRSs	BNP Paribas	US\$ 1,038,556	0.08	n/a
	Goldman Sachs	US\$ (4,970,981)	(0.37)	n/a
	Morgan Stanley	US\$ (3,754,000)	(0.28)	n/a
	UBS Bank	US\$ (2,882,107)	(0.21)	n/a

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2023, 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

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 1,717,338	0.07	0.08
	Barclays Bank	US\$ 49,587,595	2.14	2.36
	BNP Paribas	US\$ 16,203,659	0.70	0.77
	HSBC Bank	US\$ 1,003,598	0.04	0.05
	JP Morgan Chase Bank	US\$ 8,472,209	0.36	0.40
	Morgan Stanley	US\$ 21,351,744	0.92	1.02
	Royal Bank of Canada	US\$ 1,535,880	0.07	0.07
	UBS Bank	US\$ 1,600,221	0.07	0.08

Mercer Investment Fund 21 - Global High Yield Bond

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 2,237,723	0.37	0.42
	Barclays Bank	GB£ 14,458,001	2.40	2.69
	BNP Paribas	GB£ 4,139,413	0.69	0.77
	HSBC Bank	GB£ 237,950	0.04	0.04
	JP Morgan Chase Bank	GB£ 794,227	0.13	0.15

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£ 1,497,552	0.39	0.42
	HSBC Bank	GB£ 6,982,222	1.82	1.98
	JP Morgan Chase Bank	GB£ 47,116	0.01	0.01
	Morgan Stanley	GB£ 4,259,825	1.11	1.21

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 Agricole	France
Credit Suisse	Switzerland
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
UBS Bank	Switzerland

Securities Financing Transactions (continued)

3. Settlement clearing for each type of SFTs & TRSs

SFT Type	Settlement and clearing
Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Securities Lending Transactions	Tri-Party/Bi-Party
Short Sale Transactions	Bi-Lateral
TRSs	Bi-Lateral

4. Maturity tenor of the SFTs and TRSs

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\$ 6,434,135

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	-	-	-	-	-	-	€ 2,020,568

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\$ 6,639,406

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\$ 18,230,495

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£ 753

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\$ 1,103,094

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\$ 24,246,956

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\$ 18,759,860

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

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\$ 46,525,559

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\$ 11,694,959

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\$ 13,669,428
Reverse Repurchase Transactions	-	US\$ 55,400,000	-	-	-	-	-

Mercer Global Buy & Maintain 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\$ 41,593,846

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\$ 38,617,653

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	-	-	-	-	-	-	€ 19,052,163
Repurchase and Reverse Repurchase Transactions	-	€ (6,639,125)	-	€ (92,378,700)	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (15,671,144)	-

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\$ 90,665,895

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\$ 20,102,588

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

Mercer Global Listed Infrastructure 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\$ 10,102,319

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	-	-	-	-	-	-	€ 3,477,589
Reverse Repurchase Transactions	-	€ 36,400,000	-	-	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (388,477)	-

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\$ 1,424,140

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\$ 9,772,380

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	-	-	-	-	-	-	€ 93,326,710

Acadian Systematic Macro

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
TRSs	-	-	-	US\$ (10,568,532)	-	-	-

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\$ 101,472,244

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£ 21,867,314

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

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£ 12,786,715

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2023 (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	Federal Republic of Germany (Government of)	US\$ 1,494,589
		French Republic (Government of)	US\$ 48,488
		Japan (Government of)	US\$ 1,779,319
		Kingdom of Belgium (Government of)	US\$ 162,039
		United Kingdom (Government of)	US\$ 1,119,038
		United States of America (Government of)	US\$ 2,177,238
MGI Eurozone Equity Fund	Securities Lending Transactions	Canada (Government of)	€ 55,679
		Federal Republic of Germany (Government of)	€ 368,376
		French Republic (Government of)	€ 333,372
		Kingdom of Belgium (Government of)	€ 66,062
		Kingdom of Netherlands (Government of)	€ 83,098
		United Kingdom (Government of)	€ 332,073
MGI Global Bond Fund	Securities Lending Transactions	United States of America (Government of)	€ 902,786
		Canada (Government of)	US\$ 78,631
		Federal Republic of Germany (Government of)	US\$ 210,366
		French Republic (Government of)	US\$ 377,149
		Japan (Government of)	US\$ 4,553,723
		Kingdom of Netherlands (Government of)	US\$ 105,591
MGI Global Equity Fund	Securities Lending Transactions	Sweden (Government of)	US\$ 773
		United Kingdom (Government of)	US\$ 1,462,695
		United States of America (Government of)	US\$ 168,978
		Canada (Government of)	US\$ 2,620,396
		Federal Republic of Germany (Government of)	US\$ 2,248,616
		French Republic (Government of)	US\$ 2,783,017
MGI UK Equity Fund	Securities Lending Transactions	Japan (Government of)	US\$ 4,609,591
		Kingdom of Belgium (Government of)	US\$ 774,281
		Kingdom of Netherlands (Government of)	US\$ 482,075
		United Kingdom (Government of)	US\$ 1,461,460
		United States of America (Government of)	US\$ 4,200,385
		French Republic (Government of)	GB£ 181
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Kingdom of Belgium (Government of)	GB£ 49
		Kingdom of Netherlands (Government of)	GB£ 60
		United States of America (Government of)	GB£ 503
		Canada (Government of)	US\$ 5,044
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 27,707
		French Republic (Government of)	US\$ 83,635
		Japan (Government of)	US\$ 1,011,176
		Kingdom of Netherlands (Government of)	US\$ 18,698

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2023 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received	
MGI Emerging Markets Debt Fund (continued)	Securities Lending Transactions (continued)	Sweden (Government of)	US\$ 815	
		United States of America (Government of)	US\$ 20,476	
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 486,540	
		Federal Republic of Germany (Government of)	US\$ 5,776,830	
		French Republic (Government of)	US\$ 5,265,965	
		Japan (Government of)	US\$ 3,314,704	
		Kingdom of Belgium (Government of)	US\$ 1,221,951	
		Kingdom of Netherlands (Government of)	US\$ 405,344	
		United Kingdom (Government of)	US\$ 3,189,961	
Mercer Low Volatility Equity Fund	Securities Lending Transactions	United States of America (Government of)	US\$ 6,200,215	
		Canada (Government of)	US\$ 1,135,166	
		Federal Republic of Germany (Government of)	US\$ 1,168,781	
		French Republic (Government of)	US\$ 3,867,834	
		Japan (Government of)	US\$ 407,417	
		Kingdom of Belgium (Government of)	US\$ 126,880	
		Kingdom of Netherlands (Government of)	US\$ 4,160	
Mercer Global High Yield Bond Fund	Securities Lending Transactions	United Kingdom (Government of)	US\$ 299,780	
		United States of America (Government of)	US\$ 12,893,872	
		Canada (Government of)	US\$ 197,166	
		Federal Republic of Germany (Government of)	US\$ 5,317,632	
		French Republic (Government of)	US\$ 10,914,938	
		Japan (Government of)	US\$ 12,920,356	
		Kingdom of Netherlands (Government of)	US\$ 2,038,975	
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Sweden (Government of)	US\$ 23,267	
		United Kingdom (Government of)	US\$ 6,698,785	
		United States of America (Government of)	US\$ 10,579,896	
		Canada (Government of)	US\$ 273,877	
		Federal Republic of Germany (Government of)	US\$ 1,140,008	
		French Republic (Government of)	US\$ 2,910,024	
		Japan (Government of)	US\$ 5,906,551	
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Kingdom of Netherlands (Government of)	US\$ 521,054	
		Sweden (Government of)	US\$ 15,945	
		United Kingdom (Government of)	US\$ 846,885	
		United States of America (Government of)	US\$ 641,137	
		Canada (Government of)	US\$ 38,504	
		Federal Republic of Germany (Government of)	US\$ 1,246,511	
		French Republic (Government of)	US\$ 1,676,860	
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Japan (Government of)	US\$ 9,549,883	
		Kingdom of Netherlands (Government of)	US\$ 939,582	
		Sweden (Government of)	US\$ 604	
		United Kingdom (Government of)	US\$ 667,596	
		United States of America (Government of)	US\$ 251,889	
		Reverse Repurchase Transactions	United States of America (Government of)	US\$ 56,556,542

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2023 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Global Buy & Maintain Credit Fund	Securities Lending Transactions	Canada (Government of)	US\$ 325,997
		Federal Republic of Germany (Government of)	US\$ 3,915,968
		French Republic (Government of)	US\$ 7,033,913
		Japan (Government of)	US\$ 21,349,274
		Kingdom of Netherlands (Government of)	US\$ 3,068,752
		Sweden (Government of)	US\$ 10,177
		United Kingdom (Government of)	US\$ 3,420,272
United States of America (Government of)	US\$ 4,473,993		
Mercer Passive Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 2,340,829
		Federal Republic of Germany (Government of)	US\$ 7,486,752
		French Republic (Government of)	US\$ 5,920,823
		Japan (Government of)	US\$ 6,066,208
		Kingdom of Belgium (Government of)	US\$ 727,689
		Kingdom of Netherlands (Government of)	US\$ 401,553
		United Kingdom (Government of)	US\$ 7,022,278
United States of America (Government of)	US\$ 10,928,047		
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Canada (Government of)	€ 130,253
		Federal Republic of Germany (Government of)	€ 2,881,094
		French Republic (Government of)	€ 4,807,762
		Japan (Government of)	€ 7,936,711
		Kingdom of Netherlands (Government of)	€ 2,138,499
		Sweden (Government of)	€ 19,342
		United Kingdom (Government of)	€ 1,091,386
	United States of America (Government of)	€ 894,768	
	Repurchase and Reverse Repurchase Transactions	Agence Francaise de Developpement	€ 13,002,740
		European Union	€ 13,055,262
		Kreditanstalt fuer Wiederaufbau	€ 3,770,454
		State of North Rhine-Westphalia Germany	€ 4,179,840
		UNEDIC ASSEO	€ 4,405,603
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 4,632,854
		Federal Republic of Germany (Government of)	US\$ 15,049,382
		French Republic (Government of)	US\$ 43,383,688
		Japan (Government of)	US\$ 497,858
		Kingdom of Belgium (Government of)	US\$ 5,023,483
		Kingdom of Netherlands (Government of)	US\$ 6,277,770
		United Kingdom (Government of)	US\$ 7,902,152
		United States of America (Government of)	US\$ 15,092,746
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 2,314,473
		Federal Republic of Germany (Government of)	US\$ 3,636,167
		French Republic (Government of)	US\$ 4,379,285
		Japan (Government of)	US\$ 953,773
		Kingdom of Belgium (Government of)	US\$ 1,219,232
		Kingdom of Netherlands (Government of)	US\$ 1,337,539
		United Kingdom (Government of)	US\$ 3,402,500
United States of America (Government of)	US\$ 4,047,966		

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2023 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Global Listed Infrastructure Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 1,289,697
		French Republic (Government of)	US\$ 3,308,119
		Japan (Government of)	US\$ 6,066,511
		Kingdom of Belgium (Government of)	US\$ 176,807
		Kingdom of Netherlands (Government of)	US\$ 441
		United Kingdom (Government of)	US\$ 5,034
		United States of America (Government of)	US\$ 61,272
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	€ 117,041
		French Republic (Government of)	€ 196,523
		Japan (Government of)	€ 2,721,762
		Kingdom of Netherlands (Government of)	€ 52,485
		Sweden (Government of)	€ 656
		United Kingdom (Government of)	€ 540,690
		United States of America (Government of)	€ 25,698
	Reverse Repurchase Transactions	European Union	€ 15,695,682
		NRW Bank	€ 5,435,859
		Societe Nationale	€ 5,552,299
Arrowstreet Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 110,213
		Federal Republic of Germany (Government of)	US\$ 117,928
		French Republic (Government of)	US\$ 172,746
		Japan (Government of)	US\$ 634,749
		Kingdom of Belgium (Government of)	US\$ 130,766
		Kingdom of Netherlands (Government of)	US\$ 164,488
		United Kingdom (Government of)	US\$ 166,261
		Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions
Federal Republic of Germany (Government of)	US\$ 1,800,404		
French Republic (Government of)	US\$ 3,486,806		
Japan (Government of)	US\$ 1,203,632		
Kingdom of Netherlands (Government of)	US\$ 1,197,519		
Sweden (Government of)	US\$ 17,883		
United Kingdom (Government of)	US\$ 236,293		
United States of America (Government of)	US\$ 1,594,814		
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions		
		Federal Republic of Germany (Government of)	€ 15,488,549
		French Republic (Government of)	€ 26,853,132
		Japan (Government of)	€ 30,802,616
		Kingdom of Netherlands (Government of)	€ 5,609,963
		Sweden (Government of)	€ 34,144
		United Kingdom (Government of)	€ 14,672,940
		United States of America (Government of)	€ 3,373,096

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2023 (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 High Yield Bond Fund	Securities Lending Transactions	Canada (Government of)	US\$ 1,404,144
		Federal Republic of Germany (Government of)	US\$ 9,270,924
		French Republic (Government of)	US\$ 16,682,293
		Japan (Government of)	US\$ 44,866,269
		Kingdom of Netherlands (Government of)	US\$ 7,102,430
		Sweden (Government of)	US\$ 99,843
		United Kingdom (Government of)	US\$ 1,018,786
		United States of America (Government of)	US\$ 25,655,757
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Canada (Government of)	GB£ 219,240
		Federal Republic of Germany (Government of)	GB£ 1,503,366
		French Republic (Government of)	GB£ 1,549,333
		Japan (Government of)	GB£ 13,626,987
		Kingdom of Belgium (Government of)	GB£ 0
		Kingdom of Netherlands (Government of)	GB£ 1,106,224
		Sweden (Government of)	GB£ 187
		United Kingdom (Government of)	GB£ 600,049
United States of America (Government of)	GB£ 4,350,547		
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Canada (Government of)	GB£ 7,659
		Federal Republic of Germany (Government of)	GB£ 1,214,053
		French Republic (Government of)	GB£ 2,422,847
		Japan (Government of)	GB£ 8,353,138
		Kingdom of Netherlands (Government of)	GB£ 853,745
		Sweden (Government of)	GB£ 19,841
		United States of America (Government of)	GB£ 764,719

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 30 June 2023

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 1,779,319
			AA	US\$	US\$ 1,329,565
			AAA	US\$	US\$ 3,671,827
MGI Eurozone Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	€ 787,186
			AAA	US\$	€ 1,354,260
MGI Global Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,543,173
			A	US\$	US\$ 388,110
			A	€	US\$ 2,622,440
			AA	GB£	US\$ 836,448
			AA	US\$	US\$ 52,966
			AA	€	US\$ 1,029,061
			AAA	GB£	US\$ 31,337
			AAA	US\$	US\$ 116,386
MGI Global Equity Fund	Securities Lending Transactions	Government Bond	AAA	€	US\$ 337,985
			A	US\$	US\$ 4,609,591

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 30 June 2023 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
			AA	US\$	US\$ 7,639,154
			AAA	US\$	US\$ 6,931,076
MGI UK Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 229
			AAA	US\$	GB£ 564
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 11,213
			A	US\$	US\$ 37,283
			A	€	US\$ 962,679
			AA	GB£	US\$ 21,605
			AA	US\$	US\$ 15,598
			AA	€	US\$ 51,476
			AAA	GB£	US\$ 17,053
			AAA	US\$	US\$ 12,127
			AAA	€	US\$ 38,517
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 3,314,704
			AA	US\$	US\$ 10,164,417
			AAA	US\$	US\$ 12,382,389
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 407,417
			AA	US\$	US\$ 5,429,659
			AAA	US\$	US\$ 14,066,814
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,434,647
			A	US\$	US\$ 867,182
			A	€	US\$ 10,618,527
			AA	GB£	US\$ 1,416,679
			AA	US\$	US\$ 919,180
			AA	€	US\$ 15,475,030
			AAA	GB£	US\$ 891,227
			AAA	US\$	US\$ 10,416,305
			AAA	€	US\$ 6,652,238
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Government Bond	A	GB£	US\$ 407,945
			A	US\$	US\$ 355,043
			A	€	US\$ 5,143,564
			AA	GB£	US\$ 472,313
			AA	US\$	US\$ 390,650
			AA	€	US\$ 3,167,824
			AAA	GB£	US\$ 369,459
			AAA	US\$	US\$ 327,828
			AAA	€	US\$ 1,620,855
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Government Bond	A	GB£	US\$ 508,120
			A	US\$	US\$ 813,863
			A	€	US\$ 8,227,900
			AA	GB£	US\$ 248,278
			AA	US\$	US\$ 187,397
			AA	€	US\$ 1,947,285
			AAA	GB£	US\$ 181,620
			AAA	US\$	US\$ 363,743
			AAA	€	US\$ 1,893,223
	Reverse Repurchase Transactions	Government Bond	AAA	US\$	US\$ 56,556,542

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 30 June 2023 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Global Buy & Maintain Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,386,949
			A	US\$	US\$ 1,052,649
			A	€	US\$ 18,909,677
			AA	GB£	US\$ 1,676,341
			AA	US\$	US\$ 769,484
			AA	€	US\$ 8,334,357
			AAA	GB£	US\$ 1,073,574
			AAA	US\$	US\$ 4,578,249
			AAA	€	US\$ 5,817,066
Mercer Passive Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 6,066,208
			AA	US\$	US\$ 16,011,619
			AAA	US\$	US\$ 18,816,352
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 705,172
			A	US\$	€ 507,713
			A	€	€ 6,723,826
			AA	GB£	€ 992,911
			AA	US\$	€ 755,441
			AA	€	€ 4,281,049
			AAA	GB£	€ 767,856
			AAA	US\$	€ 1,069,534
			AAA	€	€ 4,096,313
			Repurchase and Reverse Repurchase Transactions	Mortgage backed security	AA
AAA	€	€ 21,005,556			
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 497,858
			AA	US\$	US\$ 60,942,177
			AAA	US\$	US\$ 36,419,898
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 953,773
			AA	US\$	US\$ 11,315,489
			AAA	US\$	US\$ 9,021,673
Mercer Global Listed Infrastructure Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 6,066,511
			AA	US\$	US\$ 3,489,960
			AAA	US\$	US\$ 1,351,410
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 755,616
			A	US\$	€ 72,363
			A	€	€ 1,893,782
			AA	GB£	€ 242,124
			AA	US\$	€ 24,371
			AA	€	€ 470,718
			AAA	GB£	€ 20,037
			AAA	US\$	€ 31,594
			AAA	€	€ 144,250
			Reverse Repurchase Transactions	Mortgage backed security	AAA
Arrowstreet Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 634,751
			AA	US\$	US\$ 579,985
			AAA	US\$	US\$ 282,415

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 30 June 2023 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 244,144
			A	US\$	US\$ 360,998
			A	€	US\$ 598,490
			AA	GB£	US\$ 520,520
			AA	US\$	US\$ 634,486
			AA	€	US\$ 3,165,108
			AAA	GB£	US\$ 469,526
			AAA	US\$	US\$ 1,189,956
			AAA	€	US\$ 2,951,138
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 654,925
			A	US\$	€ 1,190,458
			A	€	€ 28,957,232
			AA	GB£	€ 1,230,858
			AA	US\$	€ 2,511,930
			AA	€	€ 38,600,589
			AAA	GB£	€ 1,285,342
			AAA	US\$	€ 3,459,154
			AAA	€	€ 19,761,256
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 4,422,574
			A	US\$	US\$ 3,371,791
			A	€	US\$ 37,071,905
			AA	GB£	US\$ 3,687,995
			AA	US\$	US\$ 3,183,476
			AA	€	US\$ 12,233,751
			AAA	GB£	US\$ 2,895,858
			AAA	US\$	US\$ 25,191,798
			AAA	€	US\$ 14,041,298
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Government Bond	A	GB£	GB£ 1,682,092
			A	US\$	GB£ 731,928
			A	€	GB£ 11,212,967
			AA	GB£	GB£ 351,714
			AA	US\$	GB£ 330,994
			AA	€	GB£ 1,685,913
			AAA	GB£	GB£ 137,153
			AAA	US\$	GB£ 4,475,605
			AAA	€	GB£ 2,347,567
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Government Bond	A	GB£	GB£ 271,991
			A	US\$	GB£ 4,823,588
			A	€	GB£ 3,257,558
			AA	GB£	GB£ 545,302
			AA	US\$	GB£ 468,376
			AA	€	GB£ 1,416,829
			AAA	GB£	GB£ 461,148
			AAA	US\$	GB£ 686,860
			AAA	€	GB£ 1,704,350

Securities Financing Transactions (continued)

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\$ 6,780,711	-

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	-	-	€ 7,554	-	€ 11,146	€ 2,122,746	-

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\$ 530,022	US\$ 2,134,541	US\$ 482,626	US\$ 3,810,717	-

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\$ 2,647,961	-	US\$ 16,531,860	-

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£ 793	-

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\$ 4,497	US\$ 30,159	US\$ 33,528	US\$ 1,099,367	-

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\$ 2,452	US\$ 466,542	US\$ 624,135	US\$ 29,835	US\$ 24,738,546	-

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\$ 270,981	US\$ 237,633	US\$ 136,448	US\$ 19,258,828	-

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\$ 3,273,853	US\$ 6,248,504	US\$ 1,825,018	US\$ 37,343,640	-

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\$ 1,074,743	US\$ 2,134,190	US\$ 1,037,160	US\$ 8,009,388	-

Securities Financing Transactions (continued)

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

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\$ 2,622,072	US\$ 4,139,260	US\$ 816,112	US\$ 6,793,985	-
Reverse Repurchase Transactions	-	-	-	-	-	US\$ 56,556,542	-

Mercer Global Buy & Maintain 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\$ 6,594,951	US\$ 10,653,843	US\$ 2,102,601	US\$ 24,246,951	-

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\$ 1,135	US\$ 128,729	US\$ 646,439	US\$ 54,837	US\$ 40,063,039	-

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	-	-	€ 2,420,269	€ 4,385,919	€ 1,680,341	€ 11,413,286	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 38,413,899	-

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\$ 351,244	US\$ 304,547	US\$ 1,190,839	US\$ 96,013,303	-

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\$ 30,700	-	-	US\$ 21,260,235	-

Mercer Global Listed Infrastructure 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\$ 10,907,881	-

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	-	-	€ 599,941	€ 1,482,427	€ 124,805	€ 1,447,682	-
Reverse Repurchase Transactions	-	-	-	-	-	€ 37,202,640	-

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\$ 385,615	-	US\$ 1,111,536	-

Securities Financing Transactions (continued)**7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)****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\$ 104,754	US\$ 711,297	US\$ 1,990,594	US\$ 7,327,721	-

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	-	-	€ 227,590	€ 1,708,927	€ 5,209,360	€ 90,505,867	-

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\$ 13,290,792	US\$ 24,293,870	US\$ 8,336,140	US\$ 60,179,644	-

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£ 4,536,127	GB£ 7,807,797	GB£ 1,198,431	GB£ 9,413,578	-

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£ 110,692	GB£ 754,529	GB£ 860,141	GB£ 11,910,640	-

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. There was no cash collateral held as at 30 June 2023.

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 2023.

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
Acadian Systematic Macro	TRSs	UBS Bank	US\$ 10,275,470
Mercer Absolute Return Fixed Income Fund	Repurchase and Reverse Repurchase Transactions	JP Morgan Chase Bank Royal Bank of Canada	€ 76,118,413 € 59,446,002

Securities Financing Transactions (continued)

11. Returns and costs of the SFTs & TRSs

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/(Losses)†	Costs incurred*	Net returns
Mercer Short Duration Global Bond Fund 2	Reverse Repurchase Transactions	US\$ 1,575,047	-	-	US\$ 1,575,047
Mercer Absolute Return Fixed Income Fund €	Repurchase and Reverse Repurchase Transactions	€ 1,006,034,477	-	-	US\$ 1,006,034,477
PIMCO Global Aggregate Bond Fund	Reverse Repurchase Transactions	€ 334,362	-	-	US\$ 334,362
Acadian Systematic Macro	TRSs	-	US\$ (10,568,532)	-	US\$ (10,568,532)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2023.

*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.

12. Returns and costs of the Securities Lending Transactions

Sub-Fund	Sub-Fund					% of overall SFT Return
	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns		
MGI Emerging Markets Equity Fund	US\$ 125,502	-	US\$ 12,550	US\$ 112,952	90.00%	
MGI Eurozone Equity Fund	€ 34,534	-	€ 3,453	€ 31,081	90.00%	
MGI Global Bond Fund	US\$ 27,292	-	US\$ 2,729	US\$ 24,563	90.00%	
MGI Global Equity Fund	US\$ 649,289	-	US\$ 64,929	US\$ 584,360	90.00%	
MGI UK Equity Fund	GB£ 2,514	-	GB£ 251	GB£ 2,263	90.00%	
MGI Emerging Markets Debt Fund	US\$ 8,260	-	US\$ 826	US\$ 7,434	90.00%	
Mercer Global Small Cap Equity Fund	US\$ 321,409	-	US\$ 32,141	US\$ 289,268	90.00%	
Mercer Low Volatility Equity Fund	US\$ 132,698	-	US\$ 13,270	US\$ 119,428	90.00%	
Mercer Global High Yield Bond Fund	US\$ 461,119	-	US\$ 46,112	US\$ 415,007	90.00%	
Mercer Short Duration Global Bond Fund 1	US\$ 72,414	-	US\$ 7,241	US\$ 65,173	90.00%	
Mercer Short Duration Global Bond Fund 2	US\$ 12,667	-	US\$ 1,267	US\$ 11,400	90.00%	
Mercer Global Buy & Maintain Credit Fund	US\$ 284,607	-	US\$ 28,461	US\$ 256,146	90.00%	
Mercer Passive Global Equity Fund	US\$ 689,554	-	US\$ 68,955	US\$ 620,599	90.00%	
Mercer Absolute Return Fixed Income Fund	€ 227,097	-	€ 22,710	€ 204,387	90.00%	
Mercer Passive Emerging Markets Equity Fund	US\$ 779,841	-	US\$ 77,984	US\$ 701,857	90.00%	
Mercer Sustainable Global Equity Fund	US\$ 152,613	-	US\$ 15,261	US\$ 137,352	90.00%	
Mercer Global Listed Infrastructure Fund	US\$ 108,003	-	US\$ 10,800	US\$ 97,203	90.00%	
PIMCO Global Aggregate Bond Fund	€ 14,794	-	€ 1,479	€ 13,315	90.00%	
Arrowstreet Global Equity Fund	US\$ 49,163	-	US\$ 4,916	US\$ 44,247	90.00%	
Mercer Emerging Market Debt – Hard Currency Fund	US\$ 49,745	-	4,975.00	US\$ 44,770	90.00%	
Mercer Passive Euro Corporate Bond Fund	€ 342,438	-	€ 34,244	€ 308,194	90.00%	
Mercer Passive Global High Yield Bond Fund	US\$ 2,148,879	-	US\$ 214,888	US\$ 1,933,991	90.00%	
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 272,040	-	GB£ 27,204	GB£ 244,836	90.00%	
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£ 30,464	-	GB£ 3,046	GB£ 27,418	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/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	
MGI Emerging Markets Equity Fund	US\$ 12,550	-	-	US\$ 12,550	10.00%
MGI Eurozone Equity Fund	€ 3,453	-	-	€ 3,453	10.00%
MGI Global Bond Fund	US\$ 2,729	-	-	US\$ 2,729	10.00%
MGI Global Equity Fund	US\$ 64,929	-	-	US\$ 64,929	10.00%
MGI UK Equity Fund	GB£ 251	-	-	GB£ 251	10.00%
MGI Emerging Markets Debt Fund	US\$ 826	-	-	US\$ 826	10.00%
Mercer Global Small Cap Equity Fund	US\$ 32,141	-	-	US\$ 32,141	10.00%
Mercer Low Volatility Equity Fund	US\$ 13,270	-	-	US\$ 13,270	10.00%
Mercer Global High Yield Bond Fund	US\$ 46,112	-	-	US\$ 46,112	10.00%
Mercer Short Duration Global Bond Fund 1	US\$ 7,241	-	-	US\$ 7,241	10.00%
Mercer Short Duration Global Bond Fund 2	US\$ 1,267	-	-	US\$ 1,267	10.00%
Mercer Global Buy & Maintain Credit Fund	US\$ 28,461	-	-	US\$ 28,461	10.00%
Mercer Passive Global Equity Fund	US\$ 68,955	-	-	US\$ 68,955	10.00%
Mercer Absolute Return Fixed Income Fund	€ 22,710	-	-	€ 22,710	10.00%
Mercer Passive Emerging Markets Equity Fund	US\$ 77,984	-	-	US\$ 77,984	10.00%
Mercer Sustainable Global Equity Fund	US\$ 15,261	-	-	US\$ 15,261	10.00%
Mercer Global Listed Infrastructure Fund	US\$ 10,800	-	-	US\$ 10,800	10.00%
PIMCO Global Aggregate Bond Fund	€ 1,479	-	-	€ 1,479	10.00%
Arrowstreet Global Equity Fund	US\$ 4,916	-	-	US\$ 4,916	10.00%
Mercer Emerging Market Debt – Hard Currency Fund	US\$ 4,975	-	-	US\$ 4,975	10.00%
Mercer Passive Euro Corporate Bond Fund	€ 34,244	-	-	€ 34,244	10.00%
Mercer Passive Global High Yield Bond Fund	US\$ 214,888	-	-	US\$ 214,888	10.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 27,204	-	-	GB£ 27,204	10.00%
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£ 3,046	-	-	GB£ 3,046	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.

Financial assets at fair value through profit or loss (2022: 95.69%)

Transferable securities (2022: 85.88%)

Equities (2022: 85.88%)

	Shares	Fair value US\$	% of Net assets
Brazil (2022: 3.98%)			
Ambev	908,600	2,902,472	0.24
B3 SA - Brasil Bolsa Balcao	2,882,800	8,730,868	0.73
Banco Bradesco	1,232,671	3,740,942	0.31
Banco Bradesco - Pref	1,887,900	6,437,802	0.54
Banco BTG Pactual (Voting Rights)	1,326,100	8,645,490	0.73
Banco do Brasil	840,400	8,606,086	0.72
BB Seguridade Participacoes	557,200	3,554,114	0.30
Cia Energetica de Minas Gerais - Pref	624,600	1,665,082	0.14
Cielo	964,500	917,715	0.08
Dexco	5,276,882	9,133,906	0.77
Locaweb Servicos de Internet	2,009,800	3,574,644	0.30
Petro Rio	407,700	3,133,813	0.26
Raia Drogasil	1,649,128	10,119,028	0.85
Rumo	948,000	4,362,687	0.37
TIM	1,559,000	4,724,830	0.40
TOTVS	969,700	6,026,452	0.51
Vibra Energia	1,054,000	3,943,760	0.33
WEG	1,607,000	12,575,508	1.05
		102,795,199	8.63
Canada (2022: 0.33%)			
Franco-Nevada (USA listing)	44,572	6,355,967	0.53
Chile (2022: 0.24%)			
Banco de Chile	13,473,700	1,405,739	0.12
Cia Cervecerias Unidas - ADR	157,791	2,560,948	0.21
		3,966,687	0.33
China (2022: 23.79%)			
Agricultural Bank of China H-Shares	5,021,900	1,973,745	0.17
Alibaba Group Holding	759,416	7,868,793	0.66
Alibaba Group Holding - ADR	84,800	7,068,080	0.59
Anji Microelectronics Technology			
Shanghai	54,340	1,233,040	0.10
ANTA Sports Products	272,000	2,778,450	0.23
APT Medical	17,400	895,265	0.08
Autohome - ADR	162,230	4,730,627	0.40
Baidu	672,850	11,402,200	0.96
Bank of China H-Shares	14,856,300	5,952,681	0.50
Bank of Jiangsu	1,209,500	1,223,811	0.10
Bear Electric Appliance	75,000	862,122	0.07
China Construction Bank H-Shares	5,018,500	3,246,790	0.27
China International Capital H-Shares	3,613,600	6,335,766	0.53
China Meidong Auto Holdings	902,000	1,041,663	0.09
China Merchants Bank H-Shares	927,000	4,211,163	0.35
China Pacific Insurance Group H-Shares	562,300	1,452,999	0.12
China Petroleum & Chemical H-Shares	12,337,300	7,226,119	0.61
China Resources Sanjiu Medical & Pharmaceutical	222,400	1,857,199	0.16
China Yuhua Education	146,000	16,395	-
Contemporary Amperex Technology	91,960	2,896,391	0.24
ENN Energy Holdings	391,400	4,874,645	0.41
Focus Media Information Technology	3,272,641	3,068,080	0.26
Foshan Haitian Flavouring & Food	485,478	3,131,124	0.26
Great Wall Motor - Class H	3,767,500	4,312,390	0.36
Haier Smart Home H-Shares	1,602,400	5,040,344	0.42

	Shares	Fair value US\$	% of Net assets
China (2022: 23.79%) (continued)			
Hangzhou Tigermed Consulting			
H-Shares	334,300	1,904,716	0.16
Hla	977,000	925,346	0.08
Hubei Jumpcan Pharmaceutical	319,200	1,276,088	0.11
Hundsun Technologies	231,000	1,408,442	0.12
Industrial & Commercial Bank of China H-Shares	3,089,800	1,648,083	0.14
JD.com	286,950	4,848,044	0.41
Jiangsu King's Luck Brewery	159,000	1,155,719	0.10
Jiangsu Yuyue Medical Equipment & Supply	320,994	1,590,376	0.13
Jianmin Pharmaceutical Group	149,000	1,581,268	0.13
Jiayou International Logistics	307,137	664,247	0.06
Juneyao Airlines	354,000	751,952	0.06
Kingnet Network	557,500	1,208,011	0.10
Kweichow Moutai (XSSC)	27,698	6,447,824	0.54
Luzhou Laojiao	41,835	1,206,952	0.10
Meituan Dianping	189,690	2,960,351	0.25
Midea Group	646,600	5,244,687	0.44
NetEase	222,000	4,322,946	0.36
Ningbo Deye Technology	30,420	626,278	0.05
People's Insurance Group of China H-Shares	2,664,400	965,584	0.08
PetroChina H-Shares	3,816,500	2,639,592	0.22
PICC Property & Casualty	5,121,900	5,692,743	0.48
Ping An Insurance Group of China H-Shares	1,038,200	6,604,174	0.56
Shandong Weigao Group Medical Polymer	1,917,600	2,505,707	0.21
Shenzhen Envicool Technology	577,620	2,380,758	0.20
Shenzhen Inovance Technology	371,100	3,280,309	0.28
Shenzhen New Industries Biomedical Engineering	113,836	924,598	0.08
Shijiazhuang Yiling Pharmaceutical	216,992	767,413	0.07
Sichuan Road & Bridge	1,614,751	2,180,699	0.18
Silergy	80,000	988,939	0.08
Sunac China Holdings	660,000	116,224	0.01
Suzhou Maxwell Technologies	143,195	3,338,960	0.28
Tencent Holdings	762,300	32,256,167	2.71
Tencent Music Entertainment Group - ADR	230,000	1,697,400	0.14
Tingyi Cayman Islands Holding	3,244,000	5,041,972	0.42
Vipshop Holdings - ADR	147,300	2,430,450	0.20
Weichai Power H-Shares	3,112,000	4,558,834	0.38
Wuxi Lead Intelligent Equipment	557,218	2,774,564	0.23
Yadea Group Holdings	374,443	851,463	0.07
Yankershop Food	49,885	584,071	0.05
Zhangzhou Pientzehuang Pharmaceutical	106,200	4,186,567	0.35
Zhejiang Dingli Machinery	104,500	805,755	0.07
Zhejiang Jingsheng Mechanical & Electrical	212,400	2,073,108	0.18
Zijin Mining Group H-Shares	565,200	829,416	0.07
		224,946,679	18.88
Cyprus (2022: 0.03%)			
Globaltrans Investment - GDR (UK listing)*	11,684	-	-

Financial assets at fair value through profit or loss (2022: 95.69%) (continued)

Transferable securities (2022: 85.88%) (continued)

Equities (2022: 85.88%) (continued)

	Shares	Fair value US\$	% of Net assets
Cyprus (2022: 0.03%) (continued)			
Globaltrans Investment - GDR (USA listing)*	17,986	-	-
Headhunter Group*	600	-	-
Ros Agro - GDR (UK listing)*	2,785	-	-
		-	-
Greece (2022: Nil)			
JUMBO	89,369	2,457,040	0.21
OPAP	261,369	4,556,756	0.38
		7,013,796	0.59
Hong Kong (2022: 2.71%)			
AIA Group	255,400	2,577,922	0.22
ASM Pacific Technology	504,900	4,970,655	0.42
BOC Hong Kong Holdings	1,963,000	5,999,266	0.50
China Mengniu Dairy	1,315,000	4,950,170	0.42
China Metal Recycling Holdings*	166,800	-	-
China Resources Beer Holdings	498,000	3,279,075	0.28
Galaxy Entertainment Group	738,400	4,682,960	0.39
Hang Lung Properties	3,220,000	4,971,799	0.42
Hongkong Land Holdings	1,188,400	4,634,760	0.39
Sino Biopharmaceutical	10,931,000	4,756,490	0.40
Untrade.Anxin China*	1,316,000	-	-
Untrade.C Fiber Optic*	724,800	-	-
Untrade.Cecep Costin*	174,000	-	-
Untrade.Cteg*	82,000	-	-
Untrade.Hosa Intl*	44,000	-	-
Untrade.Hua Han Health*	2,014,000	-	-
Untrade.Huiyuan Juice*	334,000	-	-
Untrade.Lumena Newmat*	27,800	-	-
Untrade.Tenwow*	171,000	-	-
Vinda International Holdings	1,009,000	2,510,719	0.21
Vitasoy International Holdings	624,000	777,153	0.06
Xinyi Glass Holdings	2,324,000	3,617,998	0.30
		47,728,967	4.01
Hungary (2022: 0.49%)			
OTP Bank	172,807	6,131,095	0.51
India (2022: 13.67%)			
Apollo Hospitals Enterprise	35,921	2,232,992	0.19
Asian Paints	59,722	2,446,064	0.20
Aurobindo Pharma	440,168	3,900,741	0.33
Axis Bank	681,698	8,194,212	0.69
Bajaj Auto	66,357	3,792,002	0.32
Bajaj Finance	58,273	5,089,034	0.43
Bharat Electronics	2,951,500	4,506,244	0.38
Britannia Industries	66,155	4,052,219	0.34
Canara Bank	244,900	901,550	0.07
Chennai Super Kings Cricket*	130,917	-	-
Cipla	869,209	10,727,869	0.90
Colgate-Palmolive India	165,989	3,421,505	0.29
Coromandel International	236,500	2,733,827	0.23
Havells India	150,132	2,346,149	0.20
HCL Technologies	350,210	5,058,085	0.42
HDFC Bank	453,936	9,410,860	0.79
Hindustan Unilever	65,792	2,146,157	0.18
Housing Development Finance	585,871	20,142,557	1.69
ICICI Bank	591,900	6,738,906	0.56

	Shares	Fair value US\$	% of Net assets
India (2022: 13.67%) (continued)			
IndusInd Bank	400,698	6,723,379	0.56
Infosys	368,109	6,003,134	0.50
InterGlobe Aviation	214,819	6,892,119	0.58
Kotak Mahindra Bank	195,466	4,391,276	0.37
Pidlite Industries	67,373	2,140,201	0.18
Reliance Industries	306,517	9,540,236	0.80
State Bank of India	762,400	5,319,108	0.45
Syngene International	203,477	1,895,344	0.16
Tata Consultancy Services	178,839	7,190,511	0.60
Tata Motors H-Shares	231,000	1,675,981	0.14
Titan	41,577	1,548,312	0.13
UPL	494,812	4,145,537	0.35
Varun Beverages	141,382	1,387,344	0.12
Yes Bank	445,631	88,544	0.01
		156,781,999	13.16
Indonesia (2022: 2.05%)			
Bank Central Asia	26,041,500	15,893,262	1.33
Bank Mandiri Persero	6,691,900	2,321,019	0.20
Bank Rakyat Indonesia Persero	25,468,600	9,215,752	0.77
Sekawan Intipratama*	4,158,500	-	-
Sinar Mas Multiartha	356,500	304,365	0.03
Sugih Energy*	4,816,100	-	-
Telekomunikasi Indonesia Persero	7,685,400	2,050,465	0.17
		29,784,863	2.50
Ireland (2022: Nil)			
Pinduoduo - ADR	39,552	2,734,625	0.23
Japan (2022: 0.29%)			
Nexon	245,100	4,658,316	0.39
Jersey (2022: Nil)			
Polymetal International (UK listing)*	335,693	-	-
Luxembourg (2022: 0.64%)			
Globant	27,058	4,862,864	0.41
Macau (2022: Nil)			
Sands China	442,200	1,506,615	0.13
Malaysia (2022: 0.02%)			
Petronas Chemicals Group	2,808,300	3,610,027	0.30
Mexico (2022: 3.75%)			
Fibra Uno Administracion REIT	3,181,900	4,636,348	0.39
Fomento Economico Mexicano - ADR	108,618	12,039,220	1.01
Gruma	194,830	3,122,301	0.26
Grupo Aeroportuario del Pacifico	244,357	4,389,037	0.37
Grupo Aeroportuario del Sureste (Mexico listing)	30,200	842,564	0.07
Grupo Financiero Banorte	945,100	7,760,064	0.65
Grupo Mexico	484,000	2,322,568	0.20
Kimberly-Clark de Mexico	2,028,800	4,517,645	0.38
Wal-Mart de Mexico	4,572,763	18,101,215	1.52
		57,730,962	4.85
Netherlands (2022: 0.84%)			
Heineken Holding	92,657	8,051,724	0.68

Financial assets at fair value through profit or loss (2022: 95.69%) (continued)

Transferable securities (2022: 85.88%) (continued)

Equities (2022: 85.88%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (2022: 0.84%) (continued)			
VEON	1,036	21,176	-
X5 Retail Group - GDR (Germany listing)*	11,617	-	-
		8,072,900	0.68
Peru (2022: 0.30%)			
Credicorp	32,733	4,832,700	0.40
Philippines (2022: 0.27%)			
ACR Mining Corporation*	2,625	-	-
Ayala Land	8,669,900	3,816,675	0.32
BDO Unibank	2,441,080	6,089,489	0.51
PnB Holdings Corporation*	11,193	-	-
Universal Robina	1,320,930	3,290,390	0.28
		13,196,554	1.11
Poland (2022: 0.48%)			
Dino Polska	47,585	5,560,826	0.47
Portugal (2022: 0.31%)			
Jeronimo Martins	179,846	4,952,392	0.41
Russia (2022: Nil)			
Alrosa (RUB)*	7,707,170	-	-
Detsky Mir (Russia listing)*	56,370	-	-
Federal Grid Unified Energy System*	231,561,369	-	-
Gazprom (RUB)*	291,392	-	-
Gazprom Neft*	11,870	-	-
Inter RAO UES*	17,031,200	-	-
LSR Group*	20,452	-	-
LUKOIL*	34,004	-	-
Magnitogorsk Iron & Steel Works (Russia listing)*	5,118,598	-	-
Mechel*	179,400	-	-
MMC Norilsk Nickel - ADR (UK listing)*	8	-	-
MMC Norilsk Nickel - ADR (USA listing)*	1	-	-
MMC Norilsk Nickel (RUB)*	18,607	-	-
Moscow Exchange MICEX-RTS (RUB)*	399,300	-	-
Novatek Pjsc*	177,640	-	-
Novolipetsk Steel (RUB)*	2,201,800	-	-
PhosAgro*	190	-	-
PhosAgro - GDR (Germany listing)*	2	-	-
PhosAgro (Russia listing)*	9,851	-	-
Polyus (Russia listing)*	22,243	-	-
Rushydro (RUB)*	21,833,500	-	-
Safmar Financial Investment*	11,830	-	-
Sberbank of Russia*	6,250,856	-	-
Severstal PAO - GDR (UK listing)*	6,362	-	-
Severstal PAO - GDR (USA listing)*	141,487	-	-
Surgutneftegas - Pref (RUB)*	14,933,700	-	-
Surgutneftegas (RUB)*	12,976,240	-	-
Tatneft (RUB)*	921,516	-	-

	Shares	Fair value US\$	% of Net assets
Russia (2022: Nil) (continued)			
Transneft - Pref*	188	-	-
United Company RUSAL - Registered*	216,250	-	-
		-	-
Saudi Arabia (2022: 0.03%)			
Saudi Arabian Oil	455,273	3,914,617	0.33
Singapore (2022: 0.52%)			
Singapore Telecommunications (Primary home)	2,366,400	4,371,375	0.37
South Africa (2022: 3.33%)			
Absa Group	195,046	1,733,616	0.15
Bid	60,800	1,330,141	0.11
Capitec Bank Holdings	19,867	1,648,810	0.14
Clicks Group	467,247	6,462,623	0.54
FirstRand	651,400	2,361,988	0.20
Gold Fields	326,711	4,524,881	0.38
Group Five*	39,820	-	-
Growthpoint Properties REIT	7,562,381	4,667,630	0.39
Nedbank Group	155,400	1,880,306	0.16
Standard Bank Group	130,900	1,230,268	0.10
		25,840,263	2.17
South Korea (2022: 7.46%)			
Amorepacific	47,423	3,512,682	0.29
Ecopro BM	15,100	2,853,489	0.24
Hana Financial Group	100,700	2,995,818	0.25
Hyundai Mobis	4,900	864,607	0.07
Hyundai Motor	24,200	3,792,585	0.32
JYP Entertainment	42,480	4,216,889	0.35
KB Financial Group	62,200	2,254,051	0.19
Kia Motors	79,400	5,332,903	0.45
Korea Investment Holdings	153,180	5,998,625	0.50
L&F	10,200	1,881,076	0.16
LG Electronics	37,100	3,567,389	0.30
LG Energy Solution	5,900	2,476,151	0.21
LG Household & Health Care	4,819	1,678,686	0.14
Mando	129,846	5,311,501	0.45
Samsung Electronics - GDR	771	1,068,606	0.09
Samsung Electronics (South Korea listing)	392,809	21,523,781	1.81
Samsung Electronics (USA listing)	100	138,600	0.01
Samsung Engineering	56,800	1,219,929	0.10
Samsung SDI	7,660	3,889,151	0.33
Shinhan Financial Group	239,488	6,179,632	0.52
SK Hynix	143,712	12,564,507	1.05
SK Telecom	117,748	4,164,275	0.35
SM Entertainment	14,300	1,159,064	0.10
Woori Financial Group	100,900	902,828	0.08
		99,546,825	8.36
Switzerland (2022: 0.41%)			
Coca-Cola HBC	211,076	6,292,846	0.53
Taiwan (2022: 15.92%)			
Accton Technology	184,100	2,062,993	0.17
Advantech	523,000	6,876,607	0.58

Financial assets at fair value through profit or loss (2022: 95.69%) (continued)

Transferable securities (2022: 85.88%) (continued)

Equities (2022: 85.88%) (continued)

	Shares	Fair value US\$	% of Net assets
Taiwan (2022: 15.92%) (continued)			
Airtac International Group	168,500	5,545,522	0.47
Asia Vital Components	422,000	3,671,981	0.31
ASPEED Technology	19,000	1,738,670	0.15
Bizlink Holding	882,997	9,129,221	0.77
Cathay Financial Holding (Voting Rights)	3,810,000	5,278,669	0.44
Chailease Holding	310,729	2,035,310	0.17
Delta Electronics (Taiwan listing)	409,900	4,534,045	0.38
E.Sun Financial Holding	3,944,730	3,299,466	0.28
eMemory Technology	35,000	2,483,585	0.21
Feng TAY Enterprise	16,920	106,753	0.01
First Financial Holding	12,589	11,176	-
Fubon Financial Holding (Voting Rights)	1,000,704	1,953,565	0.16
Global Unichip	79,200	4,081,491	0.34
Gold Circuit Electronics	484,550	2,271,486	0.19
Hiwin Technologies	680,000	5,185,506	0.43
Largan Precision	66,000	4,513,799	0.38
Lotes	86,206	2,380,425	0.20
Lotus Pharmaceutical	208,100	2,174,912	0.18
MediaTek	501,000	11,067,380	0.93
Novatek Microelectronics	113,700	1,557,034	0.13
Pegatron	1,111,000	2,668,298	0.22
Pharmally International Holding*	10,256	-	-
President Chain Store	481,000	4,362,969	0.37
Taiwan Business Bank	32,988	15,093	-
Taiwan Cooperative Financial Holding	13,737	12,372	-
Taiwan Semiconductor Manufacturing	1,562,600	28,899,408	2.43
Taiwan Semiconductor Manufacturing - ADR	271,160	27,365,467	2.30
Uni-President Enterprises	657,000	1,609,565	0.13
Voltronic Power Technology	23,000	1,451,139	0.12
Wintek*	48,000	-	-
Wiwynn	30,200	1,376,937	0.12
		149,720,844	12.57

Investment funds (2022: 9.81%)

	Shares	Fair value US\$	% of Net assets
Ireland (2022: 9.81%)			
Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	11,554	101,122,318	8.49
Total investment funds		101,122,318	8.49
Total financial assets at fair value through profit or loss		1,141,121,102	95.79
Total investments at fair value through profit or loss		1,141,121,102	95.79

	Shares	Fair value US\$	% of Net assets
Thailand (2022: 0.80%)			
Bangkok Bank - Foreign share	471,700	2,122,018	0.18
Bangkok Dusit Medical Services - Foreign share	4,994,901	3,909,421	0.33
Krung Thai Bank - Foreign share	2,952,000	1,615,253	0.13
PTT Exploration & Production (Voting Rights)	2,040,600	8,633,197	0.72
SCB X (Voting Rights)	353,300	1,061,245	0.09
Thai Beverage	11,011,700	4,719,242	0.40
Thai Union Group (Voting Rights)	8,394,100	3,054,122	0.26
		25,114,498	2.11
Turkey (2022: 0.58%)			
BIM Birlesik Magazalar	252,600	1,652,026	0.14
Turk Hava Yollari	197,000	1,463,709	0.12
		3,115,735	0.26
United Arab Emirates (2022: Nil)			
Abu Dhabi National Oil	1,932,232	2,051,620	0.17
United Kingdom (2022: 0.66%)			
Evraz	14,162	14,564	-
Unilever (UK quoted)	88,376	4,603,824	0.39
		4,618,388	0.39
United States of America (2022: 0.99%)			
MercadoLibre	9,942	11,777,293	0.99
Nexteer Automotive Group	6,292,000	3,283,858	0.27
		15,061,151	1.26
Vietnam (2022: 0.11%)			
Vietnam Dairy Products	1,038,600	3,126,589	0.26
Total equities		1,039,998,784	87.30
Total transferable securities		1,039,998,784	87.30

Financial derivative instruments settled to market (2022: Nil)

Futures contracts (2022: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI India NTR Index Futures	92	USD	Goldman Sachs	27/07/2023	3,967,408	68,945	-
Unrealised gain on futures contracts settled to market						68,945	-
Total financial derivative instruments settled to market at positive fair value						68,945	-
Variation margin received on financial derivative instruments settled to market						(68,945)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (0.09%))

Futures contracts (2022: (0.09%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
HSCEI Index Futures	73	HKD	Goldman Sachs	28/07/2023	2,958,994	(42,887)	-
MSCI Emerging Markets	459	USD	Goldman Sachs	15/09/2023	22,901,805	(167,241)	(0.01)
MSCI Emerging Markets	88	USD	Goldman Sachs	15/09/2023	5,274,720	(58,935)	(0.01)
Unrealised loss on futures contracts settled to market						(269,063)	(0.02)
Total financial derivative instruments settled to market at negative fair value						(269,063)	(0.02)
Variation margin paid on financial derivative instruments settled to market						269,063	0.02
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2022: 3.57%)	47,338,659	3.97
Net current assets (2022: 0.74%)	2,804,772	0.24
Net assets attributable to holders of redeemable participating shares	1,191,264,533	100.00

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

The following table outlines geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Argentina	0.00%
Australia	0.31%
Colombia	0.01%
Czech Republic	0.05%
Egypt	0.03%
Panama	0.00%
Qatar	0.35%
Uruguay	0.13%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	86.85
UCITS and AIFs;	8.45
Other current assets	4.70
	<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 (2022: 99.28%)
Transferable securities (2022: 99.28%)
Corporate bonds (2022: 30.71%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2022: 0.46%)						
APT Pipelines	0.75	15/03/2029	EUR	200,000	163,194	0.04
AusNet Services Holdings	1.63	11/03/2081	EUR	100,000	85,379	0.02
Australia & New Zealand Banking Group	3.21	15/11/2024	EUR	200,000	198,002	0.05
Australia & New Zealand Banking Group	0.25	17/03/2025	EUR	200,000	188,004	0.05
Australia & New Zealand Banking Group	3.65	20/01/2026	EUR	200,000	197,538	0.05
BHP Billiton Finance	3.13	29/04/2033	EUR	100,000	92,433	0.03
Commonwealth Bank of Australia	3.25	24/10/2025	EUR	200,000	196,942	0.05
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	100,000	87,803	0.02
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	86,337	0.02
Macquarie Group	0.35	03/03/2028	EUR	100,000	83,334	0.02
National Australia Bank	0.75	30/01/2026	EUR	100,000	92,387	0.03
National Australia Bank	0.63	16/03/2027	EUR	100,000	89,230	0.02
National Australia Bank	1.13	20/05/2031	EUR	100,000	83,488	0.02
Sydney Airport Finance	4.38	03/05/2033	EUR	100,000	99,782	0.03
Telstra	1.13	14/04/2026	EUR	100,000	92,866	0.03
Toyota Finance Australia	0.44	13/01/2028	EUR	109,000	94,126	0.03
Transurban Finance	1.45	16/05/2029	EUR	100,000	87,198	0.02
Transurban Finance	4.23	26/04/2033	EUR	109,000	110,362	0.03
Westpac Banking	0.38	02/04/2026	EUR	100,000	90,993	0.02
Westpac Banking	1.08	05/04/2027	EUR	100,000	90,580	0.02
Westpac Banking	0.77	13/05/2031	EUR	109,000	94,601	0.03
					2,404,579	0.63
Austria (2022: 0.56%)						
Autobahnen- und Schnell- strassen-Finanzierungs	2.75	11/06/2032	EUR	100,000	97,767	0.03
BAWAG Group	3.00	17/05/2027	EUR	200,000	195,570	0.05
BAWAG Group	0.01	21/01/2028	EUR	100,000	85,488	0.02
BAWAG Group	2.00	25/08/2032	EUR	200,000	178,526	0.05
Erste Group Bank	1.50	07/04/2026	EUR	100,000	93,666	0.02
Erste Group Bank	0.01	12/07/2028	EUR	100,000	84,352	0.02
Erste Group Bank	0.10	15/01/2030	EUR	100,000	81,058	0.02
Erste Group Bank	2.50	19/09/2030	EUR	200,000	189,372	0.05
HYPO NOE Landesbank fuer Niederoesterreich und Wien	4.00	01/02/2027	EUR	300,000	294,132	0.08
HYPO NOE Landesbank fuer Niederoesterreich und Wien	0.01	18/06/2027	EUR	100,000	86,996	0.02
Hypo Vorarlberg Bank	0.01	12/10/2029	EUR	200,000	162,052	0.04
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	113,313	0.03
Kommunalkredit Austria	0.75	02/03/2027	EUR	200,000	179,776	0.05
OeBB-Infrastruktur	3.88	30/06/2025	EUR	100,000	100,258	0.03
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	9,953	-
Oesterreichische Kontrollbank	1.50	13/07/2027	EUR	200,000	186,704	0.05
Oesterreichische Kontrollbank*	-	08/10/2026	EUR	100,000	89,528	0.02
OMV	0.75	16/06/2030	EUR	100,000	82,783	0.02
OMV	6.25	Perpetual	EUR	60,000	61,713	0.02
OMV*	-	03/07/2025	EUR	100,000	92,520	0.02
Raiffeisen Bank International	0.38	25/09/2026	EUR	100,000	86,525	0.02
Raiffeisen Bank International	4.75	26/01/2027	EUR	100,000	98,012	0.03
Raiffeisen Bank International	1.50	24/05/2027	EUR	100,000	91,854	0.02
Raiffeisen Bank International	5.75	27/01/2028	EUR	100,000	103,309	0.03
Raiffeisenlandesbank Niederoesterreich-Wien	0.38	13/09/2024	EUR	100,000	95,804	0.03
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	94,897	0.02
UniCredit Bank Austria	3.00	31/07/2026	EUR	200,000	195,902	0.05
UniCredit Bank Austria	2.38	20/09/2027	EUR	100,000	95,511	0.03
Volksbank Wien	4.75	15/03/2027	EUR	200,000	197,064	0.05
					3,524,405	0.92
Belgium (2022: 0.60%)						
Anheuser-Busch InBev	2.13	02/12/2027	EUR	100,000	94,315	0.03
Anheuser-Busch InBev	2.00	17/03/2028	EUR	100,000	93,648	0.02
Anheuser-Busch InBev	2.88	02/04/2032	EUR	100,000	94,428	0.03

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2022: 0.60%) (continued)						
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	81,315	0.02
Anheuser-Busch InBev	3.70	02/04/2040	EUR	100,000	95,416	0.03
Argenta Spaarbank	1.38	08/02/2029	EUR	100,000	82,957	0.02
Argenta Spaarbank	0.75	03/03/2029	EUR	100,000	86,418	0.02
Belfius Bank	0.38	02/09/2025	EUR	100,000	91,940	0.02
Belfius Bank	0.13	14/09/2026	EUR	100,000	89,638	0.02
Crelan	5.75	26/01/2028	EUR	500,000	500,420	0.13
Elia Transmission Belgium	3.25	04/04/2028	EUR	100,000	98,813	0.03
Eni Finance International	1.28	05/05/2025	EUR	150,000	143,022	0.04
Euroclear Bank	0.13	07/07/2025	EUR	100,000	92,756	0.02
FLUVIUS System Operator	0.63	24/11/2031	EUR	200,000	156,016	0.04
ING Belgium	0.01	20/02/2030	EUR	100,000	80,648	0.02
KBC Bank*	-	03/12/2025	EUR	100,000	91,507	0.02
KBC Group	1.50	29/03/2026	EUR	100,000	94,896	0.03
KBC Group	0.75	24/01/2030	EUR	100,000	80,224	0.02
					2,148,377	0.56
British Virgin Islands (2022: 0.03%)						
State Grid Overseas Investment 2016	0.80	05/08/2026	EUR	100,000	90,735	0.02
Canada (2022: 0.59%)						
Bank of Montreal	2.75	13/10/2026	EUR	300,000	290,469	0.08
Bank of Montreal	0.13	26/01/2027	EUR	350,000	308,154	0.08
Bank of Nova Scotia	3.05	31/10/2024	EUR	200,000	197,668	0.05
Bank of Nova Scotia	0.45	16/03/2026	EUR	100,000	91,255	0.02
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	87,747	0.02
Bank of Nova Scotia	3.25	18/01/2028	EUR	300,000	295,581	0.08
Bank of Nova Scotia	0.38	26/03/2030	EUR	100,000	81,566	0.02
Canadian Imperial Bank of Commerce	0.38	10/03/2026	EUR	100,000	91,113	0.02
Canadian Imperial Bank of Commerce	0.01	30/04/2029	EUR	100,000	81,969	0.02
Federation des Caisses Desjardins du Quebec	0.01	24/09/2025	EUR	100,000	91,810	0.03
Great-West Lifeco	4.70	16/11/2029	EUR	150,000	153,786	0.04
HSBC Bank Canada	0.01	14/09/2026	EUR	100,000	88,876	0.02
Mercedes-Benz Finance Canada	3.00	23/02/2027	EUR	300,000	292,065	0.08
Royal Bank of Canada	0.13	25/03/2025	EUR	100,000	93,665	0.03
Royal Bank of Canada	0.63	23/03/2026	EUR	100,000	91,765	0.03
Royal Bank of Canada	0.13	26/04/2027	EUR	100,000	87,556	0.02
Royal Bank of Canada	4.13	05/07/2028	EUR	200,000	198,928	0.05
Royal Bank of Canada	2.13	26/04/2029	EUR	175,000	157,759	0.04
Royal Bank of Canada	0.01	27/01/2031	EUR	100,000	77,449	0.02
Toronto-Dominion Bank	1.71	28/07/2025	EUR	200,000	191,270	0.05
Toronto-Dominion Bank	0.86	24/03/2027	EUR	100,000	90,214	0.02
Toronto-Dominion Bank	3.63	13/12/2029	EUR	158,000	152,740	0.04
Toronto-Dominion Bank	3.72	13/03/2030	EUR	100,000	101,168	0.03
Toronto-Dominion Bank	1.95	08/04/2030	EUR	120,000	104,477	0.03
					3,499,050	0.92
Cayman Islands (2022: 0.05%)						
CK Hutchison Europe Finance 21	0.75	02/11/2029	EUR	100,000	80,497	0.02
China (2022: 0.07%)						
Bank of China	1.50	28/04/2025	EUR	100,000	95,384	0.03
Czech Republic (2022: Nil)						
Ceska sporitelna	6.69	14/11/2025	EUR	100,000	101,420	0.03
CEZ	2.38	06/04/2027	EUR	100,000	93,140	0.02
					194,560	0.05

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2022: 0.29%)						
Carlsberg Breweries	0.38	30/06/2027	EUR	100,000	87,370	0.02
Danske Bank	0.63	26/05/2025	EUR	100,000	93,555	0.02
Danske Bank	4.13	10/01/2031	EUR	200,000	198,388	0.05
Jyske Bank	0.25	17/02/2028	EUR	100,000	85,232	0.02
Jyske Bank	5.00	26/10/2028	EUR	169,000	167,445	0.04
Jyske Realkredit	0.38	01/04/2025	EUR	100,000	94,042	0.03
Nykredit Realkredit	0.50	10/07/2025	EUR	150,000	139,161	0.04
Orsted	2.25	24/11/2099	EUR	100,000	95,876	0.03
Sydbank	0.50	10/11/2026	EUR	100,000	89,813	0.02
TDC Net	5.06	31/05/2028	EUR	100,000	98,334	0.03
					1,149,216	0.30
Finland (2022: 0.52%)						
Aktia Bank	0.13	25/10/2028	EUR	100,000	84,512	0.02
Balder Finland	1.00	18/01/2027	EUR	200,000	150,742	0.04
Danske Mortgage Bank	2.13	16/09/2025	EUR	200,000	192,974	0.05
Danske Mortgage Bank	0.01	24/11/2026	EUR	100,000	88,759	0.02
Elisa	1.13	26/02/2026	EUR	100,000	92,208	0.03
Nordea Bank	3.63	10/02/2026	EUR	156,000	153,866	0.04
Nordea Bank	4.13	05/05/2028	EUR	200,000	198,258	0.05
Nordea Bank	0.63	18/08/2031	EUR	178,000	155,522	0.04
Nordea Kiinnitysluottopankki	0.25	18/03/2026	EUR	100,000	91,269	0.02
Nordea Kiinnitysluottopankki	0.13	18/06/2027	EUR	100,000	87,788	0.02
Nordea Kiinnitysluottopankki	3.00	20/02/2030	EUR	100,000	98,416	0.03
Nordic Investment Bank	0.50	03/11/2025	EUR	100,000	93,142	0.03
Nordic Investment Bank	2.50	30/01/2030	EUR	200,000	193,482	0.05
OP Corporate Bank	4.13	18/04/2027	EUR	225,000	225,598	0.06
OP Corporate Bank	1.63	09/06/2030	EUR	100,000	92,182	0.02
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	96,072	0.03
OP Mortgage Bank	0.05	21/04/2028	EUR	100,000	85,538	0.02
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	86,392	0.02
Sampo	2.50	03/09/2052	EUR	100,000	77,518	0.02
Stora Enso	4.00	01/06/2026	EUR	150,000	149,345	0.04
					2,493,583	0.65
France (2022: 6.09%)						
Aeroports de Paris	2.75	02/04/2030	EUR	100,000	93,844	0.03
Aeroports de Paris	1.50	02/07/2032	EUR	100,000	82,248	0.02
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	90,475	0.02
Air Liquide Finance	2.88	16/09/2032	EUR	100,000	95,218	0.03
ALD	4.75	13/10/2025	EUR	100,000	100,850	0.03
Alstom*	-	11/01/2029	EUR	200,000	163,046	0.04
APRR	1.13	09/01/2026	EUR	100,000	93,914	0.03
APRR	1.88	03/01/2029	EUR	100,000	91,339	0.02
Arkea Home Loans	2.75	22/12/2026	EUR	100,000	97,170	0.03
Arkea Home Loans	0.75	05/10/2027	EUR	100,000	89,317	0.02
Arkea Public Sector	3.25	10/01/2031	EUR	200,000	199,020	0.05
Arkema	0.13	14/10/2026	EUR	100,000	89,164	0.02
Arval Service Lease	4.25	11/11/2025	EUR	200,000	198,572	0.05
Arval Service Lease	3.38	04/01/2026	EUR	100,000	97,523	0.03
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	92,191	0.02
Autoroutes du Sud de la France	2.75	02/09/2032	EUR	200,000	186,696	0.05
AXA	3.63	10/01/2033	EUR	200,000	201,156	0.05
AXA	1.88	10/07/2042	EUR	173,000	130,855	0.03
AXA	4.25	10/03/2043	EUR	133,000	122,335	0.03
AXA	3.38	06/07/2047	EUR	100,000	93,429	0.03
AXA Bank Europe	0.50	18/04/2025	EUR	100,000	94,140	0.03
AXA Bank Europe	0.63	16/02/2028	EUR	300,000	263,607	0.07

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 6.09%) (continued)						
AXA Home Loan	0.75	22/10/2026	EUR	400,000	364,708	0.10
Banque Federative du Credit Mutuel	1.00	23/05/2025	EUR	100,000	94,202	0.03
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	100,000	93,035	0.02
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	200,000	179,504	0.05
Banque Federative du Credit Mutuel	3.13	14/09/2027	EUR	200,000	192,566	0.05
Banque Federative du Credit Mutuel	3.88	14/02/2028	EUR	400,000	394,716	0.10
Banque Federative du Credit Mutuel	0.63	03/11/2028	EUR	100,000	82,089	0.02
Banque Federative du Credit Mutuel	4.13	13/03/2029	EUR	200,000	199,808	0.05
Banque Federative du Credit Mutuel	4.00	21/11/2029	EUR	100,000	99,820	0.03
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	100,000	81,438	0.02
Banque Federative du Credit Mutuel	1.13	19/01/2032	EUR	100,000	78,500	0.02
Banque Federative du Credit Mutuel	5.13	13/01/2033	EUR	200,000	196,866	0.05
Banque Federative du Credit Mutuel	4.13	14/06/2033	EUR	300,000	298,980	0.08
BNP Paribas	0.50	15/07/2025	EUR	100,000	95,991	0.03
BNP Paribas	1.63	23/02/2026	EUR	100,000	94,773	0.03
BNP Paribas	2.25	11/01/2027	EUR	100,000	93,197	0.03
BNP Paribas	0.25	13/04/2027	EUR	200,000	176,830	0.05
BNP Paribas	4.38	13/01/2029	EUR	200,000	199,302	0.05
BNP Paribas	3.63	01/09/2029	EUR	100,000	95,689	0.03
BNP Paribas	0.50	19/01/2030	EUR	200,000	160,728	0.04
BNP Paribas	1.13	15/01/2032	EUR	100,000	85,189	0.02
BNP Paribas	2.50	31/03/2032	EUR	100,000	89,122	0.02
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	96,373	0.03
BNP Paribas Home Loan	3.00	25/05/2028	EUR	200,000	196,346	0.05
Bouygues	1.38	07/06/2027	EUR	100,000	91,858	0.02
Bouygues	2.25	29/06/2029	EUR	100,000	92,051	0.02
Bouygues	4.63	07/06/2032	EUR	100,000	104,846	0.03
BPCE	0.63	26/09/2024	EUR	200,000	191,334	0.05
BPCE	0.63	28/04/2025	EUR	100,000	93,783	0.03
BPCE	0.01	21/01/2027	EUR	100,000	88,116	0.02
BPCE	3.13	20/07/2027	EUR	200,000	196,902	0.05
BPCE	0.63	22/09/2027	EUR	100,000	88,838	0.02
BPCE	3.13	24/01/2028	EUR	100,000	98,442	0.03
BPCE	0.01	16/10/2028	EUR	100,000	83,726	0.02
BPCE	1.13	12/04/2030	EUR	100,000	86,660	0.02
BPCE	0.01	27/05/2030	EUR	100,000	79,730	0.02
BPCE	0.75	03/03/2031	EUR	100,000	77,186	0.02
BPCE	0.63	29/05/2031	EUR	100,000	81,409	0.02
BPCE	2.38	26/04/2032	EUR	200,000	174,984	0.05
BPCE	4.50	13/01/2033	EUR	200,000	200,930	0.05
BPCE	3.13	20/01/2033	EUR	200,000	196,778	0.05
BPCE	0.50	23/01/2035	EUR	100,000	73,080	0.02
Caisse d'Amortissement de la Dette Sociale	2.75	25/11/2032	EUR	500,000	486,285	0.13
Caisse de Refinancement de l'Habitat	0.01	27/11/2026	EUR	100,000	88,870	0.02
Caisse de Refinancement de l'Habitat	0.13	30/04/2027	EUR	100,000	88,015	0.02
Caisse de Refinancement de l'Habitat	2.75	12/04/2028	EUR	100,000	97,037	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	100,000	92,947	0.02
Capgemini	2.00	15/04/2029	EUR	100,000	91,272	0.02
Carrefour	1.88	30/10/2026	EUR	200,000	187,040	0.05
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	95,282	0.03
Cie de Financement Foncier	3.13	18/05/2027	EUR	200,000	196,868	0.05
Cie de Financement Foncier	0.50	16/03/2028	EUR	100,000	87,290	0.02
Cie de Financement Foncier	1.20	29/04/2031	EUR	100,000	85,714	0.02
Cie de Financement Foncier	3.38	16/09/2031	EUR	100,000	100,575	0.03
Cie de Financement Foncier	0.60	25/10/2041	EUR	100,000	63,615	0.02
Cie de Saint-Gobain	2.38	04/10/2027	EUR	100,000	95,024	0.03
Cie de Saint-Gobain	2.13	10/06/2028	EUR	200,000	185,536	0.05
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	100,000	93,978	0.03

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 6.09%) (continued)						
CNP Assurances	1.25	27/01/2029	EUR	100,000	82,826	0.02
Council of Europe Development Bank	0.38	27/03/2025	EUR	150,000	141,637	0.04
Council of Europe Development Bank	0.13	10/03/2027	EUR	100,000	89,074	0.02
Council of Europe Development Bank	0.75	24/01/2028	EUR	100,000	89,742	0.02
Council of Europe Development Bank	2.88	17/01/2033	EUR	300,000	294,759	0.08
Covivio	1.63	23/06/2030	EUR	100,000	84,256	0.02
Covivio Hotels	1.00	27/07/2029	EUR	200,000	160,888	0.04
Cred Mutuel Home Loan	2.38	08/02/2028	EUR	100,000	95,372	0.03
Credit Agricole	0.38	21/10/2025	EUR	100,000	92,176	0.02
Credit Agricole	4.00	12/10/2026	EUR	100,000	98,844	0.03
Credit Agricole	2.63	17/03/2027	EUR	100,000	93,586	0.03
Credit Agricole	1.88	22/04/2027	EUR	100,000	92,914	0.02
Credit Agricole	1.38	03/05/2027	EUR	100,000	90,865	0.02
Credit Agricole	0.63	12/01/2028	EUR	200,000	174,604	0.05
Credit Agricole	2.00	25/03/2029	EUR	100,000	86,858	0.02
Credit Agricole	2.50	22/04/2034	EUR	100,000	86,491	0.02
Credit Agricole Assurances	2.63	29/01/2048	EUR	100,000	87,937	0.02
Credit Agricole Home Loan	0.13	16/12/2024	EUR	100,000	94,771	0.03
Credit Agricole Home Loan	0.75	05/05/2027	EUR	100,000	90,096	0.02
Credit Agricole Home Loan	0.88	31/08/2027	EUR	100,000	89,912	0.02
Credit Agricole Home Loan	0.01	12/04/2028	EUR	100,000	85,092	0.02
Credit Agricole Home Loan	3.13	16/08/2029	EUR	100,000	98,677	0.03
Credit Agricole Home Loan	0.01	03/11/2031	EUR	100,000	76,414	0.02
Credit Agricole Home Loan	0.38	01/02/2033	EUR	100,000	76,286	0.02
Credit Agricole Public Sector	0.01	13/09/2028	EUR	100,000	84,114	0.02
Credit Agricole Public Sector	0.13	08/12/2031	EUR	100,000	77,168	0.02
Credit Mutuel Arkea	3.38	19/09/2027	EUR	200,000	194,436	0.05
Credit Mutuel Arkea	3.38	11/03/2031	EUR	100,000	90,138	0.02
Credit Mutuel Home Loan	0.88	07/04/2026	EUR	110,000	101,865	0.03
Credit Mutuel Home Loan	0.63	04/03/2027	EUR	200,000	180,060	0.05
Credit Mutuel Home Loan	1.00	30/01/2029	EUR	100,000	88,011	0.02
Credit Mutuel Home Loan	3.25	20/04/2029	EUR	200,000	198,160	0.05
Credit Mutuel Home Loan	0.13	28/01/2030	EUR	100,000	81,155	0.02
Credit Mutuel Home Loan	0.88	04/03/2032	EUR	100,000	81,796	0.02
Danone	1.21	03/11/2028	EUR	100,000	88,480	0.02
Danone	0.40	10/06/2029	EUR	100,000	83,536	0.02
Danone*	-	01/12/2025	EUR	200,000	183,000	0.05
Dassault Systemes	0.13	16/09/2026	EUR	100,000	89,538	0.02
Dexia Credit Local	1.25	27/10/2025	EUR	100,000	94,617	0.03
Dexia Credit Local	0.63	17/01/2026	EUR	100,000	92,670	0.02
Dexia Credit Local*	-	21/01/2028	EUR	300,000	258,000	0.07
Edenred	1.38	18/06/2029	EUR	100,000	88,086	0.02
Electricite de France	4.63	11/09/2024	EUR	100,000	100,679	0.03
Electricite de France	4.63	26/04/2030	EUR	200,000	205,910	0.05
Electricite de France	4.25	25/01/2032	EUR	200,000	198,180	0.05
Electricite de France	4.63	25/01/2043	EUR	200,000	192,370	0.05
ELO Saca	4.88	08/12/2028	EUR	200,000	192,046	0.05
Engie	2.38	19/05/2026	EUR	100,000	96,708	0.03
Engie	3.50	27/09/2029	EUR	200,000	198,102	0.05
Engie	1.25	24/10/2041	EUR	100,000	63,331	0.02
Engie	3.25	Perpetual	EUR	100,000	97,247	0.03
EssilorLuxottica	0.13	27/05/2025	EUR	100,000	93,420	0.03
EssilorLuxottica	0.50	05/06/2028	EUR	100,000	87,321	0.02
Gecina	1.63	14/03/2030	EUR	100,000	85,511	0.02
Gecina	0.88	25/01/2033	EUR	200,000	150,812	0.04
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	100,000	85,607	0.02
HSBC France	0.10	03/09/2027	EUR	100,000	85,897	0.02
HSBC SFH France	0.75	22/03/2027	EUR	200,000	180,556	0.05

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 6.09%) (continued)						
ICADE	1.13	17/11/2025	EUR	100,000	92,808	0.02
JCDecaux	2.00	24/10/2024	EUR	100,000	97,274	0.03
JCDecaux	5.00	11/01/2029	EUR	100,000	100,535	0.03
Kering	1.88	05/05/2030	EUR	100,000	91,994	0.02
Kering	3.38	27/02/2033	EUR	200,000	199,430	0.05
Klepierre	1.63	13/12/2032	EUR	100,000	76,550	0.02
La Banque Postale	0.75	23/06/2031	EUR	100,000	76,571	0.02
La Banque Postale	5.50	05/03/2034	EUR	100,000	97,202	0.03
La Banque Postale Home Loan	0.88	07/02/2028	EUR	100,000	89,277	0.02
La Banque Postale Home Loan	1.63	12/05/2030	EUR	200,000	180,028	0.05
La Mondiale	5.05	Perpetual	EUR	100,000	98,260	0.03
La Poste	0.38	17/09/2027	EUR	100,000	87,155	0.02
La Poste	2.63	14/09/2028	EUR	100,000	95,749	0.03
La Poste*	-	18/07/2029	EUR	100,000	79,985	0.02
Legrand	0.75	20/05/2030	EUR	100,000	84,159	0.02
L'Oreal	3.13	19/05/2025	EUR	100,000	99,032	0.03
L'Oreal	0.88	29/06/2026	EUR	100,000	92,815	0.02
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	100,000	87,009	0.02
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	200,000	182,554	0.05
Orange	1.00	12/09/2025	EUR	100,000	94,232	0.03
Orange	3.63	16/11/2031	EUR	100,000	100,632	0.03
Orange	2.38	18/05/2032	EUR	300,000	274,200	0.07
Orange	1.38	04/09/2049	EUR	100,000	67,757	0.02
Orange	2.38	Perpetual	EUR	100,000	95,059	0.03
Pernod Ricard	1.50	18/05/2026	EUR	100,000	94,582	0.03
Pernod Ricard	3.25	02/11/2028	EUR	100,000	98,615	0.03
RCI Banque	0.50	14/07/2025	EUR	80,000	74,093	0.02
RCI Banque	4.50	06/04/2027	EUR	240,000	235,774	0.06
RCI Banque	4.75	06/07/2027	EUR	89,000	88,701	0.02
RCI Banque	4.88	14/06/2028	EUR	120,000	119,974	0.03
Regie Autonome des Transports Parisiens	0.35	20/06/2029	EUR	100,000	84,429	0.02
RTE Reseau de Transport d'Electricite	0.63	08/07/2032	EUR	100,000	76,935	0.02
RTE Reseau de Transport d'Electricite	3.75	04/07/2035	EUR	100,000	99,823	0.03
RTE Reseau de Transport d'Electricite	2.13	27/09/2038	EUR	100,000	81,509	0.02
Sanofi	1.00	01/04/2025	EUR	100,000	95,456	0.03
Sanofi	1.75	10/09/2026	EUR	100,000	94,801	0.03
Sanofi	1.25	06/04/2029	EUR	100,000	89,571	0.02
Sanofi	1.38	21/03/2030	EUR	100,000	88,248	0.02
Schneider Electric	3.13	13/10/2029	EUR	300,000	294,945	0.08
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	100,000	91,324	0.02
Societe Generale	3.00	28/10/2025	EUR	100,000	98,363	0.03
Societe Generale	1.13	21/04/2026	EUR	100,000	93,741	0.03
Societe Generale	0.01	02/12/2026	EUR	100,000	88,759	0.02
Societe Generale	0.75	29/01/2027	EUR	100,000	90,586	0.02
Societe Generale	0.13	02/02/2029	EUR	100,000	83,735	0.02
Societe Generale	1.75	22/03/2029	EUR	100,000	85,909	0.02
Societe Generale	0.01	11/02/2030	EUR	100,000	80,600	0.02
Societe Generale	1.00	24/11/2030	EUR	100,000	88,494	0.02
Societe Generale	1.13	30/06/2031	EUR	100,000	86,854	0.02
Societe Generale	4.25	16/11/2032	EUR	300,000	304,269	0.08
Societe Generale	1.75	05/05/2034	EUR	100,000	86,183	0.02
Sodexo	0.75	14/04/2027	EUR	100,000	90,570	0.02
Suez	1.88	24/05/2027	EUR	100,000	92,204	0.02
Suez	1.50	03/04/2029	EUR	100,000	88,140	0.02
Suez	2.38	24/05/2030	EUR	100,000	90,147	0.02
Suez	1.25	14/05/2035	EUR	100,000	77,185	0.02
Total Capital International	0.75	12/07/2028	EUR	100,000	86,696	0.02
Total Capital International	1.49	04/09/2030	EUR	100,000	86,894	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 6.09%) (continued)						
Total Capital International	1.62	18/05/2040	EUR	100,000	72,803	0.02
TotalEnergies	3.37	Perpetual	EUR	100,000	94,131	0.03
TotalEnergies	1.63	Perpetual	EUR	100,000	83,343	0.02
TotalEnergies	3.25	Perpetual	EUR	100,000	73,769	0.02
Unibail-Rodamco-Westfield	0.75	25/10/2028	EUR	200,000	161,930	0.04
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	200,000	165,030	0.04
Veolia Environnement	0.80	15/01/2032	EUR	100,000	78,667	0.02
Vinci	1.63	18/01/2029	EUR	100,000	90,447	0.02
Vivendi	0.63	11/06/2025	EUR	100,000	93,340	0.03
WPP Finance	2.38	19/05/2027	EUR	100,000	94,255	0.03
					24,820,577	6.51
Germany (2022: 5.61%)						
Aareal Bank	4.50	25/07/2025	EUR	100,000	97,068	0.03
Aareal Bank	3.00	11/10/2027	EUR	150,000	147,180	0.04
Aareal Bank	0.25	23/11/2027	EUR	100,000	75,942	0.02
Aareal Bank	1.38	01/02/2029	EUR	100,000	90,100	0.02
Aareal Bank	0.13	01/02/2030	EUR	100,000	81,436	0.02
Allianz	3.10	06/07/2047	EUR	100,000	93,107	0.03
Amprion	3.45	22/09/2027	EUR	300,000	294,129	0.08
BASF	0.75	17/03/2026	EUR	100,000	92,541	0.03
BASF	0.88	15/11/2027	EUR	50,000	45,745	0.01
BASF	3.13	29/06/2028	EUR	100,000	98,015	0.03
BASF	1.50	17/03/2031	EUR	100,000	85,493	0.02
Bausparkasse Schwabebisch Hall	2.00	17/05/2034	EUR	200,000	178,502	0.05
Bayer	0.05	12/01/2025	EUR	300,000	282,027	0.07
Bayer	0.75	06/01/2027	EUR	100,000	89,551	0.02
Bayer	4.25	26/08/2029	EUR	300,000	302,868	0.08
Bayer	1.00	12/01/2036	EUR	100,000	69,943	0.02
Bayerische Landesbank	0.25	14/01/2025	EUR	100,000	94,658	0.03
Bayerische Landesbank	4.25	21/06/2027	EUR	200,000	199,192	0.05
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	89,314	0.02
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	87,560	0.02
Bayerische Landesbank	0.20	20/05/2030	EUR	100,000	82,111	0.02
Bayerische Landesbank	2.13	01/09/2031	EUR	100,000	93,160	0.03
Bayerische Landesbank	1.38	22/11/2032	EUR	100,000	77,881	0.02
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	53,626	0.01
Berlin Hyp	0.01	24/08/2026	EUR	100,000	89,646	0.02
Berlin Hyp	0.01	17/02/2027	EUR	50,000	44,213	0.01
Berlin Hyp	0.01	24/01/2028	EUR	100,000	86,229	0.02
Berlin Hyp	3.38	07/03/2028	EUR	100,000	100,372	0.03
Berlin Hyp	0.50	05/11/2029	EUR	100,000	80,098	0.02
Berlin Hyp	3.00	10/01/2033	EUR	300,000	297,303	0.08
Commerzbank	0.63	28/05/2025	EUR	100,000	94,218	0.03
Commerzbank	0.10	11/09/2025	EUR	109,000	100,284	0.03
Commerzbank	2.75	08/12/2025	EUR	150,000	146,799	0.04
Commerzbank	0.50	04/12/2026	EUR	25,000	22,378	0.01
Commerzbank	0.50	15/03/2027	EUR	100,000	89,806	0.02
Commerzbank	1.88	28/02/2028	EUR	100,000	88,913	0.02
Commerzbank	3.13	20/04/2029	EUR	200,000	198,610	0.05
Commerzbank	0.01	11/03/2030	EUR	100,000	81,092	0.02
Continental	0.38	27/06/2025	EUR	40,000	37,388	0.01
Continental	4.00	01/06/2028	EUR	300,000	298,431	0.08
Covestro	1.38	12/06/2030	EUR	100,000	85,567	0.02
Daimler	1.50	03/07/2029	EUR	100,000	90,034	0.02
Daimler	0.75	10/09/2030	EUR	25,000	20,933	0.01
Daimler	0.75	11/03/2033	EUR	42,000	32,827	0.01
Daimler	2.13	03/07/2037	EUR	100,000	85,133	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 5.61%) (continued)						
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	82,347	0.02
Deutsche Apotheker-und Aertztebank	0.38	01/03/2027	EUR	100,000	89,507	0.02
Deutsche Bahn Finance	1.13	18/12/2028	EUR	100,000	89,547	0.02
Deutsche Bahn Finance	1.88	24/05/2030	EUR	300,000	273,516	0.07
Deutsche Bahn Finance	3.25	19/05/2033	EUR	200,000	197,276	0.05
Deutsche Bahn Finance	1.63	16/08/2033	EUR	100,000	83,599	0.02
Deutsche Bahn Finance	0.75	16/07/2035	EUR	20,000	14,699	-
Deutsche Bahn Finance	1.38	16/04/2040	EUR	20,000	14,551	-
Deutsche Bahn Finance	0.63	08/12/2050	EUR	15,000	7,601	-
Deutsche Bahn Finance	0.95	Perpetual	EUR	100,000	91,781	0.02
Deutsche Bank	1.38	10/06/2026	EUR	10,000	9,452	-
Deutsche Bank	1.38	03/09/2026	EUR	100,000	91,958	0.02
Deutsche Bank	2.25	20/09/2027	EUR	100,000	95,524	0.03
Deutsche Bank	5.38	11/01/2029	EUR	300,000	298,482	0.08
Deutsche Bank	1.75	19/11/2030	EUR	100,000	79,179	0.02
Deutsche Bank	4.00	24/06/2032	EUR	100,000	87,997	0.02
Deutsche Bank	2.63	30/06/2037	EUR	100,000	94,189	0.03
Deutsche Boerse*	-	22/02/2026	EUR	100,000	91,117	0.02
Deutsche Hypothekenbank	0.75	05/03/2029	EUR	100,000	87,108	0.02
Deutsche Kreditbank	0.01	23/02/2026	EUR	25,000	22,356	0.01
Deutsche Pfandbriefbank	4.38	28/08/2026	EUR	100,000	97,981	0.03
Deutsche Pfandbriefbank	2.88	19/01/2029	EUR	200,000	194,918	0.05
Deutsche Post	0.38	20/05/2026	EUR	100,000	92,392	0.02
Deutsche Telekom	1.38	05/07/2034	EUR	150,000	121,285	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	0.05	08/12/2027	EUR	100,000	83,608	0.02
DZ HYP	0.05	06/12/2024	EUR	90,000	85,292	0.02
DZ HYP	0.01	26/10/2026	EUR	100,000	89,106	0.02
DZ HYP	0.01	15/01/2027	EUR	50,000	44,269	0.01
DZ HYP	0.88	22/03/2028	EUR	100,000	89,441	0.02
DZ HYP	0.75	21/11/2029	EUR	100,000	86,034	0.02
DZ HYP	0.01	15/11/2030	EUR	100,000	79,427	0.02
DZ HYP	1.63	30/05/2031	EUR	100,000	89,356	0.02
E.ON	0.88	08/01/2025	EUR	64,000	61,153	0.02
E.ON	0.35	28/02/2030	EUR	25,000	20,204	0.01
E.ON	0.88	20/08/2031	EUR	50,000	40,446	0.01
E.ON	0.63	07/11/2031	EUR	40,000	31,424	0.01
E.ON	3.88	12/01/2035	EUR	200,000	199,050	0.05
Evonik Industries	2.25	25/09/2027	EUR	200,000	186,938	0.05
EWE	0.38	22/10/2032	EUR	75,000	54,382	0.01
Fresenius	1.88	24/05/2025	EUR	112,000	107,296	0.03
Fresenius	0.38	28/09/2026	EUR	50,000	44,462	0.01
Fresenius	2.88	24/05/2030	EUR	50,000	45,136	0.01
Fresenius Medical Care	1.00	29/05/2026	EUR	25,000	22,929	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	25,000	22,410	0.01
Hamburg Commercial Bank	4.88	17/03/2025	EUR	120,000	119,646	0.03
Hamburg Commercial Bank	1.38	27/05/2025	EUR	200,000	190,296	0.05
Hannover Rueck	1.13	09/10/2039	EUR	100,000	78,917	0.02
Heidelberg Materials	3.75	31/05/2032	EUR	200,000	190,380	0.05
Henkel AG & Co	2.63	13/09/2027	EUR	200,000	193,878	0.05
HOCHTIEF	0.63	26/04/2029	EUR	67,000	53,730	0.01
Infineon Technologies	1.13	24/06/2026	EUR	100,000	92,684	0.03
ING-DiBa	0.13	23/05/2027	EUR	100,000	88,110	0.02
Investitionsbank Berlin	0.01	18/04/2028	EUR	100,000	85,945	0.02
Knorr-Bremse	3.25	21/09/2027	EUR	100,000	98,309	0.03
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	100,000	95,915	0.03
Kreditanstalt fuer Wiederaufbau	0.01	31/03/2025	EUR	200,000	188,442	0.05
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2025	EUR	100,000	94,707	0.03
Kreditanstalt fuer Wiederaufbau	0.13	30/06/2025	EUR	550,000	515,669	0.14

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 5.61%) (continued)						
Kreditanstalt fuer Wiederaufbau	2.50	19/11/2025	EUR	200,000	196,274	0.05
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	157,303	0.04
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	136,746	0.04
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	177,292	0.05
Kreditanstalt fuer Wiederaufbau	1.25	30/06/2027	EUR	200,000	185,644	0.05
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	179,354	0.05
Kreditanstalt fuer Wiederaufbau	0.75	28/06/2028	EUR	200,000	178,942	0.05
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	300,000	283,155	0.07
Kreditanstalt fuer Wiederaufbau	2.88	28/12/2029	EUR	400,000	397,520	0.10
Kreditanstalt fuer Wiederaufbau	0.13	09/01/2032	EUR	200,000	158,320	0.04
Kreditanstalt fuer Wiederaufbau	1.38	07/06/2032	EUR	400,000	352,228	0.09
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	72,272	0.02
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	100,000	71,944	0.02
Kreditanstalt fuer Wiederaufbau	1.13	31/03/2037	EUR	400,000	312,692	0.08
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	72,429	0.02
Kreditanstalt fuer Wiederaufbau*	-	04/07/2024	EUR	100,000	96,608	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/11/2024	EUR	150,000	143,119	0.04
Kreditanstalt fuer Wiederaufbau*	-	18/02/2025	EUR	100,000	94,576	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/06/2026	EUR	200,000	181,688	0.05
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	300,000	270,483	0.07
Kreditanstalt fuer Wiederaufbau*	-	31/03/2027	EUR	200,000	177,684	0.05
Kreditanstalt fuer Wiederaufbau*	-	30/04/2027	EUR	400,000	354,632	0.09
Kreditanstalt fuer Wiederaufbau*	-	15/12/2027	EUR	200,000	174,410	0.05
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	200,000	171,154	0.05
Kreditanstalt fuer Wiederaufbau*	-	09/11/2028	EUR	200,000	170,392	0.05
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	100,000	83,834	0.02
Kreditanstalt fuer Wiederaufbau*	-	17/09/2030	EUR	100,000	80,899	0.02
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	200,000	160,452	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/09/2031	EUR	100,000	78,890	0.02
L Bank Bw Foerderbank	0.01	20/01/2031	EUR	100,000	79,758	0.02
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	66,165	0.02
Landesbank Baden-Wuerttemberg	0.38	28/02/2028	EUR	100,000	83,924	0.02
Landesbank Baden-Wuerttemberg	1.75	28/02/2028	EUR	150,000	140,334	0.04
Landesbank Baden-Wuerttemberg	0.25	21/07/2028	EUR	100,000	82,311	0.02
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	42,337	0.01
Landesbank Hessen-Thueringen Girozentrale	0.01	22/01/2025	EUR	100,000	94,253	0.03
Landesbank Hessen-Thueringen Girozentrale	0.38	12/05/2025	EUR	200,000	186,656	0.05
Landesbank Hessen-Thueringen Girozentrale	0.50	16/01/2026	EUR	100,000	92,460	0.02
Landesbank Hessen-Thueringen Girozentrale	0.01	19/07/2027	EUR	100,000	87,420	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.38	25/02/2027	EUR	100,000	89,898	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.75	16/03/2032	EUR	100,000	82,893	0.02
Landwirtschaftliche Rentenbank	0.10	08/03/2027	EUR	500,000	446,080	0.12
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	90,502	0.02
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	85,685	0.02
Landwirtschaftliche Rentenbank	3.25	06/09/2030	EUR	300,000	304,818	0.08
Landwirtschaftliche Rentenbank	2.75	16/02/2032	EUR	200,000	196,732	0.05
Landwirtschaftliche Rentenbank	1.90	12/07/2032	EUR	100,000	91,432	0.02
Landwirtschaftliche Rentenbank	3.00	14/11/2034	EUR	100,000	99,834	0.03
Landwirtschaftliche Rentenbank*	-	19/07/2028	EUR	100,000	85,673	0.02
Landwirtschaftliche Rentenbank*	-	27/11/2029	EUR	200,000	165,190	0.04
LEG Immobilien	0.88	17/01/2029	EUR	100,000	79,913	0.02
LEG Immobilien	0.88	30/03/2033	EUR	100,000	67,602	0.02
Merck	1.63	09/09/2080	EUR	100,000	89,442	0.02
Merck Financial Services	0.50	16/07/2028	EUR	100,000	86,213	0.02
Muenchener Hypothekenbank	0.13	01/02/2029	EUR	100,000	84,287	0.02
Muenchener Hypothekenbank	0.38	09/03/2029	EUR	100,000	80,454	0.02
Muenchener Hypothekenbank	0.25	02/05/2036	EUR	100,000	69,322	0.02
Muenchener Hypothekenbank	0.01	19/10/2039	EUR	100,000	59,879	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 5.61%) (continued)						
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	100,000	76,507	0.02
NRW Bank	0.38	17/11/2026	EUR	100,000	90,487	0.02
NRW Bank	0.63	23/02/2027	EUR	100,000	90,690	0.02
NRW Bank	0.25	16/03/2027	EUR	100,000	89,410	0.02
NRW Bank	0.25	08/12/2027	EUR	100,000	87,770	0.02
NRW Bank	0.25	26/01/2032	EUR	50,000	39,601	0.01
NRW Bank	1.63	03/08/2032	EUR	150,000	133,543	0.04
NRW Bank	2.50	07/09/2037	EUR	50,000	46,143	0.01
NRW Bank*	-	22/09/2028	EUR	100,000	84,860	0.02
NRW Bank*	-	15/10/2029	EUR	150,000	123,685	0.03
NRW Bank*	-	03/02/2031	EUR	100,000	79,375	0.02
RWE	2.50	24/08/2025	EUR	100,000	97,018	0.03
RWE	2.13	24/05/2026	EUR	100,000	94,817	0.03
RWE	3.63	13/02/2029	EUR	120,000	118,055	0.03
Santander Consumer Bank	4.50	30/06/2026	EUR	100,000	100,059	0.03
Santander Consumer Bank	0.05	14/02/2030	EUR	100,000	81,612	0.02
SAP	1.75	22/02/2027	EUR	80,000	77,583	0.02
Sparkasse Pforzheim	3.00	11/05/2029	EUR	500,000	492,460	0.13
Talanx	2.50	23/07/2026	EUR	100,000	95,770	0.03
Talanx	4.00	25/10/2029	EUR	100,000	100,570	0.03
UniCredit Bank	2.75	27/02/2026	EUR	100,000	97,682	0.03
UniCredit Bank	0.50	23/02/2027	EUR	100,000	89,919	0.02
UniCredit Bank	0.88	11/01/2029	EUR	100,000	88,003	0.02
UniCredit Bank	0.25	15/01/2032	EUR	100,000	78,486	0.02
Vier Gas Transport	4.00	26/09/2027	EUR	200,000	200,424	0.05
Volkswagen Financial Services	0.25	31/01/2025	EUR	60,000	56,262	0.02
Volkswagen Financial Services	0.13	12/02/2027	EUR	67,000	57,931	0.02
Volkswagen Financial Services	0.88	31/01/2028	EUR	54,000	46,235	0.01
Volkswagen Financial Services*	-	12/02/2025	EUR	40,000	37,316	0.01
Vonovia	0.38	16/06/2027	EUR	200,000	166,390	0.04
Vonovia*	-	01/12/2025	EUR	100,000	88,252	0.02
Wirtschafts- und Infrastrukturbank Hessen	0.01	07/05/2027	EUR	100,000	88,111	0.02
Wirtschafts- und Infrastrukturbank Hessen	2.63	26/01/2033	EUR	100,000	96,679	0.03
Wuestenrot & Wuerttembergische	2.13	10/09/2041	EUR	200,000	141,340	0.04
					23,064,224	6.04
Hong Kong (2022: 0.03%)						
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	100,000	95,652	0.03
Hungary (2022: 0.03%)						
MVM Energetika	0.88	18/11/2027	EUR	100,000	79,097	0.02
Ireland (2022: 0.46%)						
AIB Group	3.63	04/07/2026	EUR	117,000	114,261	0.03
Bank of Ireland Group	5.00	04/07/2031	EUR	126,000	126,006	0.03
CCEP Finance Ireland*	-	06/09/2025	EUR	200,000	183,734	0.05
Dell Bank International	4.50	18/10/2027	EUR	100,000	101,000	0.03
DXC Capital Funding	0.45	15/09/2027	EUR	101,000	84,221	0.02
Eaton Capital Unlimited	0.70	14/05/2025	EUR	100,000	93,970	0.02
ESB Finance	1.13	11/06/2030	EUR	100,000	85,342	0.02
ESB Finance	1.00	19/07/2034	EUR	100,000	76,268	0.02
Fresenius Finance Ireland*	-	01/10/2025	EUR	80,000	72,965	0.02
Glencore Capital Finance	1.25	01/03/2033	EUR	100,000	73,078	0.02
Johnson Controls International	3.00	15/09/2028	EUR	200,000	190,712	0.05
Permanent TSB Group Holdings	6.63	30/06/2029	EUR	300,000	300,645	0.08
Ryanair	0.88	25/05/2026	EUR	120,000	109,650	0.03
Vodafone International Financing	3.25	02/03/2029	EUR	150,000	145,747	0.04
					1,757,599	0.46

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2022: 1.23%)						
A2A	2.50	15/06/2026	EUR	184,000	176,027	0.05
A2A	0.63	15/07/2031	EUR	100,000	75,048	0.02
ACEA	3.88	24/01/2031	EUR	307,000	300,344	0.08
Alperia	5.70	05/07/2028	EUR	300,000	298,977	0.08
AMCO - Asset Management	0.75	20/04/2028	EUR	200,000	166,156	0.04
Assicurazioni Generali	1.71	30/06/2032	EUR	100,000	76,571	0.02
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	100,107	0.03
ASTM	1.00	25/11/2026	EUR	200,000	178,448	0.05
Autostrade per l'Italia	2.00	15/01/2030	EUR	200,000	168,274	0.04
Banca Monte dei Paschi di Siena	2.13	26/11/2025	EUR	100,000	94,986	0.03
Banca Popolare dell'Alto Adige	0.25	28/10/2026	EUR	200,000	178,074	0.05
Banco BPM	0.75	15/03/2027	EUR	350,000	312,231	0.08
CDP Reti	5.88	25/10/2027	EUR	140,000	146,843	0.04
Credit Agricole Cariparma	1.63	21/03/2029	EUR	100,000	89,848	0.02
Credit Agricole Italia	0.38	20/01/2032	EUR	100,000	75,745	0.02
Credito Emiliano	1.75	31/05/2029	EUR	100,000	90,296	0.02
Enel	1.38	Perpetual	EUR	163,000	133,055	0.04
Enel	6.63	Perpetual	EUR	150,000	151,295	0.04
Eni	3.75	12/09/2025	EUR	100,000	99,830	0.03
Eni	1.25	18/05/2026	EUR	100,000	92,698	0.02
Eni	1.00	11/10/2034	EUR	112,000	82,260	0.02
Eni	2.00	Perpetual	EUR	100,000	85,092	0.02
Ferrovie dello Stato Italiane	3.75	14/04/2027	EUR	200,000	196,772	0.05
Hera	0.88	14/10/2026	EUR	100,000	91,102	0.02
Intesa Sanpaolo	0.50	15/07/2024	EUR	100,000	96,444	0.03
Intesa Sanpaolo	0.75	04/12/2024	EUR	100,000	95,139	0.03
Intesa Sanpaolo	1.13	14/07/2025	EUR	100,000	94,503	0.03
Intesa Sanpaolo	1.00	25/09/2025	EUR	100,000	93,869	0.03
Intesa Sanpaolo	4.75	06/09/2027	EUR	200,000	200,916	0.05
Iren	0.88	14/10/2029	EUR	100,000	82,554	0.02
Italgas	0.50	16/02/2033	EUR	150,000	106,610	0.03
Mediobanca Banca di Credito Finanziario	0.50	01/10/2026	EUR	100,000	89,976	0.02
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	100,000	88,447	0.02
Mediobanca Banca di Credito Finanziario	1.00	17/07/2029	EUR	100,000	83,420	0.02
Snam	0.75	17/06/2030	EUR	150,000	120,635	0.03
Snam	1.25	20/06/2034	EUR	100,000	74,838	0.02
Terna-Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	91,388	0.02
UniCredit	0.50	09/04/2025	EUR	100,000	93,653	0.02
UniCredit	0.33	19/01/2026	EUR	150,000	136,068	0.04
UniCredit	0.38	31/10/2026	EUR	100,000	89,426	0.02
					5,097,965	1.34
Japan (2022: 0.40%)						
Asahi Group Holdings	0.34	19/04/2027	EUR	100,000	87,679	0.02
East Japan Railway	1.85	13/04/2033	EUR	100,000	85,078	0.02
Mizuho Financial Group	1.63	08/04/2027	EUR	150,000	137,241	0.04
NTT Finance	0.40	13/12/2028	EUR	100,000	84,573	0.02
Sumitomo Mitsui Trust Bank	0.28	25/10/2028	EUR	100,000	83,419	0.02
Takeda Pharmaceutical	2.25	21/11/2026	EUR	100,000	94,733	0.03
Takeda Pharmaceutical	0.75	09/07/2027	EUR	100,000	88,639	0.02
					661,362	0.17
Jersey (2022: 0.03%)						
Glencore Finance Europe	0.63	11/09/2024	EUR	100,000	95,491	0.03
Liechtenstein (2022: Nil)						
Swiss Life Finance I	3.25	31/08/2029	EUR	131,000	124,146	0.03

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2022: 0.84%)						
Aroundtown	0.38	15/04/2027	EUR	100,000	71,991	0.02
Becton Dickinson Euro Finance	1.34	13/08/2041	EUR	100,000	64,076	0.02
Blackstone Property Partners Europe Holdings	1.00	20/10/2026	EUR	100,000	82,477	0.02
Blackstone Property Partners Europe Holdings	1.00	04/05/2028	EUR	100,000	75,150	0.02
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	100,000	81,932	0.02
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	100,000	90,941	0.02
Czech Gas Networks Investments	0.88	31/03/2031	EUR	100,000	73,790	0.02
DH Europe Finance II	0.75	18/09/2031	EUR	100,000	79,392	0.02
Grand City Properties	1.50	22/02/2027	EUR	200,000	165,832	0.04
HeidelbergCement Finance	1.63	07/04/2026	EUR	100,000	94,402	0.03
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	100,000	92,952	0.03
Logicor Financing	1.50	13/07/2026	EUR	100,000	86,444	0.02
Medtronic Global Holdings	3.00	15/10/2028	EUR	200,000	193,846	0.05
Medtronic Global Holdings	0.75	15/10/2032	EUR	120,000	92,778	0.03
Medtronic Global Holdings	3.38	15/10/2034	EUR	150,000	144,518	0.04
Medtronic Global Holdings*	-	15/10/2025	EUR	100,000	91,511	0.02
Nestle Finance International	0.88	29/03/2027	EUR	200,000	183,134	0.05
Nestle Finance International	0.38	03/12/2040	EUR	25,000	15,531	-
Nestle Finance International	0.88	14/06/2041	EUR	100,000	67,225	0.02
Nestle Finance International*	-	12/11/2024	EUR	17,000	16,191	-
Nestle Finance International*	-	03/12/2025	EUR	16,000	14,671	-
Nestle Finance International*	-	14/06/2026	EUR	141,000	127,599	0.03
Nestle Finance International*	-	03/03/2033	EUR	25,000	18,398	0.01
Novartis Finance	1.63	09/11/2026	EUR	100,000	93,822	0.03
Novartis Finance*	-	23/09/2028	EUR	100,000	84,303	0.02
Prologis International Funding II	3.13	01/06/2031	EUR	200,000	177,526	0.05
Repsol Europe Finance	0.38	06/07/2029	EUR	100,000	82,661	0.02
Richemont International Holding	1.50	26/03/2030	EUR	100,000	88,732	0.02
SELP Finance	0.88	27/05/2029	EUR	100,000	78,232	0.02
SES	3.50	14/01/2029	EUR	100,000	92,513	0.02
Simon International Finance	1.13	19/03/2033	EUR	100,000	71,888	0.02
Traton Finance Luxembourg	0.13	24/03/2025	EUR	100,000	92,650	0.03
					2,887,108	0.76
Mexico (2022: 0.03%)						
America Movil	2.13	10/03/2028	EUR	100,000	92,295	0.02
Netherlands (2022: 4.06%)						
ABB Finance	3.38	16/01/2031	EUR	200,000	196,538	0.05
ABN AMRO Bank	1.25	28/05/2025	EUR	100,000	94,649	0.03
ABN AMRO Bank	0.50	15/04/2026	EUR	100,000	91,125	0.02
ABN AMRO Bank	3.88	21/12/2026	EUR	200,000	198,684	0.05
ABN AMRO Bank	2.38	01/06/2027	EUR	200,000	186,784	0.05
ABN AMRO Bank	1.13	12/01/2032	EUR	100,000	84,757	0.02
ABN AMRO Bank	1.25	10/01/2033	EUR	100,000	84,179	0.02
ABN AMRO Bank	5.13	22/02/2033	EUR	200,000	195,934	0.05
ABN AMRO Bank	5.50	21/09/2033	EUR	200,000	198,870	0.05
ABN AMRO Bank	0.38	14/01/2035	EUR	200,000	146,100	0.04
ABN AMRO Bank	0.40	17/09/2041	EUR	400,000	244,424	0.06
Achmea	0.01	16/06/2025	EUR	100,000	92,770	0.02
Achmea	3.63	29/11/2025	EUR	150,000	148,152	0.04
Adecco International Financial Services	1.00	02/12/2024	EUR	100,000	95,714	0.03
Airbus Finance	1.38	13/05/2031	EUR	100,000	84,096	0.02
Akelius Residential Property Financing	0.75	22/02/2030	EUR	200,000	143,454	0.04
Akzo Nobel	2.00	28/03/2032	EUR	100,000	85,364	0.02
Alliander	0.38	10/06/2030	EUR	100,000	82,126	0.02
Allianz Finance II*	-	14/01/2025	EUR	100,000	94,839	0.03
Allianz Finance II*	-	22/11/2026	EUR	300,000	268,992	0.07

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 4.06%) (continued)						
American Medical Systems Europe	1.38	08/03/2028	EUR	136,000	122,599	0.03
Argentum Netherlands BV for Swiss Life	4.38	Perpetual	EUR	100,000	97,879	0.03
ASML Holding	2.25	17/05/2032	EUR	100,000	92,200	0.02
BMW Finance	0.50	22/02/2025	EUR	286,000	270,682	0.07
BMW Finance	1.50	06/02/2029	EUR	50,000	45,285	0.01
BMW Finance	0.88	14/01/2032	EUR	33,000	26,879	0.01
BMW Finance*	-	11/01/2026	EUR	19,000	17,358	0.01
Coca-Cola HBC Finance	1.00	14/05/2027	EUR	100,000	89,771	0.02
Coloplast Finance	2.25	19/05/2027	EUR	100,000	94,081	0.03
Compass Group Finance	3.00	08/03/2030	EUR	100,000	95,600	0.03
Cooperatieve Rabobank	1.25	23/03/2026	EUR	100,000	93,975	0.03
Cooperatieve Rabobank	4.63	27/01/2028	EUR	200,000	201,244	0.05
Cooperatieve Rabobank	0.88	08/02/2028	EUR	100,000	89,614	0.02
Cooperatieve Rabobank	0.01	02/07/2030	EUR	100,000	80,233	0.02
Cooperatieve Rabobank	0.01	27/11/2040	EUR	100,000	57,657	0.02
CTP	0.75	18/02/2027	EUR	120,000	96,660	0.03
Daimler	0.38	08/11/2026	EUR	100,000	90,479	0.02
Daimler International Finance	0.63	06/05/2027	EUR	100,000	90,195	0.02
Daimler Truck International Finance	3.88	19/06/2026	EUR	100,000	99,615	0.03
de Volksbank	0.50	30/01/2026	EUR	100,000	92,148	0.02
Diageo Capital	1.88	08/06/2034	EUR	100,000	84,289	0.02
Digital Dutch Finco	0.63	15/07/2025	EUR	100,000	91,039	0.02
DSV Finance	1.38	16/03/2030	EUR	100,000	86,605	0.02
easyJet	1.88	03/03/2028	EUR	100,000	87,372	0.02
EDP Finance	0.38	16/09/2026	EUR	100,000	89,707	0.02
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	100,000	93,148	0.02
EnBW International Finance	3.63	22/11/2026	EUR	100,000	99,470	0.03
EnBW International Finance	4.05	22/11/2029	EUR	100,000	101,195	0.03
EnBW International Finance	1.88	31/10/2033	EUR	50,000	41,111	0.01
Enel Finance International	1.50	21/07/2025	EUR	100,000	95,242	0.03
Enel Finance International	0.50	17/06/2030	EUR	100,000	79,010	0.02
Enel Finance International	0.88	17/01/2031	EUR	300,000	239,154	0.06
Enel Finance International	1.25	17/01/2035	EUR	100,000	72,868	0.02
Euronext	0.75	17/05/2031	EUR	100,000	80,302	0.02
EXOR	0.88	19/01/2031	EUR	100,000	78,896	0.02
GSK Capital	3.13	28/11/2032	EUR	200,000	192,872	0.05
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	100,000	92,904	0.02
Heineken	1.63	30/03/2025	EUR	100,000	96,393	0.03
Heineken	1.00	04/05/2026	EUR	100,000	92,941	0.02
Iberdrola International	2.25	Perpetual	EUR	100,000	82,374	0.02
ING Bank	2.75	21/11/2025	EUR	200,000	195,652	0.05
ING Bank	0.50	17/02/2027	EUR	100,000	89,907	0.02
ING Bank	0.13	08/12/2031	EUR	100,000	77,746	0.02
ING Bank	3.00	15/02/2033	EUR	100,000	98,357	0.03
ING Groep	2.13	10/01/2026	EUR	100,000	95,529	0.03
ING Groep	2.13	23/05/2026	EUR	300,000	286,125	0.08
ING Groep	0.25	18/02/2029	EUR	100,000	82,040	0.02
ING Groep	1.00	16/11/2032	EUR	200,000	165,688	0.04
innogy Finance	1.00	13/04/2025	EUR	150,000	143,031	0.04
JAB Holdings	1.00	20/12/2027	EUR	200,000	174,464	0.05
JAB Holdings	4.75	29/06/2032	EUR	100,000	101,132	0.03
JDE Peet's*	-	16/01/2026	EUR	100,000	90,102	0.02
Koninklijke Ahold Delhaize	3.50	04/04/2028	EUR	100,000	99,152	0.03
Koninklijke Ahold Delhaize	0.38	18/03/2030	EUR	150,000	121,971	0.03
Koninklijke DSM	0.25	23/06/2028	EUR	150,000	127,533	0.03
Koninklijke KPN	3.88	03/07/2031	EUR	200,000	199,368	0.05
Koninklijke KPN	0.88	15/11/2033	EUR	100,000	74,892	0.02
Koninklijke Philips	2.63	05/05/2033	EUR	133,000	118,375	0.03

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 4.06%) (continued)						
LeasePlan	2.13	06/05/2025	EUR	114,000	109,117	0.03
LeasePlan	0.25	23/02/2026	EUR	171,000	153,361	0.04
Linde Finance	0.25	19/05/2027	EUR	100,000	88,150	0.02
LYB International Finance II	0.88	17/09/2026	EUR	100,000	89,690	0.02
Nederlandse Gasunie	3.38	11/07/2034	EUR	100,000	96,974	0.03
Nederlandse Waterschapsbank	0.25	19/01/2032	EUR	300,000	236,472	0.06
NIBC Bank	0.13	25/11/2030	EUR	100,000	79,241	0.02
NN Group	5.25	01/03/2043	EUR	167,000	159,333	0.04
Novo Nordisk Finance Netherlands	1.38	31/03/2030	EUR	120,000	106,350	0.03
PACCAR Financial Europe	3.38	15/05/2026	EUR	210,000	207,144	0.05
Peugeot	2.75	15/05/2026	EUR	200,000	193,192	0.05
Prosus	2.78	19/01/2034	EUR	100,000	73,841	0.02
RELX Finance	1.38	12/05/2026	EUR	100,000	93,271	0.02
Repsol International Finance	0.13	05/10/2024	EUR	100,000	95,294	0.03
Royal Schiphol Group	1.50	05/11/2030	EUR	200,000	172,234	0.05
Schlumberger Finance*	-	15/10/2024	EUR	200,000	190,442	0.05
Shell International Finance	0.13	08/11/2027	EUR	100,000	86,304	0.02
Shell International Finance	1.25	11/11/2032	EUR	150,000	120,743	0.03
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	200,000	182,442	0.05
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	68,888	0.02
Siemens Financieringsmaatschappij	1.75	28/02/2039	EUR	100,000	78,831	0.02
Stedin Holding*	-	16/11/2026	EUR	200,000	176,490	0.05
Stellantis	4.25	16/06/2031	EUR	300,000	295,740	0.08
Stellantis	2.75	01/04/2032	EUR	100,000	88,590	0.02
Stellantis	1.25	20/06/2033	EUR	100,000	75,335	0.02
TenneT Holding	1.63	17/11/2026	EUR	144,000	136,598	0.04
TenneT Holding	3.88	28/10/2028	EUR	100,000	101,390	0.03
TenneT Holding	2.13	17/11/2029	EUR	100,000	93,663	0.03
TenneT Holding	4.25	28/04/2032	EUR	100,000	104,999	0.03
TenneT Holding	0.13	30/11/2032	EUR	100,000	75,861	0.02
Thermo Fisher Scientific Finance I	1.63	18/10/2041	EUR	150,000	103,484	0.03
Unilever Finance Netherlands	1.25	25/03/2025	EUR	100,000	95,926	0.03
Unilever Finance Netherlands	1.75	16/11/2028	EUR	100,000	92,060	0.02
Unilever Finance Netherlands	1.38	04/09/2030	EUR	100,000	86,922	0.02
Upjohn Finance	1.36	23/06/2027	EUR	133,000	117,694	0.03
Van Lanschot Kempen	2.50	27/02/2028	EUR	100,000	95,638	0.03
Vestas Wind Systems Finance	2.00	15/06/2034	EUR	200,000	164,518	0.04
Volkswagen International Finance	3.13	28/03/2025	EUR	100,000	98,062	0.03
Volkswagen International Finance	4.13	15/11/2025	EUR	200,000	198,724	0.05
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	91,825	0.02
Volkswagen International Finance	2.63	16/11/2027	EUR	100,000	93,410	0.02
Volkswagen International Finance	4.13	16/11/2038	EUR	100,000	95,780	0.03
Volkswagen International Finance	3.50	Perpetual	EUR	100,000	94,070	0.03
Volkswagen International Finance	4.63	Perpetual	EUR	100,000	90,384	0.02
Vonovia Finance	1.50	22/03/2026	EUR	100,000	90,586	0.02
Vonovia Finance	0.63	09/07/2026	EUR	100,000	87,169	0.02
Vonovia Finance	2.75	22/03/2038	EUR	100,000	71,191	0.02
Wolters Kluwer	3.00	23/09/2026	EUR	100,000	97,651	0.03
Wolters Kluwer	3.75	03/04/2031	EUR	200,000	199,946	0.05
Wurth Finance International	0.75	22/11/2027	EUR	100,000	88,590	0.02
Wurth Finance International	2.13	23/08/2030	EUR	100,000	90,396	0.02
					15,153,667	3.97
New Zealand (2022: 0.09%)						
Westpac Securities	0.10	13/07/2027	EUR	100,000	84,671	0.02
Norway (2022: 0.59%)						
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	89,900	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Norway (2022: 0.59%) (continued)						
DNB Boligkreditt	0.01	21/01/2031	EUR	300,000	234,690	0.06
Eika Boligkreditt	0.50	28/08/2025	EUR	100,000	93,202	0.03
Equinor	1.25	17/02/2027	EUR	200,000	182,906	0.05
SpareBank 1 Boligkreditt	0.13	14/05/2026	EUR	100,000	90,364	0.03
SpareBank 1 Boligkreditt	0.01	22/09/2027	EUR	100,000	86,293	0.02
SpareBank 1 Boligkreditt	0.05	03/11/2028	EUR	100,000	83,642	0.02
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	100,000	91,786	0.03
SpareBank 1 SR-Bank	0.25	09/11/2026	EUR	100,000	87,523	0.02
SpareBank 1 SR-Bank	0.38	15/07/2027	EUR	100,000	87,410	0.02
Sparebanken Vest Boligkreditt	0.50	12/02/2026	EUR	100,000	92,010	0.03
SR-Boligkreditt	1.00	01/04/2029	EUR	100,000	87,630	0.02
Telenor	1.13	31/05/2029	EUR	100,000	86,704	0.02
					1,394,060	0.37
Philippines (2022: 0.03%)						
Asian Development Bank	0.35	16/07/2025	EUR	100,000	93,578	0.02
Poland (2022: Nil)						
Powszechna Kasa Oszczednosci Bank Polski	5.63	01/02/2026	EUR	120,000	120,300	0.03
Portugal (2022: 0.07%)						
Brisa-Concessao Rodoviaria	1.88	30/04/2025	EUR	100,000	96,052	0.02
Caixa Geral de Depositos	5.75	31/10/2028	EUR	100,000	102,850	0.03
					198,902	0.05
Singapore (2022: 0.03%)						
Ascendas Real Estate Investment Trust	0.75	23/06/2028	EUR	200,000	160,169	0.05
DBS Bank	2.81	13/10/2025	EUR	200,000	195,035	0.05
United Overseas Bank	0.10	25/05/2029	EUR	100,000	82,762	0.02
					437,966	0.12
Slovakia (2022: 0.16%)						
Granvia	4.78	30/09/2039	EUR	74,344	72,626	0.02
SPP-Distribucia	1.00	09/06/2031	EUR	100,000	70,500	0.02
Vseobecna Uverova Banka	0.01	23/06/2025	EUR	100,000	92,198	0.02
Vseobecna Uverova Banka	0.88	22/03/2027	EUR	200,000	179,013	0.05
					414,337	0.11
Spain (2022: 1.51%)						
Abertis Infraestructuras	0.63	15/07/2025	EUR	100,000	93,378	0.02
Abertis Infraestructuras	2.38	27/09/2027	EUR	100,000	93,638	0.03
Abertis Infraestructuras	3.00	27/03/2031	EUR	100,000	90,648	0.02
Acciona Energia Financiacion Filiales	1.38	26/01/2032	EUR	100,000	82,800	0.02
Amadeus IT Group	2.88	20/05/2027	EUR	100,000	96,428	0.03
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	200,000	190,722	0.05
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	100,000	94,832	0.03
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	100,000	94,326	0.03
Banco Bilbao Vizcaya Argentaria	0.88	22/11/2026	EUR	100,000	91,196	0.02
Banco Bilbao Vizcaya Argentaria	3.13	17/07/2027	EUR	200,000	196,450	0.05
Banco Bilbao Vizcaya Argentaria	4.63	13/01/2031	EUR	200,000	200,026	0.05
Banco de Sabadell	1.13	11/03/2027	EUR	100,000	90,661	0.02
Banco de Sabadell	0.13	10/02/2028	EUR	100,000	85,258	0.02
Banco de Sabadell	1.75	30/05/2029	EUR	100,000	90,203	0.02
Banco Santander	1.38	05/01/2026	EUR	200,000	185,916	0.05
Banco Santander	3.38	11/01/2026	EUR	100,000	98,833	0.03
Banco Santander	3.13	19/01/2027	EUR	200,000	190,874	0.05
Banco Santander	2.38	08/09/2027	EUR	300,000	285,699	0.08
Banco Santander	3.25	14/02/2028	EUR	100,000	98,527	0.03
Banco Santander	1.13	25/10/2028	EUR	100,000	88,723	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2022: 1.51%) (continued)						
Banco Santander	0.10	27/02/2032	EUR	100,000	75,196	0.02
Banco Santander	2.75	08/09/2032	EUR	100,000	94,495	0.03
Bankia	4.00	03/02/2025	EUR	100,000	99,815	0.03
Bankinter	0.63	06/10/2027	EUR	100,000	85,435	0.02
Bankinter	3.05	29/05/2028	EUR	200,000	194,442	0.05
Bankinter	4.38	03/05/2030	EUR	100,000	99,282	0.03
CaixaBank	1.13	27/03/2026	EUR	100,000	91,946	0.02
CaixaBank	1.63	13/04/2026	EUR	200,000	189,038	0.05
CaixaBank	1.00	17/01/2028	EUR	100,000	89,257	0.02
CaixaBank	0.75	26/05/2028	EUR	100,000	86,051	0.02
CaixaBank	0.50	09/02/2029	EUR	100,000	83,113	0.02
CaixaBank	6.13	30/05/2034	EUR	300,000	297,855	0.08
Caja Rural de Navarra	0.75	16/02/2029	EUR	200,000	171,850	0.05
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88	23/05/2025	EUR	100,000	99,529	0.03
Deutsche Bank	0.88	16/01/2025	EUR	100,000	95,300	0.03
Enagas Financiaciones	0.38	05/11/2032	EUR	100,000	76,153	0.02
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	100,000	91,738	0.02
Ferrovial Emisiones	0.54	12/11/2028	EUR	100,000	84,626	0.02
Iberdrola Finanzas	1.00	07/03/2025	EUR	100,000	95,642	0.03
Iberdrola Finanzas	3.13	22/11/2028	EUR	200,000	196,704	0.05
Iberdrola Finanzas	1.62	29/11/2029	EUR	100,000	91,126	0.02
Kutxabank	0.50	14/10/2027	EUR	100,000	86,940	0.02
Liberbank	0.25	25/09/2029	EUR	100,000	81,512	0.02
Merlin Properties Socimi	1.75	26/05/2025	EUR	200,000	190,030	0.05
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	105,351	0.03
Red Electrica Financiaciones	0.38	24/07/2028	EUR	100,000	86,852	0.02
Telefonica Emisiones	1.45	22/01/2027	EUR	100,000	92,830	0.02
Telefonica Emisiones	1.20	21/08/2027	EUR	100,000	91,036	0.02
Telefonica Emisiones	1.79	12/03/2029	EUR	100,000	91,114	0.02
Telefonica Emisiones	2.59	25/05/2031	EUR	100,000	93,183	0.02
Unicaja Banco	4.50	30/06/2025	EUR	100,000	99,294	0.03
					6,045,873	1.58
Supranational (2022: 0.03%)						
African Development Bank	0.50	22/03/2027	EUR	200,000	180,312	0.05
African Development Bank	2.25	14/09/2029	EUR	200,000	189,664	0.05
					369,976	0.10
Sweden (2022: 0.94%)						
Electrolux	4.13	05/10/2026	EUR	150,000	150,529	0.04
EQT	2.38	06/04/2028	EUR	109,000	96,167	0.03
Essity	0.25	08/02/2031	EUR	133,000	102,207	0.03
Investor	1.50	12/09/2030	EUR	100,000	86,891	0.02
Lansforsakringar Bank	0.05	15/04/2026	EUR	100,000	88,578	0.02
SBAB Bank	1.88	10/12/2025	EUR	126,000	119,752	0.03
Skandinaviska Enskilda Banken	4.13	29/06/2027	EUR	150,000	149,887	0.04
Skandinaviska Enskilda Banken	0.75	09/08/2027	EUR	300,000	260,412	0.07
Skandinaviska Enskilda Banken	0.75	15/11/2027	EUR	100,000	89,133	0.02
Stadshypotek	0.75	01/11/2027	EUR	100,000	89,233	0.02
Stadshypotek	0.01	30/09/2030	EUR	200,000	157,846	0.04
Svenska Handelsbanken	0.13	03/11/2026	EUR	143,000	126,086	0.03
Svenska Handelsbanken	3.75	01/11/2027	EUR	100,000	99,300	0.03
Sveriges Sakerstallda Obligationer	0.01	14/03/2030	EUR	200,000	160,556	0.04
Swedbank	0.75	05/05/2025	EUR	100,000	93,711	0.03
Swedbank	2.10	25/05/2027	EUR	230,000	213,100	0.06
Swedbank Hypotek	3.13	05/07/2028	EUR	200,000	197,334	0.05
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	100,000	88,299	0.02
Telia Company	3.88	01/10/2025	EUR	50,000	49,886	0.01

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2022: 0.94%) (continued)						
Telia Company	4.63	21/12/2082	EUR	200,000	193,992	0.05
Vattenfall	0.05	15/10/2025	EUR	100,000	91,656	0.03
Vattenfall	3.75	18/10/2026	EUR	105,000	104,620	0.03
Volvo Treasury	2.63	20/02/2026	EUR	200,000	193,314	0.05
					3,002,489	0.79
Switzerland (2022: 0.33%)						
Credit Suisse	1.50	10/04/2026	EUR	100,000	91,553	0.02
Credit Suisse Group	3.25	02/04/2026	EUR	200,000	192,782	0.05
Credit Suisse Group	2.13	13/10/2026	EUR	100,000	93,170	0.03
Credit Suisse Group	1.00	24/06/2027	EUR	100,000	88,717	0.02
Credit Suisse Group	2.88	02/04/2032	EUR	100,000	87,327	0.02
EUROFIMA*	-	28/07/2026	EUR	100,000	89,702	0.02
UBS Group	4.38	11/01/2031	EUR	300,000	292,251	0.08
Zuercher Kantonalbank	4.16	08/06/2029	EUR	300,000	297,279	0.08
					1,232,781	0.32
United Arab Emirates (2022: 0.06%)						
Emirates Telecommunications Group	2.75	18/06/2026	EUR	100,000	96,824	0.03
MDGH GMTN	0.38	10/03/2027	EUR	100,000	88,291	0.02
					185,115	0.05
United Kingdom (2022: 1.72%)						
Anglo American Capital	4.75	21/09/2032	EUR	200,000	201,954	0.05
AstraZeneca	3.63	03/03/2027	EUR	171,000	170,648	0.04
AstraZeneca	1.25	12/05/2028	EUR	100,000	89,535	0.02
Barclays	2.89	31/01/2027	EUR	200,000	190,104	0.05
Barclays	1.13	22/03/2031	EUR	100,000	86,678	0.02
BAT International Finance	1.25	13/03/2027	EUR	200,000	181,128	0.05
BP Capital Markets	1.23	08/05/2031	EUR	100,000	81,567	0.02
BP Capital Markets	3.25	Perpetual	EUR	300,000	277,335	0.07
BP Capital Markets	3.63	Perpetual	EUR	100,000	87,327	0.02
British Telecommunications	0.50	12/09/2025	EUR	100,000	92,600	0.02
British Telecommunications	2.75	30/08/2027	EUR	120,000	114,662	0.03
British Telecommunications	3.75	13/05/2031	EUR	100,000	97,755	0.03
Cadent Finance	4.25	05/07/2029	EUR	147,000	146,706	0.04
Clydesdale Bank	2.50	22/06/2027	EUR	100,000	95,102	0.03
Coca-Cola European Partners	1.75	27/03/2026	EUR	100,000	94,644	0.03
Diageo Finance	1.50	22/10/2027	EUR	100,000	92,021	0.02
Heathrow Funding	1.50	12/10/2025	EUR	100,000	94,084	0.02
HSBC Holdings	0.31	13/11/2026	EUR	100,000	90,516	0.02
HSBC Holdings	2.50	15/03/2027	EUR	100,000	94,405	0.03
HSBC Holdings	4.75	10/03/2028	EUR	200,000	200,110	0.05
HSBC Holdings	6.36	16/11/2032	EUR	200,000	203,928	0.05
Imperial Brands Finance	1.38	27/01/2025	EUR	200,000	190,914	0.05
Informa	2.13	06/10/2025	EUR	100,000	95,436	0.03
Lloyds Banking Group	0.50	12/11/2025	EUR	100,000	94,574	0.03
Lloyds Banking Group	3.13	24/08/2030	EUR	150,000	137,724	0.04
National Grid	2.95	30/03/2030	EUR	153,000	142,152	0.04
National Grid Electricity Distribution	3.53	20/09/2028	EUR	100,000	97,481	0.03
Nationwide Building Society	1.50	08/03/2026	EUR	100,000	94,561	0.03
Nationwide Building Society	2.00	28/04/2027	EUR	100,000	92,194	0.02
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	89,373	0.02
NatWest Group	4.70	14/03/2028	EUR	129,000	128,376	0.03
NatWest Group	5.76	28/02/2034	EUR	160,000	158,400	0.04
NatWest Markets	0.13	12/11/2025	EUR	106,000	96,035	0.03
Rentokil Initial	0.50	14/10/2028	EUR	100,000	83,824	0.02
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	100,000	94,977	0.03
Santander	0.05	12/01/2027	EUR	100,000	87,958	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 1.72%) (continued)						
Santander UK Group Holdings	0.50	10/01/2025	EUR	100,000	94,794	0.03
Santander UK Group Holdings	1.13	12/03/2027	EUR	150,000	136,787	0.04
Santander UK Group Holdings	3.53	25/08/2028	EUR	200,000	188,594	0.05
SSE	1.38	04/09/2027	EUR	100,000	91,753	0.02
SSE	2.88	01/08/2029	EUR	117,000	111,170	0.03
SSE	4.00	Perpetual	EUR	180,000	165,949	0.04
Standard Chartered	0.80	17/11/2029	EUR	220,000	180,105	0.05
Standard Chartered	4.87	10/05/2031	EUR	200,000	197,886	0.05
Swiss Re Finance	2.71	04/06/2052	EUR	100,000	79,913	0.02
Vodafone Group	2.20	25/08/2026	EUR	100,000	94,945	0.03
Vodafone Group	0.90	24/11/2026	EUR	100,000	91,400	0.02
Vodafone Group	1.63	24/11/2030	EUR	100,000	85,870	0.02
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	138,729	0.04
					6,124,683	1.61
United States of America (2022: 3.11%)						
3M Company	1.75	15/05/2030	EUR	100,000	87,472	0.02
Altria Group	1.70	15/06/2025	EUR	100,000	95,205	0.03
American Tower	4.13	16/05/2027	EUR	300,000	296,907	0.08
American Tower	0.50	15/01/2028	EUR	150,000	126,246	0.03
Apple*	-	15/11/2025	EUR	150,000	137,989	0.04
AT&T	2.05	19/05/2032	EUR	300,000	255,090	0.07
AT&T	3.15	04/09/2036	EUR	100,000	88,293	0.02
AT&T	2.60	19/05/2038	EUR	100,000	80,452	0.02
Bank of America	1.95	27/10/2026	EUR	200,000	188,290	0.05
Bank of America	1.66	25/04/2028	EUR	200,000	179,868	0.05
Bank of America	0.58	24/08/2028	EUR	100,000	85,489	0.02
Bank of America	2.82	27/04/2033	EUR	100,000	89,158	0.02
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	90,721	0.02
Berkshire Hathaway Finance	2.00	18/03/2034	EUR	200,000	165,972	0.04
Booking Holdings	0.10	08/03/2025	EUR	100,000	93,632	0.02
Booking Holdings	4.25	15/05/2029	EUR	144,000	146,104	0.04
Cargill	3.88	24/04/2030	EUR	300,000	299,577	0.08
Celanese US Holdings	4.78	19/07/2026	EUR	231,000	225,539	0.06
Chubb INA Holdings	0.88	15/12/2029	EUR	100,000	82,273	0.02
Citigroup	1.75	28/01/2025	EUR	100,000	96,499	0.03
Citigroup	1.25	06/07/2026	EUR	100,000	93,589	0.02
Citigroup	0.50	08/10/2027	EUR	100,000	88,123	0.02
Coca-Cola	0.13	15/03/2029	EUR	100,000	83,080	0.02
Coca-Cola	0.38	15/03/2033	EUR	100,000	74,596	0.02
Coca-Cola	0.95	06/05/2036	EUR	100,000	73,700	0.02
Comcast	0.75	20/02/2032	EUR	150,000	118,183	0.03
Danaher	2.10	30/09/2026	EUR	100,000	94,814	0.03
Digital Euro Finco	1.13	09/04/2028	EUR	100,000	82,644	0.02
Dow Chemical	0.50	15/03/2027	EUR	100,000	87,027	0.02
Eli Lilly & Co	0.63	01/11/2031	EUR	100,000	80,098	0.02
Eli Lilly & Co	1.70	01/11/2049	EUR	100,000	69,951	0.02
Equinix	0.25	15/03/2027	EUR	200,000	174,314	0.05
Exxon Mobil	0.52	26/06/2028	EUR	100,000	86,143	0.02
FedEx	0.45	05/08/2025	EUR	100,000	92,736	0.02
Fidelity National Information Services	1.50	21/05/2027	EUR	100,000	90,864	0.02
General Electric	4.13	19/09/2035	EUR	100,000	99,769	0.03
General Motors Financial	1.00	24/02/2025	EUR	200,000	189,322	0.05
Goldman Sachs Group	3.38	27/03/2025	EUR	100,000	98,685	0.03
Goldman Sachs Group	0.25	26/01/2028	EUR	31,000	25,966	0.01
Goldman Sachs Group	2.00	22/03/2028	EUR	40,000	36,562	0.01
Goldman Sachs Group	2.00	01/11/2028	EUR	50,000	45,227	0.01
Goldman Sachs Group	1.25	07/02/2029	EUR	60,000	50,983	0.01

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 3.11%) (continued)						
Goldman Sachs Group	0.88	09/05/2029	EUR	114,000	93,946	0.03
Goldman Sachs Group	4.00	21/09/2029	EUR	200,000	197,616	0.05
Honeywell International	3.50	17/05/2027	EUR	300,000	295,236	0.08
Honeywell International	4.13	02/11/2034	EUR	100,000	101,368	0.03
Illinois Tool Works	1.00	05/06/2031	EUR	100,000	81,858	0.02
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	89,614	0.02
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	50,880	0.01
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	29,658	0.01
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	69,673	0.02
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	24,957	0.01
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	26,901	0.01
International Bank for Reconstruction & Development	0.20	21/01/2061	EUR	50,000	18,029	0.01
International Business Machines	0.88	31/01/2025	EUR	100,000	95,244	0.03
International Business Machines	0.95	23/05/2025	EUR	100,000	94,611	0.03
International Business Machines	1.25	09/02/2034	EUR	150,000	115,606	0.03
International Business Machines	3.75	06/02/2035	EUR	200,000	196,228	0.05
International Business Machines	4.00	06/02/2043	EUR	200,000	195,510	0.05
International Development Association	0.35	22/04/2036	EUR	100,000	71,377	0.02
International Development Association	1.75	05/05/2037	EUR	300,000	254,094	0.07
International Development Association	2.50	15/01/2038	EUR	100,000	92,601	0.02
International Development Association	0.70	17/01/2042	EUR	100,000	65,257	0.02
International Flavors & Fragrances	1.80	25/09/2026	EUR	100,000	90,033	0.02
JPMorgan Chase & Co	0.39	24/02/2028	EUR	200,000	173,752	0.05
JPMorgan Chase & Co	1.81	12/06/2029	EUR	100,000	89,339	0.02
JPMorgan Chase & Co	1.05	04/11/2032	EUR	100,000	78,186	0.02
McDonald's	1.75	03/05/2028	EUR	100,000	91,678	0.02
McDonald's	0.25	04/10/2028	EUR	143,000	120,263	0.03
Merck & Co	0.50	02/11/2024	EUR	100,000	95,673	0.03
Microsoft	3.13	06/12/2028	EUR	100,000	100,523	0.03
Mondelez International	0.25	17/03/2028	EUR	183,000	156,134	0.04
Morgan Stanley	2.10	08/05/2026	EUR	359,000	342,727	0.09
Morgan Stanley	1.88	27/04/2027	EUR	100,000	91,875	0.02
Morgan Stanley	0.41	29/10/2027	EUR	147,000	128,263	0.03
Netflix	4.63	15/05/2029	EUR	100,000	101,363	0.03
Netflix	3.88	15/11/2029	EUR	100,000	97,695	0.03
New York Life Global Funding	3.63	09/01/2030	EUR	288,000	283,458	0.07
PepsiCo	0.50	06/05/2028	EUR	100,000	86,994	0.02
PepsiCo	0.75	14/10/2033	EUR	200,000	154,136	0.04
PepsiCo	0.88	16/10/2039	EUR	100,000	67,883	0.02
Philip Morris International	2.88	03/03/2026	EUR	100,000	97,059	0.03
Philip Morris International	1.45	01/08/2039	EUR	100,000	61,724	0.02
Procter & Gamble	4.88	11/05/2027	EUR	50,000	52,711	0.01
Procter & Gamble	0.35	05/05/2030	EUR	100,000	81,864	0.02
Procter & Gamble	0.90	04/11/2041	EUR	100,000	66,135	0.02
Prologis Euro Finance	0.50	16/02/2032	EUR	200,000	146,168	0.04
Realty Income	4.88	06/07/2030	EUR	118,000	117,552	0.03
Stryker	0.75	01/03/2029	EUR	100,000	84,656	0.02
Thermo Fisher Scientific	0.88	01/10/2031	EUR	200,000	160,506	0.04
Thermo Fisher Scientific	3.65	21/11/2034	EUR	304,000	299,671	0.08
Toyota Motor Credit	0.13	05/11/2027	EUR	160,000	137,138	0.04
Unilever Capital	3.30	06/06/2029	EUR	170,000	168,227	0.04
Verizon Communications	0.38	22/03/2029	EUR	100,000	82,272	0.02
Verizon Communications	1.25	08/04/2030	EUR	100,000	84,145	0.02
Verizon Communications	4.25	31/10/2030	EUR	187,000	189,640	0.05
Verizon Communications	1.30	18/05/2033	EUR	150,000	115,974	0.03
VF	4.25	07/03/2029	EUR	133,000	131,064	0.03
Visa	1.50	15/06/2026	EUR	200,000	187,794	0.05

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Corporate bonds (2022: 30.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 3.11%) (continued)						
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	88,565	0.02
Wells Fargo & Co	1.74	04/05/2030	EUR	100,000	85,629	0.02
					11,895,885	3.12
Venezuela (2022: 0.03%)						
Corp Andina de Fomento	2.38	13/07/2027	EUR	100,000	93,058	0.02
Total corporate bonds					121,303,243	31.79
Government bonds (2022: 68.57%)						
Austria (2022: 1.98%)						
Austria (Government of)	1.65	21/10/2024	EUR	300,000	293,763	0.08
Austria (Government of)	1.20	20/10/2025	EUR	330,000	316,074	0.08
Austria (Government of)	4.85	15/03/2026	EUR	260,000	271,515	0.07
Austria (Government of)	2.00	15/07/2026	EUR	240,000	232,627	0.06
Austria (Government of)	0.75	20/10/2026	EUR	510,000	474,086	0.12
Austria (Government of)	0.50	20/04/2027	EUR	330,000	300,775	0.08
Austria (Government of)	6.25	15/07/2027	EUR	410,000	459,774	0.12
Austria (Government of)	0.75	20/02/2028	EUR	250,000	226,213	0.06
Austria (Government of)	0.50	20/02/2029	EUR	350,000	305,970	0.08
Austria (Government of)	2.90	23/05/2029	EUR	400,000	399,428	0.11
Austria (Government of)	0.90	20/02/2032	EUR	250,000	210,780	0.06
Austria (Government of)	2.90	20/02/2033	EUR	450,000	445,167	0.12
Austria (Government of)	2.40	23/05/2034	EUR	180,000	169,555	0.04
Austria (Government of)	0.25	20/10/2036	EUR	80,000	55,814	0.01
Austria (Government of)	4.15	15/03/2037	EUR	445,000	496,754	0.13
Austria (Government of)	3.15	20/06/2044	EUR	180,000	182,797	0.05
Austria (Government of)	1.50	20/02/2047	EUR	250,000	185,110	0.05
Austria (Government of)	1.85	23/05/2049	EUR	300,000	236,520	0.06
Austria (Government of)	0.75	20/03/2051	EUR	140,000	81,477	0.02
Austria (Government of)	3.15	20/10/2053	EUR	100,000	101,350	0.03
Austria (Government of)	3.80	26/01/2062	EUR	120,000	140,479	0.04
Austria (Government of)	0.70	20/04/2071	EUR	200,000	91,438	0.02
Austria (Government of)	1.50	02/11/2086	EUR	40,000	24,314	0.01
Austria (Government of)	2.10	20/09/2117	EUR	150,000	111,120	0.03
Austria (Government of)	0.85	30/06/2120	EUR	270,000	112,390	0.03
Austria (Government of)*	-	15/07/2024	EUR	320,000	309,155	0.08
Austria (Government of)*	-	20/04/2025	EUR	460,000	433,918	0.11
Austria (Government of)*	-	20/10/2028	EUR	360,000	308,570	0.08
Austria (Government of)*	-	20/02/2030	EUR	320,000	263,942	0.07
Austria (Government of)*	-	20/02/2031	EUR	350,000	279,549	0.07
Austria (Government of)*	-	20/10/2040	EUR	160,000	95,202	0.03
Autobahnen- und Schnell- strassen-Finanzierungs	0.10	09/07/2029	EUR	100,000	83,787	0.02
					7,699,413	2.02
Belgium (2022: 4.99%)						
Belgium (Government of)	2.60	22/06/2024	EUR	190,000	188,297	0.05
Belgium (Government of)	0.50	22/10/2024	EUR	420,000	404,611	0.11
Belgium (Government of)	0.80	22/06/2025	EUR	770,000	735,104	0.19
Belgium (Government of)	4.50	28/03/2026	EUR	390,000	404,106	0.11
Belgium (Government of)	1.00	22/06/2026	EUR	440,000	414,806	0.11
Belgium (Government of)	0.80	22/06/2027	EUR	590,000	542,593	0.14
Belgium (Government of)	5.50	28/03/2028	EUR	660,000	735,530	0.19
Belgium (Government of)	0.80	22/06/2028	EUR	400,000	362,156	0.09
Belgium (Government of)	0.90	22/06/2029	EUR	500,000	447,105	0.12
Belgium (Government of)	0.10	22/06/2030	EUR	670,000	554,231	0.15
Belgium (Government of)	1.00	22/06/2031	EUR	490,000	423,835	0.11
Belgium (Government of)	4.00	28/03/2032	EUR	270,000	290,903	0.08

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2022: 4.99%) (continued)						
Belgium (Government of)	0.35	22/06/2032	EUR	560,000	445,026	0.12
Belgium (Government of)	1.25	22/04/2033	EUR	330,000	282,942	0.07
Belgium (Government of)	3.00	22/06/2033	EUR	330,000	328,525	0.09
Belgium (Government of)	3.00	22/06/2034	EUR	330,000	327,476	0.09
Belgium (Government of)	5.00	28/03/2035	EUR	640,000	755,629	0.20
Belgium (Government of)	1.45	22/06/2037	EUR	170,000	137,168	0.04
Belgium (Government of)	1.90	22/06/2038	EUR	250,000	210,633	0.05
Belgium (Government of)	2.75	22/04/2039	EUR	200,000	187,198	0.05
Belgium (Government of)	0.40	22/06/2040	EUR	370,000	232,134	0.06
Belgium (Government of)	4.25	28/03/2041	EUR	505,000	569,872	0.15
Belgium (Government of)	3.45	22/06/2043	EUR	220,000	222,642	0.06
Belgium (Government of)	3.75	22/06/2045	EUR	290,000	309,404	0.08
Belgium (Government of)	1.60	22/06/2047	EUR	250,000	179,330	0.05
Belgium (Government of)	1.70	22/06/2050	EUR	290,000	206,625	0.05
Belgium (Government of)	1.40	22/06/2053	EUR	300,000	191,787	0.05
Belgium (Government of)	3.30	22/06/2054	EUR	240,000	235,675	0.06
Belgium (Government of)	2.25	22/06/2057	EUR	200,000	157,750	0.04
Belgium (Government of)	2.15	22/06/2066	EUR	180,000	135,268	0.04
Belgium (Government of)	0.65	22/06/2071	EUR	170,000	70,912	0.02
Belgium (Government of)*	-	22/10/2027	EUR	450,000	397,238	0.10
Belgium (Government of)*	-	22/10/2031	EUR	520,000	408,673	0.11
Euro Medium Term Note	0.50	04/04/2025	EUR	100,000	94,927	0.02
Euro Medium Term Note	2.50	04/11/2027	EUR	100,000	97,369	0.03
Euro Medium Term Note	0.75	04/04/2031	EUR	50,000	42,287	0.01
Euro Medium Term Note	0.13	10/06/2035	EUR	100,000	70,833	0.02
Euro Medium Term Note	1.13	04/04/2036	EUR	100,000	79,619	0.02
Euro Medium Term Note	0.25	22/04/2036	EUR	300,000	210,396	0.05
Euro Medium Term Note	0.20	04/06/2036	EUR	200,000	138,016	0.04
Euro Medium Term Note	0.10	04/10/2040	EUR	100,000	59,552	0.02
Euro Medium Term Note	3.75	04/04/2042	EUR	60,000	64,061	0.02
Euro Medium Term Note	0.45	02/05/2046	EUR	200,000	113,544	0.03
Euro Medium Term Note	0.75	04/01/2047	EUR	80,000	48,783	0.01
Euro Medium Term Note	0.30	04/11/2050	EUR	100,000	49,147	0.01
Euro Medium Term Note	0.70	06/07/2051	EUR	200,000	111,796	0.03
Euro Medium Term Note*	-	04/11/2025	EUR	100,000	92,626	0.02
Euro Medium Term Note*	-	04/03/2026	EUR	150,000	137,555	0.04
Euro Medium Term Note*	-	06/07/2026	EUR	150,000	136,214	0.04
Euro Medium Term Note*	-	02/06/2028	EUR	50,000	43,036	0.01
Euro Medium Term Note*	-	04/07/2029	EUR	200,000	167,026	0.04
Euro Medium Term Note*	-	04/10/2030	EUR	200,000	161,560	0.04
Euro Medium Term Note*	-	04/07/2031	EUR	400,000	315,832	0.08
Euro Medium Term Note*	-	04/07/2035	EUR	100,000	69,133	0.02
European Union	0.80	04/07/2025	EUR	1,050,000	996,471	0.26
European Union	0.25	22/10/2026	EUR	300,000	272,154	0.07
European Union	2.00	04/10/2027	EUR	300,000	286,284	0.07
European Union	1.63	04/12/2029	EUR	700,000	642,180	0.17
European Union	1.00	06/07/2032	EUR	400,000	337,868	0.09
European Union	2.75	04/02/2033	EUR	400,000	391,620	0.10
European Union	3.25	04/07/2034	EUR	500,000	506,345	0.13
European Union	0.50	04/12/2035	EUR	100,000	73,533	0.02
European Union	0.40	04/02/2037	EUR	150,000	105,087	0.03
European Union	0.88	11/03/2037	EUR	100,000	74,439	0.02
European Union	1.13	04/06/2037	EUR	400,000	308,636	0.08
European Union	2.75	04/12/2037	EUR	400,000	381,216	0.10
European Union	3.38	04/10/2038	EUR	150,000	152,129	0.04
European Union	2.13	02/08/2040	EUR	100,000	84,821	0.02
European Union	0.45	04/07/2041	EUR	500,000	312,230	0.08
European Union	3.38	04/11/2042	EUR	600,000	609,222	0.16

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)
Transferable securities (2022: 99.28%) (continued)
Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2022: 4.99%) (continued)						
European Union	1.25	04/02/2043	EUR	200,000	144,196	0.04
European Union	2.63	04/02/2048	EUR	300,000	271,545	0.07
European Union	2.50	04/10/2052	EUR	420,000	361,914	0.09
European Union	3.00	04/03/2053	EUR	700,000	667,947	0.17
European Union*	-	04/10/2028	EUR	300,000	255,600	0.07
European Union*	-	22/04/2031	EUR	200,000	158,930	0.04
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	82,974	0.02
Ministeries Van de Vlaamse Gemeenschap	0.30	20/10/2031	EUR	300,000	236,586	0.06
Ministeries Van de Vlaamse Gemeenschap	0.13	15/10/2035	EUR	100,000	67,366	0.02
Ministeries Van de Vlaamse Gemeenschap	0.88	21/03/2046	EUR	100,000	58,408	0.02
Region Wallonne Belgium	0.38	22/10/2031	EUR	100,000	78,911	0.02
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	66,849	0.02
					21,783,957	5.71
Bulgaria (2022: 0.06%)						
Bulgaria (Government of)	2.63	26/03/2027	EUR	100,000	96,679	0.03
Bulgaria (Government of)	4.13	23/09/2029	EUR	200,000	198,494	0.05
Bulgaria (Government of)	0.38	23/09/2030	EUR	100,000	76,814	0.02
Bulgaria (Government of)	4.50	27/01/2033	EUR	150,000	148,794	0.04
					520,781	0.14
Canada (2022: 0.43%)						
CDP Financial	1.13	06/04/2027	EUR	150,000	137,131	0.04
CPPIB Capital	0.05	24/02/2031	EUR	500,000	389,350	0.10
Export Development Canada	0.50	25/02/2027	EUR	300,000	270,969	0.07
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	77,399	0.02
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	100,000	87,221	0.02
Province of Alberta Canada	0.50	16/04/2025	EUR	100,000	94,460	0.03
Province of Ontario Canada	0.63	17/04/2025	EUR	100,000	94,500	0.03
Province of Ontario Canada	0.01	25/11/2030	EUR	100,000	78,401	0.02
Province of Ontario Canada	0.25	09/06/2031	EUR	200,000	156,960	0.04
Province of Quebec Canada	0.20	07/04/2025	EUR	100,000	93,872	0.02
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	90,670	0.02
Province of Quebec Canada	0.50	25/01/2032	EUR	300,000	236,727	0.06
Province of Quebec Canada*	-	29/10/2030	EUR	100,000	78,718	0.02
					1,886,378	0.49
Chile (2022: 0.08%)						
Chile (Government of)	0.10	26/01/2027	EUR	100,000	87,326	0.02
Chile (Government of)	1.44	01/02/2029	EUR	100,000	87,534	0.03
Chile (Government of)	0.83	02/07/2031	EUR	100,000	78,831	0.02
					253,691	0.07
China (2022: 0.08%)						
China Government Bond	0.13	17/11/2028	EUR	100,000	84,649	0.02
China Government Bond	0.25	25/11/2030	EUR	100,000	79,558	0.02
China Government Bond	0.50	12/11/2031	EUR	100,000	79,998	0.02
					244,205	0.06
Croatia (2022: 0.09%)						
Croatia Government International Bond	1.13	19/06/2029	EUR	100,000	87,794	0.02
Croatia Government International Bond	2.75	27/01/2030	EUR	100,000	95,695	0.03
Croatia Government International Bond	2.88	22/04/2032	EUR	100,000	94,168	0.02
Croatia Government International Bond	1.13	04/03/2033	EUR	100,000	78,803	0.02
Croatia Government International Bond	1.75	04/03/2041	EUR	350,000	247,277	0.07
					603,737	0.16
Cyprus (2022: 0.07%)						
Cyprus (Republic of)	1.50	16/04/2027	EUR	100,000	93,300	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cyprus (2022: 0.07%) (continued)						
Cyprus (Republic of)	2.38	25/09/2028	EUR	100,000	94,884	0.03
Cyprus (Republic of)	0.63	21/01/2030	EUR	60,000	50,257	0.01
Cyprus (Republic of)	0.95	20/01/2032	EUR	100,000	80,764	0.02
					319,205	0.08
Denmark (2022: 0.05%)						
Kommunekredit	1.50	16/05/2029	EUR	100,000	91,241	0.02
Kommunekredit	0.01	04/05/2034	EUR	100,000	71,557	0.02
Kommunekredit	2.88	19/01/2035	EUR	150,000	145,116	0.04
Kommunekredit*	-	03/03/2031	EUR	100,000	79,056	0.02
					386,970	0.10
Estonia (2022: 0.01%)						
Estonia (Government of)	0.13	10/06/2030	EUR	30,000	24,158	0.01
Finland (2022: 0.93%)						
Finland (Government of)	4.00	04/07/2025	EUR	100,000	101,381	0.03
Finland (Government of)	0.88	15/09/2025	EUR	100,000	95,173	0.02
Finland (Government of)	0.50	15/04/2026	EUR	190,000	177,183	0.05
Finland (Government of)	1.38	15/04/2027	EUR	300,000	282,384	0.07
Finland (Government of)	0.50	15/09/2027	EUR	170,000	153,726	0.04
Finland (Government of)	2.75	04/07/2028	EUR	100,000	99,357	0.03
Finland (Government of)	0.50	15/09/2028	EUR	100,000	88,553	0.02
Finland (Government of)	0.50	15/09/2029	EUR	240,000	207,881	0.05
Finland (Government of)	0.75	15/04/2031	EUR	100,000	85,175	0.02
Finland (Government of)	0.13	15/09/2031	EUR	220,000	175,600	0.05
Finland (Government of)	1.50	15/09/2032	EUR	160,000	141,571	0.04
Finland (Government of)	1.13	15/04/2034	EUR	180,000	149,380	0.04
Finland (Government of)	0.13	15/04/2036	EUR	210,000	145,064	0.04
Finland (Government of)	2.75	15/04/2038	EUR	150,000	143,518	0.04
Finland (Government of)	0.25	15/09/2040	EUR	190,000	118,955	0.03
Finland (Government of)	2.63	04/07/2042	EUR	120,000	112,921	0.03
Finland (Government of)	0.50	15/04/2043	EUR	220,000	137,465	0.04
Finland (Government of)	1.38	15/04/2047	EUR	90,000	66,370	0.02
Finland (Government of)	0.13	15/04/2052	EUR	50,000	23,588	0.01
Finland (Government of)*	-	15/09/2024	EUR	160,000	153,643	0.04
Finland (Government of)*	-	15/09/2026	EUR	360,000	327,143	0.09
Finland (Government of)*	-	15/09/2030	EUR	180,000	146,475	0.04
Finnvera	0.50	13/04/2026	EUR	100,000	92,012	0.02
Kuntarahoitus	2.88	18/01/2028	EUR	200,000	196,748	0.05
Kuntarahoitus*	-	22/04/2025	EUR	100,000	93,654	0.02
Kuntarahoitus*	-	14/10/2030	EUR	200,000	160,594	0.04
Kuntarahoitus*	-	02/03/2031	EUR	200,000	158,536	0.04
					3,834,050	1.01
France (2022: 15.75%)						
Action Logement Services	0.38	05/10/2031	EUR	100,000	79,734	0.02
Action Logement Services	1.38	13/04/2032	EUR	200,000	170,730	0.05
Agence Francaise de Developpement	1.00	31/01/2028	EUR	100,000	90,362	0.02
Agence Francaise de Developpement	0.50	25/05/2030	EUR	100,000	83,163	0.02
Agence Francaise de Developpement	0.13	29/09/2031	EUR	100,000	77,638	0.02
Agence Francaise de Developpement	1.63	25/05/2032	EUR	300,000	263,049	0.07
Agence Francaise de Developpement	0.38	25/05/2036	EUR	200,000	136,664	0.04
Agence Francaise de Developpement*	-	25/03/2025	EUR	200,000	187,920	0.05
Agence Francaise de Developpement*	-	28/10/2027	EUR	100,000	86,664	0.02
Agence France Locale	0.13	20/06/2026	EUR	100,000	90,569	0.02
Agence France Locale	0.20	20/03/2029	EUR	100,000	83,894	0.02
Agence France Locale	3.00	20/03/2030	EUR	100,000	98,022	0.03
Bpifrance Financement	0.75	25/11/2024	EUR	100,000	96,052	0.03

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 15.75%) (continued)						
Bpifrance Financement	0.13	25/03/2025	EUR	100,000	94,160	0.02
Bpifrance Financement	0.13	26/02/2027	EUR	100,000	88,982	0.02
Bpifrance Financement	2.13	29/11/2027	EUR	100,000	95,244	0.03
Bpifrance Financement	0.13	25/11/2028	EUR	100,000	84,840	0.02
Bpifrance Financement	0.05	26/09/2029	EUR	100,000	82,355	0.02
Bpifrance Financement*	-	25/05/2028	EUR	100,000	85,627	0.02
Caisse d'Amortissement de la Dette Sociale	1.38	25/11/2024	EUR	200,000	193,882	0.05
Caisse d'Amortissement de la Dette Sociale	4.00	15/12/2025	EUR	200,000	202,366	0.05
Caisse d'Amortissement de la Dette Sociale	0.60	25/11/2029	EUR	200,000	171,066	0.05
Caisse d'Amortissement de la Dette Sociale	0.13	15/09/2031	EUR	100,000	78,954	0.02
Caisse d'Amortissement de la Dette Sociale	0.45	19/01/2032	EUR	200,000	160,844	0.04
Caisse d'Amortissement de la Dette Sociale	1.50	25/05/2032	EUR	100,000	88,007	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2026	EUR	100,000	89,599	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/02/2028	EUR	100,000	86,373	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2029	EUR	100,000	83,429	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2030	EUR	100,000	79,782	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2031	EUR	100,000	78,686	0.02
Caisse des Depots et Consignations	0.01	15/09/2025	EUR	100,000	92,480	0.02
Caisse des Depots et Consignations	0.01	01/06/2026	EUR	100,000	90,631	0.02
Caisse Francaise de Financement Local	0.01	07/05/2025	EUR	100,000	93,242	0.02
Caisse Francaise de Financement Local	0.50	19/02/2027	EUR	100,000	89,688	0.02
Caisse Francaise de Financement Local	0.01	22/02/2028	EUR	100,000	85,366	0.02
Caisse Francaise de Financement Local	1.13	12/06/2028	EUR	100,000	89,590	0.02
Caisse Francaise de Financement Local	0.01	01/10/2029	EUR	100,000	81,489	0.02
Caisse Francaise de Financement Local	0.01	24/06/2030	EUR	100,000	79,646	0.02
Caisse Francaise de Financement Local	0.01	18/03/2031	EUR	100,000	77,785	0.02
Caisse Francaise de Financement Local	0.13	30/06/2031	EUR	100,000	77,954	0.02
Caisse Francaise de Financement Local	1.88	25/05/2034	EUR	300,000	260,625	0.07
Caisse Francaise de Financement Local	0.13	15/02/2036	EUR	100,000	67,376	0.02
France (Government of)	1.75	25/11/2024	EUR	1,180,000	1,154,193	0.30
France (Government of)	0.50	25/05/2025	EUR	1,520,000	1,443,012	0.38
France (Government of)	6.00	25/10/2025	EUR	930,000	987,437	0.26
France (Government of)	1.00	25/11/2025	EUR	1,390,000	1,321,695	0.35
France (Government of)	3.50	25/04/2026	EUR	1,450,000	1,465,283	0.38
France (Government of)	0.50	25/05/2026	EUR	1,370,000	1,273,662	0.33
France (Government of)	2.50	24/09/2026	EUR	400,000	392,920	0.10
France (Government of)	0.25	25/11/2026	EUR	1,050,000	957,621	0.25
France (Government of)	1.00	25/05/2027	EUR	1,460,000	1,355,829	0.36
France (Government of)	2.75	25/10/2027	EUR	1,540,000	1,529,543	0.40
France (Government of)	0.75	25/02/2028	EUR	1,390,000	1,260,994	0.33
France (Government of)	0.75	25/05/2028	EUR	1,880,000	1,698,843	0.45
France (Government of)	0.75	25/11/2028	EUR	1,810,000	1,622,104	0.43
France (Government of)	2.75	25/02/2029	EUR	850,000	843,684	0.22
France (Government of)	5.50	25/04/2029	EUR	1,190,000	1,354,732	0.36
France (Government of)	0.50	25/05/2029	EUR	1,590,000	1,390,296	0.36
France (Government of)	2.50	25/05/2030	EUR	1,950,000	1,912,755	0.50
France (Government of)	1.50	25/05/2031	EUR	1,730,000	1,572,051	0.41
France (Government of)	5.75	25/10/2032	EUR	1,020,000	1,254,590	0.33
France (Government of)	2.00	25/11/2032	EUR	1,310,000	1,214,763	0.32
France (Government of)	3.00	25/05/2033	EUR	400,000	402,428	0.11
France (Government of)	1.25	25/05/2034	EUR	1,250,000	1,050,300	0.28
France (Government of)	4.75	25/04/2035	EUR	740,000	864,091	0.23
France (Government of)	1.25	25/05/2036	EUR	1,130,000	913,571	0.24
France (Government of)	1.25	25/05/2038	EUR	600,000	466,116	0.12
France (Government of)	4.00	25/10/2038	EUR	610,000	673,220	0.18
France (Government of)	1.75	25/06/2039	EUR	850,000	706,316	0.19
France (Government of)	0.50	25/05/2040	EUR	1,082,278	707,453	0.19
France (Government of)	4.50	25/04/2041	EUR	1,180,000	1,388,447	0.36

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 15.75%) (continued)						
France (Government of)	2.50	25/05/2043	EUR	300,000	267,330	0.07
France (Government of)	0.50	25/06/2044	EUR	680,000	403,600	0.11
France (Government of)	3.25	25/05/2045	EUR	800,000	803,368	0.21
France (Government of)	2.00	25/05/2048	EUR	1,050,000	831,537	0.22
France (Government of)	1.50	25/05/2050	EUR	830,000	577,995	0.15
France (Government of)	0.75	25/05/2052	EUR	880,000	480,603	0.13
France (Government of)	0.75	25/05/2053	EUR	1,050,000	560,154	0.15
France (Government of)	3.00	25/05/2054	EUR	400,000	378,896	0.10
France (Government of)	4.00	25/04/2055	EUR	520,000	596,118	0.16
France (Government of)	4.00	25/04/2060	EUR	420,000	488,351	0.13
France (Government of)	1.75	25/05/2066	EUR	350,000	239,831	0.06
France (Government of)	0.50	25/05/2072	EUR	1,230,000	486,268	0.13
France (Government of)*	-	25/02/2025	EUR	1,270,000	1,202,830	0.32
France (Government of)*	-	25/03/2025	EUR	1,650,000	1,559,464	0.41
France (Government of)*	-	25/02/2026	EUR	1,450,000	1,336,508	0.35
France (Government of)*	-	25/02/2027	EUR	1,300,000	1,168,219	0.31
France (Government of)*	-	25/11/2029	EUR	1,550,000	1,297,071	0.34
France (Government of)*	-	25/11/2030	EUR	1,460,000	1,187,243	0.31
France (Government of)*	-	25/11/2031	EUR	1,780,000	1,406,378	0.37
France (Government of)*	-	25/05/2032	EUR	1,280,000	995,674	0.26
Ile-de-France Mobilites	0.95	16/02/2032	EUR	100,000	83,090	0.02
Region of Ile de France	0.50	14/06/2025	EUR	100,000	94,114	0.02
Region of Ile de France*	-	20/04/2028	EUR	100,000	85,612	0.02
SFIL	0.75	06/02/2026	EUR	100,000	93,181	0.02
SFIL	0.05	04/06/2029	EUR	100,000	82,976	0.02
SFIL	3.25	05/10/2032	EUR	300,000	299,235	0.08
SNCF Reseau	1.13	19/05/2027	EUR	100,000	92,019	0.02
SNCF Reseau	0.88	22/01/2029	EUR	200,000	175,818	0.05
SNCF Reseau	5.00	10/10/2033	EUR	60,000	68,215	0.02
SNCF Reseau	0.75	25/05/2036	EUR	200,000	144,596	0.04
SNCF Reseau	2.00	05/02/2048	EUR	100,000	72,119	0.02
Societe Du Grand Paris	0.30	25/11/2031	EUR	200,000	156,710	0.04
Societe Du Grand Paris	0.30	02/09/2036	EUR	100,000	66,679	0.02
Societe Du Grand Paris	1.63	08/04/2042	EUR	100,000	72,612	0.02
Societe Du Grand Paris	0.88	10/05/2046	EUR	200,000	114,548	0.03
Societe Du Grand Paris	0.70	15/10/2060	EUR	100,000	39,739	0.01
Societe Nationale SNCF	1.00	25/05/2040	EUR	100,000	66,167	0.02
Societe Nationale SNCF	1.00	19/01/2061	EUR	100,000	42,652	0.01
UNEDIC ASSEO	0.63	17/02/2025	EUR	200,000	190,676	0.05
UNEDIC ASSEO	0.10	25/11/2026	EUR	400,000	359,048	0.09
UNEDIC ASSEO	0.25	25/11/2029	EUR	100,000	83,910	0.02
UNEDIC ASSEO	0.01	25/05/2031	EUR	100,000	79,210	0.02
UNEDIC ASSEO	0.01	25/11/2031	EUR	200,000	155,786	0.04
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	84,517	0.02
UNEDIC ASSEO	0.10	25/05/2034	EUR	100,000	72,223	0.02
UNEDIC ASSEO	0.25	16/07/2035	EUR	100,000	70,945	0.02
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	84,662	0.02
UNEDIC ASSEO*	-	05/03/2030	EUR	100,000	81,744	0.02
UNEDIC ASSEO*	-	19/11/2030	EUR	100,000	80,214	0.02
					57,212,933	14.99
Germany (2022: 12.41%)						
Bundesobligation	1.30	15/10/2027	EUR	1,400,000	1,326,448	0.34
Bundesobligation	2.20	13/04/2028	EUR	890,000	874,950	0.23
Bundesobligation	2.40	19/10/2028	EUR	100,000	99,263	0.03
Bundesobligation*	-	18/10/2024	EUR	630,000	603,559	0.16
Bundesobligation*	-	11/04/2025	EUR	630,000	595,879	0.16
Bundesobligation*	-	10/10/2025	EUR	1,110,000	1,036,798	0.27

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 12.41%) (continued)						
Bundesobligation*	-	10/04/2026	EUR	940,000	868,034	0.23
Bundesobligation*	-	09/10/2026	EUR	720,000	657,677	0.17
Bundesobligation*	-	16/04/2027	EUR	810,000	732,224	0.19
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	600,000	584,736	0.15
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	860,000	823,699	0.22
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	1,070,000	1,024,450	0.27
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	990,000	929,650	0.24
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	780,000	714,589	0.19
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	370,000	423,298	0.11
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	860,000	789,600	0.21
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	610,000	688,501	0.18
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	700,000	638,036	0.17
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	410,000	452,566	0.12
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	710,000	633,774	0.17
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	860,000	761,229	0.20
Bundesrepublik Deutschland	2.10	15/11/2029	EUR	350,000	342,520	0.09
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	320,000	392,698	0.10
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	560,000	677,589	0.18
Bundesrepublik Deutschland	1.70	15/08/2032	EUR	880,000	832,674	0.22
Bundesrepublik Deutschland	2.30	15/02/2033	EUR	1,450,000	1,438,933	0.38
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	670,000	820,073	0.22
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	670,000	786,955	0.21
Bundesrepublik Deutschland	1.00	15/05/2038	EUR	500,000	408,620	0.11
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	610,000	750,007	0.20
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	520,000	681,325	0.18
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	510,000	568,757	0.15
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	960,000	969,677	0.25
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	1,110,000	1,132,278	0.30
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	1,170,000	930,606	0.24
Bundesrepublik Deutschland	1.80	15/08/2053	EUR	700,000	613,129	0.16
Bundesrepublik Deutschland*	-	15/08/2026	EUR	1,160,000	1,064,219	0.28
Bundesrepublik Deutschland*	-	15/11/2027	EUR	630,000	563,258	0.15
Bundesrepublik Deutschland*	-	15/11/2028	EUR	850,000	745,161	0.20
Bundesrepublik Deutschland*	-	15/08/2029	EUR	730,000	629,983	0.17
Bundesrepublik Deutschland*	-	15/02/2030	EUR	690,000	589,301	0.16
Bundesrepublik Deutschland*	-	15/08/2030	EUR	1,160,000	981,179	0.25
Bundesrepublik Deutschland*	-	15/02/2031	EUR	930,000	777,833	0.20
Bundesrepublik Deutschland*	-	15/08/2031	EUR	1,000,000	828,192	0.22
Bundesrepublik Deutschland*	-	15/02/2032	EUR	1,250,000	1,023,287	0.27
Bundesrepublik Deutschland*	-	15/05/2035	EUR	770,000	579,471	0.15
Bundesrepublik Deutschland*	-	15/05/2036	EUR	660,000	483,509	0.13
Bundesrepublik Deutschland*	-	15/08/2050	EUR	1,470,000	793,000	0.21
Bundesrepublik Deutschland*	-	15/08/2052	EUR	860,000	442,066	0.12
Bundesschatzanweisungen	0.40	13/09/2024	EUR	590,000	569,798	0.15
Bundesschatzanweisungen	2.20	12/12/2024	EUR	700,000	689,052	0.18
Bundesschatzanweisungen	2.50	13/03/2025	EUR	1,040,000	1,027,198	0.27
Bundesschatzanweisungen	2.80	12/06/2025	EUR	530,000	526,126	0.14
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	94,899	0.03
Free and Hanseatic City of Hamburg	0.40	23/11/2051	EUR	50,000	24,526	0.01
Free and Hanseatic City of Hamburg*	-	07/04/2026	EUR	100,000	91,025	0.02
Free State of Bavaria	0.01	07/05/2027	EUR	100,000	88,397	0.02
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	35,476	0.01
Gemeinsame Deutsche Bundeslaender	0.01	08/10/2027	EUR	160,000	139,778	0.04
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	53,228	0.01
Gemeinsame Deutsche Bundeslaender	1.25	04/05/2029	EUR	100,000	90,283	0.02
Gemeinsame Deutsche Bundeslaender	0.01	04/02/2031	EUR	150,000	119,480	0.03
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	41,367	0.01
Investitionsbank Schleswig-Holstein	0.01	15/05/2026	EUR	100,000	90,550	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 12.41%) (continued)						
Land Baden-Wuerttemberg	0.01	08/04/2025	EUR	100,000	93,887	0.03
Land Baden-Wuerttemberg	0.01	07/03/2031	EUR	100,000	79,520	0.02
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	76,648	0.02
Land Berlin	1.25	01/06/2028	EUR	400,000	365,600	0.10
Land Berlin	2.88	05/04/2029	EUR	300,000	296,508	0.08
Land Berlin	0.01	02/07/2030	EUR	100,000	80,919	0.02
Land Berlin	1.63	02/08/2032	EUR	200,000	178,234	0.05
Land Berlin	0.13	04/06/2035	EUR	100,000	70,629	0.02
Land Berlin	0.15	22/02/2036	EUR	60,000	41,615	0.01
Land Berlin	0.10	18/01/2041	EUR	100,000	58,988	0.02
Land Berlin*	-	11/12/2024	EUR	200,000	189,766	0.05
Land Thuringen	0.50	02/03/2029	EUR	150,000	129,971	0.03
Land Thuringen	0.01	24/03/2031	EUR	100,000	79,467	0.02
Niedersachsen Invest*	-	16/07/2025	EUR	100,000	92,636	0.02
State of Brandenburg	0.25	19/10/2026	EUR	80,000	72,318	0.02
State of Brandenburg	0.13	04/02/2030	EUR	200,000	165,328	0.04
State of Brandenburg	0.05	10/08/2040	EUR	80,000	47,216	0.01
State of Bremen	0.01	06/10/2028	EUR	100,000	85,005	0.02
State of Bremen	0.45	15/03/2029	EUR	100,000	86,291	0.02
State of Bremen	0.55	04/02/2050	EUR	50,000	26,537	0.01
State of Hesse	0.63	07/04/2027	EUR	100,000	90,690	0.02
State of Hesse	1.75	05/07/2027	EUR	500,000	471,930	0.12
State of Hesse	0.75	04/08/2036	EUR	100,000	74,774	0.02
State of Hesse*	-	11/08/2025	EUR	100,000	92,818	0.02
State of Lower Saxony	0.01	17/03/2026	EUR	100,000	91,167	0.02
State of Lower Saxony	0.63	06/07/2027	EUR	100,000	90,184	0.02
State of Lower Saxony	0.01	25/11/2027	EUR	100,000	87,054	0.02
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	84,201	0.02
State of Lower Saxony	0.25	09/04/2029	EUR	400,000	340,564	0.09
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	85,621	0.02
State of Lower Saxony	0.01	10/01/2031	EUR	100,000	79,883	0.02
State of Lower Saxony*	-	11/02/2027	EUR	100,000	88,825	0.02
State of North Rhine-Westphalia Germany	0.25	13/03/2026	EUR	100,000	91,821	0.02
State of North Rhine-Westphalia Germany	0.20	31/03/2027	EUR	100,000	89,195	0.02
State of North Rhine-Westphalia Germany	3.00	27/01/2028	EUR	400,000	396,584	0.10
State of North Rhine-Westphalia Germany	0.20	09/04/2030	EUR	100,000	82,858	0.02
State of North Rhine-Westphalia Germany	0.13	04/06/2031	EUR	150,000	119,754	0.03
State of North Rhine-Westphalia Germany	2.75	15/01/2032	EUR	550,000	540,061	0.14
State of North Rhine-Westphalia Germany	2.38	13/05/2033	EUR	80,000	75,748	0.02
State of North Rhine-Westphalia Germany	1.10	13/03/2034	EUR	100,000	82,462	0.02
State of North Rhine-Westphalia Germany	1.50	12/06/2040	EUR	100,000	78,202	0.02
State of North Rhine-Westphalia Germany	0.60	04/06/2041	EUR	100,000	64,719	0.02
State of North Rhine-Westphalia Germany	1.55	16/06/2048	EUR	100,000	72,887	0.02
State of North Rhine-Westphalia Germany	0.38	02/09/2050	EUR	100,000	49,829	0.01
State of North Rhine-Westphalia Germany	0.20	27/01/2051	EUR	100,000	46,299	0.01
State of North Rhine-Westphalia Germany	0.50	15/01/2052	EUR	50,000	25,577	0.01
State of North Rhine-Westphalia Germany	1.95	26/09/2078	EUR	100,000	68,786	0.02
State of North Rhine-Westphalia Germany	2.15	21/03/2119	EUR	50,000	35,447	0.01
State of North Rhine-Westphalia Germany	1.38	15/01/2120	EUR	140,000	69,808	0.02
State of North Rhine-Westphalia Germany	0.95	10/01/2121	EUR	60,000	24,416	0.01
State of North Rhine-Westphalia Germany	1.45	19/01/2122	EUR	330,000	168,036	0.04
State of North Rhine-Westphalia Germany*	-	05/05/2025	EUR	100,000	93,690	0.03
State of North Rhine-Westphalia Germany*	-	12/10/2035	EUR	100,000	68,666	0.02
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	90,147	0.02
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	82,323	0.02
State of Rhineland-Palatinate	0.01	21/01/2031	EUR	250,000	199,563	0.05
State of Saarland	0.01	11/05/2027	EUR	100,000	88,302	0.02
State of Saxony-Anhalt	0.35	09/02/2032	EUR	200,000	160,122	0.04

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 12.41%) (continued)						
State of Saxony-Anhalt*	-	01/04/2025	EUR	60,000	56,344	0.02
State of Saxony-Anhalt*	-	10/03/2031	EUR	100,000	79,528	0.02
State of Schleswig-Holstein Germany	0.01	01/04/2027	EUR	250,000	221,367	0.06
State of Schleswig-Holstein Germany	0.01	22/05/2030	EUR	50,000	40,646	0.01
State of Schleswig-Holstein Germany	0.05	08/07/2031	EUR	100,000	79,167	0.02
					47,223,591	12.38
Hong Kong (2022: Nil)						
Hong Kong Government International Bond	3.88	11/01/2030	EUR	200,000	200,500	0.05
Hungary (2022: 0.07%)						
Hungary (Government of)	1.13	28/04/2026	EUR	100,000	91,566	0.02
Hungary (Government of)	0.13	21/09/2028	EUR	100,000	78,868	0.02
Hungary (Government of)	1.75	05/06/2035	EUR	50,000	35,174	0.01
					205,608	0.05
Iceland (2022: Nil)						
Iceland Government International Bond*	-	15/04/2028	EUR	100,000	84,109	0.02
Indonesia (2022: 0.09%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	100,000	96,007	0.03
Indonesia (Government of)	0.90	14/02/2027	EUR	100,000	89,665	0.02
Indonesia (Government of)	1.00	28/07/2029	EUR	100,000	83,367	0.02
					269,039	0.07
Ireland (2022: 1.02%)						
Ireland (Government of)	5.40	13/03/2025	EUR	370,000	383,579	0.10
Ireland (Government of)	1.00	15/05/2026	EUR	360,000	340,492	0.09
Ireland (Government of)	0.20	15/05/2027	EUR	250,000	224,967	0.06
Ireland (Government of)	0.90	15/05/2028	EUR	420,000	383,515	0.10
Ireland (Government of)	1.10	15/05/2029	EUR	260,000	236,028	0.06
Ireland (Government of)	2.40	15/05/2030	EUR	180,000	176,002	0.05
Ireland (Government of)	0.20	18/10/2030	EUR	180,000	149,544	0.04
Ireland (Government of)	1.35	18/03/2031	EUR	60,000	54,152	0.02
Ireland (Government of)	0.35	18/10/2032	EUR	210,000	168,355	0.04
Ireland (Government of)	1.30	15/05/2033	EUR	210,000	182,036	0.05
Ireland (Government of)	0.40	15/05/2035	EUR	130,000	97,494	0.03
Ireland (Government of)	1.70	15/05/2037	EUR	330,000	278,870	0.07
Ireland (Government of)	0.55	22/04/2041	EUR	80,000	52,219	0.01
Ireland (Government of)	3.00	18/10/2043	EUR	200,000	196,928	0.05
Ireland (Government of)	2.00	18/02/2045	EUR	250,000	204,397	0.05
Ireland (Government of)	1.50	15/05/2050	EUR	220,000	155,054	0.04
Ireland (Government of)*	-	18/10/2031	EUR	380,000	302,598	0.08
					3,586,230	0.94
Israel (2022: 0.12%)						
Israel (Government of)	0.63	18/01/2032	EUR	150,000	114,678	0.03
Israel (Government of)	2.50	16/01/2049	EUR	30,000	23,147	0.01
					137,825	0.04
Italy (2022: 12.22%)						
Cassa Depositi e Prestiti	2.00	20/04/2027	EUR	100,000	92,857	0.02
Cassa Depositi e Prestiti	3.88	13/02/2029	EUR	200,000	197,744	0.05
Cassa Depositi e Prestiti	0.75	30/06/2029	EUR	300,000	247,035	0.07
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	370,000	362,593	0.10
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	550,000	549,703	0.14
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	570,000	552,609	0.15
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	560,000	550,362	0.14
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	580,000	549,846	0.14

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2022: 12.22%) (continued)						
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	700,000	712,908	0.19
Italy Buoni Poliennali Del Tesoro	3.40	28/03/2025	EUR	750,000	744,427	0.20
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	340,000	326,121	0.09
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	570,000	546,123	0.14
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	510,000	491,395	0.13
Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	EUR	740,000	701,387	0.18
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	550,000	534,908	0.14
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	730,000	700,946	0.18
Italy Buoni Poliennali Del Tesoro	3.50	15/01/2026	EUR	650,000	645,645	0.17
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	550,000	506,401	0.13
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	640,000	651,974	0.17
Italy Buoni Poliennali Del Tesoro	3.80	15/04/2026	EUR	750,000	750,592	0.20
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	530,000	499,117	0.13
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	620,000	591,387	0.16
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	250,000	277,405	0.07
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	560,000	516,572	0.14
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	500,000	453,395	0.12
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	770,000	700,677	0.18
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	550,000	520,591	0.14
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	690,000	647,530	0.17
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	720,000	801,216	0.21
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	850,000	813,832	0.21
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	840,000	780,730	0.21
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	570,000	486,136	0.13
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	550,000	542,575	0.14
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	500,000	427,165	0.11
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	100,000	100,262	0.03
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	670,000	702,629	0.18
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	750,000	717,435	0.19
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	440,000	367,321	0.10
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	400,000	379,548	0.10
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	630,000	604,920	0.16
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	800,000	869,056	0.23
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	600,000	601,638	0.16
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	940,000	925,853	0.24
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	640,000	548,026	0.14
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	80,000	79,310	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	431,000	355,303	0.09
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	610,000	525,003	0.14
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	1,090,000	878,551	0.23
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	860,000	986,859	0.26
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	650,000	505,050	0.13
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	500,000	504,335	0.13
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	500,000	396,625	0.10
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	640,000	537,146	0.14
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	510,000	398,392	0.10
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	830,000	738,335	0.19
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	560,000	638,198	0.17
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	600,000	620,880	0.16
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	520,000	453,939	0.12
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	250,000	256,798	0.07
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	850,000	918,909	0.24
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	290,000	269,558	0.07
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	350,000	346,350	0.09
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	430,000	318,449	0.08
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	330,000	268,231	0.07
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	740,000	730,047	0.19
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	370,000	249,565	0.07

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2022: 12.22%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	450,000	403,258	0.11
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	470,000	405,601	0.11
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	860,000	935,362	0.25
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	400,000	346,368	0.09
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	620,000	676,736	0.18
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	450,000	316,706	0.08
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	530,000	539,026	0.14
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	500,000	530,745	0.14
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	370,000	229,374	0.06
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	450,000	385,839	0.10
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	590,000	459,061	0.12
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	490,000	431,401	0.11
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	340,000	317,597	0.08
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	410,000	293,929	0.08
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	450,000	270,234	0.07
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	540,000	354,413	0.09
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	350,000	356,545	0.09
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	300,000	215,442	0.06
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	390,000	232,109	0.06
Italy Buoni Poliennali Del Tesoro*	-	15/08/2024	EUR	650,000	623,499	0.16
Italy Buoni Poliennali Del Tesoro*	-	15/12/2024	EUR	600,000	568,482	0.15
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	580,000	523,688	0.14
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	480,000	428,419	0.11
					45,110,259	11.82
Japan (2022: Nil)						
Development Bank of Japan	2.13	01/09/2026	EUR	105,000	100,018	0.03
Latvia (2022: 0.06%)						
Latvia (Republic of)*	-	17/03/2031	EUR	300,000	224,999	0.06
Lithuania (2022: 0.03%)						
Lithuania (Government of)	0.95	26/05/2027	EUR	30,000	27,225	0.01
Lithuania (Government of)	0.75	06/05/2030	EUR	50,000	41,205	0.01
Lithuania (Government of)	2.13	01/06/2032	EUR	80,000	70,552	0.02
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	16,882	-
Lithuania (Government of)	0.50	28/07/2050	EUR	30,000	13,567	-
					169,431	0.04
Luxembourg (2022: 3.64%)						
Euro Stability Mechanism*	-	15/12/2026	EUR	350,000	313,229	0.08
European Financial Stability Facility	0.40	17/02/2025	EUR	100,000	95,102	0.03
European Financial Stability Facility	0.20	28/04/2025	EUR	100,000	94,202	0.03
European Financial Stability Facility	1.50	15/12/2025	EUR	700,000	668,990	0.18
European Financial Stability Facility	0.40	26/01/2026	EUR	100,000	92,699	0.03
European Financial Stability Facility	0.40	31/05/2026	EUR	100,000	91,950	0.02
European Financial Stability Facility	2.75	17/08/2026	EUR	650,000	639,054	0.17
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	91,229	0.02
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	90,546	0.02
European Financial Stability Facility	2.38	11/04/2028	EUR	400,000	386,184	0.10
European Financial Stability Facility	0.88	05/09/2028	EUR	200,000	178,660	0.05
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	82,983	0.02
European Financial Stability Facility	0.13	18/03/2030	EUR	150,000	123,627	0.03
European Financial Stability Facility	2.38	21/06/2032	EUR	300,000	283,995	0.08
European Financial Stability Facility	2.88	16/02/2033	EUR	200,000	197,116	0.05
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	169,544	0.05
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	197,978	0.05
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	155,830	0.04
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	77,385	0.02

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2022: 3.64%) (continued)						
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	39,136	0.01
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	75,613	0.02
European Financial Stability Facility	0.70	20/01/2050	EUR	100,000	55,659	0.02
European Financial Stability Facility	0.05	18/01/2052	EUR	50,000	20,651	0.01
European Financial Stability Facility	0.70	17/01/2053	EUR	210,000	110,248	0.03
European Financial Stability Facility	1.75	17/07/2053	EUR	200,000	142,868	0.04
European Financial Stability Facility*	-	15/10/2025	EUR	50,000	46,278	0.01
European Financial Stability Facility*	-	20/07/2026	EUR	100,000	90,483	0.02
European Financial Stability Facility*	-	13/10/2027	EUR	50,000	43,661	0.01
European Financial Stability Facility*	-	20/01/2031	EUR	100,000	79,739	0.02
European Investment Bank	0.88	13/09/2024	EUR	100,000	96,831	0.03
European Investment Bank	0.25	14/10/2024	EUR	200,000	191,942	0.05
European Investment Bank	0.13	15/04/2025	EUR	100,000	94,239	0.03
European Investment Bank	2.75	15/09/2025	EUR	200,000	197,094	0.05
European Investment Bank	4.50	15/10/2025	EUR	200,000	204,576	0.05
European Investment Bank	0.38	14/04/2026	EUR	100,000	92,207	0.02
European Investment Bank	0.38	15/05/2026	EUR	50,000	46,043	0.01
European Investment Bank	0.10	15/10/2026	EUR	100,000	90,358	0.02
European Investment Bank	1.25	13/11/2026	EUR	200,000	187,716	0.05
European Investment Bank	0.50	15/01/2027	EUR	100,000	91,060	0.02
European Investment Bank	0.38	15/09/2027	EUR	300,000	267,639	0.07
European Investment Bank	2.75	28/07/2028	EUR	150,000	147,756	0.04
European Investment Bank	0.63	22/01/2029	EUR	800,000	701,088	0.18
European Investment Bank	0.13	20/06/2029	EUR	100,000	84,293	0.02
European Investment Bank	0.05	15/11/2029	EUR	100,000	83,018	0.02
European Investment Bank	0.05	16/01/2030	EUR	200,000	165,132	0.04
European Investment Bank	2.25	15/03/2030	EUR	450,000	428,809	0.11
European Investment Bank	4.00	15/04/2030	EUR	100,000	105,870	0.03
European Investment Bank	0.01	15/11/2030	EUR	100,000	80,346	0.02
European Investment Bank	0.25	20/01/2032	EUR	350,000	277,791	0.07
European Investment Bank	1.50	15/06/2032	EUR	350,000	309,008	0.08
European Investment Bank	1.13	15/11/2032	EUR	100,000	84,752	0.02
European Investment Bank	2.88	12/01/2033	EUR	500,000	494,005	0.13
European Investment Bank	1.13	13/04/2033	EUR	100,000	83,999	0.02
European Investment Bank	2.63	15/03/2035	EUR	130,000	123,748	0.03
European Investment Bank	0.20	17/03/2036	EUR	100,000	69,595	0.02
European Investment Bank	0.25	15/06/2040	EUR	100,000	61,891	0.02
European Investment Bank	0.01	15/05/2041	EUR	100,000	57,268	0.02
European Investment Bank	0.05	27/01/2051	EUR	250,000	105,825	0.03
European Investment Bank*	-	25/03/2025	EUR	150,000	141,223	0.04
European Investment Bank*	-	22/12/2026	EUR	350,000	313,593	0.08
European Investment Bank*	-	17/06/2027	EUR	100,000	88,302	0.02
European Investment Bank*	-	28/03/2028	EUR	100,000	86,416	0.02
European Investment Bank*	-	28/09/2028	EUR	100,000	85,313	0.02
European Investment Bank*	-	09/09/2030	EUR	100,000	80,798	0.02
European Investment Bank*	-	14/01/2031	EUR	100,000	79,792	0.02
European Stability Mechanism	1.00	23/09/2025	EUR	100,000	94,861	0.03
European Stability Mechanism	0.50	02/03/2026	EUR	100,000	92,724	0.03
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	91,452	0.02
European Stability Mechanism	1.00	23/06/2027	EUR	350,000	321,198	0.08
European Stability Mechanism	3.00	15/03/2028	EUR	200,000	198,868	0.05
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	88,819	0.02
European Stability Mechanism	0.01	04/03/2030	EUR	100,000	81,813	0.02
European Stability Mechanism	0.01	15/10/2031	EUR	150,000	117,320	0.03
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	84,492	0.02
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	66,039	0.02
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	116,162	0.03
European Stability Mechanism*	-	16/12/2024	EUR	100,000	95,009	0.03

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2022: 3.64%) (continued)						
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	18,208	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	40,000	37,490	0.01
Luxembourg (Government of)*	-	13/11/2026	EUR	50,000	44,821	0.01
Luxembourg (Government of)*	-	28/04/2030	EUR	20,000	16,348	0.01
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	150,000	150,718	0.04
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	160,000	127,474	0.03
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	30,000	22,931	0.01
					12,500,722	3.28
Mexico (2022: 0.18%)						
Mexican (Government of)	1.63	08/04/2026	EUR	100,000	94,173	0.03
Mexican (Government of)	1.75	17/04/2028	EUR	100,000	90,071	0.02
Mexican (Government of)	1.13	17/01/2030	EUR	100,000	82,584	0.02
Mexican (Government of)	2.38	11/02/2030	EUR	100,000	88,768	0.02
Mexican (Government of)	2.13	25/10/2051	EUR	100,000	57,361	0.02
					412,957	0.11
Netherlands (2022: 3.23%)						
BNG Bank	0.05	02/04/2025	EUR	100,000	94,012	0.03
BNG Bank	0.13	11/04/2026	EUR	100,000	91,269	0.02
BNG Bank	0.75	24/01/2029	EUR	100,000	87,693	0.02
BNG Bank	0.10	15/01/2030	EUR	100,000	82,191	0.02
BNG Bank	0.25	12/01/2032	EUR	400,000	315,312	0.08
BNG Bank	1.88	13/07/2032	EUR	310,000	280,606	0.07
BNG Bank	0.13	19/04/2033	EUR	100,000	75,295	0.02
BNG Bank	0.13	09/07/2035	EUR	100,000	70,280	0.02
BNG Bank	0.25	22/11/2036	EUR	100,000	68,179	0.02
BNG Bank*	-	31/08/2028	EUR	100,000	84,999	0.02
BNG Bank*	-	20/01/2031	EUR	100,000	79,342	0.02
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	100,000	94,539	0.03
Nederlandse Waterschapsbank	0.05	28/01/2030	EUR	100,000	82,002	0.02
Nederlandse Waterschapsbank	1.25	07/06/2032	EUR	100,000	85,712	0.02
Nederlandse Waterschapsbank	0.38	28/09/2046	EUR	100,000	54,634	0.01
Nederlandse Waterschapsbank	0.50	26/04/2051	EUR	100,000	50,972	0.01
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	350,000	345,023	0.09
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	760,000	717,151	0.19
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	490,000	455,362	0.12
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	580,000	534,934	0.14
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	365,000	406,187	0.11
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	570,000	516,870	0.14
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	330,000	285,546	0.08
Netherlands (Kingdom of)	2.50	15/01/2030	EUR	400,000	394,088	0.10
Netherlands (Kingdom of)	0.50	15/07/2032	EUR	530,000	438,199	0.12
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	370,000	364,372	0.10
Netherlands (Kingdom of)	2.50	15/07/2033	EUR	400,000	391,860	0.10
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	480,000	545,755	0.14
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	450,000	317,335	0.08
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	525,000	602,359	0.16
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	620,000	632,784	0.17
Netherlands (Kingdom of)	2.00	15/01/2054	EUR	360,000	312,923	0.08
Netherlands (Kingdom of)*	-	15/01/2026	EUR	660,000	611,490	0.16
Netherlands (Kingdom of)*	-	15/01/2027	EUR	490,000	443,131	0.12
Netherlands (Kingdom of)*	-	15/01/2029	EUR	410,000	352,821	0.09
Netherlands (Kingdom of)*	-	15/07/2030	EUR	330,000	274,019	0.07
Netherlands (Kingdom of)*	-	15/07/2031	EUR	420,000	339,914	0.09
Netherlands (Kingdom of)*	-	15/01/2038	EUR	230,000	154,779	0.04
Netherlands (Kingdom of)*	-	15/01/2052	EUR	320,000	156,106	0.04
					11,290,045	2.96

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
New Zealand (2022: Nil)						
Auckland Council	0.25	17/11/2031	EUR	300,000	233,136	0.06
Norway (2022: 0.03%)						
Kommunalbanken	0.88	24/05/2027	EUR	100,000	90,830	0.02
Peru (2022: 0.03%)						
Peruvian (Republic of)	2.75	30/01/2026	EUR	100,000	96,805	0.03
Philippines (2022: 0.02%)						
Philippine (Government of)	1.20	28/04/2033	EUR	100,000	76,457	0.02
Poland (2022: 0.18%)						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	72,956	0.02
Poland (Government of)	1.50	19/01/2026	EUR	100,000	95,784	0.03
Poland (Government of)	1.38	22/10/2027	EUR	50,000	45,853	0.01
Poland (Government of)	1.00	25/10/2028	EUR	100,000	88,087	0.02
Poland (Government of)	2.75	25/05/2032	EUR	150,000	137,349	0.04
Poland (Government of)	2.00	08/03/2049	EUR	50,000	33,913	0.01
Poland (Government of)*	-	10/02/2025	EUR	100,000	94,083	0.02
					568,025	0.15
Portugal (2022: 1.30%)						
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	330,000	329,099	0.09
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	430,000	428,981	0.11
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	240,000	250,128	0.07
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	260,000	237,011	0.06
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	420,000	403,423	0.11
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	380,000	359,184	0.09
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	270,000	284,372	0.07
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	350,000	292,813	0.08
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	310,000	248,865	0.06
Portugal Obrigacoes do Tesouro	1.65	16/07/2032	EUR	280,000	248,108	0.06
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	200,000	182,236	0.05
Portugal Obrigacoes do Tesouro	0.90	12/10/2035	EUR	110,000	82,934	0.02
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	270,000	288,749	0.08
Portugal Obrigacoes do Tesouro	3.50	18/06/2038	EUR	200,000	200,322	0.05
Portugal Obrigacoes do Tesouro	1.15	11/04/2042	EUR	210,000	143,350	0.04
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	100,000	109,107	0.03
Portugal Obrigacoes do Tesouro	1.00	12/04/2052	EUR	420,000	232,088	0.06
					4,320,770	1.13
Romania (2022: 0.24%)						
Romania (Government of)	1.60	14/04/2025	EUR	100,000	96,369	0.02
Romania (Government of)	2.75	29/10/2025	EUR	30,000	29,040	0.01
Romania (Government of)	5.00	27/09/2026	EUR	100,000	100,626	0.03
Romania (Government of)	2.00	08/12/2026	EUR	50,000	45,729	0.01
Romania (Government of)	2.13	07/03/2028	EUR	300,000	261,178	0.07
Romania (Government of)	2.88	26/05/2028	EUR	30,000	26,920	0.01
Romania (Government of)	2.88	11/03/2029	EUR	40,000	34,827	0.01
Romania (Government of)	6.63	27/09/2029	EUR	100,000	104,001	0.03
Romania (Government of)	1.38	02/12/2029	EUR	100,000	77,759	0.02
Romania (Government of)	3.62	26/05/2030	EUR	100,000	87,734	0.02
Romania (Government of)	2.00	28/01/2032	EUR	100,000	73,478	0.02
Romania (Government of)	3.75	07/02/2034	EUR	200,000	161,976	0.04
Romania (Government of)	3.88	29/10/2035	EUR	30,000	23,808	0.01
Romania (Government of)	2.75	14/04/2041	EUR	100,000	61,630	0.01

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Romania (2022: 0.24%) (continued)						
Romania (Government of)	4.63	03/04/2049	EUR	40,000	30,904	0.01
Romania (Government of)	3.38	28/01/2050	EUR	30,000	18,867	-
					1,234,846	0.32
Saudi Arabia (2022: 0.03%)						
Saudi Government International Bond	0.63	03/03/2030	EUR	100,000	80,823	0.02
Slovakia (2022: 0.33%)						
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	49,907	0.01
Slovakia (Government of)	0.25	14/05/2025	EUR	180,000	169,312	0.04
Slovakia (Government of)	4.35	14/10/2025	EUR	150,000	152,421	0.04
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	27,713	0.01
Slovakia (Government of)	1.38	21/01/2027	EUR	120,000	111,961	0.03
Slovakia (Government of)	1.00	12/06/2028	EUR	80,000	71,355	0.02
Slovakia (Government of)	3.63	16/01/2029	EUR	90,000	91,575	0.02
Slovakia (Government of)	0.75	09/04/2030	EUR	60,000	50,156	0.01
Slovakia (Government of)	1.00	09/10/2030	EUR	40,000	33,600	0.01
Slovakia (Government of)	1.63	21/01/2031	EUR	140,000	122,667	0.03
Slovakia (Government of)	1.00	14/05/2032	EUR	60,000	48,600	0.01
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	30,544	0.01
Slovakia (Government of)	3.75	23/02/2035	EUR	100,000	99,031	0.03
Slovakia (Government of)	0.38	21/04/2036	EUR	170,000	110,659	0.03
Slovakia (Government of)	1.88	09/03/2037	EUR	70,000	55,825	0.01
Slovakia (Government of)	4.00	23/02/2043	EUR	120,000	119,738	0.03
Slovakia (Government of)	2.00	17/10/2047	EUR	30,000	21,469	0.01
Slovakia (Government of)	1.00	13/10/2051	EUR	50,000	26,020	0.01
Slovakia (Government of)*	-	17/06/2024	EUR	100,000	96,707	0.03
					1,489,260	0.39
Slovenia (2022: 0.25%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	30,722	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	50,000	52,459	0.01
Slovenia (Government of)	1.25	22/03/2027	EUR	40,000	37,133	0.01
Slovenia (Government of)	1.00	06/03/2028	EUR	100,000	90,039	0.02
Slovenia (Government of)	1.19	14/03/2029	EUR	50,000	44,547	0.01
Slovenia (Government of)	0.88	15/07/2030	EUR	100,000	85,281	0.02
Slovenia (Government of)	0.13	01/07/2031	EUR	50,000	39,250	0.01
Slovenia (Government of)	2.25	03/03/2032	EUR	100,000	92,656	0.02
Slovenia (Government of)	1.50	25/03/2035	EUR	50,000	40,422	0.01
Slovenia (Government of)	1.75	03/11/2040	EUR	240,000	183,075	0.05
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	56,025	0.02
Slovenia (Government of)	0.49	20/10/2050	EUR	120,000	58,237	0.02
Slovenia (Government of)*	-	13/02/2026	EUR	60,000	55,127	0.02
Slovenia (Government of)*	-	12/02/2031	EUR	60,000	47,044	0.01
					912,017	0.24
South Korea (2022: 0.06%)						
Export Import Bank Korea*	-	19/10/2024	EUR	200,000	189,247	0.05
Korea Housing Finance	0.01	29/06/2026	EUR	100,000	88,892	0.02
					278,139	0.07
Spain (2022: 8.44%)						
Adif Alta Velocidad	1.25	04/05/2026	EUR	100,000	93,557	0.02
Adif Alta Velocidad	3.50	30/07/2029	EUR	200,000	197,760	0.05
Autonomous Community of Andalusia Spain	0.50	30/04/2031	EUR	100,000	79,159	0.02
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	100,000	99,355	0.03
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	164,434	0.04
Autonomous Community of Madrid Spain	0.83	30/07/2027	EUR	50,000	44,997	0.01
Autonomous Community of Madrid Spain	2.82	31/10/2029	EUR	200,000	192,780	0.05

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2022: 8.44%) (continued)						
Autonomous Community of Madrid Spain	0.42	30/04/2030	EUR	100,000	81,527	0.02
Autonomous Community of Madrid Spain	1.72	30/04/2032	EUR	200,000	172,446	0.05
Basque Government	1.13	30/04/2029	EUR	100,000	88,011	0.02
Fondo De Titulizacion Del Deficit Del Sistema Electrico	0.05	17/09/2024	EUR	100,000	95,620	0.03
Fondo De Titulizacion Del Deficit Del Sistema Electrico	0.01	17/09/2025	EUR	200,000	185,254	0.05
Instituto de Credito Oficial*	-	30/04/2025	EUR	100,000	93,672	0.02
Spain (Kingdom of)	0.25	30/07/2024	EUR	510,000	491,900	0.13
Spain (Kingdom of)	2.75	31/10/2024	EUR	880,000	872,256	0.23
Spain (Kingdom of)	1.60	30/04/2025	EUR	590,000	571,203	0.15
Spain (Kingdom of)	4.65	30/07/2025	EUR	670,000	686,388	0.18
Spain (Kingdom of)	2.15	31/10/2025	EUR	820,000	798,844	0.21
Spain (Kingdom of)	1.95	30/04/2026	EUR	640,000	616,448	0.16
Spain (Kingdom of)	2.80	31/05/2026	EUR	600,000	590,364	0.16
Spain (Kingdom of)	5.90	30/07/2026	EUR	660,000	708,701	0.19
Spain (Kingdom of)	1.30	31/10/2026	EUR	1,050,000	985,782	0.26
Spain (Kingdom of)	1.50	30/04/2027	EUR	640,000	600,058	0.16
Spain (Kingdom of)	0.80	30/07/2027	EUR	570,000	517,383	0.14
Spain (Kingdom of)	1.45	31/10/2027	EUR	770,000	714,760	0.19
Spain (Kingdom of)	1.40	30/04/2028	EUR	640,000	588,608	0.15
Spain (Kingdom of)	1.40	30/07/2028	EUR	800,000	732,912	0.19
Spain (Kingdom of)	5.15	31/10/2028	EUR	530,000	579,025	0.15
Spain (Kingdom of)	6.00	31/01/2029	EUR	760,000	866,408	0.23
Spain (Kingdom of)	1.45	30/04/2029	EUR	730,000	662,855	0.17
Spain (Kingdom of)	0.80	30/07/2029	EUR	800,000	693,464	0.18
Spain (Kingdom of)	0.60	31/10/2029	EUR	540,000	460,512	0.12
Spain (Kingdom of)	0.50	30/04/2030	EUR	770,000	643,497	0.17
Spain (Kingdom of)	1.95	30/07/2030	EUR	840,000	772,657	0.20
Spain (Kingdom of)	1.25	31/10/2030	EUR	710,000	618,673	0.16
Spain (Kingdom of)	0.10	30/04/2031	EUR	790,000	620,047	0.16
Spain (Kingdom of)	0.50	31/10/2031	EUR	620,000	496,112	0.13
Spain (Kingdom of)	0.70	30/04/2032	EUR	810,000	650,932	0.17
Spain (Kingdom of)	5.75	30/07/2032	EUR	640,000	762,522	0.20
Spain (Kingdom of)	2.55	31/10/2032	EUR	750,000	703,282	0.18
Spain (Kingdom of)	3.15	30/04/2033	EUR	880,000	863,051	0.23
Spain (Kingdom of)	2.35	30/07/2033	EUR	460,000	419,888	0.11
Spain (Kingdom of)	1.85	30/07/2035	EUR	850,000	714,204	0.19
Spain (Kingdom of)	4.20	31/01/2037	EUR	550,000	586,790	0.15
Spain (Kingdom of)	0.85	30/07/2037	EUR	700,000	489,293	0.13
Spain (Kingdom of)	3.90	30/07/2039	EUR	380,000	388,694	0.10
Spain (Kingdom of)	4.90	30/07/2040	EUR	540,000	622,436	0.16
Spain (Kingdom of)	1.20	31/10/2040	EUR	600,000	410,070	0.11
Spain (Kingdom of)	4.70	30/07/2041	EUR	580,000	655,783	0.17
Spain (Kingdom of)	1.00	30/07/2042	EUR	280,000	176,590	0.05
Spain (Kingdom of)	3.45	30/07/2043	EUR	540,000	513,389	0.13
Spain (Kingdom of)	5.15	31/10/2044	EUR	400,000	479,956	0.13
Spain (Kingdom of)	2.90	31/10/2046	EUR	510,000	441,895	0.12
Spain (Kingdom of)	2.70	31/10/2048	EUR	390,000	321,742	0.08
Spain (Kingdom of)	1.00	31/10/2050	EUR	490,000	262,802	0.07
Spain (Kingdom of)	1.90	31/10/2052	EUR	610,000	404,326	0.11
Spain (Kingdom of)	3.45	30/07/2066	EUR	410,000	374,223	0.10
Spain (Kingdom of)	1.45	31/10/2071	EUR	590,000	286,569	0.08
Spain (Kingdom of)*	-	31/01/2025	EUR	650,000	615,933	0.16
Spain (Kingdom of)*	-	31/05/2025	EUR	900,000	843,093	0.22
Spain (Kingdom of)*	-	31/01/2026	EUR	590,000	541,891	0.14
Spain (Kingdom of)*	-	31/01/2027	EUR	970,000	863,669	0.23

Financial assets at fair value through profit or loss (2022: 99.28%) (continued)

Transferable securities (2022: 99.28%) (continued)

Government bonds (2022: 68.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2022: 8.44%) (continued)						
Spain (Kingdom of)*	-	31/01/2028	EUR	720,000	622,188	0.16
Xunta de Galicia	0.27	30/07/2028	EUR	60,000	51,120	0.01
					31,543,760	8.27
Sweden (2022: 0.05%)						
Kommuninvest Sverige	0.88	01/09/2029	EUR	150,000	131,517	0.03
Total government bonds					257,341,196	67.44
Total transferable securities					378,644,439	99.23
Total financial assets at fair value through profit or loss					378,644,439	99.23
Total investments at fair value through profit or loss					378,644,439	99.23
Cash (2022: 0.36%)					1,647,051	0.43
Net current assets (2022: 0.36%)					1,278,735	0.34
Net assets attributable to holders of redeemable participating shares					381,570,225	100.00

*These are zero coupon bonds.

The following table outlines geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Romania 0.03%

Government bonds

United Kingdom 0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.95
Transferable securities dealt in on another regulated market;	2.52
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.64
Other current assets	1.89
	100.00

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

Deposits (2022: 30.97%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Bred Banque Populaire	3.37	03/07/2023	EUR	43,000,000	43,000,000	4.45
KBC Bank	3.43	03/07/2023	EUR	25,000,000	25,000,000	2.58
Landesbank Hessen-Thüringen Girozentrale	3.40	03/07/2023	EUR	80,000,000	80,000,000	8.27
Total deposits					148,000,000	15.30

Financial assets at fair value through profit or loss (2022: 86.65%)
Transferable securities (2022: 12.40%)
Corporate bonds (2022: 11.19%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2022: Nil)						
Canadian Imperial Bank of Commerce	3.81	05/04/2024	EUR	5,000,000	5,004,525	0.52
Germany (2022: 1.21%)						
Deutsche Bahn Finance	2.50	12/09/2023	EUR	5,000,000	4,988,550	0.51
Netherlands (2022: 0.60%)						
ABN AMRO Bank	0.50	17/07/2023	EUR	18,680,000	18,659,452	1.93
Total corporate bonds					28,652,527	2.96
Total transferable securities					28,652,527	2.96

Money market instruments (2022: 74.24%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2022: Nil)						
Australia & New Zealand Banking Group*	-	05/01/2024	EUR	25,000,000	24,509,647	2.54
Toyota Finance Australia*	-	06/07/2023	EUR	25,000,000	24,985,952	2.58
					49,495,599	5.12
Austria (2022: 3.63%)						
Bundesimmobiliengesellschaft*	-	06/07/2023	EUR	10,000,000	9,994,718	1.03
Oesterreichische Kontrollbank*	-	27/07/2023	EUR	5,000,000	4,987,371	0.52
					14,982,089	1.55
Belgium (2022: Nil)						
Sumitomo Mitsui Banking*	-	06/09/2023	EUR	25,000,000	24,830,275	2.57
Canada (2022: 8.47%)						
Toronto Dominion Bank*	-	28/03/2024	EUR	17,000,000	16,492,805	1.70
Finland (2022: 5.79%)						
Nordea Bank*	-	23/11/2023	EUR	14,000,000	13,795,060	1.42
OP Corporate Bank*	-	04/09/2023	EUR	25,000,000	24,843,892	2.57
					38,638,952	3.99
France (2022: 9.90%)						
Banque Federative du Credit Mutuel*	-	01/02/2024	EUR	25,000,000	24,423,711	2.53
BNP Paribas*	-	07/11/2023	EUR	25,000,000	24,662,750	2.55
Bred Banque Populaire*	-	27/11/2023	EUR	25,000,000	24,607,129	2.54
L'Oreal*	-	06/10/2023	EUR	18,500,000	18,318,342	1.89
La Banque Postale*	-	18/09/2023	EUR	20,000,000	19,835,447	2.05
					111,847,379	11.56
Germany (2022: 8.46%)						
Bayerische Landesbank*	-	10/08/2023	EUR	25,000,000	24,902,367	2.57
DekaBank Deutsche Girozentrale*	-	11/08/2023	EUR	20,000,000	19,920,268	2.06
					44,822,635	4.63
Ireland (2022: Nil)						
Zurich Finance*	-	24/07/2023	EUR	5,000,000	4,988,400	0.52
Luxembourg (2022: 2.66%)						
Clearstream Banking*	-	22/08/2023	EUR	10,000,000	9,950,221	1.03
Netherlands (2022: 6.28%)						
ABN AMRO Bank	0.01	02/02/2024	EUR	7,000,000	6,841,358	0.71
Alliander*	-	18/08/2023	EUR	15,000,000	14,931,393	1.54

Financial assets at fair value through profit or loss (2022: 86.65%) (continued)
Money market instruments (2022: 74.24%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Netherlands (2022: 6.28%) (continued)						
Cooperatieve Rabobank*	-	22/11/2023	EUR	20,000,000	19,703,343	2.04
ING Bank*	-	03/10/2023	EUR	20,000,000	19,811,218	2.05
					61,287,312	6.34
Norway (2022: 3.03%)						
DNB Bank*	-	20/10/2023	EUR	25,000,000	24,723,762	2.56
Sweden (2022: 2.66%)						
Skandinaviska Enskilda Banken*	-	01/09/2023	EUR	20,000,000	19,880,006	2.05
Svenska Handelsbanken*	-	11/10/2023	EUR	25,000,000	24,743,720	2.56
Swedbank*	-	10/07/2023	EUR	25,000,000	24,977,178	2.58
					69,600,904	7.19
United Kingdom (2022: 7.26%)						
Bank Of Montreal	0.01	05/12/2023	EUR	25,000,000	24,618,054	2.54
Barclays Bank*	-	20/10/2023	EUR	7,000,000	6,920,025	0.71
Citigroup	0.01	17/07/2023	EUR	25,000,000	24,960,242	2.58
Credit Agricole	0.01	05/01/2024	EUR	20,000,000	19,599,419	2.03
KBC Bank	0.01	05/09/2023	EUR	25,000,000	24,837,532	2.57
Lloyds Bank	0.01	07/08/2023	EUR	25,000,000	24,912,844	2.57
Mufg Bank	0.01	26/07/2023	EUR	25,000,000	24,937,383	2.58
National Australia Bank	0.01	24/01/2024	EUR	25,000,000	24,464,956	2.53
Nordea Bank	0.01	22/01/2024	EUR	11,000,000	10,766,194	1.11
Oversea-Chinese Banking	0.01	04/09/2023	EUR	25,000,000	24,839,205	2.57
Santander UK Group Holdings*	-	02/10/2023	EUR	25,000,000	24,765,183	2.56
Sumitomo Trust And Banking*	-	04/08/2023	EUR	25,000,000	24,915,900	2.58
The Toronto Dominion Bank	0.01	02/08/2023	EUR	8,500,000	8,474,815	0.88
					269,011,752	27.81
United States of America (2022: 2.66%)						
Procter & Gamble*	-	04/08/2023	EUR	20,000,000	19,934,117	2.06
Total money market instruments					760,606,202	78.63
Investment funds (2022: 0.01%)						
					Fair value €	% of Net assets
Ireland (2022: 0.01%)						
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund				201,010	20,252,964	2.09
Total investment funds					20,252,964	2.09
Total financial assets at fair value through profit or loss					809,511,693	83.68
Total investments at fair value through profit or loss					809,511,693	83.68
Cash (2022: 1.48%)					13,384,991	1.38
Net current liabilities (2022: (19.10%))					(3,498,359)	(0.36)
Net assets attributable to holders of redeemable participating shares					967,398,325	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Australia	2.42%
France	2.68%
Sweden	3.06%
United Kingdom	1.22%

Government bonds

Netherlands 1.21%

Money market instruments

Japan 7.87%

Switzerland 5.57%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	2.44
Transferable securities dealt in on another regulated market;	0.51
Deposits;	15.23
Money market instruments;	78.26
UCITS and AIFs;	2.08
Other current assets	1.48
	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 (2022: 97.82%)
Transferable securities (2022: 78.35%)
Equities (2022: 78.35%)

	Shares	Fair value €	% of Net assets
Austria (2022: 2.57%)			
ANDRITZ	52,800	2,695,440	0.57
BAWAG Group	48,914	2,065,149	0.44
OMV (Austria listing)	15,731	610,992	0.13
Porr	4,331	56,130	0.01
Raiffeisen Bank International	104,113	1,511,721	0.32
Strabag	2,040	75,990	0.02
Wienerberger	81,302	2,279,708	0.49
		9,295,130	1.98
Belgium (2022: 1.06%)			
Ascencio REIT	44	1,936	-
Barco	8,899	203,253	0.04
Bekaert	1,414	58,681	0.01
Cie d'Entreprises	635	5,873	-
Ion Beam Applications	1,034	15,799	0.01
KBC Group	23,310	1,489,975	0.32
Melexis	6,804	611,680	0.13
Solvay	13,890	1,420,947	0.30
Van de Velde	1,494	49,302	0.01
		3,857,446	0.82
Bermuda (2022: Nil)			
Conduit Holdings	22,244	119,496	0.02
Denmark (2022: 1.04%)			
AP Moller - Maersk Class B	266	427,799	0.09
Carlsberg	8,263	1,210,167	0.26
Coloplast	16,830	1,928,488	0.41
Genmab (Denmark listing)	3,412	1,182,254	0.25
Novo Nordisk	70,478	10,406,179	2.21
		15,154,887	3.22
Finland (2022: 1.51%)			
F-Secure	12,076	28,198	0.01
Kone	24,900	1,190,967	0.25
Nordea Bank (Finland listing)	168,259	1,676,869	0.36
Puulo	8,596	62,235	0.01
Revenio Group	763	24,203	0.01
Vaisala	1,575	66,386	0.01
WithSecure	762	892	-
		3,049,750	0.65
France (2022: 23.78%)			
Air Liquide	26,859	4,410,248	0.94
Arkema	12,560	1,083,928	0.23
Aubay	6,629	315,540	0.07
AXA	198,324	5,359,706	1.14
Beneteau	104,638	1,619,796	0.35
BNP Paribas	90,052	5,197,801	1.11
Bureau Veritas	112,398	2,823,438	0.60
Capgemini	18,751	3,254,236	0.69
Carrefour	85,620	1,485,935	0.32
Cegedim	2,103	45,004	0.01
Christian Dior	497	404,061	0.09
Cie de Saint-Gobain	5,634	313,983	0.07
Cie des Alpes	902	12,484	-
Coface	50,528	637,663	0.14
Criteo	57,348	1,773,530	0.38
Dassault Systemes	147,652	5,998,362	1.28

	Shares	Fair value €	% of Net assets
France (2022: 23.78%) (continued)			
Edenred	36,832	2,259,275	0.48
Eiffage	32,628	3,118,584	0.66
Ekinops	1,122	8,897	-
Engie	214,663	3,268,888	0.70
Esker	2,093	290,090	0.06
EssilorLuxottica	21,988	3,795,129	0.81
Eurazeo	22,070	1,422,412	0.30
Faurecia (France listing)	139,178	3,002,069	0.64
Fontaine Pajot	133	16,226	-
GL Events	6,191	122,210	0.03
Groupe SFPI	9,731	20,970	-
Hermes International	4,337	8,630,630	1.84
Interparfums	10,324	674,157	0.14
Ipsen	16,496	1,817,859	0.39
Kering	6,828	3,452,237	0.73
La Francaise des Jeux	77,324	2,786,757	0.59
Legrand	27,890	2,532,412	0.54
Linedata Services	704	39,002	0.01
L'Oreal	8,932	3,814,857	0.81
LVMH Moet Hennessy Louis Vuitton	22,118	19,087,834	4.06
Neurones	2,584	103,102	0.02
Pernod Ricard	42,811	8,664,946	1.84
Peugeot Invest	820	83,804	0.02
Pierre Et Vacances	52,379	84,540	0.02
Publicis Groupe	56,126	4,125,261	0.88
Quadiant	15,538	293,047	0.06
Rexel	143,621	3,247,271	0.69
Sanofi	70,190	6,892,658	1.47
SCOR	57,930	1,557,738	0.33
Societe	38,784	2,036,160	0.43
Societe pour l'Informatique Industrielle	349	18,811	-
SOITEC	4,630	717,419	0.15
Sopra Steria Group	11,207	2,048,640	0.44
SPIE	73,112	2,164,115	0.46
Stef	42	4,570	-
Synergie	442	14,188	-
Teleperformance	9,800	1,503,810	0.32
Television Francaise 1	3,422	21,541	-
TotalEnergies	87,923	4,620,354	0.98
Ubisoft Entertainment	54,570	1,412,272	0.30
Valeo	121,633	2,387,656	0.51
Vetoquinol	851	77,781	0.02
Wavestone	6,765	338,927	0.07
Wendel	31,951	3,003,394	0.64
		140,318,215	29.86
Germany (2022: 15.41%)			
adidas	6,207	1,103,480	0.23
Amadeus Fire	1,178	131,700	0.03
Aurubis	8,928	701,205	0.15
Bayer	38,593	1,955,507	0.42
Bayerische Motoren Werke	31,744	3,571,835	0.76
Bertrandt	852	41,748	0.01
Carl Zeiss Meditec	8,520	843,821	0.18
Covestro	20,515	976,104	0.21
Deutsche Lufthansa	150,987	1,416,107	0.30
Deutsche Telekom	118,260	2,362,362	0.50
Duerr	11,667	345,810	0.07

Financial assets at fair value through profit or loss (2022: 97.82%) (continued)

Transferable securities (2022: 78.35%) (continued)

Equities (2022: 78.35%) (continued)

	Shares	Fair value €	% of Net assets
Germany (2022: 15.41%) (continued)			
E.ON	176,488	2,061,380	0.44
Fielmann	5,407	263,862	0.06
Fresenius	80,540	2,043,300	0.43
Fuchs Petrolub (Non-Voting Rights)	30,245	1,095,474	0.23
Gerresheimer	10,626	1,095,541	0.23
GFT Technologies	11,723	302,453	0.06
HeidelbergCement	16,071	1,208,539	0.26
HelloFresh	79,260	1,791,276	0.38
Henkel - Pref	30,891	2,263,075	0.48
HOCHTIEF	28,581	2,263,615	0.48
Hornbach Holding	3,123	225,637	0.05
HUGO BOSS	66,419	4,751,615	1.01
Infineon Technologies	168,579	6,369,758	1.36
Kloekner & Co	4,966	44,297	0.01
Knorr-Bremse	26,954	1,886,241	0.40
Koenig & Bauer	985	18,715	-
Krones	3,205	356,075	0.08
Merck	6,428	974,163	0.21
MTU Aero Engines	36,575	8,682,905	1.85
Nemetschek	11,292	775,083	0.16
Rational	2,912	1,930,656	0.41
Rheinmetall	2,896	726,317	0.15
Salzgitter	1,381	45,766	0.01
SAP	111,362	13,935,841	2.97
Scout24	36,267	2,106,387	0.45
Siemens (Germany listing)	59,341	9,051,876	1.93
Siemens Healthineers	40,751	2,113,347	0.45
Siltronic	18,960	1,327,200	0.28
Stabilus	1,652	90,943	0.02
Sto SE & Co	2,106	323,482	0.07
SUESS MicroTec	5,127	124,842	0.03
Talanx	44,890	2,358,969	0.50
Traton	43,917	860,773	0.18
Vitesco Technologies Group	9,815	740,542	0.16
Volkswagen - Pref	18,527	2,277,709	0.48
Vonovia	130,559	2,336,353	0.50
		92,273,686	19.63
Greece (2022: 0.07%)			
Motor Oil Hellas Corinth Refineries	4,091	94,911	0.02
Hungary (2022: 0.52%)			
MOL Hungarian Oil & Gas	297,159	2,380,458	0.51
Ireland (2022: 1.31%)			
Accenture	11,632	3,290,011	0.70
Bank of Ireland Group	204,380	1,785,872	0.38
Kerry Group	27,526	2,460,274	0.52
Linde (Germany listing)	1,960	685,020	0.15
Linde (USA listing)	10,203	3,563,848	0.76
Ryanair Holdings	185,718	3,197,135	0.68
		14,982,160	3.19
Italy (2022: 2.72%)			
Banca Farmafactoring	136,347	1,367,560	0.29
Banca Mediolanum	90,546	749,902	0.16
BPER Banca	235,339	654,713	0.14
Brunello Cucinelli	7,390	595,634	0.13
Danieli & C Officine Meccaniche	2,255	49,497	0.01

	Shares	Fair value €	% of Net assets
Italy (2022: 2.72%) (continued)			
Danieli & C Officine Meccaniche - Pref	9,825	165,257	0.04
Datalogic	8,121	56,441	0.01
Enel	665,925	4,107,425	0.87
Hera	354,988	966,277	0.21
Italgas	11,560	62,713	0.01
Italian Sea Group	16,809	131,783	0.03
Orsero	2,737	34,541	0.01
Piaggio	29,138	110,724	0.02
Prysmian	48,470	1,855,432	0.39
Recordati Industria Chimica e Farmaceutica	31,122	1,361,588	0.29
Sanlorenzo	19,190	756,086	0.16
SOL	1,530	40,469	0.01
Stevanato Group	36,868	1,094,212	0.23
UniCredit	435,952	9,270,519	1.97
Unipol Gruppo	88,650	433,587	0.09
Zignago Vetro	2,172	33,927	0.01
		23,898,287	5.08
Luxembourg (2022: 1.09%)			
APERAM	49,064	1,402,249	0.30
d'Amico International Shipping	25,625	90,969	0.02
Spotify Technology	10,275	1,512,054	0.32
Sword Group	584	23,944	-
		3,029,216	0.64
Netherlands (2022: 12.96%)			
ABN AMRO Bank	99,860	1,421,008	0.30
Akzo Nobel	38,884	2,905,413	0.62
AMG Advanced Metallurgical Group	8,689	412,641	0.09
Ariston Holding	18,081	175,024	0.04
ASM International	9,633	3,740,976	0.80
ASML Holding (Netherlands listing)	29,957	19,861,491	4.23
BE Semiconductor Industries	3,837	381,014	0.08
Euronext	16,780	1,045,394	0.22
Ferrari (Italy listing)	6,486	1,942,557	0.41
Heineken	48,228	4,542,113	0.97
Heineken Holding	18,487	1,472,490	0.31
IMCD	7,432	978,794	0.21
ING Groep	196,954	2,430,018	0.52
Koninklijke Ahold Delhaize	126,521	3,955,046	0.84
Koninklijke Vopak	16,780	548,538	0.12
Prosus	31,098	2,086,987	0.44
Stellantis (France listing)	95,410	1,534,193	0.33
STMicroelectronics (France listing)	15,646	712,910	0.15
Technip Energies	46,908	990,228	0.21
TKH Group	14,800	672,216	0.14
TomTom	104,145	741,512	0.16
Trivago	17,732	21,454	-
Universal Music Group	141,435	2,878,202	0.61
Wolters Kluwer	63,176	7,347,369	1.56
		62,797,588	13.36
Norway (2022: 0.74%)			
Hoegh Autoliners	238,386	1,241,032	0.26
Opera	29,828	543,247	0.12
		1,784,279	0.38

Financial assets at fair value through profit or loss (2022: 97.82%) (continued)

Transferable securities (2022: 78.35%) (continued)

Equities (2022: 78.35%) (continued)

	Shares	Fair value €	% of Net assets
Poland (2022: 0.91%)			
Arctic Paper	80	336	-
Dom Development	1,328	41,584	0.01
Enter Air	2,185	24,154	0.01
LiveChat Software	3,346	97,224	0.02
Toya	4,719	6,409	-
		169,707	0.04
Portugal (2022: 1.27%)			
Banco Comercial Portugues	606,637	133,217	0.03
CTT-Correios de Portugal	494	1,722	-
EDP - Energias de Portugal	446,353	1,997,876	0.43
Galp Energia	163,619	1,753,996	0.37
Jeronimo Martins	69,371	1,750,924	0.37
Mota-Engil SGPS	163,788	367,704	0.08
Sonae	337,328	303,932	0.06
		6,309,371	1.34
Russia (2022: Nil)			
Exillon Energy*	6,195	-	-
Magnitogorsk Iron & Steel Works - GDR (UK listing)*	13,888	-	-
Novolipetsk Steel - GDR (UK listing)*	18,523	-	-
Tatneft - ADR (UK listing)*	42,561	-	-
		-	-
Singapore (2022: Nil)			
Hafnia Limited	101,627	456,033	0.10
Spain (2022: 1.61%)			
Acerinox	84,858	825,159	0.17
Amadeus IT Group	68,299	4,760,440	1.01
Banco Bilbao Vizcaya Argentaria (Voting Rights)	427,252	3,004,436	0.64
EDP Renovaveis	93,930	1,718,449	0.37
Ercros	38,926	124,174	0.03
Industria de Diseno Textil	220,125	7,805,633	1.66
Let's GOWEX*	16,273	-	-
Repsol	136,270	1,816,479	0.39
		20,054,770	4.27
Sweden (2022: 0.48%)			
Assa Abloy	97,788	2,149,238	0.46
Bulten	2,529	21,332	-
G5 Entertainment	2,481	42,002	0.01
Hennes & Mauritz	69,205	1,087,503	0.23
Hexagon	52,291	589,061	0.13
HMS Networks	3,198	143,289	0.03
Saab	1,909	94,476	0.02
		4,126,901	0.88
Switzerland (2022: 1.82%)			
ABB	40,207	1,449,170	0.31
Alcon	41,365	3,140,315	0.67
APG SGA	295	56,518	0.01

	Shares	Fair value €	% of Net assets
Switzerland (2022: 1.82%) (continued)			
BKW	2,591	419,417	0.09
Cie Financiere Richemont (Voting Rights)	10,121	1,572,490	0.33
DSM-Firmenich	39,784	3,923,498	0.84
Geberit	3,544	1,699,630	0.36
Georg Fischer	4,775	328,505	0.07
Givaudan	275	835,371	0.18
Lonza Group	2,332	1,274,393	0.27
Nestle	43,860	4,835,071	1.03
Roche Holding (Switzerland listing)	6,913	1,937,072	0.41
Swatch Group	649	173,610	0.04
Zehnder Group	15,346	1,138,297	0.24
		22,783,357	4.85
United Kingdom (2022: 7.41%)			
3i Group	61,256	1,390,880	0.30
Alphawave IP Group	493,772	825,118	0.18
BP (UK listing)	417,979	2,232,504	0.48
BP (USA listing)	16,175	523,204	0.11
Bytes Technology Group	8,133	49,994	0.01
Coca-Cola European Partners (Netherlands listing)	38,906	2,295,454	0.49
Coca-Cola European Partners (USA listing)	34,177	2,018,353	0.43
Compass Group	132,703	3,405,168	0.73
Diploma	49,864	1,733,910	0.37
Entain	94,470	1,400,301	0.30
Gem Diamonds	43,715	9,526	-
Halma	39,750	1,054,728	0.22
HSBC Holdings (UK listing)	220,848	1,599,981	0.34
Hunting	55,011	127,825	0.03
Macfarlane Group	13,064	16,441	-
Melrose Industries	233,540	1,377,602	0.29
Polar Capital Holdings	17,110	102,882	0.02
Prudential	76,192	984,205	0.21
RELX (Netherlands listing)	132,694	4,052,475	0.86
Ricardo	361	2,406	-
Spirent Communications	94,544	180,243	0.04
SSP Group	514,217	1,502,846	0.32
Stolt-Nielsen	11,940	278,874	0.06
Synthomer	105,270	89,428	0.02
Unilever (Netherlands quoted)	58,379	2,785,262	0.59
Volution Group	130,926	577,016	0.12
WPP	133,104	1,277,152	0.27
		31,893,778	6.79
United States of America (2022: Nil)			
Mettler-Toledo International	1,419	1,705,973	0.36
Total equities		460,535,399	97.99
Total transferable securities		460,535,399	97.99

Financial assets at fair value through profit or loss (2022: 97.82%) (continued)

Financial derivative instruments (2022: 0.09%)

Open forward foreign currency contracts (2022: 0.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CHF	29,449	EUR	30,086	State Street Bank and Trust	05/07/2023	84	-
CHF	32,939	GBP	28,925	State Street Bank and Trust	05/07/2023	43	-
DKK	146,928	EUR	19,728	State Street Bank and Trust	05/07/2023	5	-
DKK	459	GBP	53	State Street Bank and Trust	05/07/2023	-	-
EUR	293,950	CHF	285,462	State Street Bank and Trust	05/07/2023	1,471	-
EUR	395,357	DKK	2,942,817	State Street Bank and Trust	05/07/2023	128	-
EUR	555,643	GBP	476,653	State Street Bank and Trust	05/07/2023	220	-
EUR	6,735	HUF	2,508,947	State Street Bank and Trust	05/07/2023	11	-
EUR	3,025	NOK	35,177	State Street Bank and Trust	05/07/2023	16	-
EUR	96,432	SEK	1,121,709	State Street Bank and Trust	05/07/2023	1,247	-
EUR	249,860	USD	266,662	State Street Bank and Trust	05/07/2023	5,440	-
GBP	355,482	CHF	401,221	State Street Bank and Trust	05/07/2023	3,147	-
GBP	489,346	DKK	4,233,145	State Street Bank and Trust	05/07/2023	1,686	-
GBP	18,042,927	EUR	20,967,802	State Street Bank and Trust	05/07/2023	56,884	0.01
GBP	12,614	HUF	5,459,138	State Street Bank and Trust	05/07/2023	70	-
GBP	5,662	NOK	76,460	State Street Bank and Trust	05/07/2023	57	-
GBP	1,532	PLN	7,909	State Street Bank and Trust	05/07/2023	-	-
GBP	119,447	SEK	1,615,070	State Street Bank and Trust	05/07/2023	2,133	-
GBP	341,648	USD	424,689	State Street Bank and Trust	05/07/2023	8,840	-
HUF	370,845	EUR	991	State Street Bank and Trust	05/07/2023	3	-
HUF	592,410	GBP	1,362	State Street Bank and Trust	05/07/2023	1	-
NOK	580,109	EUR	49,314	State Street Bank and Trust	05/07/2023	316	-
NOK	25,860	GBP	1,895	State Street Bank and Trust	05/07/2023	5	-
PLN	2,252	EUR	505	State Street Bank and Trust	05/07/2023	3	-
PLN	2,564	GBP	493	State Street Bank and Trust	05/07/2023	5	-
SEK	24,237	EUR	2,055	State Street Bank and Trust	05/07/2023	2	-
USD	11,702	EUR	10,667	State Street Bank and Trust	05/07/2023	60	-
USD	22,805	GBP	17,888	State Street Bank and Trust	05/07/2023	58	-

Unrealised gain on open forward foreign currency contracts

81,935 **0.01**

Total financial derivative instruments at positive fair value

81,935 **0.01**

Total financial assets at fair value through profit or loss

460,617,334 **98.00**

Financial liabilities held for trading (2022: (0.31%))

Financial derivative instruments (2022: (0.31%))

Open forward foreign currency contracts (2022: (0.31%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CHF	7,576	EUR	7,782	State Street Bank and Trust	05/07/2023	(20)	-
CHF	10,256	GBP	9,040	State Street Bank and Trust	05/07/2023	(27)	-
DKK	141,094	EUR	18,953	State Street Bank and Trust	05/07/2023	(4)	-
DKK	302,999	GBP	34,990	State Street Bank and Trust	05/07/2023	(80)	-
EUR	9,246	CHF	9,030	State Street Bank and Trust	05/07/2023	(6)	-
EUR	20,195	DKK	150,462	State Street Bank and Trust	05/07/2023	(13)	-
EUR	1,808,089	GBP	1,555,890	State Street Bank and Trust	05/07/2023	(4,926)	-
EUR	119,991	HUF	44,959,094	State Street Bank and Trust	05/07/2023	(503)	-
EUR	142,751	NOK	1,700,296	State Street Bank and Trust	05/07/2023	(2,714)	-
EUR	7,255	PLN	32,797	State Street Bank and Trust	05/07/2023	(143)	-
EUR	44,297	USD	48,396	State Street Bank and Trust	05/07/2023	(63)	-
GBP	10,398	CHF	11,836	State Street Bank and Trust	05/07/2023	(11)	-
GBP	11,619	DKK	101,043	State Street Bank and Trust	05/07/2023	(31)	-
GBP	732,297	EUR	854,340	State Street Bank and Trust	05/07/2023	(1,024)	-
GBP	144,395	HUF	62,878,492	State Street Bank and Trust	05/07/2023	(261)	-
GBP	171,362	NOK	2,372,000	State Street Bank and Trust	05/07/2023	(3,250)	-
GBP	7,444	PLN	39,188	State Street Bank and Trust	05/07/2023	(165)	-
GBP	19,598	USD	25,057	State Street Bank and Trust	05/07/2023	(131)	-

Financial liabilities held for trading (2022: (0.31%)) (continued)

Financial derivative instruments (2022: (0.31%)) (continued)

Open forward foreign currency contracts (2022: (0.31%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
HUF	1,022,441	EUR	2,752	State Street Bank and Trust	05/07/2023	(12)	-
HUF	1,497,694	GBP	3,479	State Street Bank and Trust	05/07/2023	(41)	-
NOK	746,947	GBP	54,903	State Street Bank and Trust	05/07/2023	(72)	-
PLN	654	GBP	127	State Street Bank and Trust	05/07/2023	-	-
SEK	239	EUR	21	State Street Bank and Trust	05/07/2023	-	-
SEK	37,842	GBP	2,779	State Street Bank and Trust	05/07/2023	(27)	-
USD	13,996	EUR	12,943	State Street Bank and Trust	05/07/2023	(114)	-
USD	12,267	GBP	9,808	State Street Bank and Trust	05/07/2023	(184)	-
Unrealised loss on open forward foreign currency contracts						(13,822)	-
Total financial derivative instruments at negative fair value						(13,822)	-
Total financial liabilities held for trading						(13,822)	-
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						460,603,512	98.00
Cash (2022: 1.94%)						8,926,396	1.90
Net current assets (2022: 0.55%)						459,612	0.10
Net assets attributable to holders of redeemable participating shares						469,989,520	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 2022 where the Sub-Fun is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Czech Republic

0.07%

Isle of Man

0.00%

Investment funds

Ireland

19.38%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.73
Over the Counter financial derivative instruments;	0.02
Other current assets	2.25
	100.00

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

Financial assets at fair value through profit or loss (2022: 98.59%)

Transferable securities (2022: 96.38%)

Asset backed securities (2022: 2.40%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2022: 2.15%)						
Aurium CLO II	3.28	22/06/2034	EUR	1,000,000	1,021,506	0.31
Bain Capital Euro CLO 2021-1	4.06	15/07/2034	EUR	1,500,000	1,589,825	0.47
CVC Cordatus Loan Fund XIV	1.25	22/05/2032	EUR	1,900,000	1,910,015	0.57
Northwoods Capital 19 Euro	4.08	22/07/2034	EUR	1,000,000	1,059,997	0.32
					5,581,343	1.67
United Kingdom (2022: 0.25%)						
Pavillion Point of Sale 2021-1	6.24	30/12/2031	GBP	400,000	500,172	0.15
					6,081,515	1.82
Total asset backed securities						
Corporate bonds (2022: 14.32%)						
Australia (2022: 0.13%)						
Barrick PD Australia Finance	5.95	15/10/2039	USD	120,000	125,303	0.04
Santo Finance	3.65	29/04/2031	USD	280,000	233,145	0.07
					358,448	0.11
Belgium (2022: 0.19%)						
Crelan	5.75	26/01/2028	EUR	200,000	218,383	0.07
FLUVIUS System Operator	0.25	14/06/2028	EUR	600,000	551,835	0.16
					770,218	0.23
British Virgin Islands (2022: 0.07%)						
HKT Capital No 3	1.65	10/04/2027	EUR	100,000	95,796	0.03
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	100,000	83,776	0.02
					179,572	0.05
Bulgaria (2022: 0.12%)						
Bulgarian Energy Holding	2.45	22/07/2028	EUR	400,000	360,434	0.11
Canada (2022: 0.40%)						
1011778 B.C.	4.00	15/10/2030	USD	90,000	77,539	0.02
Bausch Health	5.00	15/02/2029	USD	25,000	10,352	-
Bausch Health	5.25	30/01/2030	USD	25,000	10,097	-
Bausch Health	5.25	15/02/2031	USD	150,000	62,691	0.02
Kinross Gold	4.50	15/07/2027	USD	370,000	354,513	0.11
Mattamy Group	5.25	15/12/2027	USD	250,000	233,397	0.07
					748,589	0.22
Cayman Islands (2022: 0.19%)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	700,500	689,649	0.21
QNB Finance	3.80	15/09/2025	CNY	1,000,000	137,937	0.04
					827,586	0.25
China (2022: 0.05%)						
Bank of China	3.08	28/04/2026	CNY	4,170,000	577,917	0.17
France (2022: 0.88%)						
ALD	4.00	05/07/2027	EUR	200,000	216,027	0.06
Arval Service Lease	4.75	22/05/2027	EUR	200,000	220,330	0.07
AXA	5.50	11/07/2043	EUR	200,000	218,608	0.07
BNP Paribas	2.16	15/09/2029	USD	200,000	166,592	0.05
BPCE	2.05	19/10/2027	USD	250,000	218,627	0.07
Credit Agricole	4.00	18/01/2033	EUR	200,000	218,338	0.07
Credit Agricole Assurances	4.50	Perpetual	EUR	300,000	317,998	0.09
Electricite de France	4.38	12/10/2029	EUR	200,000	220,716	0.07
Engie	4.00	11/01/2035	EUR	200,000	217,788	0.06
Engie	3.25	Perpetual	EUR	300,000	318,289	0.09
Faurecia	3.75	15/06/2028	EUR	500,000	494,736	0.15

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)
Transferable securities (2022: 96.38%) (continued)
Corporate bonds (2022: 14.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2022: 0.88%) (continued)						
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	200,000	181,924	0.05
Holding d'Infrastructures de Transport	4.25	18/03/2030	EUR	100,000	108,160	0.03
Societe Generale	2.89	09/06/2032	USD	200,000	156,756	0.05
Societe Generale	5.63	02/06/2033	EUR	200,000	216,337	0.06
					3,491,226	1.04
Germany (2022: 0.56%)						
Allianz	4.60	07/09/2038	EUR	400,000	425,285	0.13
Allianz	5.82	25/07/2053	EUR	200,000	224,615	0.07
BASF	4.50	08/03/2035	EUR	100,000	113,066	0.03
Bayer	4.25	26/08/2029	EUR	150,000	165,215	0.05
Bayer	4.63	26/05/2033	EUR	100,000	110,924	0.03
Deutsche Bank	3.66	10/04/2025	CNY	1,000,000	137,395	0.04
Deutsche Bank	2.31	16/11/2027	USD	150,000	129,193	0.04
Deutsche Bank	2.55	07/01/2028	USD	170,000	147,730	0.04
Deutsche Bank	5.00	05/09/2030	EUR	300,000	315,799	0.09
Deutsche Bank	4.00	24/06/2032	EUR	400,000	384,019	0.12
Vonovia	4.75	23/05/2027	EUR	200,000	214,279	0.06
Vonovia	0.38	16/06/2027	EUR	400,000	363,063	0.11
Vonovia	0.25	01/09/2028	EUR	300,000	254,964	0.08
					2,985,547	0.89
Hong Kong (2022: 0.05%)						
Sun Hung Kai Properties Capital Market	3.20	14/08/2027	CNY	1,000,000	137,032	0.04
Hungary (2022: Nil)						
MVM Energetika	7.50	09/06/2028	USD	200,000	199,950	0.06
India (2022: 0.03%)						
Power Finance	1.84	21/09/2028	EUR	100,000	90,577	0.03
Indonesia (2022: 0.07%)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.88	25/10/2025	EUR	200,000	210,217	0.06
Ireland (2022: 0.01%)						
Zurich Finance Ireland Designated Activity	5.13	23/11/2052	GBP	200,000	220,607	0.07
Italy (2022: 0.22%)						
Aeroporti di Roma	1.75	30/07/2031	EUR	200,000	177,250	0.05
Ferrovie dello Stato Italiane	3.75	14/04/2027	EUR	200,000	214,678	0.07
Nexi	2.13	30/04/2029	EUR	100,000	91,208	0.03
					483,136	0.15
Kazakhstan (2022: 0.11%)						
Kazakhstan Temir Zholy National	3.25	05/12/2023	CHF	300,000	327,193	0.10
Luxembourg (2022: 0.56%)						
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	400,000	357,551	0.11
Logicor Financing	2.00	17/01/2034	EUR	200,000	145,227	0.05
Matterhorn Telecom	3.13	15/09/2026	EUR	400,000	407,541	0.12
Medtronic Global Holdings	1.50	02/07/2039	EUR	100,000	76,939	0.02
					987,258	0.30
Malta (2022: 0.08%)						
Freeport Terminal Malta	7.25	15/05/2028	USD	200,000	217,178	0.07
Mexico (2022: 0.31%)						
Comision Federal de Electricidad	5.00	29/09/2036	USD	299,200	249,832	0.07

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Corporate bonds (2022: 14.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2022: 0.31%) (continued)						
Petroleos Mexicanos	2.75	21/04/2027	EUR	100,000	86,819	0.03
Petroleos Mexicanos	4.88	21/02/2028	EUR	700,000	634,429	0.19
					971,080	0.29
Netherlands (2022: 0.72%)						
American Medical Systems Europe	1.63	08/03/2031	EUR	150,000	140,564	0.04
ASR Nederland	7.00	07/12/2043	EUR	100,000	113,695	0.03
ING Groep	4.50	23/05/2029	EUR	300,000	324,567	0.10
ING Groep	1.63	26/09/2029	EUR	400,000	412,673	0.12
ING Groep	4.75	23/05/2034	EUR	100,000	109,427	0.03
Petrobras Global Finance	6.25	14/12/2026	GBP	100,000	120,591	0.04
Petrobras Global Finance	5.38	01/10/2029	GBP	100,000	109,419	0.03
Petrobras Global Finance	6.63	16/01/2034	GBP	200,000	217,346	0.07
Stedin Holding	1.50	Perpetual	EUR	200,000	187,096	0.06
TenneT Holding	4.25	28/04/2032	EUR	200,000	229,108	0.07
Volkswagen International Finance	3.88	Perpetual	EUR	300,000	274,867	0.08
Ziggo Holding	2.88	15/01/2030	EUR	500,000	441,828	0.13
					2,681,181	0.80
Norway (2022: 0.07%)						
Var Energi	5.50	04/05/2029	EUR	150,000	163,243	0.05
Singapore (2022: 0.11%)						
DBS Group Holdings	3.70	03/03/2031	CNY	2,000,000	275,337	0.08
South Africa (2022: 0.07%)						
Eskom Holdings	6.35	10/08/2028	USD	600,000	559,851	0.17
South Korea (2022: Nil)						
Hyundai Capital Services	3.20	11/08/2024	CNY	1,000,000	137,467	0.04
Spain (2022: 0.15%)						
Cellnex Finance	2.00	15/02/2033	EUR	600,000	511,289	0.15
Switzerland (2022: 0.22%)						
Credit Suisse Group	1.31	02/02/2027	USD	440,000	385,176	0.12
UBS Group	1.49	10/08/2027	USD	260,000	223,420	0.07
UBS Group	4.75	17/03/2032	EUR	200,000	217,709	0.06
					826,305	0.25
United Arab Emirates (2022: 0.46%)						
DP World	2.38	25/09/2026	EUR	100,000	103,129	0.03
DP World	4.25	25/09/2030	GBP	100,000	115,235	0.03
Emirates NBD Bank	4.85	12/10/2027	AUD	320,000	208,599	0.06
Emirates NBD Bank	4.75	09/02/2028	AUD	600,000	386,601	0.12
Emirates NBD Bank	6.10	21/02/2033	AUD	100,000	65,869	0.02
First Abu Dhabi Bank	3.40	18/08/2025	CNY	1,000,000	137,070	0.04
First Abu Dhabi Bank	0.88	09/12/2025	GBP	100,000	112,448	0.03
First Abu Dhabi Bank	0.13	16/02/2026	EUR	100,000	98,135	0.03
First Abu Dhabi Bank	1.06	14/04/2026	CHF	300,000	323,798	0.10
MDGH GMTN	0.38	10/03/2027	EUR	100,000	96,326	0.03
					1,647,210	0.49
United Kingdom (2022: 1.07%)						
Barclays	8.41	14/11/2032	GBP	200,000	252,373	0.08
Bellis Acquisition	3.25	16/02/2026	GBP	500,000	534,082	0.16
BP Capital Markets	3.63	Perpetual	EUR	250,000	238,185	0.07
HSBC Holdings	3.40	29/06/2027	CNY	2,000,000	274,255	0.08
HSBC Holdings	2.80	24/05/2032	USD	260,000	210,808	0.06

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Corporate bonds (2022: 14.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 1.07%) (continued)						
Kane Bidco	6.50	15/02/2027	GBP	200,000	228,884	0.07
Market Bidco Finco	5.50	04/11/2027	GBP	100,000	99,359	0.03
NatWest Group	4.77	16/02/2029	EUR	200,000	215,313	0.06
Swiss Re Finance	2.71	04/06/2052	EUR	300,000	261,555	0.08
TalkTalk Telecom Group	3.88	20/02/2025	GBP	400,000	413,159	0.12
Thames Water Utilities Finance	4.00	18/04/2027	EUR	200,000	197,172	0.06
Transport for London	5.00	31/03/2035	GBP	100,000	120,741	0.04
Virgin Media Secured Finance	5.25	15/05/2029	GBP	290,000	313,244	0.09
Virgin Media Secured Finance	4.25	15/01/2030	GBP	200,000	200,894	0.06
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	450,000	435,963	0.13
					3,995,987	1.19
United States of America (2022: 7.35%)						
Aflac	0.63	15/04/2031	JPY	100,000,000	666,862	0.20
Albertsons	3.50	15/03/2029	USD	25,000	21,758	0.01
AmeriGas Partners	5.75	20/05/2027	USD	50,000	46,078	0.01
Amgen	5.25	02/03/2030	USD	145,000	145,448	0.04
Anheuser-Busch	4.70	01/02/2036	USD	200,000	195,038	0.06
Anheuser-Busch	4.90	01/02/2046	USD	40,000	38,246	0.01
Antero Midstream Partners	6.63	15/07/2026	USD	50,000	47,512	0.01
Antero Midstream Partners	5.75	15/01/2028	USD	50,000	48,065	0.02
AT&T	3.95	30/04/2031	EUR	200,000	216,522	0.07
AT&T	3.50	01/06/2041	USD	280,000	215,438	0.07
Avantor Funding	3.88	15/07/2028	EUR	500,000	501,429	0.15
B&G Foods	5.25	15/09/2027	USD	200,000	174,042	0.05
Ball	6.00	15/06/2029	USD	50,000	49,677	0.02
Bank of America	3.97	05/03/2029	USD	1,110,000	1,040,891	0.31
Beazer Homes	5.88	15/10/2027	USD	225,000	212,742	0.06
Berkshire Hathaway	0.44	15/04/2031	JPY	100,000,000	649,607	0.19
Brazil Loan Trust 1	5.48	24/07/2023	USD	79,347	79,247	0.02
Brixmor Operating Partnership	4.13	15/05/2029	USD	300,000	268,479	0.08
Brixmor Operating Partnership	2.50	16/08/2031	USD	20,000	15,621	0.01
Broadcom	3.42	15/04/2033	USD	230,000	192,797	0.06
Broadcom	3.14	15/11/2035	USD	100,000	76,825	0.02
Calpine	5.13	15/03/2028	USD	325,000	291,687	0.09
Catalent Pharma Solutions	2.38	01/03/2028	EUR	500,000	442,193	0.13
CCO Holdings	4.50	01/06/2033	USD	300,000	236,694	0.07
CDW	2.67	01/12/2026	USD	130,000	117,045	0.04
CF Industries	4.95	01/06/2043	USD	70,000	60,602	0.02
CF Industries	5.38	15/03/2044	USD	70,000	64,120	0.02
Chart Industries	7.50	01/01/2030	USD	25,000	25,579	0.01
Charter Communications Operating	3.50	01/06/2041	USD	350,000	237,177	0.07
Citigroup	2.67	29/01/2031	USD	610,000	516,450	0.15
Citigroup	6.17	25/05/2034	USD	35,000	35,248	0.01
Dana	4.25	01/09/2030	USD	150,000	126,199	0.04
DaVita	4.63	01/06/2030	USD	50,000	42,986	0.01
DaVita	3.75	15/02/2031	USD	75,000	60,199	0.02
Diversified Healthcare Trust	4.38	01/03/2031	USD	275,000	202,568	0.06
Endeavor Energy Resources	5.75	30/01/2028	USD	50,000	49,048	0.02
Expedia Group	3.25	15/02/2030	USD	40,000	34,850	0.01
FMC	5.15	18/05/2026	USD	80,000	78,883	0.02
Ford Motor	3.25	12/02/2032	USD	100,000	78,761	0.02
General Motors	5.00	01/04/2035	USD	190,000	172,830	0.05
General Motors Financial	2.70	10/06/2031	USD	145,000	115,851	0.04
Glp	4.00	15/01/2031	USD	210,000	181,839	0.05
Goldman Sachs Group	2.62	22/04/2032	USD	490,000	401,976	0.12
H&E Equipment Services	3.88	15/12/2028	USD	200,000	174,666	0.05
Healthpeak Properties	3.00	15/01/2030	USD	300,000	260,967	0.08

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Corporate bonds (2022: 14.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 7.35%) (continued)						
Hilcorp Energy I	6.00	15/04/2030	USD	25,000	22,837	0.01
Hilcorp Energy I	6.25	15/04/2032	USD	50,000	44,879	0.01
Howard Hughes	4.13	01/02/2029	USD	150,000	124,593	0.04
Inter-American Development Bank	0.88	27/08/2027	CAD	1,300,000	861,886	0.26
International Finance*	-	27/01/2037	MXN	30,000,000	529,288	0.16
IQVIA	2.25	15/01/2028	EUR	500,000	482,555	0.14
IQVIA	2.25	15/03/2029	EUR	500,000	466,654	0.14
Jefferies Group	2.63	15/10/2031	USD	250,000	194,725	0.06
JPMorgan Chase & Co	3.51	23/01/2029	USD	1,330,000	1,233,136	0.37
Kimco Realty	1.90	01/03/2028	USD	370,000	312,321	0.09
Lamb Weston Holdings	4.38	31/01/2032	USD	75,000	66,944	0.02
Marriott International	2.85	15/04/2031	USD	210,000	176,778	0.05
Morgan Stanley	0.41	29/10/2027	EUR	350,000	333,179	0.10
Morgan Stanley	4.66	02/03/2029	EUR	250,000	274,474	0.08
Mozart Debt Merger Sub	3.88	01/04/2029	USD	100,000	86,748	0.03
Mozart Debt Merger Sub	5.25	01/10/2029	USD	50,000	43,455	0.01
MPT Operating Partnership	3.33	24/03/2025	EUR	150,000	147,023	0.04
OneMain Finance	4.00	15/09/2030	USD	50,000	38,692	0.01
ONEOK	4.45	01/09/2049	USD	230,000	175,711	0.05
Penn National Gaming	4.13	01/07/2029	USD	50,000	41,058	0.01
Pilgrim's Pride	4.25	15/04/2031	USD	125,000	107,329	0.03
Post Holdings	4.50	15/09/2031	USD	50,000	42,715	0.01
Puget Energy	2.38	15/06/2028	USD	260,000	224,380	0.07
Realty Income	4.88	06/07/2030	EUR	200,000	217,371	0.07
Reynolds Group Issuer	4.00	15/10/2027	USD	50,000	44,682	0.01
Sally Holdings	5.63	01/12/2025	USD	50,000	49,578	0.02
Scotts Miracle-Gro	4.00	01/04/2031	USD	175,000	137,849	0.04
Shea Homes	4.75	15/02/2028	USD	200,000	179,058	0.05
Simon Property Group	2.25	15/01/2032	USD	195,000	152,586	0.05
Standard Industries	3.38	15/01/2031	USD	175,000	141,127	0.04
Tallgrass Energy Partners	5.50	15/01/2028	USD	50,000	45,859	0.01
Taylor Morrison Communities	5.13	01/08/2030	USD	100,000	93,182	0.03
Tenet Healthcare	4.25	01/06/2029	USD	100,000	90,492	0.03
Thermo Fisher Scientific	3.65	21/11/2034	EUR	100,000	107,546	0.03
T-Mobile	3.88	15/04/2030	USD	280,000	258,258	0.08
Truist Financial	5.87	08/06/2034	USD	25,000	25,035	0.01
United Rentals North America	3.88	15/02/2031	USD	50,000	43,331	0.01
Unum Group	4.00	15/06/2029	USD	300,000	276,582	0.08
Unum Group	4.13	15/06/2051	USD	85,000	62,984	0.02
US Bancorp	5.84	12/06/2034	USD	40,000	40,309	0.01
Ventas Realty	4.40	15/01/2029	USD	330,000	308,788	0.09
Viatis	2.70	22/06/2030	USD	300,000	243,384	0.07
VICI Properties	5.75	01/02/2027	USD	200,000	196,484	0.06
VICI Properties	4.95	15/02/2030	USD	225,000	211,169	0.06
VICI Properties	4.13	15/08/2030	USD	75,000	66,169	0.02
Vistra Operations	3.55	15/07/2024	USD	120,000	115,933	0.04
Vistra Operations	5.00	31/07/2027	USD	250,000	234,627	0.07
Warnermedia Holdings	5.05	15/03/2042	USD	85,000	71,548	0.02
Warnermedia Holdings	5.14	15/03/2052	USD	160,000	130,220	0.04
Welltower	3.10	15/01/2030	USD	230,000	200,385	0.06
					18,686,638	5.58
Venezuela (2022: Nil)						
Corp Andina de Fomento	4.50	07/03/2028	EUR	100,000	110,195	0.03
Total corporate bonds					43,738,468	13.07

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Andorra (2022: 0.10%)						
Andorra International Bond	1.25	06/05/2031	EUR	300,000	265,152	0.08
Australia (2022: 0.99%)						
Australia (Government of)	0.25	21/11/2024	AUD	140,000	88,220	0.03
Australia (Government of)	3.25	21/04/2025	AUD	187,000	122,451	0.04
Australia (Government of)	0.25	21/11/2025	AUD	140,000	85,190	0.02
Australia (Government of)	4.25	21/04/2026	AUD	138,000	92,406	0.03
Australia (Government of)	0.50	21/09/2026	AUD	170,000	101,357	0.03
Australia (Government of)	4.75	21/04/2027	AUD	174,000	119,008	0.03
Australia (Government of)	2.75	21/11/2027	AUD	150,000	95,094	0.03
Australia (Government of)	2.25	21/05/2028	AUD	141,000	86,909	0.03
Australia (Government of)	2.75	21/11/2028	AUD	179,000	112,374	0.03
Australia (Government of)	3.25	21/04/2029	AUD	130,000	83,488	0.02
Australia (Government of)	2.75	21/11/2029	AUD	100,000	62,124	0.02
Australia (Government of)	2.50	21/05/2030	AUD	1,134,000	689,432	0.21
Australia (Government of)	1.00	21/12/2030	AUD	210,000	113,245	0.03
Australia (Government of)	1.50	21/06/2031	AUD	160,000	88,666	0.03
Australia (Government of)	1.00	21/11/2031	AUD	120,000	63,045	0.02
Australia (Government of)	1.25	21/05/2032	AUD	130,000	68,975	0.02
Australia (Government of)	1.75	21/11/2032	AUD	130,000	71,492	0.02
Australia (Government of)	4.50	21/04/2033	AUD	72,000	49,881	0.01
Australia (Government of)	3.00	21/11/2033	AUD	100,000	60,970	0.02
Australia (Government of)	3.75	21/05/2034	AUD	320,000	208,111	0.06
Australia (Government of)	3.50	21/12/2034	AUD	80,000	50,709	0.01
Australia (Government of)	3.75	21/04/2037	AUD	135,000	86,300	0.03
Australia (Government of)	2.75	21/05/2041	AUD	842,000	454,676	0.14
Australia (Government of)	3.00	21/03/2047	AUD	485,000	259,874	0.08
Australia (Government of)	1.75	21/06/2051	AUD	120,000	46,809	0.01
Northern Territory Treasury	2.00	21/04/2031	AUD	100,000	55,441	0.02
Treasury Corp of Victoria	2.25	20/11/2034	AUD	400,000	205,744	0.06
					3,621,991	1.08
Austria (2022: 0.32%)						
Austria (Government of)	1.65	21/10/2024	EUR	50,000	53,416	0.01
Austria (Government of)	1.20	20/10/2025	EUR	82,000	85,687	0.02
Austria (Government of)	4.85	15/03/2026	EUR	40,000	45,573	0.01
Austria (Government of)	0.75	20/10/2026	EUR	63,000	63,893	0.02
Austria (Government of)	0.50	20/04/2027	EUR	59,000	58,669	0.02
Austria (Government of)	6.25	15/07/2027	EUR	50,000	61,172	0.02
Austria (Government of)	0.75	20/02/2028	EUR	50,000	49,360	0.01
Austria (Government of)	0.50	20/02/2029	EUR	60,000	57,225	0.02
Austria (Government of)	0.90	20/02/2032	EUR	70,000	64,389	0.02
Austria (Government of)	2.90	20/02/2033	EUR	20,000	21,586	0.01
Austria (Government of)	2.40	23/05/2034	EUR	31,000	31,858	0.01
Austria (Government of)	5.38	01/12/2034	CAD	295,000	243,283	0.07
Austria (Government of)	4.15	15/03/2037	EUR	67,000	81,598	0.02
Austria (Government of)	3.15	20/06/2044	EUR	80,000	88,636	0.03
Austria (Government of)	1.50	20/02/2047	EUR	40,000	32,313	0.01
Austria (Government of)	0.75	20/03/2051	EUR	40,000	25,398	0.01
Austria (Government of)	3.80	26/01/2062	EUR	20,000	25,544	0.01
Austria (Government of)	1.50	02/11/2086	EUR	20,000	13,263	-
Austria (Government of)	2.10	20/09/2117	EUR	30,000	24,246	0.01
Austria (Government of)	0.85	30/06/2120	EUR	30,000	13,624	-
Austria (Government of)*	-	15/07/2024	EUR	20,000	21,081	0.01
Austria (Government of)*	-	20/04/2025	EUR	60,000	61,748	0.02

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Austria (2022: 0.32%) (continued)						
Austria (Government of)*	-	20/02/2030	EUR	60,000	53,993	0.02
Austria (Government of)*	-	20/02/2031	EUR	80,000	69,711	0.02
					1,347,266	0.40
Belgium (2022: 0.91%)						
Belgium (Government of)	2.60	22/06/2024	EUR	60,000	64,874	0.02
Belgium (Government of)	0.50	22/10/2024	EUR	65,000	68,317	0.02
Belgium (Government of)	0.80	22/06/2025	EUR	970,000	1,010,309	0.31
Belgium (Government of)	4.50	28/03/2026	EUR	40,000	45,218	0.01
Belgium (Government of)	1.00	22/06/2026	EUR	46,000	47,312	0.01
Belgium (Government of)	0.80	22/06/2027	EUR	89,000	89,297	0.03
Belgium (Government of)	5.50	28/03/2028	EUR	41,000	49,850	0.01
Belgium (Government of)	0.80	22/06/2028	EUR	100,000	98,778	0.03
Belgium (Government of)	0.90	22/06/2029	EUR	70,000	68,291	0.02
Belgium (Government of)	0.10	22/06/2030	EUR	60,000	54,149	0.02
Belgium (Government of)	1.00	22/06/2031	EUR	90,000	84,931	0.03
Belgium (Government of)	4.00	28/03/2032	EUR	50,000	58,773	0.02
Belgium (Government of)	0.35	22/06/2032	EUR	60,000	52,020	0.02
Belgium (Government of)	1.25	22/04/2033	EUR	60,000	56,125	0.02
Belgium (Government of)	3.00	22/06/2033	EUR	70,000	76,029	0.02
Belgium (Government of)	3.00	22/06/2034	EUR	40,000	43,306	0.01
Belgium (Government of)	5.00	28/03/2035	EUR	73,000	94,032	0.03
Belgium (Government of)	1.90	22/06/2038	EUR	50,000	45,960	0.01
Belgium (Government of)	0.40	22/06/2040	EUR	60,000	41,069	0.01
Belgium (Government of)	4.25	28/03/2041	EUR	91,000	112,035	0.03
Belgium (Government of)	3.75	22/06/2045	EUR	40,000	46,560	0.01
Belgium (Government of)	1.60	22/06/2047	EUR	66,000	51,651	0.02
Belgium (Government of)	1.70	22/06/2050	EUR	40,000	31,094	0.01
Belgium (Government of)	1.40	22/06/2053	EUR	60,000	41,848	0.01
Belgium (Government of)	3.30	22/06/2054	EUR	40,000	42,854	0.01
Belgium (Government of)	2.15	22/06/2066	EUR	36,000	29,516	0.01
Belgium (Government of)	0.65	22/06/2071	EUR	30,000	13,653	-
Belgium (Government of)*	-	22/10/2027	EUR	40,000	38,523	0.01
Belgium (Government of)*	-	22/10/2031	EUR	60,000	51,446	0.02
					2,607,820	0.78
Bulgaria (2022: 0.14%)						
Bulgaria (Government of)	0.38	23/09/2030	EUR	500,000	419,023	0.13
Canada (2022: 1.55%)						
Canadian (Government of)	2.50	01/06/2024	CAD	1,355,000	1,001,866	0.30
Canadian (Government of)	2.75	01/08/2024	CAD	120,000	88,599	0.03
Canadian (Government of)	1.50	01/09/2024	CAD	70,000	50,903	0.01
Canadian (Government of)	3.75	01/02/2025	CAD	280,000	208,447	0.06
Canadian (Government of)	1.25	01/03/2025	CAD	100,000	71,563	0.02
Canadian (Government of)	2.25	01/06/2025	CAD	1,764,000	1,279,132	0.38
Canadian (Government of)	9.00	01/06/2025	CAD	20,000	16,354	-
Canadian (Government of)	0.50	01/09/2025	CAD	120,000	83,387	0.02
Canadian (Government of)	3.00	01/10/2025	CAD	60,000	43,961	0.01
Canadian (Government of)	0.25	01/03/2026	CAD	100,000	68,082	0.02
Canadian (Government of)	1.00	01/09/2026	CAD	190,000	131,006	0.04
Canadian (Government of)	1.25	01/03/2027	CAD	130,000	89,520	0.03
Canadian (Government of)	1.00	01/06/2027	CAD	132,000	90,053	0.03
Canadian (Government of)	2.75	01/09/2027	CAD	170,000	123,407	0.04
Canadian (Government of)	3.50	01/03/2028	CAD	1,527,000	1,144,353	0.34
Canadian (Government of)	2.25	01/06/2029	CAD	80,000	56,740	0.02
Canadian (Government of)	5.75	01/06/2029	CAD	96,000	81,451	0.02
Canadian (Government of)	1.25	01/06/2030	CAD	120,000	78,806	0.02
Canadian (Government of)	0.50	01/12/2030	CAD	150,000	92,116	0.03

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2022: 1.55%) (continued)						
Canadian (Government of)	1.50	01/06/2031	CAD	70,000	46,092	0.01
Canadian (Government of)	1.50	01/12/2031	CAD	130,000	85,042	0.03
Canadian (Government of)	2.00	01/06/2032	CAD	100,000	67,894	0.02
Canadian (Government of)	2.50	01/12/2032	CAD	130,000	91,889	0.03
Canadian (Government of)	5.75	01/06/2033	CAD	80,000	72,867	0.02
Canadian (Government of)	5.00	01/06/2037	CAD	60,000	53,982	0.02
Canadian (Government of)	4.00	01/06/2041	CAD	1,517,000	1,265,166	0.38
Canadian (Government of)	3.50	01/12/2045	CAD	65,000	51,571	0.02
Canadian (Government of)	2.75	01/12/2048	CAD	57,000	40,164	0.01
Canadian (Government of)	2.00	01/12/2051	CAD	1,813,000	1,081,936	0.32
Canadian (Government of)	1.75	01/12/2053	CAD	170,000	94,562	0.03
Canadian (Government of)	2.75	01/12/2064	CAD	60,000	41,605	0.01
Ontario Electricity Financial*	-	11/04/2031	CAD	900,000	493,485	0.15
Province of Alberta Canada	1.40	20/02/2029	SEK	2,000,000	160,273	0.05
Province Of British Columbia Canada	2.95	18/06/2050	CAD	200,000	123,769	0.04
Province of Nova Scotia Canada	3.45	01/06/2045	CAD	80,000	53,727	0.02
Province of Quebec Canada	3.50	01/12/2048	CAD	200,000	137,191	0.04
Province of Saskatchewan Canada	3.30	02/06/2048	CAD	200,000	131,357	0.04
					8,892,318	2.66
Chile (2022: 0.06%)						
Chile (Government of)	5.80	01/06/2024	CLP	50,000,000	61,761	0.02
Chile (Government of)	4.50	01/03/2026	CLP	30,000,000	36,966	0.01
Chile (Government of)	5.00	01/03/2035	CLP	60,000,000	75,480	0.02
Chile (Government of)	6.00	01/01/2043	CLP	25,000,000	34,536	0.01
					208,743	0.06
China (2022: 6.54%)						
Agricultural Development Bank of China	3.80	27/10/2030	CNY	6,000,000	881,153	0.26
China Development Bank	2.95	19/07/2027	CNY	1,840,000	254,763	0.08
China Government Bond	2.47	02/09/2024	CNY	2,500,000	345,395	0.10
China Government Bond	2.94	17/10/2024	CNY	1,100,000	153,051	0.05
China Government Bond	2.35	15/03/2025	CNY	800,000	110,457	0.03
China Government Bond	1.99	09/04/2025	CNY	2,300,000	315,280	0.09
China Government Bond	2.18	25/08/2025	CNY	1,400,000	192,399	0.06
China Government Bond	3.02	22/10/2025	CNY	2,600,000	364,247	0.11
China Government Bond	3.22	06/12/2025	CNY	2,000,000	281,793	0.08
China Government Bond	3.03	11/03/2026	CNY	1,500,000	210,672	0.06
China Government Bond	3.25	06/06/2026	CNY	2,000,000	283,158	0.09
China Government Bond	2.69	12/08/2026	CNY	1,200,000	166,885	0.05
China Government Bond	3.12	05/12/2026	CNY	1,700,000	239,986	0.07
China Government Bond	2.37	20/01/2027	CNY	1,800,000	247,444	0.07
China Government Bond	2.85	04/06/2027	CNY	3,000,000	419,620	0.13
China Government Bond	2.44	15/10/2027	CNY	600,000	82,591	0.03
China Government Bond	3.28	03/12/2027	CNY	3,000,000	428,660	0.13
China Government Bond	2.62	15/04/2028	CNY	1,700,000	235,956	0.07
China Government Bond	3.01	13/05/2028	CNY	2,400,000	338,825	0.10
China Government Bond	3.69	17/05/2028	CNY	2,000,000	292,846	0.09
China Government Bond	2.91	14/10/2028	CNY	2,000,000	280,705	0.08
China Government Bond	3.25	22/11/2028	CNY	2,700,000	386,695	0.12
China Government Bond	2.80	24/03/2029	CNY	700,000	97,556	0.03
China Government Bond	3.29	23/05/2029	CNY	1,700,000	244,121	0.07
China Government Bond	3.13	21/11/2029	CNY	3,200,000	454,743	0.14
China Government Bond	2.80	25/03/2030	CNY	2,400,000	333,507	0.10
China Government Bond	2.68	21/05/2030	CNY	2,100,000	289,544	0.09
China Government Bond	3.27	19/11/2030	CNY	2,000,000	288,233	0.09
China Government Bond	3.02	27/05/2031	CNY	2,000,000	282,092	0.08
China Government Bond	2.89	18/11/2031	CNY	1,900,000	265,035	0.08

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
China (2022: 6.54%) (continued)						
China Government Bond	2.75	17/02/2032	CNY	1,900,000	262,086	0.08
China Government Bond	2.76	15/05/2032	CNY	1,800,000	248,433	0.07
China Government Bond	2.69	15/08/2032	CNY	800,000	109,771	0.03
China Government Bond	2.80	15/11/2032	CNY	2,000,000	277,076	0.08
China Government Bond	2.88	25/02/2033	CNY	600,000	83,855	0.03
China Government Bond	4.50	22/05/2034	CNY	25,000,000	3,890,647	1.16
China Government Bond	4.00	30/11/2035	CNY	1,000,000	149,311	0.05
China Government Bond	3.27	22/08/2046	CNY	1,500,000	212,475	0.06
China Government Bond	4.28	23/10/2047	CNY	1,700,000	281,514	0.08
China Government Bond	3.86	22/07/2049	CNY	1,400,000	218,793	0.07
China Government Bond	3.39	16/03/2050	CNY	1,600,000	231,394	0.07
China Government Bond	3.81	14/09/2050	CNY	1,300,000	201,995	0.06
China Government Bond	3.72	12/04/2051	CNY	1,400,000	215,228	0.06
China Government Bond	3.53	18/10/2051	CNY	1,000,000	148,746	0.04
China Government Bond	3.32	15/04/2052	CNY	1,900,000	272,798	0.08
China Government Bond	3.12	25/10/2052	CNY	700,000	97,685	0.03
China Government Bond	3.19	15/04/2053	CNY	1,400,000	199,447	0.06
China Government Bond	3.73	25/05/2070	CNY	500,000	78,540	0.02
Export-Import Bank of China	4.15	18/06/2027	CNY	2,000,000	289,947	0.09
					16,237,153	4.85
Colombia (2022: 1.12%)						
Colombia (Government of)	3.88	22/03/2026	EUR	300,000	314,622	0.09
Colombia (Government of)	7.50	26/08/2026	COP	1,900,500,000	427,595	0.13
Colombia (Government of)	9.85	28/06/2027	COP	200,000,000	47,506	0.02
Colombia (Government of)	5.75	03/11/2027	COP	1,411,500,000	291,665	0.09
Colombia (Government of)	6.00	28/04/2028	COP	4,721,900,000	971,072	0.29
Colombia (Government of)	7.75	18/09/2030	COP	2,691,400,000	575,846	0.17
Colombia (Government of)	7.00	26/03/2031	COP	4,168,200,000	844,076	0.25
Colombia (Government of)	7.00	30/06/2032	COP	1,866,300,000	367,613	0.11
Colombia (Government of)	7.25	18/10/2034	COP	5,910,900,000	1,144,761	0.34
Colombia (Government of)	6.25	09/07/2036	COP	406,600,000	71,013	0.02
Colombia (Government of)	9.25	28/05/2042	COP	515,200,000	110,866	0.03
Colombia (Government of)	7.25	26/10/2050	COP	575,500,000	97,992	0.03
					5,264,627	1.57
Croatia (2022: 0.32%)						
Croatia Government International Bond	2.70	15/06/2028	EUR	100,000	105,670	0.03
Croatia Government International Bond	1.50	17/06/2031	EUR	1,000,000	933,329	0.28
					1,038,999	0.31
Cyprus (2022: 0.30%)						
Cyprus (Republic of)	4.13	13/04/2033	EUR	110,000	123,690	0.04
Cyprus (Republic of)	2.75	26/02/2034	EUR	800,000	788,553	0.23
Cyprus (Republic of)*	-	09/02/2026	EUR	60,000	59,926	0.02
					972,169	0.29
Czech Republic (2022: 0.11%)						
Czech (Republic of)	2.40	17/09/2025	CZK	1,240,000	53,612	0.02
Czech (Republic of)	0.25	10/02/2027	CZK	1,000,000	39,127	0.01
Czech (Republic of)	2.50	25/08/2028	CZK	600,000	25,031	0.01
Czech (Republic of)	2.75	23/07/2029	CZK	2,000,000	83,760	0.03
Czech (Republic of)	1.20	13/03/2031	CZK	2,000,000	73,019	0.02
Czech (Republic of)	1.75	23/06/2032	CZK	2,000,000	74,714	0.02
Czech (Republic of)	4.90	14/04/2034	CZK	1,050,000	50,581	0.02
Czech (Republic of)	4.20	04/12/2036	CZK	290,000	13,077	-

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Czech Republic (2022: 0.11%) (continued)						
Czech (Republic of)	4.85	26/11/2057	CZK	140,000	6,602	-
Czech (Republic of)*	-	12/12/2024	CZK	900,000	38,167	0.01
					457,690	0.14
Denmark (2022: 0.16%)						
Denmark (Kingdom of)	7.00	10/11/2024	DKK	147,000	22,559	0.01
Denmark (Kingdom of)	1.75	15/11/2025	DKK	352,000	49,901	0.01
Denmark (Kingdom of)	0.50	15/11/2027	DKK	1,070,000	141,980	0.04
Denmark (Kingdom of)	0.50	15/11/2029	DKK	400,000	51,161	0.01
Denmark (Kingdom of)	4.50	15/11/2039	DKK	659,000	119,205	0.04
Denmark (Kingdom of)*	-	15/11/2031	DKK	500,000	58,885	0.02
					443,691	0.13
Estonia (2022: Nil)						
Estonia (Government of)	4.00	12/10/2032	EUR	70,000	78,749	0.02
Finland (2022: 0.14%)						
Finland (Government of)	4.00	04/07/2025	EUR	31,000	34,288	0.01
Finland (Government of)	0.50	15/04/2026	EUR	44,000	44,766	0.01
Finland (Government of)	0.50	15/09/2027	EUR	40,000	39,462	0.01
Finland (Government of)	0.50	15/09/2028	EUR	40,000	38,645	0.01
Finland (Government of)	0.50	15/09/2029	EUR	50,000	47,250	0.02
Finland (Government of)	0.75	15/04/2031	EUR	40,000	37,170	0.01
Finland (Government of)	0.13	15/09/2031	EUR	50,000	43,541	0.01
Finland (Government of)	1.50	15/09/2032	EUR	50,000	48,267	0.02
Finland (Government of)	1.13	15/04/2034	EUR	40,000	36,216	0.01
Finland (Government of)	0.13	15/04/2036	EUR	50,000	37,682	0.01
Finland (Government of)	0.50	15/04/2043	EUR	40,000	27,268	0.01
Finland (Government of)	0.13	15/04/2052	EUR	30,000	15,441	0.01
					449,996	0.14
France (2022: 3.15%)						
France (Government of)	1.75	25/11/2024	EUR	108,000	115,251	0.03
France (Government of)	0.50	25/05/2025	EUR	167,000	172,969	0.05
France (Government of)	6.00	25/10/2025	EUR	89,000	103,096	0.03
France (Government of)	1.00	25/11/2025	EUR	166,000	172,207	0.05
France (Government of)	3.50	25/04/2026	EUR	185,000	203,962	0.06
France (Government of)	0.50	25/05/2026	EUR	242,000	245,456	0.07
France (Government of)	2.50	24/09/2026	EUR	80,000	85,735	0.03
France (Government of)	0.25	25/11/2026	EUR	168,000	167,162	0.05
France (Government of)	1.00	25/05/2027	EUR	151,000	152,987	0.05
France (Government of)	2.75	25/10/2027	EUR	203,000	219,969	0.07
France (Government of)	0.75	25/02/2028	EUR	150,000	148,462	0.04
France (Government of)	0.75	25/05/2028	EUR	220,000	216,892	0.06
France (Government of)	0.75	25/11/2028	EUR	240,000	234,658	0.07
France (Government of)	2.75	25/02/2029	EUR	110,000	119,118	0.04
France (Government of)	5.50	25/04/2029	EUR	127,000	157,738	0.05
France (Government of)	0.50	25/05/2029	EUR	210,000	200,334	0.06
France (Government of)	2.50	25/05/2030	EUR	489,000	523,309	0.16
France (Government of)	1.50	25/05/2031	EUR	870,000	862,511	0.26
France (Government of)	5.75	25/10/2032	EUR	188,000	252,281	0.07
France (Government of)	2.00	25/11/2032	EUR	200,000	202,337	0.06
France (Government of)	3.00	25/05/2033	EUR	160,000	175,620	0.05
France (Government of)	1.25	25/05/2034	EUR	160,000	146,672	0.04
France (Government of)	4.75	25/04/2035	EUR	104,000	132,491	0.04
France (Government of)	1.25	25/05/2036	EUR	173,000	152,593	0.05
France (Government of)	4.00	25/10/2038	EUR	105,000	126,428	0.04
France (Government of)	1.75	25/06/2039	EUR	116,000	105,163	0.03
France (Government of)	0.50	25/05/2040	EUR	130,000	92,710	0.03

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2022: 3.15%) (continued)						
France (Government of)	4.50	25/04/2041	EUR	134,000	172,019	0.05
France (Government of)	2.50	25/05/2043	EUR	70,000	68,053	0.02
France (Government of)	0.50	25/06/2044	EUR	110,000	71,230	0.02
France (Government of)	3.25	25/05/2045	EUR	88,000	96,412	0.03
France (Government of)	2.00	25/05/2048	EUR	134,000	115,777	0.03
France (Government of)	1.50	25/05/2050	EUR	140,000	106,365	0.03
France (Government of)	0.75	25/05/2052	EUR	130,000	77,459	0.02
France (Government of)	0.75	25/05/2053	EUR	190,000	110,585	0.03
France (Government of)	3.00	25/05/2054	EUR	130,000	134,347	0.04
France (Government of)	4.00	25/04/2055	EUR	91,000	113,814	0.03
France (Government of)	4.00	25/04/2060	EUR	55,000	69,770	0.02
France (Government of)	1.75	25/05/2066	EUR	60,000	44,855	0.01
France (Government of)	0.50	25/05/2072	EUR	50,000	21,566	0.01
France (Government of)*	-	25/02/2025	EUR	120,000	123,996	0.04
France (Government of)*	-	25/03/2025	EUR	200,000	206,227	0.06
France (Government of)*	-	25/02/2026	EUR	160,000	160,897	0.05
France (Government of)*	-	25/02/2027	EUR	260,000	254,905	0.08
France (Government of)*	-	25/11/2029	EUR	319,000	291,238	0.09
France (Government of)*	-	25/11/2030	EUR	200,000	177,436	0.05
France (Government of)*	-	25/11/2031	EUR	180,000	155,160	0.05
France (Government of)*	-	25/05/2032	EUR	536,000	454,880	0.14
					8,515,102	2.54
Germany (2022: 1.61%)						
Bundesobligation	1.30	15/10/2027	EUR	210,000	217,037	0.07
Bundesobligation	2.20	13/04/2028	EUR	50,000	53,628	0.02
Bundesobligation*	-	18/10/2024	EUR	140,000	146,330	0.04
Bundesobligation*	-	11/04/2025	EUR	70,000	72,234	0.02
Bundesobligation*	-	10/10/2025	EUR	130,000	132,500	0.04
Bundesobligation*	-	10/04/2026	EUR	120,000	120,897	0.04
Bundesobligation*	-	09/10/2026	EUR	100,000	99,656	0.03
Bundesobligation*	-	16/04/2027	EUR	50,000	49,312	0.02
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	79,000	83,996	0.03
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	101,000	105,540	0.03
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	103,000	107,589	0.03
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	109,000	111,670	0.03
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	119,000	118,942	0.04
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	60,000	74,889	0.02
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	101,000	101,171	0.03
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	89,000	109,595	0.03
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	200,000	198,885	0.06
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	40,000	48,171	0.01
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	130,000	126,603	0.04
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	110,000	106,227	0.03
Bundesrepublik Deutschland	2.10	15/11/2029	EUR	110,000	117,445	0.04
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	44,000	58,910	0.02
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	96,000	126,728	0.04
Bundesrepublik Deutschland	1.70	15/08/2032	EUR	100,000	103,233	0.03
Bundesrepublik Deutschland	2.30	15/02/2033	EUR	290,000	314,076	0.10
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	86,000	114,842	0.03
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	113,000	144,803	0.04
Bundesrepublik Deutschland	1.00	15/05/2038	EUR	50,000	44,580	0.01
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	84,000	112,678	0.03
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	69,000	98,634	0.03
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	82,000	99,769	0.03
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	102,000	112,404	0.03
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	104,000	115,741	0.03
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	140,000	121,488	0.04

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2022: 1.61%) (continued)						
Bundesrepublik Deutschland	1.80	15/08/2053	EUR	60,000	57,319	0.02
Bundesrepublik Deutschland*	-	15/08/2026	EUR	118,000	118,108	0.04
Bundesrepublik Deutschland*	-	15/11/2027	EUR	80,000	78,034	0.02
Bundesrepublik Deutschland*	-	15/11/2028	EUR	120,000	114,772	0.03
Bundesrepublik Deutschland*	-	15/08/2029	EUR	100,000	94,152	0.03
Bundesrepublik Deutschland*	-	15/02/2030	EUR	100,000	93,178	0.03
Bundesrepublik Deutschland*	-	15/08/2030	EUR	170,000	156,908	0.04
Bundesrepublik Deutschland*	-	15/02/2031	EUR	100,000	91,249	0.03
Bundesrepublik Deutschland*	-	15/08/2031	EUR	130,000	117,442	0.04
Bundesrepublik Deutschland*	-	15/02/2032	EUR	120,000	107,175	0.03
Bundesrepublik Deutschland*	-	15/05/2035	EUR	90,000	73,894	0.02
Bundesrepublik Deutschland*	-	15/05/2036	EUR	100,000	79,926	0.02
Bundesrepublik Deutschland*	-	15/08/2050	EUR	170,000	100,037	0.03
Bundesrepublik Deutschland*	-	15/08/2052	EUR	250,000	140,202	0.04
Bundesschatzanweisungen	0.20	14/06/2024	EUR	140,000	148,236	0.04
Bundesschatzanweisungen	0.40	13/09/2024	EUR	60,000	63,219	0.02
Bundesschatzanweisungen	2.20	12/12/2024	EUR	80,000	85,915	0.03
Bundesschatzanweisungen	2.50	13/03/2025	EUR	130,000	140,084	0.04
Bundesschatzanweisungen	2.80	12/06/2025	EUR	100,000	108,302	0.03
					5,838,355	1.74
Greece (2022: 0.39%)						
Hellenic Republic Government Bond	3.88	12/03/2029	EUR	100,000	111,109	0.03
Hellenic Republic Government Bond	1.88	04/02/2035	EUR	323,000	289,424	0.09
Hellenic Republic Government Bond	1.88	24/01/2052	EUR	1,505,000	1,052,034	0.31
					1,452,567	0.43
Hong Kong (2022: 0.38%)						
Hong Kong Mortgage	3.33	17/03/2025	CNY	7,000,000	973,633	0.29
Hungary (2022: 0.25%)						
Hungary (Government of)	3.00	26/06/2024	HUF	7,070,000	19,235	0.01
Hungary (Government of)	2.50	24/10/2024	HUF	20,000,000	52,812	0.02
Hungary (Government of)	5.50	24/06/2025	HUF	10,030,000	27,208	0.01
Hungary (Government of)	1.50	22/04/2026	HUF	20,000,000	48,040	0.01
Hungary (Government of)	3.00	27/10/2027	HUF	4,440,000	10,818	-
Hungary (Government of)	6.75	22/10/2028	HUF	2,160,000	6,057	-
Hungary (Government of)	3.00	21/08/2030	HUF	10,000,000	22,814	0.01
Hungary (Government of)	3.25	22/10/2031	HUF	15,000,000	33,982	0.01
Hungary (Government of)	1.63	28/04/2032	EUR	500,000	415,112	0.12
MFB Magyar Fejlesztési Bank	0.38	09/06/2026	EUR	100,000	94,548	0.03
MFB Magyar Fejlesztési Bank	6.50	29/06/2028	USD	200,000	198,682	0.06
					929,308	0.28
Indonesia (2022: 2.66%)						
Indonesia (Government of)	8.13	15/05/2024	IDR	3,918,000,000	266,483	0.08
Indonesia (Government of)	6.50	15/06/2025	IDR	12,574,000,000	850,242	0.25
Indonesia (Government of)	8.38	15/09/2026	IDR	2,000,000,000	143,272	0.04
Indonesia (Government of)	0.90	14/02/2027	EUR	2,000,000	1,956,502	0.59
Indonesia (Government of)	7.00	15/05/2027	IDR	1,000,000,000	69,101	0.02
Indonesia (Government of)	6.13	15/05/2028	IDR	1,500,000,000	100,650	0.03
Indonesia (Government of)	8.25	15/05/2029	IDR	10,733,000,000	790,344	0.24
Indonesia (Government of)	7.00	15/09/2030	IDR	4,558,000,000	316,787	0.10
Indonesia (Government of)	6.50	15/02/2031	IDR	36,085,000,000	2,436,956	0.73
Indonesia (Government of)	6.38	15/04/2032	IDR	2,200,000,000	147,767	0.05
Indonesia (Government of)	8.25	15/06/2032	IDR	1,000,000,000	75,171	0.02
Indonesia (Government of)	1.10	12/03/2033	EUR	200,000	162,511	0.05
Indonesia (Government of)	8.38	15/03/2034	IDR	1,000,000,000	76,939	0.02
Indonesia (Government of)	7.50	15/06/2035	IDR	12,164,000,000	881,114	0.26

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (2022: 2.66%) (continued)						
Indonesia (Government of)	8.25	15/05/2036	IDR	1,000,000,000	76,922	0.02
Indonesia (Government of)	8.38	15/04/2039	IDR	1,200,000,000	93,327	0.03
Indonesia (Government of)	7.13	15/06/2042	IDR	1,000,000,000	69,968	0.02
Indonesia (Government of)	7.38	15/05/2048	IDR	8,125,000,000	577,164	0.17
					9,091,220	2.72
Ireland (2022: 0.17%)						
Ireland (Government of)	5.40	13/03/2025	EUR	71,000	80,304	0.02
Ireland (Government of)	1.00	15/05/2026	EUR	60,000	61,913	0.02
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	59,774	0.02
Ireland (Government of)	2.40	15/05/2030	EUR	60,000	64,006	0.02
Ireland (Government of)	0.35	18/10/2032	EUR	50,000	43,732	0.01
Ireland (Government of)	0.40	15/05/2035	EUR	60,000	49,092	0.01
Ireland (Government of)	3.00	18/10/2043	EUR	50,000	53,712	0.02
Ireland (Government of)	2.00	18/02/2045	EUR	34,000	30,328	0.01
Ireland (Government of)	1.50	15/05/2050	EUR	50,000	38,446	0.01
Ireland (Government of)*	-	18/10/2031	EUR	60,000	52,126	0.02
					533,433	0.16
Israel (2022: 0.14%)						
Israel (Government of)	1.75	31/08/2025	ILS	137,000	35,594	0.01
Israel (Government of)	2.00	31/03/2027	ILS	74,000	18,754	0.01
Israel (Government of)	2.25	28/09/2028	ILS	200,000	50,957	0.01
Israel (Government of)	1.50	31/05/2037	ILS	500,000	100,594	0.03
Israel (Government of)	5.50	31/01/2042	ILS	158,000	51,868	0.02
Israel (Government of)	3.75	31/03/2047	ILS	140,000	36,353	0.01
					294,120	0.09
Italy (2022: 3.24%)						
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	100,000	109,041	0.03
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	80,000	84,617	0.02
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	19,000	20,372	0.01
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	100,000	103,428	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	79,000	87,778	0.03
Italy Buoni Poliennali Del Tesoro	3.40	28/03/2025	EUR	50,000	54,145	0.02
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	60,000	62,788	0.02
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	50,000	52,265	0.02
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	30,000	31,536	0.01
Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	EUR	50,000	51,704	0.01
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	60,000	63,664	0.02
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	100,000	104,758	0.03
Italy Buoni Poliennali Del Tesoro	3.50	15/01/2026	EUR	140,000	151,717	0.04
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	120,000	120,542	0.04
Italy Buoni Poliennali Del Tesoro	1.25	17/02/2026	USD	1,100,000	983,697	0.29
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	53,000	58,905	0.02
Italy Buoni Poliennali Del Tesoro	3.80	15/04/2026	EUR	50,000	54,593	0.02
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	60,000	61,646	0.02
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	100,000	104,065	0.03
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	60,000	72,636	0.02
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	107,000	107,684	0.03
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	100,000	98,931	0.03
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	60,000	59,567	0.02
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	53,000	54,731	0.02
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	75,000	76,789	0.02
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	80,000	78,082	0.02
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	117,000	142,046	0.04
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	50,000	52,229	0.02
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	120,000	121,682	0.04
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	100,000	93,048	0.03

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2022: 3.24%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	100,000	107,627	0.03
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	80,000	74,566	0.02
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	190,000	207,833	0.06
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	133,000	152,169	0.04
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	213,000	222,293	0.07
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	80,000	72,863	0.02
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	100,000	103,522	0.03
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	100,000	104,757	0.03
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	88,000	104,295	0.03
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	60,000	65,639	0.02
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	199,000	213,842	0.06
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	70,000	65,395	0.02
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	60,000	64,895	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	100,000	89,939	0.03
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	120,000	112,678	0.03
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	70,000	61,555	0.02
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	132,000	165,255	0.05
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	100,000	84,771	0.02
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	60,000	66,028	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	120,000	103,852	0.03
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	44,000	40,289	0.01
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	1,108,000	944,288	0.28
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	365,000	354,236	0.11
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	83,000	103,198	0.03
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	100,000	112,897	0.03
Italy Buoni Poliennali Del Tesoro	5.38	15/06/2033	USD	100,000	99,832	0.03
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	460,000	438,104	0.13
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	80,000	89,653	0.03
Italy Buoni Poliennali Del Tesoro	5.20	31/07/2034	EUR	600,000	699,669	0.21
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	79,000	93,176	0.03
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	60,000	60,846	0.02
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	50,000	53,981	0.02
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	509,000	411,258	0.12
Italy Buoni Poliennali Del Tesoro	4.43	28/03/2036	EUR	100,000	108,953	0.03
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	100,000	88,679	0.03
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	97,000	104,404	0.03
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	665,000	489,360	0.15
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	50,000	48,884	0.01
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	162,000	152,525	0.05
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	100,000	118,660	0.03
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	60,000	56,683	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	66,000	78,595	0.02
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	50,000	38,392	0.01
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	30,000	33,287	0.01
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	70,000	81,066	0.02
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	30,000	20,290	0.01
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	60,000	56,127	0.02
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	47,000	39,897	0.01
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	303,000	291,039	0.09
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	90,000	91,720	0.03
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	30,000	23,464	0.01
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	750,000	491,376	0.15
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	50,000	35,802	0.01
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	40,000	44,456	0.01
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	40,000	31,340	0.01
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	40,000	25,972	0.01
Italy Buoni Poliennali Del Tesoro*	-	15/08/2024	EUR	50,000	52,326	0.02
Italy Buoni Poliennali Del Tesoro*	-	15/12/2024	EUR	80,000	82,695	0.02

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2022: 3.24%) (continued)						
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	120,000	118,209	0.03
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	100,000	97,376	0.03
Italy Buoni Poliennali Del Tesoro*	-	20/02/2031	EUR	399,460	323,004	0.10
Region of Lazio Italy	3.09	31/03/2043	EUR	169,749	162,255	0.05
					12,450,723	3.72
Japan (2022: 14.22%)						
Japan Government Five Year Bond	0.10	20/06/2024	JPY	25,000,000	173,340	0.05
Japan Government Five Year Bond	0.10	20/09/2024	JPY	475,250,000	3,296,976	0.99
Japan Government Five Year Bond	0.10	20/12/2024	JPY	20,000,000	138,802	0.04
Japan Government Five Year Bond	0.10	20/03/2025	JPY	20,000,000	138,825	0.04
Japan Government Five Year Bond	0.10	20/06/2025	JPY	25,000,000	173,619	0.05
Japan Government Five Year Bond	0.10	20/09/2025	JPY	25,000,000	173,686	0.05
Japan Government Five Year Bond	0.10	20/12/2025	JPY	25,000,000	173,773	0.05
Japan Government Five Year Bond	0.01	20/03/2026	JPY	35,000,000	242,718	0.07
Japan Government Five Year Bond	0.01	20/06/2026	JPY	25,000,000	173,354	0.05
Japan Government Five Year Bond	0.01	20/09/2026	JPY	31,750,000	220,164	0.07
Japan Government Five Year Bond	0.01	20/12/2026	JPY	25,000,000	173,327	0.05
Japan Government Five Year Bond	0.01	20/03/2027	JPY	30,000,000	207,898	0.06
Japan Government Five Year Bond	0.10	20/03/2027	JPY	15,000,000	104,335	0.03
Japan Government Five Year Bond	0.01	20/06/2027	JPY	45,000,000	311,754	0.09
Japan Government Five Year Bond	0.10	20/09/2027	JPY	25,000,000	173,747	0.05
Japan Government Five Year Bond	0.20	20/12/2027	JPY	35,000,000	244,088	0.07
Japan Government Five Year Bond	0.30	20/12/2027	JPY	20,000,000	140,134	0.04
Japan Government Five Year Bond	0.10	20/03/2028	JPY	22,000,000	152,547	0.05
Japan Government Five Year Bond	0.20	20/03/2028	JPY	20,000,000	139,382	0.04
Japan Government Forty Year Bond	2.20	20/03/2051	JPY	10,000,000	84,845	0.03
Japan Government Forty Year Bond	2.00	20/03/2052	JPY	10,000,000	81,693	0.02
Japan Government Forty Year Bond	1.90	20/03/2053	JPY	11,000,000	88,323	0.03
Japan Government Forty Year Bond	1.40	20/03/2055	JPY	10,950,000	78,306	0.02
Japan Government Forty Year Bond	0.40	20/03/2056	JPY	11,150,000	59,013	0.02
Japan Government Forty Year Bond	0.80	20/03/2058	JPY	16,000,000	95,218	0.03
Japan Government Forty Year Bond	0.50	20/03/2059	JPY	15,000,000	79,883	0.02
Japan Government Forty Year Bond	0.50	20/03/2060	JPY	14,000,000	73,760	0.02
Japan Government Forty Year Bond	0.70	20/03/2061	JPY	16,000,000	89,972	0.03
Japan Government Forty Year Bond	1.00	20/03/2062	JPY	10,000,000	61,800	0.02
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	35,000,000	243,844	0.07
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	30,850,000	215,050	0.06
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	19,850,000	138,157	0.04
Japan Government Ten Year Bond	0.50	20/12/2024	JPY	15,050,000	105,057	0.03
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	42,400,000	295,810	0.09
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	27,450,000	191,745	0.06
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	26,400,000	184,644	0.06
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	25,150,000	175,703	0.05
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	31,400,000	218,322	0.07
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	461,300,000	3,207,796	0.96
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	31,800,000	221,153	0.07
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	27,700,000	192,628	0.06
Japan Government Ten Year Bond	0.10	20/03/2027	JPY	43,700,000	303,897	0.09
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	27,750,000	192,928	0.06
Japan Government Ten Year Bond	0.10	20/09/2027	JPY	96,900,000	673,463	0.20
Japan Government Ten Year Bond	0.10	20/12/2027	JPY	200,550,000	1,392,632	0.42
Japan Government Ten Year Bond	0.10	20/03/2028	JPY	37,750,000	261,754	0.08
Japan Government Ten Year Bond	0.10	20/06/2028	JPY	35,000,000	242,631	0.07
Japan Government Ten Year Bond	0.10	20/09/2028	JPY	20,000,000	138,548	0.04
Japan Government Ten Year Bond	0.10	20/12/2028	JPY	25,000,000	173,048	0.05
Japan Government Ten Year Bond	0.10	20/03/2029	JPY	34,000,000	235,207	0.07
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	150,050,000	1,037,555	0.31

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2022: 14.22%) (continued)						
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	21,000,000	145,108	0.04
Japan Government Ten Year Bond	0.10	20/12/2029	JPY	21,000,000	144,919	0.04
Japan Government Ten Year Bond	0.10	20/03/2030	JPY	35,650,000	245,726	0.07
Japan Government Ten Year Bond	0.10	20/06/2030	JPY	25,000,000	172,085	0.05
Japan Government Ten Year Bond	0.10	20/09/2030	JPY	30,000,000	206,140	0.06
Japan Government Ten Year Bond	0.10	20/12/2030	JPY	33,000,000	226,266	0.07
Japan Government Ten Year Bond	0.10	20/03/2031	JPY	29,000,000	198,464	0.06
Japan Government Ten Year Bond	0.10	20/06/2031	JPY	35,000,000	239,083	0.07
Japan Government Ten Year Bond	0.10	20/09/2031	JPY	37,000,000	252,317	0.08
Japan Government Ten Year Bond	0.10	20/12/2031	JPY	60,000,000	408,441	0.12
Japan Government Ten Year Bond	0.20	20/03/2032	JPY	105,000,000	719,653	0.22
Japan Government Ten Year Bond	0.20	20/06/2032	JPY	27,000,000	184,732	0.06
Japan Government Ten Year Bond	0.20	20/09/2032	JPY	31,000,000	211,637	0.06
Japan Government Ten Year Bond	0.50	20/12/2032	JPY	40,000,000	280,100	0.08
Japan Government Ten Year Bond	0.50	20/03/2033	JPY	20,000,000	139,764	0.04
Japan Government Thirty Year Bond	2.40	20/02/2030	JPY	2,850,000	22,639	0.01
Japan Government Thirty Year Bond	2.90	20/11/2030	JPY	5,100,000	42,198	0.01
Japan Government Thirty Year Bond	2.20	20/05/2031	JPY	3,550,000	28,274	0.01
Japan Government Thirty Year Bond	2.40	20/11/2031	JPY	5,600,000	45,492	0.01
Japan Government Thirty Year Bond	2.30	20/05/2032	JPY	5,600,000	45,446	0.01
Japan Government Thirty Year Bond	1.40	20/12/2032	JPY	4,250,000	32,218	0.01
Japan Government Thirty Year Bond	2.40	20/03/2034	JPY	10,000,000	83,089	0.02
Japan Government Thirty Year Bond	2.50	20/09/2034	JPY	9,250,000	77,876	0.02
Japan Government Thirty Year Bond	2.30	20/03/2035	JPY	6,000,000	49,743	0.01
Japan Government Thirty Year Bond	2.30	20/06/2035	JPY	8,450,000	70,214	0.02
Japan Government Thirty Year Bond	2.50	20/06/2036	JPY	10,250,000	87,495	0.03
Japan Government Thirty Year Bond	2.40	20/03/2037	JPY	11,200,000	94,976	0.03
Japan Government Thirty Year Bond	2.50	20/09/2037	JPY	7,500,000	64,500	0.02
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	11,050,000	95,222	0.03
Japan Government Thirty Year Bond	2.40	20/09/2038	JPY	13,300,000	113,619	0.03
Japan Government Thirty Year Bond	2.30	20/03/2039	JPY	12,350,000	104,320	0.03
Japan Government Thirty Year Bond	2.20	20/09/2039	JPY	20,000,000	166,874	0.05
Japan Government Thirty Year Bond	2.30	20/03/2040	JPY	16,500,000	139,695	0.04
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	18,500,000	150,728	0.05
Japan Government Thirty Year Bond	2.20	20/03/2041	JPY	15,000,000	125,551	0.04
Japan Government Thirty Year Bond	2.00	20/09/2041	JPY	20,000,000	163,140	0.05
Japan Government Thirty Year Bond	2.00	20/03/2042	JPY	123,300,000	1,006,258	0.30
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	20,000,000	160,876	0.05
Japan Government Thirty Year Bond	1.80	20/03/2043	JPY	20,000,000	158,221	0.05
Japan Government Thirty Year Bond	1.90	20/06/2043	JPY	10,000,000	80,494	0.02
Japan Government Thirty Year Bond	1.80	20/09/2043	JPY	8,850,000	70,012	0.02
Japan Government Thirty Year Bond	1.70	20/12/2043	JPY	9,750,000	75,900	0.02
Japan Government Thirty Year Bond	1.70	20/09/2044	JPY	9,600,000	74,766	0.02
Japan Government Thirty Year Bond	1.50	20/12/2044	JPY	10,300,000	77,523	0.02
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	96,000,000	722,482	0.22
Japan Government Thirty Year Bond	1.60	20/06/2045	JPY	12,000,000	91,818	0.03
Japan Government Thirty Year Bond	1.40	20/09/2045	JPY	20,000,000	147,482	0.04
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	16,200,000	119,353	0.04
Japan Government Thirty Year Bond	0.30	20/06/2046	JPY	7,150,000	41,576	0.01
Japan Government Thirty Year Bond	0.50	20/09/2046	JPY	65,700,000	400,212	0.12
Japan Government Thirty Year Bond	0.80	20/03/2047	JPY	10,600,000	68,722	0.02
Japan Government Thirty Year Bond	0.80	20/06/2047	JPY	13,350,000	86,339	0.03
Japan Government Thirty Year Bond	0.80	20/12/2047	JPY	13,000,000	83,661	0.02
Japan Government Thirty Year Bond	0.80	20/03/2048	JPY	15,000,000	96,272	0.03
Japan Government Thirty Year Bond	0.70	20/06/2048	JPY	15,000,000	93,740	0.03
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	10,000,000	62,030	0.02
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	10,000,000	58,827	0.02
Japan Government Thirty Year Bond	0.40	20/06/2049	JPY	76,000,000	433,316	0.13

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2022: 14.22%) (continued)						
Japan Government Thirty Year Bond	0.40	20/09/2049	JPY	12,000,000	68,168	0.02
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	20,000,000	113,283	0.03
Japan Government Thirty Year Bond	0.40	20/03/2050	JPY	16,000,000	90,300	0.03
Japan Government Thirty Year Bond	0.60	20/06/2050	JPY	15,000,000	89,021	0.03
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	15,000,000	88,750	0.03
Japan Government Thirty Year Bond	0.70	20/12/2050	JPY	12,000,000	72,756	0.02
Japan Government Thirty Year Bond	0.70	20/03/2051	JPY	12,000,000	72,600	0.02
Japan Government Thirty Year Bond	0.70	20/06/2051	JPY	10,000,000	60,368	0.02
Japan Government Thirty Year Bond	0.70	20/09/2051	JPY	10,000,000	60,311	0.02
Japan Government Thirty Year Bond	0.70	20/12/2051	JPY	17,000,000	102,368	0.03
Japan Government Thirty Year Bond	1.00	20/03/2052	JPY	10,000,000	65,080	0.02
Japan Government Thirty Year Bond	1.30	20/06/2052	JPY	12,000,000	84,029	0.03
Japan Government Thirty Year Bond	1.40	20/09/2052	JPY	15,000,000	107,636	0.03
Japan Government Thirty Year Bond	1.60	20/12/2052	JPY	12,000,000	90,187	0.03
Japan Government Thirty Year Bond	1.40	20/03/2053	JPY	28,000,000	200,645	0.06
Japan Government Twenty Year Bond	2.20	20/06/2024	JPY	6,250,000	44,213	0.01
Japan Government Twenty Year Bond	2.00	20/12/2024	JPY	12,250,000	87,373	0.03
Japan Government Twenty Year Bond	2.10	20/12/2024	JPY	6,550,000	46,786	0.01
Japan Government Twenty Year Bond	1.90	20/03/2025	JPY	9,900,000	70,831	0.02
Japan Government Twenty Year Bond	2.00	20/03/2025	JPY	7,200,000	51,599	0.02
Japan Government Twenty Year Bond	2.10	20/03/2025	JPY	6,650,000	47,736	0.01
Japan Government Twenty Year Bond	1.90	20/06/2025	JPY	7,900,000	56,789	0.02
Japan Government Twenty Year Bond	2.00	20/06/2025	JPY	6,350,000	45,737	0.01
Japan Government Twenty Year Bond	2.00	20/09/2025	JPY	8,850,000	64,068	0.02
Japan Government Twenty Year Bond	2.10	20/12/2025	JPY	8,550,000	62,344	0.02
Japan Government Twenty Year Bond	2.10	20/03/2026	JPY	15,000,000	109,925	0.03
Japan Government Twenty Year Bond	2.20	20/03/2026	JPY	8,350,000	61,355	0.02
Japan Government Twenty Year Bond	2.20	20/06/2026	JPY	8,850,000	65,366	0.02
Japan Government Twenty Year Bond	2.30	20/06/2026	JPY	15,000,000	111,094	0.03
Japan Government Twenty Year Bond	2.20	20/09/2026	JPY	16,750,000	124,323	0.04
Japan Government Twenty Year Bond	2.30	20/09/2026	JPY	7,900,000	58,816	0.02
Japan Government Twenty Year Bond	2.10	20/12/2026	JPY	14,450,000	107,430	0.03
Japan Government Twenty Year Bond	2.10	20/03/2027	JPY	9,550,000	71,332	0.02
Japan Government Twenty Year Bond	2.10	20/06/2027	JPY	8,200,000	61,511	0.02
Japan Government Twenty Year Bond	2.30	20/06/2027	JPY	9,100,000	68,771	0.02
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	12,600,000	95,266	0.03
Japan Government Twenty Year Bond	2.20	20/03/2028	JPY	7,850,000	59,832	0.02
Japan Government Twenty Year Bond	2.10	20/06/2028	JPY	8,200,000	62,458	0.02
Japan Government Twenty Year Bond	2.30	20/06/2028	JPY	10,250,000	78,782	0.02
Japan Government Twenty Year Bond	2.10	20/09/2028	JPY	8,850,000	67,661	0.02
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	9,250,000	71,060	0.02
Japan Government Twenty Year Bond	1.90	20/03/2029	JPY	13,300,000	101,433	0.03
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	14,050,000	108,677	0.03
Japan Government Twenty Year Bond	2.20	20/06/2029	JPY	11,100,000	86,293	0.03
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	10,650,000	82,671	0.02
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	16,450,000	128,108	0.04
Japan Government Twenty Year Bond	2.10	20/03/2030	JPY	10,000,000	78,154	0.02
Japan Government Twenty Year Bond	2.20	20/03/2030	JPY	7,850,000	61,717	0.02
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	6,950,000	52,832	0.02
Japan Government Twenty Year Bond	1.80	20/06/2030	JPY	8,000,000	61,561	0.02
Japan Government Twenty Year Bond	2.00	20/06/2030	JPY	20,000,000	155,807	0.05
Japan Government Twenty Year Bond	1.90	20/09/2030	JPY	12,300,000	95,480	0.03
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	12,250,000	96,468	0.03
Japan Government Twenty Year Bond	2.00	20/03/2031	JPY	3,350,000	26,272	0.01
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	8,000,000	63,576	0.02
Japan Government Twenty Year Bond	1.90	20/06/2031	JPY	14,200,000	110,859	0.03
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	11,300,000	87,772	0.03
Japan Government Twenty Year Bond	1.80	20/12/2031	JPY	20,000,000	155,749	0.05

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2022: 14.22%) (continued)						
Japan Government Twenty Year Bond	1.60	20/03/2032	JPY	11,300,000	86,841	0.03
Japan Government Twenty Year Bond	1.70	20/03/2032	JPY	10,900,000	84,392	0.03
Japan Government Twenty Year Bond	1.50	20/06/2032	JPY	6,000,000	45,793	0.01
Japan Government Twenty Year Bond	1.70	20/06/2032	JPY	15,000,000	116,364	0.03
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	16,950,000	131,649	0.04
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	14,400,000	111,967	0.03
Japan Government Twenty Year Bond	1.50	20/03/2033	JPY	14,150,000	108,188	0.03
Japan Government Twenty Year Bond	1.60	20/03/2033	JPY	13,000,000	100,287	0.03
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	16,150,000	125,652	0.04
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	18,550,000	144,442	0.04
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	17,350,000	134,064	0.04
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	285,050,000	2,182,264	0.65
Japan Government Twenty Year Bond	1.50	20/06/2034	JPY	15,000,000	114,942	0.03
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	16,950,000	128,652	0.04
Japan Government Twenty Year Bond	1.20	20/12/2034	JPY	15,050,000	111,860	0.03
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	12,450,000	92,526	0.03
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	21,500,000	161,434	0.05
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	22,500,000	167,305	0.05
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	26,350,000	191,193	0.06
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	19,550,000	131,871	0.04
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	23,150,000	151,704	0.05
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	20,150,000	136,957	0.04
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	18,450,000	126,669	0.04
Japan Government Twenty Year Bond	0.70	20/03/2037	JPY	14,050,000	97,568	0.03
Japan Government Twenty Year Bond	0.60	20/06/2037	JPY	15,000,000	102,571	0.03
Japan Government Twenty Year Bond	0.60	20/09/2037	JPY	17,000,000	115,918	0.03
Japan Government Twenty Year Bond	0.60	20/12/2037	JPY	20,000,000	136,074	0.04
Japan Government Twenty Year Bond	0.50	20/03/2038	JPY	14,000,000	93,686	0.03
Japan Government Twenty Year Bond	0.50	20/06/2038	JPY	15,000,000	100,161	0.03
Japan Government Twenty Year Bond	0.70	20/09/2038	JPY	15,000,000	102,857	0.03
Japan Government Twenty Year Bond	0.50	20/12/2038	JPY	12,000,000	79,699	0.02
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	62,800,000	401,310	0.12
Japan Government Twenty Year Bond	0.30	20/09/2039	JPY	15,000,000	95,425	0.03
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	18,000,000	114,129	0.03
Japan Government Twenty Year Bond	0.40	20/03/2040	JPY	10,000,000	64,253	0.02
Japan Government Twenty Year Bond	0.40	20/06/2040	JPY	15,000,000	95,986	0.03
Japan Government Twenty Year Bond	0.40	20/09/2040	JPY	20,000,000	127,743	0.04
Japan Government Twenty Year Bond	0.50	20/12/2040	JPY	15,000,000	97,202	0.03
Japan Government Twenty Year Bond	0.50	20/03/2041	JPY	20,000,000	129,027	0.04
Japan Government Twenty Year Bond	0.40	20/06/2041	JPY	20,000,000	126,458	0.04
Japan Government Twenty Year Bond	0.50	20/09/2041	JPY	17,000,000	109,147	0.03
Japan Government Twenty Year Bond	0.50	20/12/2041	JPY	20,000,000	128,005	0.04
Japan Government Twenty Year Bond	0.80	20/03/2042	JPY	12,000,000	80,900	0.02
Japan Government Twenty Year Bond	0.90	20/06/2042	JPY	54,000,000	369,752	0.11
Japan Government Twenty Year Bond	1.10	20/09/2042	JPY	12,000,000	84,903	0.03
Japan Government Twenty Year Bond	1.40	20/12/2042	JPY	16,000,000	118,661	0.04
Japan Government Twenty Year Bond	1.10	20/03/2043	JPY	20,000,000	140,785	0.04
Japan Government Two Year Bond	0.01	01/06/2024	JPY	15,000,000	103,914	0.03
Japan Government Two Year Bond	0.01	01/07/2024	JPY	18,000,000	124,702	0.04
Japan Government Two Year Bond	0.01	01/08/2024	JPY	10,000,000	69,288	0.02
Japan Government Two Year Bond	0.01	01/09/2024	JPY	235,000,000	1,628,473	0.49
Japan Government Two Year Bond	0.01	01/10/2024	JPY	14,000,000	97,025	0.03
Japan Government Two Year Bond	0.01	01/11/2024	JPY	12,000,000	83,173	0.02
Japan Government Two Year Bond	0.01	01/12/2024	JPY	10,000,000	69,309	0.02
Japan Government Two Year Bond	0.01	01/01/2025	JPY	15,000,000	103,959	0.03
Japan Government Two Year Bond	0.01	01/02/2025	JPY	15,000,000	103,953	0.03
Japan Government Two Year Bond	0.01	01/03/2025	JPY	10,000,000	69,295	0.02
Japan Government Two Year Bond	0.01	01/04/2025	JPY	20,000,000	138,588	0.04

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2022: 14.22%) (continued)						
Japan Government Two Year Bond	0.01	01/05/2025	JPY	25,000,000	173,266	0.05
Japan Government Two Year Bond	0.01	01/06/2025	JPY	25,000,000	173,244	0.05
					42,883,292	12.81
Kazakhstan (2022: 0.06%)						
Kazakhstan (Government of)	1.50	30/09/2034	EUR	200,000	157,261	0.05
Lithuania (2022: 0.03%)						
Lithuania (Government of)	0.75	06/05/2030	EUR	100,000	89,910	0.03
Luxembourg (2022: 0.03%)						
European Investment Bank	4.60	30/01/2037	CAD	150,000	116,939	0.03
European Investment Bank*	-	28/05/2037	CAD	750,000	316,556	0.09
Luxembourg (Government of)	0.63	01/02/2027	EUR	26,000	25,825	0.01
State of the Grand-Duchy of Luxembourg	1.38	25/05/2029	EUR	30,000	29,846	0.01
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	20,000	22,390	0.01
					511,556	0.15
Malaysia (2022: 2.53%)						
Malaysia (Government of)	4.18	15/07/2024	MYR	92,000	19,896	0.01
Malaysia (Government of)	4.06	30/09/2024	MYR	3,212,000	694,607	0.21
Malaysia (Government of)	4.13	15/08/2025	MYR	150,000	32,568	0.01
Malaysia (Government of)	3.96	15/09/2025	MYR	3,589,000	777,881	0.23
Malaysia (Government of)	3.99	15/10/2025	MYR	88,000	19,086	0.01
Malaysia (Government of)	4.39	15/04/2026	MYR	2,725,000	597,865	0.18
Malaysia (Government of)	3.91	15/07/2026	MYR	200,000	43,375	0.01
Malaysia (Government of)	3.89	15/03/2027	MYR	47,000	10,180	-
Malaysia (Government of)	3.50	31/05/2027	MYR	1,337,000	285,568	0.09
Malaysia (Government of)	4.26	26/07/2027	MYR	110,000	24,131	0.01
Malaysia (Government of)	3.90	16/11/2027	MYR	2,829,000	614,358	0.18
Malaysia (Government of)	3.73	15/06/2028	MYR	2,441,000	525,883	0.16
Malaysia (Government of)	4.37	31/10/2028	MYR	600,000	132,732	0.04
Malaysia (Government of)	3.89	15/08/2029	MYR	800,000	172,309	0.05
Malaysia (Government of)	4.50	15/04/2030	MYR	108,000	24,192	0.01
Malaysia (Government of)	2.63	15/04/2031	MYR	3,209,000	631,693	0.19
Malaysia (Government of)	4.23	30/06/2031	MYR	107,000	23,525	0.01
Malaysia (Government of)	4.13	15/04/2032	MYR	46,000	10,043	-
Malaysia (Government of)	3.58	15/07/2032	MYR	1,500,000	314,605	0.09
Malaysia (Government of)	3.84	15/04/2033	MYR	163,000	34,765	0.01
Malaysia (Government of)	3.83	05/07/2034	MYR	2,471,000	521,899	0.16
Malaysia (Government of)	4.25	31/05/2035	MYR	60,000	13,133	-
Malaysia (Government of)	4.79	31/10/2035	MYR	89,000	20,489	0.01
Malaysia (Government of)	4.76	07/04/2037	MYR	670,000	154,154	0.05
Malaysia (Government of)	4.47	15/09/2039	MYR	350,000	77,836	0.02
Malaysia (Government of)	4.94	30/09/2043	MYR	55,000	12,980	-
Malaysia (Government of)	4.74	15/03/2046	MYR	68,000	15,669	-
Malaysia (Government of)	4.90	08/05/2047	MYR	43,000	10,111	-
Malaysia (Government of)	4.92	06/07/2048	MYR	300,000	70,988	0.02
					5,886,521	1.76
Mexico (2022: 2.74%)						
Mexican (Government of)	6.75	06/02/2024	GBP	167,000	212,740	0.06
Mexican (Government of)	1.63	08/04/2026	EUR	1,300,000	1,335,663	0.40
Mexican Bonos	8.00	05/09/2024	MXN	1,500,000	84,701	0.02
Mexican Bonos	10.00	05/12/2024	MXN	619,000	35,822	0.01
Mexican Bonos	5.00	06/03/2025	MXN	1,300,000	69,830	0.02
Mexican Bonos	5.75	05/03/2026	MXN	4,387,100	233,178	0.07
Mexican Bonos	7.50	03/06/2027	MXN	7,256,500	402,084	0.12
Mexican Bonos	8.50	31/05/2029	MXN	1,696,000	97,900	0.03

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2022: 2.74%) (continued)						
Mexican Bonos	7.75	29/05/2031	MXN	2,170,000	119,766	0.04
Mexican Bonos	7.75	23/11/2034	MXN	27,170,000	1,479,256	0.44
Mexican Bonos	10.00	20/11/2036	MXN	41,155,000	2,656,100	0.80
Mexican Bonos	8.50	18/11/2038	MXN	26,413,300	1,501,587	0.45
Mexican Bonos	7.75	13/11/2042	MXN	24,532,900	1,284,721	0.38
Mexican Bonos	8.00	07/11/2047	MXN	21,807,200	1,163,441	0.35
Mexican Bonos	8.00	31/07/2053	MXN	11,630,000	616,236	0.18
					11,293,025	3.37
Netherlands (2022: 0.85%)						
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	84,000	86,477	0.03
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	93,000	94,291	0.03
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	41,000	41,255	0.01
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	40,000	48,564	0.01
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	80,000	79,145	0.02
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	533,000	503,169	0.15
Netherlands (Kingdom of)	2.50	15/01/2030	EUR	90,000	96,739	0.03
Netherlands (Kingdom of)	0.50	15/07/2032	EUR	80,000	72,162	0.02
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	60,000	64,464	0.02
Netherlands (Kingdom of)	2.50	15/07/2033	EUR	40,000	42,752	0.01
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	61,000	75,668	0.03
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	50,000	38,468	0.01
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	85,000	106,400	0.03
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	77,000	85,739	0.03
Netherlands (Kingdom of)	2.00	15/01/2054	EUR	40,000	37,933	0.01
Netherlands (Kingdom of)*	-	15/01/2026	EUR	60,000	60,649	0.02
Netherlands (Kingdom of)*	-	15/01/2027	EUR	80,000	78,932	0.02
Netherlands (Kingdom of)*	-	15/01/2029	EUR	70,000	65,719	0.02
Netherlands (Kingdom of)*	-	15/07/2030	EUR	30,000	27,178	0.01
Netherlands (Kingdom of)*	-	15/07/2031	EUR	80,000	70,637	0.02
Netherlands (Kingdom of)*	-	15/01/2038	EUR	40,000	29,368	0.01
Netherlands (Kingdom of)*	-	15/01/2052	EUR	40,000	21,289	0.01
					1,826,998	0.55
New Zealand (2022: 0.33%)						
New Zealand (Government of)	2.75	15/04/2025	NZD	82,000	48,108	0.01
New Zealand (Government of)	0.50	15/05/2026	NZD	300,000	162,774	0.05
New Zealand (Government of)	0.25	15/05/2028	NZD	150,000	74,663	0.02
New Zealand (Government of)	3.00	20/04/2029	NZD	1,151,000	649,043	0.19
New Zealand (Government of)	4.50	15/05/2030	NZD	120,000	73,178	0.02
New Zealand (Government of)	1.50	15/05/2031	NZD	1,096,000	536,433	0.16
New Zealand (Government of)	3.50	14/04/2033	NZD	2,852,000	1,594,234	0.48
New Zealand (Government of)	2.75	15/04/2037	NZD	1,333,000	650,815	0.20
New Zealand (Government of)	1.75	15/05/2041	NZD	2,931,000	1,137,167	0.34
					4,926,415	1.47
Norway (2022: 1.81%)						
Norway (Government of)	3.00	14/03/2024	NOK	4,978,000	461,467	0.14
Norway (Government of)	1.75	13/03/2025	NOK	3,036,000	272,503	0.08
Norway (Government of)	1.50	19/02/2026	NOK	17,100,000	1,497,310	0.45
Norway (Government of)	1.75	17/02/2027	NOK	5,297,000	459,129	0.14
Norway (Government of)	2.00	26/04/2028	NOK	8,631,000	742,721	0.22
Norway (Government of)	1.75	06/09/2029	NOK	8,374,000	697,164	0.21
Norway (Government of)	1.38	19/08/2030	NOK	14,109,000	1,127,846	0.34
Norway (Government of)	1.25	17/09/2031	NOK	13,608,000	1,054,671	0.31
					6,312,811	1.89
Panama (2022: 0.20%)						
Panama Government International Bond	6.70	26/01/2036	USD	500,000	535,730	0.16

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)
Transferable securities (2022: 96.38%) (continued)
Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Peru (2022: 0.16%)						
Peruvian (Republic of)	6.95	12/08/2031	PEN	300,000	84,283	0.02
Peruvian (Republic of)	1.25	11/03/2033	EUR	400,000	328,788	0.10
Peruvian (Republic of)	5.40	12/08/2034	PEN	400,000	97,949	0.03
					511,020	0.15
Philippines (2022: 0.28%)						
Philippine (Government of)	0.70	03/02/2029	EUR	900,000	818,090	0.24
Poland (2022: 0.47%)						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	79,596	0.02
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	105,000	118,843	0.04
Poland (Government of)	2.25	25/10/2024	PLN	250,000	58,729	0.02
Poland (Government of)	2.50	25/07/2026	PLN	458,000	103,003	0.03
Poland (Government of)	0.25	25/10/2026	PLN	546,000	112,828	0.03
Poland (Government of)	3.75	25/05/2027	PLN	990,000	227,778	0.07
Poland (Government of)	2.50	25/07/2027	PLN	400,000	87,429	0.03
Poland (Government of)	2.75	25/04/2028	PLN	357,000	77,590	0.02
Poland (Government of)	5.75	25/04/2029	PLN	58,000	14,406	-
Poland (Government of)	2.75	25/10/2029	PLN	2,067,000	434,508	0.13
Poland (Government of)	1.25	25/10/2030	PLN	1,339,000	245,723	0.07
Poland (Government of)	1.75	25/04/2032	PLN	4,197,000	754,529	0.23
					2,314,962	0.69
Portugal (2022: 0.42%)						
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	60,000	65,281	0.02
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	50,000	54,421	0.02
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	60,000	68,223	0.02
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	80,000	79,563	0.02
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	62,876	0.02
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	30,000	30,937	0.01
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	60,000	68,945	0.02
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	40,000	35,034	0.01
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	40,000	39,764	0.01
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	40,000	46,670	0.01
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	40,000	47,614	0.02
Portugal Obrigacoes do Tesouro	1.00	12/04/2052	EUR	925,000	557,660	0.17
					1,156,988	0.35
Romania (2022: 0.14%)						
Romania (Government of)	3.70	25/11/2024	RON	200,000	42,565	0.01
Romania (Government of)	4.15	26/01/2028	RON	650,000	129,107	0.04
Romania (Government of)	1.75	13/07/2030	EUR	200,000	166,792	0.05
Romania (Government of)	8.25	29/09/2032	RON	300,000	72,587	0.02
Romania (Government of)	3.38	08/02/2038	EUR	300,000	235,839	0.07
Romania Government Bond	7.90	24/02/2038	RON	80,000	19,367	0.01
					666,257	0.20
Saudi Arabia (2022: 0.17%)						
Saudi Government International Bond	2.00	09/07/2039	EUR	600,000	469,852	0.14
Serbia (2022: 0.27%)						
Serbia International Bond	3.13	15/05/2027	EUR	800,000	784,521	0.23
Singapore (2022: 3.16%)						
Singapore (Government of)	3.00	01/09/2024	SGD	4,633,000	3,395,246	1.01
Singapore (Government of)	2.38	01/06/2025	SGD	2,210,000	1,597,598	0.48
Singapore (Government of)	2.13	01/06/2026	SGD	62,000	44,254	0.01
Singapore (Government of)	3.50	01/03/2027	SGD	664,000	494,785	0.15
Singapore (Government of)	2.63	01/05/2028	SGD	1,459,000	1,055,108	0.32

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Singapore (2022: 3.16%) (continued)						
Singapore (Government of)	2.88	01/07/2029	SGD	59,000	43,058	0.01
Singapore (Government of)	2.88	01/09/2030	SGD	2,736,000	1,994,610	0.60
Singapore (Government of)	1.63	01/07/2031	SGD	350,000	232,329	0.07
Singapore (Government of)	3.38	01/09/2033	SGD	133,000	100,760	0.03
Singapore (Government of)	2.25	01/08/2036	SGD	2,146,000	1,465,658	0.44
Singapore (Government of)	2.75	01/04/2042	SGD	183,000	139,438	0.04
Singapore (Government of)	2.75	01/03/2046	SGD	312,000	240,337	0.07
					10,803,181	3.23
Slovakia (2022: 0.07%)						
Slovakia (Government of)	0.63	22/05/2026	EUR	12,000	12,094	-
Slovakia (Government of)	1.38	21/01/2027	EUR	24,000	24,430	0.01
Slovakia (Government of)	1.00	12/06/2028	EUR	30,000	29,193	0.01
Slovakia (Government of)	0.75	09/04/2030	EUR	30,000	27,360	0.01
Slovakia (Government of)	1.63	21/01/2031	EUR	56,000	53,532	0.02
Slovakia (Government of)	1.88	09/03/2037	EUR	49,000	42,633	0.01
Slovakia (Government of)	2.00	17/10/2047	EUR	20,000	15,615	-
					204,857	0.06
Slovenia (2022: 0.05%)						
Slovenia (Government of)	1.19	14/03/2029	EUR	40,000	38,881	0.01
Slovenia (Government of)	2.25	03/03/2032	EUR	64,000	64,696	0.02
Slovenia (Government of)	1.75	03/11/2040	EUR	22,000	18,309	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	8,000	8,150	-
					130,036	0.04
South Korea (2022: 2.00%)						
Export Import Bank Korea	7.25	07/12/2024	IDR	6,500,000,000	437,567	0.13
Korea (Republic of)	3.00	10/09/2024	KRW	150,000,000	114,046	0.03
Korea (Republic of)	1.50	10/03/2025	KRW	181,850,000	133,727	0.04
Korea (Republic of)	2.25	10/06/2025	KRW	100,000,000	73,890	0.02
Korea (Republic of)	1.13	10/09/2025	KRW	843,600,000	608,174	0.18
Korea (Republic of)	2.25	10/12/2025	KRW	150,000,000	110,107	0.03
Korea (Republic of)	1.25	10/03/2026	KRW	120,000,000	85,764	0.03
Korea (Republic of)	1.88	10/06/2026	KRW	150,000,000	108,238	0.03
Korea (Republic of)	2.38	10/03/2027	KRW	200,000,000	146,087	0.04
Korea (Republic of)	2.13	10/06/2027	KRW	200,000,000	143,380	0.04
Korea (Republic of)	3.25	10/03/2028	KRW	200,000,000	150,721	0.05
Korea (Republic of)	5.50	10/03/2028	KRW	100,000,000	83,063	0.03
Korea (Republic of)	1.88	10/06/2029	KRW	1,966,070,000	1,349,861	0.40
Korea (Republic of)	5.50	10/12/2029	KRW	100,000,000	83,936	0.03
Korea (Republic of)	1.50	10/12/2030	KRW	1,644,140,000	1,072,980	0.32
Korea (Republic of)	4.75	10/12/2030	KRW	200,000,000	162,664	0.05
Korea (Republic of)	4.00	10/12/2031	KRW	200,000,000	155,635	0.05
Korea (Republic of)	3.38	10/06/2032	KRW	1,501,030,000	1,115,295	0.33
Korea (Republic of)	2.63	10/09/2035	KRW	855,360,000	587,070	0.18
Korea (Republic of)	2.13	10/03/2047	KRW	200,000,000	115,987	0.03
Korea (Republic of)	2.00	10/03/2049	KRW	250,000,000	139,009	0.04
Korea (Republic of)	1.50	10/03/2050	KRW	300,000,000	148,760	0.04
Korea (Republic of)	1.88	10/03/2051	KRW	100,000,000	53,488	0.02
Korea (Republic of)	2.50	10/03/2052	KRW	100,000,000	60,926	0.02
Korea (Republic of)	3.13	10/09/2052	KRW	150,000,000	103,943	0.03
Korea (Republic of)	3.25	10/03/2053	KRW	130,000,000	92,251	0.03
Korea Development Bank	3.51	19/01/2026	CNY	2,000,000	277,930	0.08
Korea Development Bank	1.83	10/08/2027	SEK	1,000,000	88,223	0.03
					7,802,722	2.33
Spain (2022: 2.16%)						
Autonomous Community of Catalonia	4.69	28/10/2034	EUR	100,000	112,323	0.03

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2022: 2.16%) (continued)						
Spain (Kingdom of)	0.25	30/07/2024	EUR	100,000	105,228	0.03
Spain (Kingdom of)	2.75	31/10/2024	EUR	70,000	75,698	0.02
Spain (Kingdom of)	1.60	30/04/2025	EUR	104,000	109,849	0.03
Spain (Kingdom of)	4.65	30/07/2025	EUR	69,000	77,120	0.02
Spain (Kingdom of)	2.15	31/10/2025	EUR	104,000	110,537	0.03
Spain (Kingdom of)	1.95	30/04/2026	EUR	73,000	76,712	0.02
Spain (Kingdom of)	2.80	31/05/2026	EUR	30,000	32,204	0.01
Spain (Kingdom of)	5.90	30/07/2026	EUR	89,000	104,264	0.03
Spain (Kingdom of)	1.30	31/10/2026	EUR	137,000	140,326	0.04
Spain (Kingdom of)	1.50	30/04/2027	EUR	96,000	98,199	0.03
Spain (Kingdom of)	0.80	30/07/2027	EUR	100,000	99,029	0.03
Spain (Kingdom of)	1.45	31/10/2027	EUR	78,000	78,993	0.02
Spain (Kingdom of)	1.40	30/04/2028	EUR	120,000	120,407	0.04
Spain (Kingdom of)	1.40	30/07/2028	EUR	30,000	29,985	0.01
Spain (Kingdom of)	5.15	31/10/2028	EUR	100,000	119,192	0.04
Spain (Kingdom of)	6.00	31/01/2029	EUR	97,000	120,644	0.04
Spain (Kingdom of)	1.45	30/04/2029	EUR	110,000	108,972	0.03
Spain (Kingdom of)	0.80	30/07/2029	EUR	50,000	47,286	0.01
Spain (Kingdom of)	0.60	31/10/2029	EUR	120,000	111,649	0.03
Spain (Kingdom of)	0.50	30/04/2030	EUR	60,000	54,706	0.02
Spain (Kingdom of)	1.95	30/07/2030	EUR	530,000	531,873	0.16
Spain (Kingdom of)	1.25	31/10/2030	EUR	90,000	85,560	0.03
Spain (Kingdom of)	0.10	30/04/2031	EUR	140,000	119,881	0.04
Spain (Kingdom of)	0.50	31/10/2031	EUR	80,000	69,840	0.02
Spain (Kingdom of)	0.70	30/04/2032	EUR	150,000	131,512	0.04
Spain (Kingdom of)	5.75	30/07/2032	EUR	55,000	71,492	0.02
Spain (Kingdom of)	2.55	31/10/2032	EUR	110,000	112,535	0.03
Spain (Kingdom of)	3.15	30/04/2033	EUR	120,000	128,399	0.04
Spain (Kingdom of)	2.35	30/07/2033	EUR	70,000	69,711	0.02
Spain (Kingdom of)	1.85	30/07/2035	EUR	968,000	887,367	0.27
Spain (Kingdom of)	4.20	31/01/2037	EUR	114,000	132,693	0.04
Spain (Kingdom of)	0.85	30/07/2037	EUR	80,000	61,008	0.02
Spain (Kingdom of)	3.90	30/07/2039	EUR	80,000	89,277	0.03
Spain (Kingdom of)	4.90	30/07/2040	EUR	307,000	386,069	0.12
Spain (Kingdom of)	1.20	31/10/2040	EUR	80,000	59,652	0.02
Spain (Kingdom of)	4.70	30/07/2041	EUR	214,000	263,980	0.08
Spain (Kingdom of)	1.00	30/07/2042	EUR	50,000	34,404	0.01
Spain (Kingdom of)	3.45	30/07/2043	EUR	40,000	41,489	0.01
Spain (Kingdom of)	5.15	31/10/2044	EUR	60,000	78,545	0.02
Spain (Kingdom of)	2.90	31/10/2046	EUR	60,000	56,718	0.02
Spain (Kingdom of)	2.70	31/10/2048	EUR	70,000	63,004	0.02
Spain (Kingdom of)	1.00	31/10/2050	EUR	1,200,000	702,163	0.21
Spain (Kingdom of)	1.90	31/10/2052	EUR	30,000	21,694	0.01
Spain (Kingdom of)	3.45	30/07/2066	EUR	51,000	50,786	0.01
Spain (Kingdom of)	1.45	31/10/2071	EUR	30,000	15,897	-
Spain (Kingdom of)*	-	31/01/2025	EUR	100,000	103,382	0.03
Spain (Kingdom of)*	-	31/05/2025	EUR	220,000	224,844	0.07
Spain (Kingdom of)*	-	31/01/2026	EUR	100,000	100,204	0.03
Spain (Kingdom of)*	-	31/01/2027	EUR	100,000	97,140	0.03
Spain (Kingdom of)*	-	31/01/2028	EUR	80,000	75,423	0.02
					6,799,865	2.03
Sweden (2022: 0.14%)						
Sweden (Kingdom of)	2.50	12/05/2025	SEK	1,500,000	136,516	0.04
Sweden (Kingdom of)	1.00	12/11/2026	SEK	520,000	45,034	0.01
Sweden (Kingdom of)	0.75	12/11/2029	SEK	600,000	49,413	0.02
Sweden (Kingdom of)	0.13	12/05/2031	SEK	600,000	45,898	0.02

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Sweden (2022: 0.14%) (continued)						
Sweden (Kingdom of)	2.25	01/06/2032	SEK	125,000	11,300	-
Sweden (Kingdom of)	3.50	30/03/2039	SEK	405,000	41,593	0.01
					329,754	0.10
Switzerland (2022: 0.10%)						
Switzerland (Government of)	1.50	24/07/2025	CHF	24,000	26,986	0.01
Switzerland (Government of)	4.00	08/04/2028	CHF	50,000	63,724	0.02
Switzerland (Government of)	2.25	22/06/2031	CHF	40,000	49,167	0.02
Switzerland (Government of)	2.50	08/03/2036	CHF	20,000	26,524	0.01
Switzerland (Government of)	1.25	27/06/2037	CHF	31,000	36,002	0.01
Switzerland (Government of)	1.50	30/04/2042	CHF	34,000	41,781	0.01
Switzerland (Government of)	0.50	28/06/2045	CHF	40,000	41,082	0.01
Switzerland (Government of)	4.00	06/01/2049	CHF	21,000	40,166	0.01
Switzerland (Government of)	0.50	30/05/2058	CHF	42,000	42,529	0.01
					367,961	0.11
Thailand (2022: 0.20%)						
Thailand (Government of)	0.95	17/06/2025	THB	1,000,000	27,547	0.01
Thailand (Government of)	3.85	12/12/2025	THB	2,000,000	58,602	0.02
Thailand (Government of)	3.58	17/12/2027	THB	700,000	20,827	0.01
Thailand (Government of)	5.67	13/03/2028	THB	525,000	17,024	-
Thailand (Government of)	2.65	17/06/2028	THB	5,500,000	157,599	0.05
Thailand (Government of)	4.88	22/06/2029	THB	1,867,000	59,855	0.02
Thailand (Government of)	2.00	17/12/2031	THB	2,000,000	54,442	0.02
Thailand (Government of)	1.59	17/12/2035	THB	6,600,000	163,598	0.05
Thailand (Government of)	3.40	17/06/2036	THB	885,000	26,502	0.01
Thailand (Government of)	4.26	12/12/2037	THB	2,000,000	63,991	0.02
Thailand (Government of)	3.80	14/06/2041	THB	980,000	30,991	0.01
Thailand (Government of)	2.88	17/06/2046	THB	627,000	16,765	-
Thailand (Government of)	4.85	17/06/2061	THB	1,200,000	41,965	0.01
Thailand (Government of)	4.00	17/06/2066	THB	1,492,000	46,752	0.01
					786,460	0.24
Ukraine (2022: 0.09%)						
Ukraine (Government of)	4.38	27/01/2032	EUR	1,000,000	238,411	0.07
United Kingdom (2022: 3.68%)						
United Kingdom (Government of)	2.75	07/09/2024	GBP	16,000	19,728	0.01
United Kingdom (Government of)	0.25	31/01/2025	GBP	150,000	176,038	0.05
United Kingdom (Government of)	5.00	07/03/2025	GBP	121,000	153,146	0.04
United Kingdom (Government of)	0.63	07/06/2025	GBP	650,000	756,913	0.23
United Kingdom (Government of)	2.00	07/09/2025	GBP	144,000	170,534	0.05
United Kingdom (Government of)	3.50	22/10/2025	GBP	130,000	157,779	0.05
United Kingdom (Government of)	0.13	30/01/2026	GBP	170,000	190,587	0.06
United Kingdom (Government of)	1.50	22/07/2026	GBP	217,000	248,504	0.07
United Kingdom (Government of)	0.38	22/10/2026	GBP	130,000	141,595	0.04
United Kingdom (Government of)	4.13	29/01/2027	GBP	220,000	269,835	0.08
United Kingdom (Government of)	1.25	22/07/2027	GBP	596,000	658,114	0.20
United Kingdom (Government of)	4.25	07/12/2027	GBP	132,000	163,807	0.05
United Kingdom (Government of)	0.13	31/01/2028	GBP	120,000	123,650	0.04
United Kingdom (Government of)	1.63	22/10/2028	GBP	160,000	174,679	0.05
United Kingdom (Government of)	6.00	07/12/2028	GBP	76,000	102,414	0.03
United Kingdom (Government of)	0.50	31/01/2029	GBP	160,000	161,818	0.05
United Kingdom (Government of)	0.88	22/10/2029	GBP	881,000	898,434	0.27
United Kingdom (Government of)	0.38	22/10/2030	GBP	170,000	162,197	0.05
United Kingdom (Government of)	4.75	07/12/2030	GBP	175,000	227,537	0.07
United Kingdom (Government of)	0.25	31/07/2031	GBP	200,000	183,708	0.05
United Kingdom (Government of)	1.00	31/01/2032	GBP	110,000	106,369	0.03
United Kingdom (Government of)	4.25	07/06/2032	GBP	180,000	227,715	0.07

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 3.68%) (continued)						
United Kingdom (Government of)	3.25	31/01/2033	GBP	50,000	57,969	0.02
United Kingdom (Government of)	0.88	31/07/2033	GBP	80,000	72,914	0.02
United Kingdom (Government of)	4.50	07/09/2034	GBP	111,000	142,291	0.04
United Kingdom (Government of)	0.63	31/07/2035	GBP	120,000	98,738	0.03
United Kingdom (Government of)	4.25	07/03/2036	GBP	114,000	142,311	0.04
United Kingdom (Government of)	1.75	07/09/2037	GBP	124,000	112,702	0.03
United Kingdom (Government of)	3.75	29/01/2038	GBP	50,000	58,336	0.02
United Kingdom (Government of)	4.75	07/12/2038	GBP	110,000	143,778	0.04
United Kingdom (Government of)	1.13	31/01/2039	GBP	80,000	63,568	0.02
United Kingdom (Government of)	4.25	07/09/2039	GBP	262,000	323,201	0.10
United Kingdom (Government of)	4.25	07/12/2040	GBP	370,000	455,723	0.14
United Kingdom (Government of)	1.25	22/10/2041	GBP	160,000	122,212	0.04
United Kingdom (Government of)	4.50	07/12/2042	GBP	73,000	92,725	0.03
United Kingdom (Government of)	3.25	22/01/2044	GBP	111,000	117,468	0.03
United Kingdom (Government of)	3.50	22/01/2045	GBP	297,000	325,068	0.10
United Kingdom (Government of)	0.88	31/01/2046	GBP	200,000	125,330	0.04
United Kingdom (Government of)	4.25	07/12/2046	GBP	102,000	124,945	0.04
United Kingdom (Government of)	1.50	22/07/2047	GBP	121,000	87,039	0.03
United Kingdom (Government of)	1.75	22/01/2049	GBP	130,000	97,843	0.03
United Kingdom (Government of)	4.25	07/12/2049	GBP	63,000	77,452	0.02
United Kingdom (Government of)	0.63	22/10/2050	GBP	160,000	82,689	0.02
United Kingdom (Government of)	1.25	31/07/2051	GBP	1,022,000	644,723	0.19
United Kingdom (Government of)	3.75	22/07/2052	GBP	135,000	153,148	0.04
United Kingdom (Government of)	1.50	31/07/2053	GBP	80,000	53,132	0.02
United Kingdom (Government of)	3.75	22/10/2053	GBP	80,000	90,479	0.03
United Kingdom (Government of)	1.63	22/10/2054	GBP	120,000	82,200	0.02
United Kingdom (Government of)	4.25	07/12/2055	GBP	118,000	147,454	0.04
United Kingdom (Government of)	1.75	22/07/2057	GBP	120,000	84,718	0.02
United Kingdom (Government of)	4.00	22/01/2060	GBP	112,000	136,041	0.04
United Kingdom (Government of)	0.50	22/10/2061	GBP	150,000	60,548	0.02
United Kingdom (Government of)	2.50	22/07/2065	GBP	84,000	72,086	0.02
United Kingdom (Government of)	3.50	22/07/2068	GBP	50,000	55,297	0.02
United Kingdom (Government of)	1.63	22/10/2071	GBP	80,000	50,447	0.01
United Kingdom (Government of)	1.13	22/10/2073	GBP	110,000	54,583	0.02
					10,084,259	3.01
United States of America (2022: 15.99%)						
United States Treasury Bond	6.88	15/08/2025	USD	35,000	36,478	0.01
United States Treasury Bond	6.00	15/02/2026	USD	72,000	74,422	0.02
United States Treasury Bond	6.50	15/11/2026	USD	45,000	47,900	0.01
United States Treasury Bond	6.38	15/08/2027	USD	20,000	21,563	0.01
United States Treasury Bond	5.50	15/08/2028	USD	42,000	44,541	0.01
United States Treasury Bond	5.25	15/02/2029	USD	50,000	52,758	0.02
United States Treasury Bond	6.13	15/08/2029	USD	44,000	48,850	0.01
United States Treasury Bond	6.25	15/05/2030	USD	71,000	80,518	0.02
United States Treasury Bond	4.50	15/02/2036	USD	285,000	307,733	0.09
United States Treasury Bond	4.75	15/02/2037	USD	405,000	448,379	0.13
United States Treasury Bond	5.00	15/05/2037	USD	514,000	582,707	0.17
United States Treasury Bond	4.50	15/05/2038	USD	67,000	72,203	0.02
United States Treasury Bond	4.25	15/05/2039	USD	60,000	62,827	0.02
United States Treasury Bond	4.63	15/02/2040	USD	68,000	74,189	0.02
United States Treasury Bond	1.13	15/05/2040	USD	180,000	116,859	0.03
United States Treasury Bond	1.13	15/08/2040	USD	110,000	70,838	0.02
United States Treasury Bond	1.38	15/11/2040	USD	200,000	134,000	0.04
United States Treasury Bond	1.88	15/02/2041	USD	855,000	621,612	0.19
United States Treasury Bond	4.75	15/02/2041	USD	50,000	55,246	0.02
United States Treasury Bond	2.25	15/05/2041	USD	415,000	319,939	0.10
United States Treasury Bond	1.75	15/08/2041	USD	250,000	175,879	0.05

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)
Transferable securities (2022: 96.38%) (continued)
Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 15.99%) (continued)						
United States Treasury Bond	3.75	15/08/2041	USD	63,000	60,898	0.02
United States Treasury Bond	2.00	15/11/2041	USD	200,000	146,562	0.04
United States Treasury Bond	3.13	15/11/2041	USD	100,000	88,180	0.03
United States Treasury Bond	2.38	15/02/2042	USD	220,000	171,428	0.05
United States Treasury Bond	3.13	15/02/2042	USD	100,000	87,977	0.03
United States Treasury Bond	3.25	15/05/2042	USD	2,030,000	1,812,727	0.54
United States Treasury Bond	2.75	15/08/2042	USD	27,000	22,275	0.01
United States Treasury Bond	3.13	15/02/2043	USD	60,000	52,364	0.02
United States Treasury Bond	2.88	15/05/2043	USD	87,000	72,829	0.02
United States Treasury Bond	3.63	15/08/2043	USD	89,000	83,611	0.02
United States Treasury Bond	3.75	15/11/2043	USD	104,000	99,474	0.03
United States Treasury Bond	3.63	15/02/2044	USD	20,000	18,752	0.01
United States Treasury Bond	3.38	15/05/2044	USD	89,000	80,295	0.02
United States Treasury Bond	3.13	15/08/2044	USD	100,000	86,594	0.03
United States Treasury Bond	3.00	15/11/2044	USD	195,000	165,171	0.05
United States Treasury Bond	2.50	15/02/2045	USD	1,495,000	1,158,158	0.35
United States Treasury Bond	3.00	15/05/2045	USD	99,000	83,678	0.03
United States Treasury Bond	2.88	15/08/2045	USD	64,000	52,850	0.02
United States Treasury Bond	2.50	15/02/2046	USD	108,000	83,168	0.02
United States Treasury Bond	2.50	15/05/2046	USD	101,000	77,707	0.02
United States Treasury Bond	2.25	15/08/2046	USD	150,000	109,664	0.03
United States Treasury Bond	2.88	15/11/2046	USD	103,000	84,919	0.03
United States Treasury Bond	3.00	15/02/2047	USD	115,000	96,870	0.03
United States Treasury Bond	3.00	15/05/2047	USD	100,000	84,266	0.03
United States Treasury Bond	2.75	15/08/2047	USD	120,000	96,572	0.03
United States Treasury Bond	2.75	15/11/2047	USD	150,000	120,738	0.04
United States Treasury Bond	3.00	15/02/2048	USD	130,000	109,657	0.03
United States Treasury Bond	3.13	15/05/2048	USD	180,000	155,419	0.05
United States Treasury Bond	3.00	15/08/2048	USD	160,000	135,088	0.04
United States Treasury Bond	3.38	15/11/2048	USD	150,000	135,680	0.04
United States Treasury Bond	3.00	15/02/2049	USD	190,000	160,802	0.05
United States Treasury Bond	2.88	15/05/2049	USD	200,000	165,453	0.05
United States Treasury Bond	2.25	15/08/2049	USD	569,000	413,903	0.12
United States Treasury Bond	2.38	15/11/2049	USD	130,000	97,185	0.03
United States Treasury Bond	2.00	15/02/2050	USD	1,780,200	1,221,384	0.36
United States Treasury Bond	1.25	15/05/2050	USD	350,000	197,012	0.06
United States Treasury Bond	1.38	15/08/2050	USD	260,000	151,247	0.05
United States Treasury Bond	1.63	15/11/2050	USD	320,000	198,950	0.06
United States Treasury Bond	1.88	15/02/2051	USD	280,000	185,566	0.06
United States Treasury Bond	2.38	15/05/2051	USD	310,000	230,635	0.07
United States Treasury Bond	2.00	15/08/2051	USD	821,000	560,076	0.17
United States Treasury Bond	1.88	15/11/2051	USD	370,000	244,431	0.07
United States Treasury Bond	2.25	15/02/2052	USD	420,000	303,745	0.09
United States Treasury Bond	2.88	15/05/2052	USD	260,000	215,637	0.06
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	741,412	796,450	0.24
United States Treasury Note	1.75	30/06/2024	USD	80,000	77,172	0.02
United States Treasury Note	3.00	30/06/2024	USD	150,000	146,481	0.04
United States Treasury Note	0.38	15/07/2024	USD	150,000	142,491	0.04
United States Treasury Note	1.75	31/07/2024	USD	90,000	86,588	0.03
United States Treasury Note	2.13	31/07/2024	USD	46,000	44,432	0.01
United States Treasury Note	3.00	31/07/2024	USD	200,000	194,988	0.06
United States Treasury Note	0.38	15/08/2024	USD	200,000	189,258	0.06
United States Treasury Note	2.38	15/08/2024	USD	214,000	207,141	0.06
United States Treasury Note	1.88	31/08/2024	USD	100,000	96,107	0.03
United States Treasury Note	3.25	31/08/2024	USD	200,000	195,238	0.06
United States Treasury Note	0.38	15/09/2024	USD	250,000	235,679	0.07
United States Treasury Note	1.50	30/09/2024	USD	100,000	95,438	0.03
United States Treasury Note	2.13	30/09/2024	USD	150,000	144,267	0.04

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 15.99%) (continued)						
United States Treasury Note	4.25	30/09/2024	USD	150,000	148,040	0.04
United States Treasury Note	0.63	15/10/2024	USD	200,000	188,469	0.06
United States Treasury Note	1.50	31/10/2024	USD	100,000	95,180	0.03
United States Treasury Note	2.25	31/10/2024	USD	150,000	144,176	0.04
United States Treasury Note	4.38	31/10/2024	USD	210,000	207,498	0.06
United States Treasury Note	0.75	15/11/2024	USD	200,000	188,152	0.06
United States Treasury Note	2.25	15/11/2024	USD	259,000	248,766	0.07
United States Treasury Note	1.50	30/11/2024	USD	140,000	132,954	0.04
United States Treasury Note	4.50	30/11/2024	USD	200,000	197,906	0.06
United States Treasury Note	1.00	15/12/2024	USD	200,000	188,270	0.06
United States Treasury Note	1.75	31/12/2024	USD	50,000	47,544	0.01
United States Treasury Note	2.25	31/12/2024	USD	100,000	95,779	0.03
United States Treasury Note	4.25	31/12/2024	USD	250,000	246,548	0.07
United States Treasury Note	1.13	15/01/2025	USD	300,000	282,187	0.08
United States Treasury Note	1.38	31/01/2025	USD	100,000	94,334	0.03
United States Treasury Note	2.50	31/01/2025	USD	200,000	191,992	0.06
United States Treasury Note	4.13	31/01/2025	USD	250,000	246,113	0.07
United States Treasury Note	1.50	15/02/2025	USD	220,000	207,689	0.06
United States Treasury Note	2.00	15/02/2025	USD	182,000	173,263	0.05
United States Treasury Note	1.13	28/02/2025	USD	180,000	168,754	0.05
United States Treasury Note	2.75	28/02/2025	USD	130,000	125,267	0.04
United States Treasury Note	4.63	28/02/2025	USD	220,000	218,311	0.07
United States Treasury Note	1.75	15/03/2025	USD	237,000	224,224	0.07
United States Treasury Note	0.50	31/03/2025	USD	150,000	138,771	0.04
United States Treasury Note	3.88	31/03/2025	USD	300,000	294,135	0.09
United States Treasury Note	2.63	15/04/2025	USD	300,000	287,801	0.09
United States Treasury Note	0.38	30/04/2025	USD	200,000	184,055	0.06
United States Treasury Note	3.88	30/04/2025	USD	250,000	245,156	0.07
United States Treasury Note	2.13	15/05/2025	USD	792,000	752,230	0.22
United States Treasury Note	2.75	15/05/2025	USD	250,000	240,161	0.07
United States Treasury Note	0.25	31/05/2025	USD	150,000	137,291	0.04
United States Treasury Note	2.88	31/05/2025	USD	100,000	96,262	0.03
United States Treasury Note	4.25	31/05/2025	USD	1,625,000	1,604,656	0.48
United States Treasury Note	2.88	15/06/2025	USD	200,000	192,418	0.06
United States Treasury Note	0.25	30/06/2025	USD	2,977,300	2,719,636	0.81
United States Treasury Note	2.75	30/06/2025	USD	70,000	67,169	0.02
United States Treasury Note	3.00	15/07/2025	USD	280,000	269,905	0.08
United States Treasury Note	0.25	31/07/2025	USD	200,000	182,000	0.05
United States Treasury Note	2.88	31/07/2025	USD	120,000	115,359	0.03
United States Treasury Note	2.00	15/08/2025	USD	199,000	187,752	0.06
United States Treasury Note	3.13	15/08/2025	USD	150,000	144,891	0.04
United States Treasury Note	0.25	31/08/2025	USD	200,000	181,523	0.05
United States Treasury Note	2.75	31/08/2025	USD	90,000	86,231	0.03
United States Treasury Note	3.50	15/09/2025	USD	250,000	243,262	0.07
United States Treasury Note	0.25	30/09/2025	USD	200,000	181,180	0.05
United States Treasury Note	4.25	15/10/2025	USD	300,000	296,695	0.09
United States Treasury Note	0.25	31/10/2025	USD	150,000	135,410	0.04
United States Treasury Note	3.00	31/10/2025	USD	80,000	76,959	0.02
United States Treasury Note	2.25	15/11/2025	USD	250,000	236,250	0.07
United States Treasury Note	4.50	15/11/2025	USD	200,000	199,008	0.06
United States Treasury Note	0.38	30/11/2025	USD	200,000	180,578	0.05
United States Treasury Note	4.00	15/12/2025	USD	100,000	98,449	0.03
United States Treasury Note	0.38	31/12/2025	USD	200,000	180,297	0.05
United States Treasury Note	2.63	31/12/2025	USD	30,000	28,580	0.01
United States Treasury Note	3.88	15/01/2026	USD	300,000	294,469	0.09
United States Treasury Note	0.38	31/01/2026	USD	300,000	269,391	0.08
United States Treasury Note	1.63	15/02/2026	USD	186,000	172,391	0.05
United States Treasury Note	4.00	15/02/2026	USD	120,000	118,181	0.04

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 15.99%) (continued)						
United States Treasury Note	0.50	28/02/2026	USD	380,000	341,436	0.10
United States Treasury Note	2.50	28/02/2026	USD	180,000	170,655	0.05
United States Treasury Note	4.63	15/03/2026	USD	250,000	250,312	0.07
United States Treasury Note	0.75	31/03/2026	USD	270,000	244,086	0.07
United States Treasury Note	2.25	31/03/2026	USD	140,000	131,775	0.04
United States Treasury Note	3.75	15/04/2026	USD	280,000	274,094	0.08
United States Treasury Note	0.75	30/04/2026	USD	150,000	135,111	0.04
United States Treasury Note	2.38	30/04/2026	USD	50,000	47,164	0.01
United States Treasury Note	1.63	15/05/2026	USD	202,000	186,471	0.06
United States Treasury Note	3.63	15/05/2026	USD	150,000	146,367	0.04
United States Treasury Note	0.75	31/05/2026	USD	200,000	179,680	0.05
United States Treasury Note	2.13	31/05/2026	USD	150,000	140,326	0.04
United States Treasury Note	0.88	30/06/2026	USD	170,000	153,193	0.05
United States Treasury Note	1.88	30/06/2026	USD	120,000	111,389	0.03
United States Treasury Note	0.63	31/07/2026	USD	200,000	178,219	0.05
United States Treasury Note	1.88	31/07/2026	USD	150,000	138,908	0.04
United States Treasury Note	1.50	15/08/2026	USD	2,429,000	2,220,827	0.66
United States Treasury Note	0.75	31/08/2026	USD	250,000	223,018	0.07
United States Treasury Note	1.38	31/08/2026	USD	100,000	91,020	0.03
United States Treasury Note	0.88	30/09/2026	USD	220,000	196,883	0.06
United States Treasury Note	1.63	30/09/2026	USD	50,000	45,811	0.01
United States Treasury Note	1.13	31/10/2026	USD	250,000	224,863	0.07
United States Treasury Note	1.63	31/10/2026	USD	100,000	91,465	0.03
United States Treasury Note	2.00	15/11/2026	USD	134,000	123,992	0.04
United States Treasury Note	1.25	30/11/2026	USD	370,000	333,434	0.10
United States Treasury Note	1.63	30/11/2026	USD	50,000	45,656	0.01
United States Treasury Note	1.25	31/12/2026	USD	180,000	162,042	0.05
United States Treasury Note	1.75	31/12/2026	USD	150,000	137,402	0.04
United States Treasury Note	1.50	31/01/2027	USD	515,000	466,638	0.14
United States Treasury Note	2.25	15/02/2027	USD	172,000	159,987	0.05
United States Treasury Note	1.13	28/02/2027	USD	50,000	44,625	0.01
United States Treasury Note	1.88	28/02/2027	USD	150,000	137,537	0.04
United States Treasury Note	0.63	31/03/2027	USD	150,000	131,004	0.04
United States Treasury Note	2.50	31/03/2027	USD	240,000	224,962	0.07
United States Treasury Note	0.50	30/04/2027	USD	307,000	266,107	0.08
United States Treasury Note	2.75	30/04/2027	USD	200,000	188,969	0.06
United States Treasury Note	2.38	15/05/2027	USD	226,000	210,480	0.06
United States Treasury Note	0.50	31/05/2027	USD	80,000	69,163	0.02
United States Treasury Note	2.63	31/05/2027	USD	270,000	253,747	0.08
United States Treasury Note	0.50	30/06/2027	USD	200,000	172,453	0.05
United States Treasury Note	3.25	30/06/2027	USD	200,000	192,391	0.06
United States Treasury Note	0.38	31/07/2027	USD	110,000	94,119	0.03
United States Treasury Note	2.75	31/07/2027	USD	270,000	254,602	0.08
United States Treasury Note	2.25	15/08/2027	USD	200,000	184,930	0.06
United States Treasury Note	0.50	31/08/2027	USD	803,600	689,526	0.21
United States Treasury Note	3.13	31/08/2027	USD	865,000	827,427	0.25
United States Treasury Note	0.38	30/09/2027	USD	200,000	170,250	0.05
United States Treasury Note	4.13	30/09/2027	USD	1,150,000	1,143,756	0.34
United States Treasury Note	0.50	31/10/2027	USD	430,000	367,129	0.11
United States Treasury Note	4.13	31/10/2027	USD	200,000	198,977	0.06
United States Treasury Note	2.25	15/11/2027	USD	160,000	147,394	0.04
United States Treasury Note	0.63	30/11/2027	USD	200,000	171,320	0.05
United States Treasury Note	3.88	30/11/2027	USD	625,000	616,260	0.18
United States Treasury Note	0.63	31/12/2027	USD	230,000	196,587	0.06
United States Treasury Note	3.88	31/12/2027	USD	200,000	197,242	0.06
United States Treasury Note	0.75	31/01/2028	USD	636,000	545,668	0.16
United States Treasury Note	3.50	31/01/2028	USD	150,000	145,687	0.04
United States Treasury Note	2.75	15/02/2028	USD	270,000	253,832	0.08

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 15.99%) (continued)						
United States Treasury Note	1.13	29/02/2028	USD	200,000	174,336	0.05
United States Treasury Note	4.00	29/02/2028	USD	250,000	248,232	0.07
United States Treasury Note	1.25	31/03/2028	USD	200,000	175,047	0.05
United States Treasury Note	3.63	31/03/2028	USD	150,000	146,537	0.04
United States Treasury Note	1.25	30/04/2028	USD	220,000	192,234	0.06
United States Treasury Note	3.50	30/04/2028	USD	200,000	194,344	0.06
United States Treasury Note	2.88	15/05/2028	USD	280,000	264,272	0.08
United States Treasury Note	1.25	31/05/2028	USD	250,000	218,164	0.07
United States Treasury Note	3.63	31/05/2028	USD	445,000	435,353	0.13
United States Treasury Note	1.25	30/06/2028	USD	170,000	148,033	0.04
United States Treasury Note	1.00	31/07/2028	USD	250,000	214,473	0.06
United States Treasury Note	2.88	15/08/2028	USD	270,000	254,433	0.08
United States Treasury Note	1.13	31/08/2028	USD	300,000	258,574	0.08
United States Treasury Note	1.25	30/09/2028	USD	200,000	173,172	0.05
United States Treasury Note	1.38	31/10/2028	USD	170,000	147,940	0.04
United States Treasury Note	3.13	15/11/2028	USD	200,000	190,578	0.06
United States Treasury Note	5.25	15/11/2028	USD	100,000	105,195	0.03
United States Treasury Note	1.50	30/11/2028	USD	220,000	192,491	0.06
United States Treasury Note	1.38	31/12/2028	USD	200,000	173,531	0.05
United States Treasury Note	1.75	31/01/2029	USD	250,000	221,084	0.07
United States Treasury Note	2.63	15/02/2029	USD	160,000	148,262	0.04
United States Treasury Note	1.88	28/02/2029	USD	200,000	177,906	0.05
United States Treasury Note	2.38	31/03/2029	USD	150,000	136,998	0.04
United States Treasury Note	2.88	30/04/2029	USD	150,000	140,707	0.04
United States Treasury Note	2.38	15/05/2029	USD	367,000	334,658	0.10
United States Treasury Note	2.75	31/05/2029	USD	200,000	186,250	0.06
United States Treasury Note	3.25	30/06/2029	USD	160,000	153,112	0.05
United States Treasury Note	2.63	31/07/2029	USD	200,000	184,805	0.06
United States Treasury Note	1.63	15/08/2029	USD	296,000	258,260	0.08
United States Treasury Note	3.13	31/08/2029	USD	1,000,000	950,117	0.28
United States Treasury Note	3.88	30/09/2029	USD	150,000	148,570	0.04
United States Treasury Note	4.00	31/10/2029	USD	120,000	119,738	0.04
United States Treasury Note	1.75	15/11/2029	USD	100,000	87,727	0.03
United States Treasury Note	3.88	30/11/2029	USD	380,000	376,690	0.11
United States Treasury Note	3.88	31/12/2029	USD	200,000	198,336	0.06
United States Treasury Note	3.50	31/01/2030	USD	200,000	194,156	0.06
United States Treasury Note	1.50	15/02/2030	USD	190,000	162,821	0.05
United States Treasury Note	4.00	28/02/2030	USD	150,000	149,941	0.04
United States Treasury Note	3.63	31/03/2030	USD	200,000	195,703	0.06
United States Treasury Note	3.50	30/04/2030	USD	200,000	194,266	0.06
United States Treasury Note	0.63	15/05/2030	USD	2,081,600	1,668,370	0.50
United States Treasury Note	3.75	31/05/2030	USD	100,000	98,633	0.03
United States Treasury Note	0.63	15/08/2030	USD	400,000	318,781	0.10
United States Treasury Note	0.88	15/11/2030	USD	400,000	323,844	0.10
United States Treasury Note	1.13	15/02/2031	USD	350,000	287,957	0.09
United States Treasury Note	1.63	15/05/2031	USD	1,263,000	1,073,846	0.32
United States Treasury Note	1.25	15/08/2031	USD	490,000	402,259	0.12
United States Treasury Note	1.38	15/11/2031	USD	450,000	371,145	0.11
United States Treasury Note	1.88	15/02/2032	USD	350,000	299,906	0.09
United States Treasury Note	2.88	15/05/2032	USD	430,000	398,791	0.12
United States Treasury Note	2.75	15/08/2032	USD	1,554,800	1,425,679	0.43
United States Treasury Note	4.13	15/11/2032	USD	450,000	459,949	0.14
United States Treasury Note	3.50	15/02/2033	USD	440,000	428,691	0.13
United States Treasury Note	3.38	15/05/2033	USD	195,000	188,099	0.06
United States Treasury Note	4.38	15/05/2040	USD	20,000	21,155	0.01
United States Treasury Note	4.25	15/11/2040	USD	120,000	124,875	0.04
United States Treasury Note	3.00	15/05/2042	USD	120,000	103,284	0.03
United States Treasury Note	3.38	15/08/2042	USD	915,000	831,006	0.25

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Transferable securities (2022: 96.38%) (continued)

Government bonds (2022: 77.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 15.99%) (continued)						
United States Treasury Note	2.75	15/11/2042	USD	120,000	98,822	0.03
United States Treasury Note	4.00	15/11/2042	USD	180,000	179,002	0.05
United States Treasury Note	3.88	15/02/2043	USD	2,920,000	2,848,825	0.85
United States Treasury Note	3.88	15/05/2043	USD	440,000	429,481	0.13
United States Treasury Note	3.00	15/08/2052	USD	410,000	348,884	0.10
United States Treasury Note	4.00	15/11/2052	USD	260,000	267,292	0.08
United States Treasury Note	3.63	15/02/2053	USD	350,000	336,191	0.10
United States Treasury Note	3.63	15/05/2053	USD	1,295,000	1,245,426	0.37
					69,636,293	20.81
Total government bonds					270,712,856	80.88
Mortgage backed securities (2022: 2.49%)						
Bermuda (2022: 0.40%)						
Bellemeade	6.57	25/06/2031	USD	268,000	265,175	0.08
Bellemeade	6.92	25/06/2031	USD	396,000	391,645	0.12
Oaktown Re VII	6.67	25/04/2034	USD	479,739	477,567	0.14
					1,134,387	0.34
Ireland (2022: 1.21%)						
Atom Mortgage Securities	6.42	22/07/2031	GBP	354,018	364,585	0.11
Deco 2019-RAM	6.66	07/08/2030	GBP	308,581	384,468	0.11
Deco 2019-RAM	8.26	07/08/2030	GBP	308,418	375,477	0.11
Last Mile Logistics Pan Euro F	5.26	17/08/2033	EUR	490,928	501,786	0.15
Taurus 2021-4 Uk	6.22	17/08/2031	GBP	93,972	113,478	0.03
Taurus 2021-4 Uk	6.47	17/08/2031	GBP	187,945	224,010	0.07
Taurus 2021-4 Uk	6.82	17/08/2031	GBP	187,585	219,739	0.07
					2,183,543	0.65
United States of America (2022: 0.88%)						
BBCMS 2018-CHRS Mortgage Trust	4.41	05/08/2038	USD	602,000	416,818	0.12
Connecticut Avenue Securities Trust 2022-R01	8.22	25/12/2041	USD	170,000	167,463	0.05
Connecticut Avenue Securities Trust 2022-R04	10.32	25/03/2042	USD	30,000	31,324	0.01
Freddie Mac	7.17	25/09/2041	USD	100,000	95,245	0.03
Freddie Mac	8.42	25/09/2041	USD	60,000	57,761	0.02
Freddie Mac STACR REMIC Trust 2022-DNA3	7.97	25/04/2042	USD	170,000	170,134	0.05
JP Morgan Chase Commercial Mortgage Securities	4.77	05/07/2031	USD	600,000	239,250	0.07
Morgan Stanley Capital I Trust 2019	3.28	10/11/2036	USD	1,000,000	858,871	0.26
					2,036,866	0.61
Total mortgage backed securities					5,354,796	1.60
Total transferable securities					325,887,635	97.37

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Financial derivative instruments (2022: 2.21%)

Open forward foreign currency contracts (2022: 2.21%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	64,994	CHF	38,404	State Street Bank and Trust	05/07/2023	337	-
AUD	21,279	EUR	12,906	State Street Bank and Trust	05/07/2023	84	-
AUD	6,117	GBP	3,194	State Street Bank and Trust	05/07/2023	11	-
AUD	2,203	JPY	198,420	State Street Bank and Trust	05/07/2023	94	-
AUD	12,709	SGD	11,145	State Street Bank and Trust	05/07/2023	224	-
AUD	2,617	USD	1,734	State Street Bank and Trust	05/07/2023	7	-
AUD	125,134	USD	81,126	Goldman Sachs	19/07/2023	2,202	-
AUD	364,300	USD	241,431	Citigroup**	11/09/2023	1,527	-
CAD	93,320	CHF	62,601	State Street Bank and Trust	05/07/2023	551	-
CAD	29,740	EUR	20,507	State Street Bank and Trust	05/07/2023	102	-
CAD	16,403	GBP	9,732	State Street Bank and Trust	05/07/2023	25	-
CAD	2,949	JPY	301,888	State Street Bank and Trust	05/07/2023	140	-
CAD	115	NOK	924	State Street Bank and Trust	05/07/2023	-	-
CAD	12,654	SGD	12,625	State Street Bank and Trust	05/07/2023	234	-
CAD	4,885	USD	3,643	State Street Bank and Trust	05/07/2023	48	-
CAD	573,987	USD	426,478	HSBC Bank	19/07/2023	7,381	-
CAD	194,694	USD	143,407	Goldman Sachs	19/07/2023	3,756	-
CAD	3,681,400	USD	2,717,308	JP Morgan Chase Bank	14/08/2023	66,426	0.02
CHF	8,139,608	CNH	63,532,379	State Street Bank and Trust	05/07/2023	364,880	0.12
CHF	25,257	HKD	216,998	State Street Bank and Trust	05/07/2023	541	-
CHF	190,279	ILS	779,534	State Street Bank and Trust	05/07/2023	2,623	-
CHF	20,935,166	JPY	3,196,046,350	State Street Bank and Trust	05/07/2023	1,287,786	0.38
CHF	12	NOK	147	State Street Bank and Trust	05/07/2023	-	-
CHF	138,186	SEK	1,648,889	State Street Bank and Trust	05/07/2023	1,802	-
CHF	321,198	SGD	477,377	State Street Bank and Trust	05/07/2023	6,284	-
CHF	594,450	THB	22,630,725	State Street Bank and Trust	05/07/2023	26,155	0.01
CHF	32,829,119	USD	36,067,406	State Street Bank and Trust	05/07/2023	627,524	0.19
CHF	53,908	USD	59,753	HSBC Bank	19/07/2023	588	-
COP	494,784,000	USD	117,656	JP Morgan Chase Bank	24/07/2023	159	-
CZK	296	NOK	145	State Street Bank and Trust	07/07/2023	-	-
DKK	6,960	CHF	910	State Street Bank and Trust	05/07/2023	2	-
DKK	493	JPY	9,830	State Street Bank and Trust	05/07/2023	4	-
DKK	76	NOK	119	State Street Bank and Trust	05/07/2023	-	-
DKK	147	SGD	29	State Street Bank and Trust	05/07/2023	-	-
DKK	1,737	USD	250	State Street Bank and Trust	05/07/2023	4	-
EUR	190,931	CHF	185,828	State Street Bank and Trust	05/07/2023	595	-
EUR	2,256,488	CNH	17,131,574	State Street Bank and Trust	05/07/2023	106,909	0.03
EUR	43	DKK	323	State Street Bank and Trust	05/07/2023	-	-
EUR	7,083	HKD	59,196	State Street Bank and Trust	05/07/2023	174	-
EUR	52,816	ILS	210,470	State Street Bank and Trust	05/07/2023	906	-
EUR	5,848,245	JPY	868,433,376	State Street Bank and Trust	05/07/2023	371,974	0.11
EUR	1,059	NOK	12,324	State Street Bank and Trust	05/07/2023	5	-
EUR	38,748	SEK	449,729	State Street Bank and Trust	05/07/2023	637	-
EUR	100,733	SGD	145,645	State Street Bank and Trust	05/07/2023	2,282	-
EUR	165,395	THB	6,124,726	State Street Bank and Trust	05/07/2023	7,700	-
EUR	9,034,321	USD	9,651,211	State Street Bank and Trust	05/07/2023	205,235	0.06
EUR	497,876	USD	532,265	Goldman Sachs	19/07/2023	11,285	0.01
EUR	967,677	USD	1,045,378	HSBC Bank	19/07/2023	11,073	-
EUR	2,711,700	USD	2,939,274	JP Morgan Chase Bank	21/08/2023	26,047	0.01
GBP	739	AUD	1,407	State Street Bank and Trust	05/07/2023	3	-
GBP	220,442	CHF	249,013	State Street Bank and Trust	05/07/2023	1,921	-
GBP	1,180,207	CNY	10,404,170	State Street Bank and Trust	05/07/2023	68,174	0.02
GBP	31,074	DKK	268,665	State Street Bank and Trust	05/07/2023	140	-
GBP	3,648,214	EUR	4,236,105	State Street Bank and Trust	05/07/2023	16,568	0.01
GBP	3,643	HKD	35,352	State Street Bank and Trust	05/07/2023	120	-
GBP	27,688	ILS	128,127	State Street Bank and Trust	05/07/2023	676	-
GBP	3,043,157	JPY	524,708,630	State Street Bank and Trust	05/07/2023	238,598	0.07
GBP	210	NOK	2,854	State Street Bank and Trust	05/07/2023	-	-
GBP	31,911	NZD	66,056	State Street Bank and Trust	05/07/2023	101	-

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Financial derivative instruments (2022: 2.21%) (continued)

Open forward foreign currency contracts (2022: 2.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	20,003	SEK	269,566	State Street Bank and Trust	05/07/2023	473	-
GBP	207,672	SGD	348,641	State Street Bank and Trust	05/07/2023	6,410	-
GBP	86,140	THB	3,703,647	State Street Bank and Trust	05/07/2023	5,054	-
GBP	4,694,347	USD	5,823,603	State Street Bank and Trust	05/07/2023	144,559	0.04
GBP	1,508,200	USD	1,909,290	Citigroup**	10/07/2023	8,217	-
GBP	152,000	USD	190,494	JP Morgan Chase Bank	10/07/2023	2,758	-
GBP	970,768	USD	1,216,857	Toronto Dominion Bank	19/07/2023	17,445	0.01
GBP	84,038	USD	104,263	Goldman Sachs	19/07/2023	2,589	-
GBP	134,184	USD	168,068	HSBC Bank	19/07/2023	2,543	-
GBP	22,666	USD	27,969	Morgan Stanley	19/07/2023	850	-
GBP	5,552,550	USD	6,992,857	Citigroup**	21/08/2023	68,096	0.02
GBP	1,395,100	USD	1,739,573	JP Morgan Chase Bank	21/08/2023	34,519	0.01
HKD	157	JPY	2,790	State Street Bank and Trust	05/07/2023	1	-
IDR	646,011	NOK	460	State Street Bank and Trust	05/07/2023	-	-
ILS	749	USD	200	State Street Bank and Trust	05/07/2023	1	-
KRW	329,211,400	USD	249,581	JP Morgan Chase Bank	21/08/2023	844	-
MXN	568	NOK	353	State Street Bank and Trust	05/07/2023	-	-
MXN	3,292,600	USD	187,044	JP Morgan Chase Bank	11/09/2023	2,469	-
MXN	691,000	USD	39,734	Citigroup**	11/09/2023	38	-
NOK	546,123	AUD	75,253	State Street Bank and Trust	05/07/2023	883	-
NOK	543,492	AUD	76,155	State Street Bank and Trust	03/08/2023	48	-
NOK	637,599	CAD	78,256	State Street Bank and Trust	03/08/2023	412	-
NOK	12,029	CHF	985	State Street Bank and Trust	05/07/2023	22	-
NOK	99,751	CHF	8,258	State Street Bank and Trust	03/08/2023	62	-
NOK	43,237	CLP	3,233,871	State Street Bank and Trust	03/08/2023	24	-
NOK	2,922,844	CNH	1,972,835	State Street Bank and Trust	05/07/2023	1,630	-
NOK	3,029,833	CNH	2,031,703	State Street Bank and Trust	03/08/2023	3,199	-
NOK	76,665	COP	30,005,881	State Street Bank and Trust	03/08/2023	41	-
NOK	104,911	CZK	211,502	State Street Bank and Trust	03/08/2023	102	-
NOK	83,317	DKK	52,591	State Street Bank and Trust	03/08/2023	66	-
NOK	5,297	EUR	445	State Street Bank and Trust	05/07/2023	8	-
NOK	8,666,874	EUR	734,818	State Street Bank and Trust	03/08/2023	6,991	-
NOK	21,487	GBP	1,551	State Street Bank and Trust	05/07/2023	35	-
NOK	1,977,523	GBP	145,130	State Street Bank and Trust	03/08/2023	227	-
NOK	9,754	HKD	7,069	State Street Bank and Trust	03/08/2023	9	-
NOK	50,796	HUF	1,616,866	State Street Bank and Trust	03/08/2023	54	-
NOK	324,443	IDR	453,530,768	State Street Bank and Trust	03/08/2023	72	-
NOK	72,099	ILS	24,295	State Street Bank and Trust	05/07/2023	183	-
NOK	75,804	ILS	25,774	State Street Bank and Trust	03/08/2023	132	-
NOK	7,402,493	JPY	99,296,669	State Street Bank and Trust	05/07/2023	3,939	-
NOK	7,597,820	JPY	101,149,176	State Street Bank and Trust	03/08/2023	7,036	-
NOK	660,949	KRW	80,040,963	State Street Bank and Trust	05/07/2023	948	-
NOK	697,013	KRW	84,826,445	State Street Bank and Trust	03/08/2023	665	-
NOK	247,385	MXN	394,312	State Street Bank and Trust	03/08/2023	253	-
NOK	73,232	NZD	11,143	State Street Bank and Trust	05/07/2023	9	-
NOK	75,241	NZD	11,459	State Street Bank and Trust	03/08/2023	10	-
NOK	44,504	PEN	15,094	State Street Bank and Trust	03/08/2023	6	-
NOK	50,769	SEK	51,115	State Street Bank and Trust	05/07/2023	7	-
NOK	52,272	SEK	52,257	State Street Bank and Trust	03/08/2023	40	-
NOK	5,342	SGD	653	State Street Bank and Trust	05/07/2023	16	-
NOK	369,672	SGD	46,274	State Street Bank and Trust	03/08/2023	313	-
NOK	213,785	THB	702,284	State Street Bank and Trust	05/07/2023	147	-
NOK	212,955	THB	701,232	State Street Bank and Trust	03/08/2023	63	-
NOK	1,281	USD	117	State Street Bank and Trust	05/07/2023	3	-
NOK	12,024,542	USD	1,113,185	State Street Bank and Trust	03/08/2023	10,366	-
NOK	22,988,150	USD	2,066,894	Citigroup**	11/09/2023	83,986	0.03
NOK	517,900	USD	47,038	JP Morgan Chase Bank	11/09/2023	1,420	-
NZD	46,759	CHF	25,523	State Street Bank and Trust	05/07/2023	119	-
NZD	13,869	EUR	7,785	State Street Bank and Trust	05/07/2023	3	-

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Financial derivative instruments (2022: 2.21%) (continued)

Open forward foreign currency contracts (2022: 2.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NZD	1,412	JPY	117,725	State Street Bank and Trust	05/07/2023	51	-
NZD	14,268	SGD	11,581	State Street Bank and Trust	05/07/2023	184	-
NZD	1,507	USD	907	State Street Bank and Trust	05/07/2023	17	-
PLN	44,516	NOK	116,946	State Street Bank and Trust	05/07/2023	41	-
PLN	1,280,017	USD	302,550	HSBC Bank	19/07/2023	12,272	0.01
SEK	645	JPY	8,252	State Street Bank and Trust	05/07/2023	3	-
SEK	148	SGD	19	State Street Bank and Trust	05/07/2023	-	-
SEK	1,575	USD	145	State Street Bank and Trust	05/07/2023	1	-
SEK	301,323	USD	27,758	Goldman Sachs	19/07/2023	156	-
SEK	63,501,000	USD	5,856,564	Citigroup**	11/09/2023	41,208	0.01
SGD	227,866	AUD	250,463	State Street Bank and Trust	05/07/2023	1,652	-
SGD	5,063,152	CNH	26,698,330	State Street Bank and Trust	05/07/2023	71,225	0.02
SGD	11,835	HKD	68,414	State Street Bank and Trust	05/07/2023	15	-
SGD	30,431	ILS	80,861	State Street Bank and Trust	05/07/2023	696	-
SGD	13,039,941	JPY	1,343,718,958	State Street Bank and Trust	05/07/2023	338,465	0.10
SGD	370,598	THB	9,503,996	State Street Bank and Trust	05/07/2023	5,779	-
THB	2,700	JPY	10,845	State Street Bank and Trust	05/07/2023	1	-
USD	36,186	AUD	53,325	State Street Bank and Trust	05/07/2023	689	-
USD	47,230	AUD	69,500	Citigroup**	11/09/2023	879	-
USD	2,213	CAD	2,918	State Street Bank and Trust	05/07/2023	7	-
USD	1,237,943	CAD	1,631,700	JP Morgan Chase Bank	14/08/2023	4,113	-
USD	166,647	CHF	148,029	BNP Paribas Paribas	19/07/2023	954	-
USD	54,193	CNH	385,000	JP Morgan Chase Bank	10/07/2023	1,250	-
USD	843,399	CNH	5,762,000	Citigroup**	17/07/2023	50,620	0.02
USD	93,360	CNH	666,000	Citigroup**	02/08/2023	1,613	-
USD	1,645,915	CNH	11,330,645	JP Morgan Chase Bank	21/08/2023	82,631	0.03
USD	22,517	CNH	158,000	Citigroup**	21/08/2023	718	-
USD	1,035,424	CNH	7,406,516	HSBC Bank	23/08/2023	13,381	-
USD	31,811	CNH	224,000	JP Morgan Chase Bank	05/09/2023	868	-
USD	436,466	CNY	3,109,957	State Street Bank and Trust	05/07/2023	8,336	-
USD	48,886	COP	204,984,400	Citigroup**	24/07/2023	76	-
USD	1,983,759	EUR	1,793,300	Citigroup**	10/07/2023	26,806	0.01
USD	1,889,951	EUR	1,722,700	JP Morgan Chase Bank	10/07/2023	10,041	-
USD	6,710,750	EUR	6,040,665	BNP Paribas Paribas	19/07/2023	115,922	0.04
USD	6,571,626	EUR	5,969,109	HSBC Bank	19/07/2023	54,919	0.02
USD	6,444,357	EUR	5,875,224	Morgan Stanley	19/07/2023	30,147	0.01
USD	90,773	EUR	82,737	BNP Paribas	19/07/2023	446	-
USD	6,128,705	EUR	5,580,000	Citigroup**	21/08/2023	26,819	0.01
USD	49,592	EUR	45,200	JP Morgan Chase Bank	21/08/2023	164	-
USD	2,884,735	EUR	2,628,000	Citigroup**	10/10/2023	3,571	-
USD	29,312	GBP	22,900	JP Morgan Chase Bank	21/08/2023	191	-
USD	1,338	HKD	10,473	State Street Bank and Trust	05/07/2023	1	-
USD	4,971,518	IDR	73,977,991,800	JP Morgan Chase Bank	21/07/2023	37,876	0.01
USD	24,277	IDR	362,580,848	Morgan Stanley	20/09/2023	108	-
USD	4,282	ILS	15,257	State Street Bank and Trust	05/07/2023	171	-
USD	1,151,599	JPY	160,295,397	State Street Bank and Trust	05/07/2023	42,559	0.02
USD	72,995	JPY	9,553,600	Citigroup**	10/07/2023	6,848	-
USD	94,400	JPY	13,018,185	HSBC Bank	19/07/2023	4,142	-
USD	60,080	JPY	8,281,528	Barclays Bank	19/07/2023	2,662	-
USD	43,764	JPY	6,071,659	Goldman Sachs	19/07/2023	1,667	-
USD	254,244	JPY	33,934,100	JP Morgan Chase Bank	24/07/2023	18,792	-
USD	701,690	JPY	96,702,500	Citigroup**	21/08/2023	27,817	0.01
USD	831,853	JPY	115,426,000	JP Morgan Chase Bank	21/08/2023	27,505	0.01
USD	128,258	KRW	166,857,900	Citigroup**	21/08/2023	1,332	-
USD	27,856	KRW	36,148,000	JP Morgan Chase Bank	21/08/2023	359	-
USD	95,280	KRW	120,638,200	Citigroup**	11/09/2023	3,400	-
USD	48,492	KRW	62,553,600	JP Morgan Chase Bank	11/09/2023	850	-
USD	2,447,051	NOK	25,826,745	State Street Bank and Trust	05/07/2023	36,389	0.01
USD	314,762	NOK	3,332,000	JP Morgan Chase Bank	11/09/2023	3,004	-

Financial assets at fair value through profit or loss (2022: 98.59%) (continued)

Financial derivative instruments (2022: 2.21%) (continued)

Open forward foreign currency contracts (2022: 2.21%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	4,306	NZD	6,998	State Street Bank and Trust	05/07/2023	19	-
USD	4,461,682	NZD	7,133,250	Citigroup**	10/07/2023	91,627	0.03
USD	2,874	SEK	30,731	State Street Bank and Trust	05/07/2023	29	-
USD	31,059	SEK	319,325	HSBC Bank	19/07/2023	1,478	-
USD	7,791,321	SGD	10,442,955	State Street Bank and Trust	05/07/2023	74,948	0.02
USD	6,457,116	SGD	8,549,050	Citigroup**	14/08/2023	131,090	0.04
USD	3,491,773	SGD	4,675,400	JP Morgan Chase Bank	14/08/2023	32,124	0.02
USD	31,997	THB	1,107,074	State Street Bank and Trust	05/07/2023	773	-
ZAR	1,443,876	USD	72,325	Morgan Stanley	20/09/2023	3,516	-
Unrealised gain on open forward foreign currency contracts						5,351,052	1.60

Credit default swaps (2022: 0.00%)

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	33,970	0.01
Halliburton	Sold	1.00%	USD	Goldman Sachs	20/12/2026	80,000	1,088	-
Credit default swaps at positive fair value							35,058	0.01

Total financial derivative instruments at positive fair value

5,386,110 **1.61**

Total financial assets at fair value through profit or loss

331,273,745 **98.98**

Financial liabilities held for trading (2022: (1.40%))

Financial derivative instruments (2022: (1.40%))

Open forward foreign currency contracts (2022: (1.40%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	25,050	CHF	15,188	State Street Bank and Trust	05/07/2023	(301)	-
AUD	665	EUR	406	State Street Bank and Trust	05/07/2023	-	-
AUD	2,073	GBP	1,087	State Street Bank and Trust	05/07/2023	(1)	-
AUD	75,253	NOK	537,208	State Street Bank and Trust	05/07/2023	(51)	-
AUD	218	SGD	198	State Street Bank and Trust	05/07/2023	(2)	-
AUD	1,845	USD	1,249	State Street Bank and Trust	05/07/2023	(21)	-
AUD	83,120	USD	56,493	HSBC Bank	19/07/2023	(1,142)	-
AUD	616,731	USD	415,302	Morgan Stanley	19/07/2023	(4,613)	-
AUD	89,000	USD	60,593	JP Morgan Chase Bank	11/09/2023	(1,237)	-
CAD	25,471	CHF	17,341	State Street Bank and Trust	05/07/2023	(134)	-
CAD	76,402	NOK	622,919	State Street Bank and Trust	05/07/2023	(405)	-
CAD	2,727	USD	2,072	State Street Bank and Trust	05/07/2023	(11)	-
CAD	68,000	USD	51,540	Citigroup**	14/08/2023	(121)	-
CHF	1,457,652	AUD	2,470,576	State Street Bank and Trust	05/07/2023	(15,240)	(0.01)
CHF	1,702,351	CAD	2,539,291	State Street Bank and Trust	05/07/2023	(16,168)	(0.01)
CHF	213,644	DKK	1,635,468	State Street Bank and Trust	05/07/2023	(832)	-
CHF	25,582,917	EUR	26,299,587	State Street Bank and Trust	05/07/2023	(97,410)	(0.03)
CHF	5,258,081	GBP	4,655,413	State Street Bank and Trust	05/07/2023	(41,415)	(0.01)
CHF	114,699	NOK	1,399,891	State Street Bank and Trust	05/07/2023	(2,460)	-
CHF	70	NOK	847	State Street Bank and Trust	03/08/2023	(1)	-
CHF	221,513	NZD	405,991	State Street Bank and Trust	05/07/2023	(1,132)	-
CHF	19	USD	21	State Street Bank and Trust	05/07/2023	-	-
CLP	3,223,737	NOK	43,305	State Street Bank and Trust	05/07/2023	(23)	-
CNH	1,124,422	CHF	141,426	State Street Bank and Trust	05/07/2023	(3,516)	-
CNH	40,942	EUR	5,360	State Street Bank and Trust	05/07/2023	(220)	-
CNH	1,972,835	NOK	2,938,729	State Street Bank and Trust	05/07/2023	(3,113)	-
CNH	5,705	SGD	1,068	State Street Bank and Trust	05/07/2023	(5)	-

Financial liabilities held for trading (2022: (1.40%)) (continued)

Financial derivative instruments (2022: (1.40%)) (continued)

Open forward foreign currency contracts (2022: (1.40%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CNH	505,000	USD	73,897	JP Morgan Chase Bank	17/07/2023	(4,415)	-
CNH	16,704,000	USD	2,337,669	JP Morgan Chase Bank	21/07/2023	(38,700)	(0.01)
CNH	257,000	USD	37,395	JP Morgan Chase Bank	02/08/2023	(1,991)	-
CNH	9,306,000	USD	1,355,145	Citigroup**	02/08/2023	(73,176)	(0.02)
CNH	3,837,000	USD	559,852	JP Morgan Chase Bank	14/08/2023	(30,768)	(0.01)
CNH	744,000	USD	105,655	JP Morgan Chase Bank	21/08/2023	(3,006)	-
CNH	501,237	USD	70,315	Morgan Stanley	23/08/2023	(1,148)	-
CNH	1,273,589	USD	181,604	BNP Paribas Paribas	23/08/2023	(5,858)	-
CNH	2,421,402	USD	342,222	Goldman Sachs	23/08/2023	(8,087)	-
CNH	3,649,900	USD	513,996	HSBC Bank	23/08/2023	(10,338)	-
CNH	24,639,250	USD	3,510,645	JP Morgan Chase Bank	05/09/2023	(106,964)	(0.03)
CNH	425,000	USD	59,713	Citigroup**	11/09/2023	(974)	-
CNH	1,737,677	USD	244,510	JP Morgan Chase Bank	11/09/2023	(4,346)	-
CNY	54,421	GBP	6,122	State Street Bank and Trust	05/07/2023	(292)	-
CNY	103,888	USD	14,558	State Street Bank and Trust	05/07/2023	(256)	-
COP	27,649,622	NOK	71,333	State Street Bank and Trust	05/07/2023	(37)	-
CZK	197,255	NOK	98,079	State Street Bank and Trust	07/07/2023	(97)	-
CZK	819,230	USD	38,543	Barclays Bank	19/07/2023	(946)	-
DKK	16,914	CHF	2,232	State Street Bank and Trust	05/07/2023	(17)	-
DKK	4,552	EUR	611	State Street Bank and Trust	05/07/2023	-	-
DKK	1,401	GBP	161	State Street Bank and Trust	05/07/2023	-	-
DKK	50,868	NOK	80,534	State Street Bank and Trust	05/07/2023	(64)	-
DKK	911	USD	134	State Street Bank and Trust	05/07/2023	(1)	-
EUR	408,759	AUD	673,860	State Street Bank and Trust	05/07/2023	(2,598)	-
EUR	477,387	CAD	692,603	State Street Bank and Trust	05/07/2023	(2,581)	-
EUR	272,648	CHF	267,973	State Street Bank and Trust	05/07/2023	(2,069)	-
EUR	59,838	DKK	445,558	State Street Bank and Trust	05/07/2023	(1)	-
EUR	1,499,730	GBP	1,291,545	State Street Bank and Trust	05/07/2023	(5,801)	-
EUR	736,013	NOK	8,680,495	State Street Bank and Trust	05/07/2023	(7,244)	-
EUR	62,113	NZD	110,736	State Street Bank and Trust	05/07/2023	(77)	-
EUR	15,507	USD	16,990	State Street Bank and Trust	05/07/2023	(72)	-
EUR	48,000	USD	53,060	JP Morgan Chase Bank	10/07/2023	(680)	-
EUR	3,468,000	USD	3,790,566	Citigroup**	10/07/2023	(6,082)	-
EUR	85,852	USD	93,877	HSBC Bank	19/07/2023	(149)	-
EUR	93,493	USD	103,262	Toronto Dominion Bank	19/07/2023	(1,192)	-
GBP	209,781	AUD	401,573	State Street Bank and Trust	05/07/2023	(601)	-
GBP	369,822	CAD	623,006	State Street Bank and Trust	05/07/2023	(642)	-
GBP	46,583	CHF	53,176	State Street Bank and Trust	05/07/2023	(214)	-
GBP	273,564	NOK	3,752,387	State Street Bank and Trust	05/07/2023	(2,451)	-
GBP	2,823	USD	3,598	State Street Bank and Trust	05/07/2023	(9)	-
GBP	29,738	USD	38,066	Morgan Stanley	19/07/2023	(255)	-
GBP	82,000	USD	104,997	Citigroup**	21/08/2023	(721)	-
HKD	6,848	CHF	790	State Street Bank and Trust	05/07/2023	(11)	-
HKD	1,647	EUR	197	State Street Bank and Trust	05/07/2023	(5)	-
HKD	501	GBP	52	State Street Bank and Trust	05/07/2023	(1)	-
HKD	6,643	NOK	9,170	State Street Bank and Trust	05/07/2023	(8)	-
HKD	692	SGD	120	State Street Bank and Trust	05/07/2023	-	-
HKD	330	USD	42	State Street Bank and Trust	05/07/2023	-	-
HUF	1,577,814	NOK	50,028	State Street Bank and Trust	05/07/2023	(55)	-
IDR	430,673,943	NOK	308,831	State Street Bank and Trust	05/07/2023	(100)	-
IDR	628,771,000	USD	42,160	JP Morgan Chase Bank	21/07/2023	(227)	-
ILS	10,962	CHF	2,693	State Street Bank and Trust	05/07/2023	(56)	-
ILS	668	GBP	143	State Street Bank and Trust	05/07/2023	(1)	-
ILS	24,295	NOK	71,481	State Street Bank and Trust	05/07/2023	(125)	-
ILS	70	SGD	26	State Street Bank and Trust	05/07/2023	-	-
ILS	514	USD	143	State Street Bank and Trust	05/07/2023	(4)	-
ILS	455,351	USD	125,150	HSBC Bank	20/09/2023	(2,099)	-
JPY	6,184,483	AUD	68,661	State Street Bank and Trust	05/07/2023	(2,916)	-
JPY	7,217,917	CAD	70,523	State Street Bank and Trust	05/07/2023	(3,356)	-

Financial liabilities held for trading (2022: (1.40%)) (continued)
Financial derivative instruments (2022: (1.40%)) (continued)
Open forward foreign currency contracts (2022: (1.40%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	59,754,326	CHF	382,378	State Street Bank and Trust	05/07/2023	(13,981)	-
JPY	34,076,773	CNY	1,742,274	State Street Bank and Trust	05/07/2023	(4,081)	-
JPY	907,105	DKK	45,483	State Street Bank and Trust	05/07/2023	(389)	-
JPY	118,515,311	EUR	798,065	State Street Bank and Trust	05/07/2023	(50,713)	(0.02)
JPY	25,120,176	GBP	145,614	State Street Bank and Trust	05/07/2023	(11,326)	-
JPY	107,034	HKD	6,023	State Street Bank and Trust	05/07/2023	(28)	-
JPY	799,485	ILS	21,455	State Street Bank and Trust	05/07/2023	(250)	-
JPY	99,741,410	NOK	7,469,553	State Street Bank and Trust	05/07/2023	(7,122)	-
JPY	937,348	NZD	11,253	State Street Bank and Trust	05/07/2023	(409)	-
JPY	585,787	SEK	45,787	State Street Bank and Trust	05/07/2023	(186)	-
JPY	1,641,119	SGD	15,943	State Street Bank and Trust	05/07/2023	(425)	-
JPY	2,497,975	THB	622,910	State Street Bank and Trust	05/07/2023	(286)	-
JPY	141,446,023	USD	1,017,268	State Street Bank and Trust	05/07/2023	(38,640)	(0.01)
JPY	51,333,200	USD	392,817	JP Morgan Chase Bank	10/07/2023	(37,393)	(0.02)
JPY	13,672,836	USD	96,872	Barclays Bank	19/07/2023	(2,075)	-
JPY	6,253,531	USD	47,883	Toronto Dominion Bank	19/07/2023	(4,526)	-
JPY	50,163,571	USD	361,697	Goldman Sachs	19/07/2023	(13,901)	(0.01)
JPY	33,060,193	USD	243,456	BNP Paribas Paribas	19/07/2023	(14,242)	-
JPY	95,346,762	USD	686,031	HSBC Bank	19/07/2023	(24,969)	(0.01)
JPY	969,246,807	USD	7,372,128	Morgan Stanley	19/07/2023	(652,101)	(0.20)
JPY	19,310,000	USD	144,581	Citigroup**	24/07/2023	(10,598)	(0.01)
JPY	378,678,000	USD	2,876,240	JP Morgan Chase Bank	24/07/2023	(248,781)	(0.09)
JPY	335,644,800	USD	2,430,014	JP Morgan Chase Bank	21/08/2023	(91,068)	(0.03)
JPY	1,390,456,250	USD	10,497,517	Citigroup**	21/08/2023	(808,103)	(0.24)
KRW	80,040,963	NOK	657,703	State Street Bank and Trust	05/07/2023	(645)	-
KRW	3,376,800,800	USD	2,572,056	JP Morgan Chase Bank	21/08/2023	(3,389)	-
KRW	308,177,000	USD	243,000	JP Morgan Chase Bank	11/09/2023	(8,290)	-
KRW	1,493,847,581	USD	1,175,450	Barclays Bank	20/09/2023	(37,085)	(0.01)
MXN	378,674	NOK	239,178	State Street Bank and Trust	05/07/2023	(245)	-
MYR	138,948	USD	30,265	Barclays Bank	20/09/2023	(332)	-
NOK	612,755	CAD	76,517	State Street Bank and Trust	05/07/2023	(630)	-
NOK	111,220	CHF	9,402	State Street Bank and Trust	05/07/2023	(128)	-
NOK	42,641	CLP	3,223,737	State Street Bank and Trust	05/07/2023	(39)	-
NOK	69,652	COP	27,649,622	State Street Bank and Trust	05/07/2023	(120)	-
NOK	95,758	CZK	197,550	State Street Bank and Trust	07/07/2023	(133)	-
NOK	79,018	DKK	50,944	State Street Bank and Trust	05/07/2023	(89)	-
NOK	8,173,649	EUR	707,248	State Street Bank and Trust	05/07/2023	(8,682)	-
NOK	1,895,364	GBP	139,940	State Street Bank and Trust	05/07/2023	(1,000)	-
NOK	8,966	HKD	6,643	State Street Bank and Trust	05/07/2023	(11)	-
NOK	48,531	HUF	1,577,814	State Street Bank and Trust	05/07/2023	(85)	-
NOK	303,737	IDR	431,319,954	State Street Bank and Trust	05/07/2023	(418)	-
NOK	234,062	MXN	379,242	State Street Bank and Trust	05/07/2023	(265)	-
NOK	36,831	PEN	12,728	State Street Bank and Trust	05/07/2023	(73)	-
NOK	114,902	PLN	44,516	State Street Bank and Trust	05/07/2023	(232)	-
NOK	124,318	PLN	47,451	State Street Bank and Trust	03/08/2023	(45)	-
NOK	363,158	SGD	45,990	State Street Bank and Trust	05/07/2023	(86)	-
NOK	37,218,284	USD	3,524,335	State Street Bank and Trust	05/07/2023	(50,389)	(0.02)
NOK	894,794	USD	86,060	BNP Paribas Paribas	19/07/2023	(2,499)	-
NOK	943,000	USD	88,628	Citigroup**	11/09/2023	(396)	-
NOK	3,429,000	USD	323,690	JP Morgan Chase Bank	11/09/2023	(2,857)	-
NZD	6,729	CHF	3,716	State Street Bank and Trust	05/07/2023	(31)	-
NZD	336	EUR	189	State Street Bank and Trust	05/07/2023	(1)	-
NZD	7,598	GBP	3,672	State Street Bank and Trust	05/07/2023	(14)	-
NZD	11,143	NOK	73,253	State Street Bank and Trust	05/07/2023	(11)	-
NZD	32	SGD	27	State Street Bank and Trust	05/07/2023	-	-
NZD	236	USD	146	State Street Bank and Trust	05/07/2023	(1)	-
NZD	223,824	USD	139,378	Morgan Stanley	19/07/2023	(2,261)	-
PEN	12,728	NOK	37,675	State Street Bank and Trust	05/07/2023	(5)	-
RON	163,088	USD	36,126	Barclays Bank	19/07/2023	(264)	-

Financial liabilities held for trading (2022: (1.40%)) (continued)

Financial derivative instruments (2022: (1.40%)) (continued)

Open forward foreign currency contracts (2022: (1.40%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SEK	31,891	CHF	2,671	State Street Bank and Trust	05/07/2023	(34)	-
SEK	6,920	EUR	596	State Street Bank and Trust	05/07/2023	(10)	-
SEK	1,409	GBP	104	State Street Bank and Trust	05/07/2023	(2)	-
SEK	51,115	NOK	51,122	State Street Bank and Trust	05/07/2023	(39)	-
SEK	1,081	USD	101	State Street Bank and Trust	05/07/2023	(1)	-
SEK	1,036,000	USD	96,798	Citigroup**	11/09/2023	(577)	-
SEK	32,874,800	USD	3,072,124	JP Morgan Chase Bank	11/09/2023	(18,818)	-
SGD	684,591	AUD	780,645	State Street Bank and Trust	05/07/2023	(13,787)	(0.01)
SGD	1,968,288	CAD	1,969,888	State Street Bank and Trust	05/07/2023	(34,291)	(0.01)
SGD	174,474	CHF	117,432	State Street Bank and Trust	05/07/2023	(2,339)	-
SGD	133,891	DKK	689,426	State Street Bank and Trust	05/07/2023	(2,085)	-
SGD	14,368,118	EUR	9,934,109	State Street Bank and Trust	05/07/2023	(221,412)	(0.07)
SGD	3,265,784	GBP	1,942,689	State Street Bank and Trust	05/07/2023	(56,729)	(0.03)
SGD	3,794	HKD	22,179	State Street Bank and Trust	05/07/2023	(27)	-
SGD	89,941	ILS	247,926	State Street Bank and Trust	05/07/2023	(352)	-
SGD	229,275	NOK	1,860,899	State Street Bank and Trust	05/07/2023	(4,283)	-
SGD	134,352	NZD	165,066	State Street Bank and Trust	05/07/2023	(1,853)	-
SGD	86,274	SEK	691,738	State Street Bank and Trust	05/07/2023	(293)	-
SGD	30,137,615	USD	22,381,708	State Street Bank and Trust	05/07/2023	(112,810)	(0.04)
SGD	534,700	USD	397,600	JP Morgan Chase Bank	14/08/2023	(1,939)	-
THB	414,917	CHF	10,727	State Street Bank and Trust	05/07/2023	(289)	-
THB	40,851	EUR	1,102	State Street Bank and Trust	05/07/2023	(50)	-
THB	19,385	GBP	447	State Street Bank and Trust	05/07/2023	(22)	-
THB	702,284	NOK	213,264	State Street Bank and Trust	05/07/2023	(98)	-
THB	4,885	NOK	1,486	State Street Bank and Trust	03/08/2023	(1)	-
THB	2,031	SGD	79	State Street Bank and Trust	05/07/2023	(1)	-
THB	36,896	USD	1,061	State Street Bank and Trust	05/07/2023	(19)	-
THB	12,021,014	USD	348,173	JP Morgan Chase Bank	20/09/2023	(6,570)	-
USD	52,192	AUD	80,536	State Street Bank and Trust	05/07/2023	(1,417)	-
USD	167,170	CAD	225,119	State Street Bank and Trust	05/07/2023	(2,954)	-
USD	237,788	CAD	315,715	HSBC Bank	19/07/2023	(851)	-
USD	337,515	CAD	452,900	Citigroup**	14/08/2023	(4,952)	-
USD	1,832,928	CAD	2,466,600	JP Morgan Chase Bank	14/08/2023	(32,220)	(0.01)
USD	1,951,138	CHF	1,758,534	State Street Bank and Trust	05/07/2023	(14,474)	-
USD	185,482	COP	780,893,200	Citigroup**	24/07/2023	(459)	-
USD	2,343,847	COP	9,903,925,700	JP Morgan Chase Bank	24/07/2023	(14,405)	(0.01)
USD	11,574	DKK	80,309	State Street Bank and Trust	05/07/2023	(193)	-
USD	1,520,509	EUR	1,417,553	State Street Bank and Trust	05/07/2023	(26,044)	(0.01)
USD	78,565	EUR	72,672	Toronto Dominion Bank	19/07/2023	(773)	-
USD	70,923	EUR	65,964	Goldman Sachs	19/07/2023	(1,092)	-
USD	119,598	EUR	110,617	HSBC Bank	19/07/2023	(1,167)	-
USD	512,399	EUR	471,381	Barclays Bank	19/07/2023	(2,226)	-
USD	946,648	EUR	877,690	JP Morgan Chase Bank	19/07/2023	(11,560)	-
USD	347,613	EUR	320,900	JP Morgan Chase Bank	21/08/2023	(3,300)	-
USD	192,868	EUR	179,400	Citigroup**	21/08/2023	(3,311)	-
USD	433,155	GBP	346,991	State Street Bank and Trust	05/07/2023	(7,993)	-
USD	25,196	GBP	20,000	JP Morgan Chase Bank	10/07/2023	(232)	-
USD	2,035,409	GBP	1,640,200	Citigroup**	10/07/2023	(49,920)	(0.02)
USD	93,978	GBP	74,653	BNP Paribas Paribas	19/07/2023	(941)	-
USD	150,579	GBP	119,187	Barclays Bank	19/07/2023	(963)	-
USD	2,788,332	GBP	2,224,443	HSBC Bank	19/07/2023	(39,979)	(0.01)
USD	122,242	GBP	98,100	Citigroup**	21/08/2023	(2,507)	-
USD	219,553	GBP	174,900	JP Morgan Chase Bank	21/08/2023	(2,860)	-
USD	1,859,296	GBP	1,468,200	Citigroup**	10/10/2023	(7,539)	-
USD	58,362	IDR	876,126,600	JP Morgan Chase Bank	21/07/2023	(68)	-
USD	6,176	ILS	23,042	State Street Bank and Trust	05/07/2023	(32)	-
USD	432,354	KRW	568,935,000	Citigroup**	14/08/2023	(253)	-
USD	88,567	KRW	116,783,300	JP Morgan Chase Bank	21/08/2023	(268)	-
USD	1,995,632	KRW	2,622,819,400	JP Morgan Chase Bank	11/09/2023	(1,930)	-

Financial liabilities held for trading (2022: (1.40%)) (continued)

Financial derivative instruments (2022: (1.40%)) (continued)

Open forward foreign currency contracts (2022: (1.40%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	329,265	MXN	5,822,000	JP Morgan Chase Bank	11/09/2023	(5,834)	-
USD	4,772,447	MXN	85,388,650	Citigroup**	11/09/2023	(142,294)	(0.04)
USD	173,744	MXN	3,085,687	Barclays Bank	20/09/2023	(3,558)	-
USD	1,083,030	NOK	11,712,244	State Street Bank and Trust	05/07/2023	(10,187)	-
USD	34,235	NOK	373,401	HSBC Bank	19/07/2023	(635)	-
USD	210,410	NOK	2,319,200	JP Morgan Chase Bank	11/09/2023	(6,585)	-
USD	7,031	NZD	11,732	State Street Bank and Trust	05/07/2023	(157)	-
USD	124,892	NZD	207,200	JP Morgan Chase Bank	10/07/2023	(2,044)	-
USD	27,082	PLN	114,300	JP Morgan Chase Bank	11/09/2023	(957)	-
USD	1,035,091	PLN	4,410,500	Citigroup**	11/09/2023	(46,829)	(0.02)
USD	4,589	SEK	49,847	State Street Bank and Trust	05/07/2023	(25)	-
USD	34,771	SEK	375,000	JP Morgan Chase Bank	11/09/2023	(58)	-
USD	133,981	SGD	181,386	State Street Bank and Trust	05/07/2023	(47)	-
Unrealised loss on open forward foreign currency contracts						(3,614,626)	(1.08)

Credit default swaps (2022: (0.00%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Hellenic Republic Government Bond	Sold	1.00%	USD	Barclays Bank	20/12/2031	30,000	(388)	-
Credit default swaps at negative fair value							(388)	-

Total financial derivative instruments at negative fair value

(3,615,014) (1.08)

Total financial liabilities held for trading

(3,615,014) (1.08)

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

327,658,731 97.90

Financial derivative instruments settled to market (2022: 0.20%)

Credit default swaps (2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
iTRAXX Europe Crossover S39	Sold	5.00%	EUR	Citigroup**	20/06/2028	1,030,000	44,426	0.01
CDX.NA.IG.40	Sold	1.00%	USD	Citigroup**	20/06/2028	6,425,000	90,532	0.03
iTRAXX Europe S39	Sold	1.00%	EUR	Citigroup**	20/06/2028	2,540,000	32,214	0.01
CDX.NA.HY.40	Sold	5.00%	USD	Citigroup**	20/06/2028	7,847,000	201,952	0.06
Credit default swaps at positive fair value							369,124	0.11

Financial derivative instruments settled to market (2022: 0.20%) (continued)

Interest rate swaps (2022: 0.11%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SOFR	Fixed 3.60%	USD	Citigroup**	22/04/2025	6,367,000	53,438	0.01
12 Month SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2027	485,000	91,260	0.03
12 Month SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2029	245,000	58,666	0.02
3 Month CPTW	Fixed 1.39%	TWD	Citigroup**	17/02/2028	16,000,000	1,196	-
Fixed 0.20%	12 Month TONAR	JPY	Citigroup**	06/03/2025	50,000,000	926	-
Fixed 1.91%	12 Month SARON	CHF	Citigroup**	31/03/2033	100,000	1,042	-
Fixed 2.96%	3 Month Euribor	EUR	Citigroup**	24/02/2043	440,000	3,778	-
Fixed 3.81%	3 Month KSDA	KRW	Citigroup**	02/03/2025	866,000,000	588	-

Interest rate swaps at positive fair value

210,894 **0.06**

Futures contracts (2022: 0.09%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	(73)	USD	JP Morgan Chase Bank	29/09/2023	(14,844,094)	215,076	0.06
5 Year US Treasury Notes Futures	(85)	USD	JP Morgan Chase Bank	29/09/2023	(9,102,969)	174,821	0.05
Euro Bund Futures	(20)	EUR	JP Morgan Chase Bank	07/09/2023	(2,918,207)	32,160	0.01
Euro-Bobl Futures	(52)	EUR	JP Morgan Chase Bank	07/09/2023	(6,564,462)	89,836	0.03
US Ultra Bond Futures	20	USD	JP Morgan Chase Bank	20/09/2023	2,724,375	24,595	0.01

Unrealised gain on futures contracts settled to market

536,488 **0.16**

Total financial derivative instruments settled to market at positive fair value

1,116,506 **0.33**

Variation margin received on financial derivative instruments settled to market

(1,116,506) (0.33)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.50%))

Interest rate swaps (2022: (0.48%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIE	Fixed 8.35%	MXN	Citigroup**	10/05/2033	13,200,000	(12,650)	-
6 Month BUBOR	Fixed 8.25%	HUF	Citigroup**	02/03/2033	50,000,000	(11,941)	-
6 Month BUBOR	Fixed 8.23%	HUF	Citigroup**	03/04/2033	68,300,000	(15,964)	(0.01)
6 Month CLICP	Fixed 5.20%	CLP	Citigroup**	06/02/2033	210,000,000	(2,480)	-
6 Month CLICP	Fixed 5.57%	CLP	Citigroup**	23/02/2033	88,000,000	(4,167)	-
6 Month CLICP	Fixed 5.55%	CLP	Citigroup**	27/02/2033	180,000,000	(8,178)	-
6 Month CORRA	Fixed 3.55%	CAD	Citigroup**	03/12/2038	150,000	(330)	-
6 Month Euribor	Fixed 2.91%	EUR	Citigroup**	24/02/2043	440,000	(3,523)	-
Fixed 0.00%	12 Month TONAR	JPY	Citigroup**	08/07/2028	100,000,000	(9,589)	-
Fixed 0.01%	6 Month TONAR	JPY	Citigroup**	02/06/2026	435,000,000	(14,531)	-
Fixed 0.10%	12 Month TONAR	JPY	Citigroup**	08/07/2033	70,000,000	(22,276)	(0.01)
Fixed 0.12%	6 Month TONAR	JPY	Citigroup**	08/06/2031	200,000,000	(40,571)	(0.01)
Fixed 0.13%	12 Month SARON	CHF	Citigroup**	05/11/2031	170,000	(24,808)	(0.01)
Fixed 0.15%	12 Month TONAR	JPY	Citigroup**	08/07/2037	105,000,000	(59,466)	(0.02)
Fixed 0.39%	6 Month TONAR	JPY	Citigroup**	08/06/2041	175,000,000	(116,169)	(0.03)
Fixed 0.45%	12 Month TONAR	JPY	Citigroup**	08/07/2052	155,000,000	(160,073)	(0.05)
Fixed 0.45%	12 Month TONAR	JPY	Citigroup**	08/07/2048	15,000,000	(13,303)	-
Fixed 0.77%	12 Month SONIA	GBP	Citigroup**	17/02/2051	460,000	(299,127)	(0.09)

Financial derivative instruments settled to market (2022: (0.50%)) (continued)

Interest rate swaps (2022: (0.48%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.10%	Less than 1 Month SONIA	GBP	Citigroup**	08/05/2028	335,000	(71,872)	(0.02)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup**	08/05/2037	160,000	(62,067)	(0.02)
Fixed 1.20%	Less than 1 Month SONIA	GBP	Citigroup**	08/05/2038	60,000	(24,303)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup**	08/05/2041	430,000	(190,476)	(0.06)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup**	08/05/2052	80,000	(44,784)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup**	08/05/2047	240,000	(123,655)	(0.04)
Fixed 1.32%	12 Month THOR	THB	Citigroup**	17/08/2031	10,500,000	(28,622)	(0.01)
Fixed 2.75%	6 Month BBSW	AUD	Citigroup**	03/12/2030	250,000	(16,987)	(0.01)
Fixed 2.82%	3 Month KSDA	KRW	Citigroup**	28/04/2032	1,120,000,000	(39,652)	(0.01)
Fixed 3.14%	3 Month KSDA	KRW	Citigroup**	19/04/2028	115,000,000	(1,442)	-
Fixed 4.04%	6 Month CLOIS	CLP	Citigroup**	09/06/2031	42,100,000	(3,641)	-
Fixed 4.76%	12 Month SOFR	USD	Citigroup**	23/12/2023	9,140,000	(32,661)	(0.01)
Fixed 4.92%	12 Month SOFR	USD	JP Morgan Chase Bank	08/03/2025	5,512,000	(8,679)	-
Fixed 5.17%	12 Month SOFR	USD	Citigroup**	21/02/2024	13,565,000	(28,279)	(0.01)

Interest rate swaps at negative fair value

(1,496,266) (0.44)

Futures contracts (2022: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Ultra Futures	3	USD	JP Morgan Chase Bank	20/09/2023	355,313	(625)	-
Euro Schatz Futures	1	EUR	JP Morgan Chase Bank	07/09/2023	114,391	(49)	-
Euro-Buxl Futures	(9)	EUR	JP Morgan Chase Bank	07/09/2023	(1,370,733)	(20,620)	(0.01)
US Long Bond Futures	6	USD	JP Morgan Chase Bank	20/09/2023	761,438	(3,250)	-

Unrealised loss on futures contracts settled to market

(24,544) (0.01)

Total financial derivative instruments settled to market at negative fair value

(1,520,810) (0.45)

Variation margin paid on financial derivative instruments settled to market

1,520,810 0.45

Total financial derivative instruments settled to market

- -

Fair value US\$ % of Net assets

Cash (2022: 2.28%) 4,411,283 1.32

Net current assets (2022: 0.53%) 2,612,594 0.78

Net assets attributable to holders of redeemable participating shares

334,682,608 100.00

*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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Japan 0.07%

Government bonds

Russia 0.07%

Financial derivative instruments

Credit default swaps 0.00%

Financial liabilities held for trading

Financial derivative instruments

Credit default swaps (0.00%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	79.07
Transferable securities dealt in on another regulated market;	11.07
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	5.43
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	1.57
Other current assets	2.85
	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\$
Spain (Kingdom of) 1.85% due 30/07/2035	Citigroup	180,000	96,371
Spain (Kingdom of) 1.00% due 31/10/2050	Citigroup	1,015,000	593,913
United States Treasury Bond 2.25% due 15/05/2041	JP Morgan Chase Bank	120,000	92,513
United States Treasury Bond 3.25% due 15/05/2042	JP Morgan Chase Bank Morgan Stanley	747,000 151,900	667,048 135,642
			802,690
United States Treasury Note 1.50% due 15/08/2026	JP Morgan Chase Bank	341,300	312,050
United States Treasury Note 3.13% due 31/08/2027	Citigroup	665,000	636,114
United States Treasury Note 3.88% due 30/11/2029	Citigroup	150,000	148,693
United States Treasury Note 3.88% due 15/02/2043	Morgan Stanley	484,000	472,203
United States Treasury Note 3.63% due 15/05/2053	Barclays Bank	33,000	31,737

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Bond 1.63% due 31/08/2029	State Street Bank and Trust	757,000	660,483
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	528,000	488,472
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	343,000	315,654
United States Treasury Note 0.25% due 31/10/2025	State Street Bank and Trust	484,000	436,923
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	1,012,000	911,551

Financial assets at fair value through profit or loss (2022: 93.74%)
Transferable securities (2022: 93.66%)
Equities (2022: 93.66%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 0.47%)			
Altium	10,678	262,421	0.01
Aurizon Holdings	366,881	957,320	0.02
		1,219,741	0.03
Austria (2022: 0.00%)			
BAWAG Group	39,522	1,820,464	0.05
Erste Group Bank	6,475	226,691	0.01
OMV (Austria listing)	2,705	114,623	-
OMV (Germany listing)	3,242	137,484	-
		2,299,262	0.06
Bermuda (2022: 0.43%)			
Enstar Group	64,840	15,836,522	0.40
Brazil (2022: 0.24%)			
Petroleo Brasileiro	385,500	2,645,118	0.07
Petroleo Brasileiro - ADR	48,104	665,279	0.02
Petroleo Brasileiro - Pref	788,100	4,824,335	0.12
		8,134,732	0.21
Canada (2022: 4.58%)			
Alimentation Couche-Tard	224,085	11,503,566	0.29
ARC Resources	183,213	2,446,532	0.06
Barrick Gold (USA listing)	1,713,525	29,009,978	0.73
Canadian National Railway (Canada listing)	161,891	19,626,340	0.50
Canadian National Railway (USA listing)	16,202	1,961,576	0.05
Constellation Software	33,416	69,313,358	1.75
Descartes Systems Group (Canada listing)	2,000	160,393	-
Intact Financial	380,723	58,849,864	1.49
Magna International Inc	43,062	2,430,419	0.06
Open Text (USA listing)	5,332	221,545	0.01
Shopify	175,795	11,356,357	0.29
Waste Connections (USA listing)	226,026	32,305,896	0.82
		239,185,824	6.05
China (2022: 3.06%)			
Agricultural Bank of China A-Shares	1,436,200	697,928	0.02
Alibaba Group Holding	494,640	5,125,280	0.13
Anhui Construction Engineering Group	2,889,834	2,100,526	0.05
Anhui Transport Consulting & Design Institute	548,424	792,733	0.02
Beijing Kingsoft Office Software (XSSC)	10,303	669,775	0.02
Beijing SDL Technology	551,900	617,692	0.02
Beijing-Shanghai High Speed Railway	652,900	472,774	0.01
BOE Technology Group A-Shares	831,600	468,230	0.01
China Construction Bank A-Shares	1,090,900	940,114	0.02
China Construction Bank H-Shares	5,157,000	3,336,395	0.08
China Merchants Bank H-Shares	71,500	324,809	0.01
China State Construction Engineering	3,269,200	2,583,298	0.07
Contemporary Amperex Technology	287,129	9,043,473	0.23
Fiberhome Telecommunication Technologies	643,404	1,804,247	0.05
Fujian Apex Software	139,000	1,060,480	0.03
Genimous Technology	513,200	495,252	0.01

	Shares	Fair value US\$	% of Net assets
China (2022: 3.06%) (continued)			
Guangdong Dongfang			
Precision Science & Technology	332,800	262,976	0.01
Hangzhou Sunrise Technology	203,840	501,739	0.01
Henan Pinggao Electric	1,216,992	2,075,775	0.05
Industrial & Commercial Bank of China A-Shares	2,551,200	1,692,828	0.04
Industrial Bank	356,250	767,521	0.02
Kunlun Tech	91,600	507,933	0.01
Lingyi iTech Guangdong	2,024,900	1,926,206	0.05
Meituan Dianping	651,280	10,164,044	0.26
Montnets Cloud Technology Group	555,300	1,015,953	0.03
Newland Digital Technology	516,100	1,342,817	0.03
NIO - ADR	349,101	3,382,789	0.09
PICC Property & Casualty	502,000	557,949	0.01
Rongan Property	1,280,283	537,560	0.01
Shanxi Coking Coal Energy Group	152,500	191,044	0.01
Shenzhen Fortune Trend Technology	46,506	640,029	0.02
Shenzhen Kstar Science And Technology	32,600	179,559	-
Shenzhen Transsion Holdings	74,002	1,497,552	0.04
Sinosoft	365,340	1,939,347	0.05
Sungrow Power Supply	25,600	411,028	0.01
Tencent Holdings	114,800	4,857,678	0.12
Tsinghua Tongfang	482,700	539,578	0.01
Unilumin Group	455,388	572,992	0.01
ZJMI Environmental Energy	190,962	436,129	0.01
Zoomlion Heavy Industry Science and Technology A-Shares	858,000	797,282	0.02
		67,331,314	1.70
Denmark (2022: 0.63%)			
AP Moller - Maersk Class B	1,805	3,167,084	0.08
Genmab (Denmark listing)	39,660	14,992,681	0.38
ISS	102,679	2,170,223	0.06
Novo Nordisk	150,239	24,201,669	0.61
		44,531,657	1.13
France (2022: 3.90%)			
Alstom	602,035	17,944,333	0.45
AXA	373,003	10,997,726	0.28
BNP Paribas	48,852	3,076,334	0.08
Bureau Veritas	743,048	20,363,920	0.51
Capgemini	64,686	12,247,848	0.31
Edenred	322,683	21,594,579	0.55
Engie	1,662,499	27,620,348	0.70
Hermes International	4,702	10,208,468	0.26
IPSOS	2,829	157,254	-
Kering	66,995	36,955,097	0.93
LVMH Moet Hennessy Louis Vuitton	14,423	13,579,735	0.34
Publicis Groupe	14,675	1,176,767	0.03
Sanofi	61,223	6,559,202	0.17
Societe Generale	78,064	2,026,995	0.05
TotalEnergies	217,572	12,473,853	0.32
TotalEnergies - ADR	39,714	2,289,115	0.06
		199,271,574	5.04
Germany (2022: 2.85%)			
Bayerische Motoren Werke	38,498	4,725,990	0.12
BioNTech - ADR	58,404	6,303,544	0.16

Financial assets at fair value through profit or loss (2022: 93.74%) (continued)
Transferable securities (2022: 93.66%) (continued)
Equities (2022: 93.66%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Germany (2022: 2.85%) (continued)				Japan (2022: 6.13%) (continued)			
Brenntag	393,294	30,636,589	0.78	Dai-ichi Life Holdings	19,700	373,187	0.01
Continental	1,823	137,432	-	Daiichi Sankyo	114,100	3,591,898	0.09
Deutsche Lufthansa	11,833	121,081	-	Daikin Industries	82,000	16,603,106	0.42
E.ON	370,814	4,725,240	0.12	Daito Trust Construction	110,900	11,190,898	0.28
Fresenius	50,763	1,405,053	0.04	Disco	32,700	5,115,349	0.13
Mercedes-Benz Group	56,953	4,577,540	0.12	ENEOS Holdings	56,100	191,897	0.01
MTU Aero Engines	54,092	14,010,016	0.35	Fuji Electric	16,500	718,061	0.02
Muenchener				FUJIFILM Holdings	69,100	4,083,323	0.10
Rueckversicherungs-Gesellschaft	1,966	736,990	0.02	Hakuhodo DY Holdings	11,900	124,487	-
SAP	185,900	25,380,515	0.64	Hakuto	10,400	398,630	0.01
Volkswagen - Pref	4,029	540,400	0.01	Hitachi	124,900	7,687,483	0.19
				Honda Motor	31,200	937,069	0.02
		93,300,390	2.36	Honda Motor - ADR	66,176	2,005,795	0.05
Hong Kong (2022: 1.45%)							
AIA Group	4,667,394	47,111,102	1.19	Isux	19,100	211,172	0.01
				Isuzu Motors	167,600	2,017,670	0.05
India (2022: 0.73%)							
HDFC Bank - ADR	499,574	34,820,308	0.88	Itochu Techno-Solutions	13,900	349,676	0.01
Housing Development Finance	235,892	8,110,092	0.21	Japan Post Holdings	627,100	4,497,106	0.11
Mazagon Dock Shipbuilders	6,360	96,676	-	Kao	15,100	544,722	0.01
		43,027,076	1.09	Kawasaki Heavy Industries	66,200	1,682,767	0.04
				Kawasaki Kisen Kaisha	136,000	3,311,198	0.08
Ireland (2022: 0.84%)							
Aptiv	162,869	16,627,296	0.42	Keyence	36,600	17,181,375	0.43
Pinduoduo - ADR	169,268	11,703,190	0.30	Kiyo Bank	107,400	1,096,775	0.03
Trane Technologies	5,208	996,082	0.02	Kyocera	6,600	355,766	0.01
		29,326,568	0.74	Lasertec	35,600	5,314,076	0.13
				Lintec	34,500	542,080	0.01
Israel (2022: 0.06%)							
Bank Hapoalim	98,261	804,422	0.02	Marubeni	757,600	12,789,594	0.32
Bank Leumi Le-Israel BM	24,745	183,973	-	Mazda Motor	10,800	104,126	-
Check Point Software Technologies	23,696	2,976,691	0.08	Mitsubishi	165,700	7,944,795	0.20
ICL Group	8,081	43,770	-	Mitsubishi Electric	275,400	3,862,288	0.10
Nice (USA listing)	2,894	597,611	0.02	Mitsubishi Heavy Industries	5,800	269,304	0.01
		4,606,467	0.12	Mitsubishi Motors	188,200	652,486	0.02
				Mitsubishi UFJ Financial Group	204,500	1,506,850	0.04
Italy (2022: 0.23%)							
Assicurazioni Generali	100,117	2,033,819	0.05	Mizuho Financial Group	225,600	3,432,348	0.09
Azimut Holding	9,005	194,082	0.01	MS&AD Insurance Group Holdings	110,500	3,895,998	0.10
Eni	557,205	8,013,481	0.20	Murata Manufacturing	24,200	1,378,982	0.04
FinecoBank Banca Fineco	1,238,838	16,644,618	0.42	NEC	43,400	2,091,403	0.05
Intesa Sanpaolo	3,613,147	9,460,667	0.24	NGK Spark Plug	38,600	769,944	0.02
Mediobanca Banca di Credito				Nippon Steel	14,700	305,523	0.01
Finanziario	146,318	1,749,578	0.04	Nippon Yusen	61,600	1,359,560	0.03
Poste Italiane	9,936	107,491	-	Nissan Motor	45,800	186,388	0.01
UniCredit	34,833	808,130	0.02	Nissin Foods Holdings	2,400	197,765	0.01
Unipol Gruppo	259,702	1,385,791	0.04	Nomura Holdings	545,500	2,065,227	0.05
		40,397,657	1.02	NSK	339,500	2,154,892	0.06
				Omron	14,700	891,754	0.02
Japan (2022: 6.13%)							
Advantest	13,100	1,735,670	0.04	Ono Pharmaceutical	47,700	860,042	0.02
AGC	3,500	125,025	-	Oracle Corp	32,200	2,381,555	0.06
Air Water	71,100	980,647	0.03	ORIX	175,600	3,174,006	0.08
Aisin Seiki	42,100	1,289,492	0.03	Osaka Gas	29,400	449,030	0.01
Astellas Pharma	322,300	4,792,076	0.12	Otsuka Holdings	195,000	7,111,392	0.18
Axell	22,300	253,341	0.01	Otsuka Holdings - ADR	50,040	914,731	0.02
Canon	115,100	3,018,155	0.08	Ricoh	12,500	105,727	-
Capcom	15,200	598,914	0.02	Rohm	1,700	159,020	-
Chubu Electric Power	10,000	121,562	-	Seven & i Holdings	21,900	940,184	0.02
				Shimadzu	14,700	450,352	0.01
				Shimano	46,300	7,675,290	0.19
				Shionogi & Co	81,200	3,410,136	0.09
				Socionext	15,700	2,266,987	0.06
				SoftBank Group	909,300	42,610,364	1.08

Financial assets at fair value through profit or loss (2022: 93.74%) (continued)

Transferable securities (2022: 93.66%) (continued)

Equities (2022: 93.66%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 6.13%) (continued)			
Sompo Holdings	5,900	263,660	0.01
Sony	242,100	21,716,723	0.55
Sumitomo Chemical	70,200	212,006	0.01
Sumitomo Electric Industries	99,500	1,209,544	0.03
Sumitomo Forestry	32,400	780,774	0.02
Suzuken	30,500	825,727	0.02
Suzuki Motor	30,500	1,097,523	0.03
T&D Holdings	1,742,760	25,387,492	0.64
Tachibana Eletech	6,300	129,239	-
Takeda Pharmaceutical (Japan listing)	344,400	10,786,998	0.27
Takeda Pharmaceutical (USA listing)	70,995	1,115,331	0.03
TDK	47,400	1,825,688	0.05
TIS	44,700	1,110,580	0.03
Tokio Marine Holdings	111,100	2,548,148	0.06
Tokyo Electric Power Holdings	19,100	69,655	-
Tokyo Electron	114,702	16,316,277	0.41
Tokyo Gas	100,300	2,181,083	0.06
Toppan Printing	28,500	611,271	0.02
Toyota Industries	20,100	1,426,129	0.04
Toyota Motor	298,900	4,774,004	0.12
Toyota Tsusho	3,900	192,632	0.01
Trend Micro	47,600	2,287,211	0.06
Yakult Honsha	4,900	308,676	0.01
Yamaha Motor	5,700	162,559	-
Zensho Holdings	11,700	518,156	0.01
		319,265,577	8.07
Luxembourg (2022: 0.11%)			
Spotify Technology	55,481	8,907,474	0.23
Tenaris	9,024	135,027	-
		9,042,501	0.23
Netherlands (2022: 3.90%)			
ABN AMRO Bank	34,195	530,875	0.01
Adyen	7,380	12,768,199	0.32
AerCap Holdings	251,404	15,969,182	0.40
ASML Holding (Netherlands listing)	64,175	46,419,910	1.17
ASML Holding (USA listing)	3,779	2,738,830	0.07
Koninklijke Ahold Delhaize	879,146	29,982,985	0.76
Prosus	155,685	11,398,794	0.29
Stellantis (France listing)	60,798	1,066,597	0.03
Stellantis (Italy listing)	266,698	4,681,669	0.12
Wolters Kluwer	158,595	20,123,063	0.51
		145,680,104	3.68
Norway (2022: 0.45%)			
Aker	5,779	135,824	-
Equinor	3,500	101,839	-
Equinor (Norway listing)	16,769	488,503	0.01
Equinor (USA listing)	228,603	6,677,494	0.17
Norsk Hydro	25,732	153,236	0.01
Yara International	105,740	3,740,633	0.10
		11,297,529	0.29
Portugal (2022: 0.00%)			
Galp Energia	389,953	4,560,704	0.11

	Shares	Fair value US\$	% of Net assets
Russia (2022: 0.00%)			
MMC Norilsk Nickel - ADR (USA listing)*	6	-	-
MMC Norilsk Nickel (RUB)*	4,387	-	-
PhosAgro - GDR (USA listing)*	2	-	-
PhosAgro (Non-Voting Rights)*	265	-	-
PhosAgro (Russia listing)*	13,710	-	-
Sberbank of Russia*	936,356	-	-
		-	-
Singapore (2022: 0.06%)			
Genting Singapore	116,700	81,056	-
Sea - ADR	53,471	3,103,457	0.08
		3,184,513	0.08
South Korea (2022: 1.54%)			
KB Financial Group	20,260	734,197	0.02
Samsung Electronics (South Korea listing)	728,916	39,940,603	1.01
Shinhan Financial Group	74,408	1,919,988	0.05
		42,594,788	1.08
Spain (2022: 0.23%)			
Amadeus IT Group	5,557	422,569	0.01
Banco Bilbao Vizcaya Argentaria (Voting Rights)	1,421,847	10,908,289	0.27
Banco Santander	1,574,702	5,815,431	0.15
Repsol	398,348	5,793,189	0.15
		22,939,478	0.58
Sweden (2022: 0.33%)			
Hennes & Mauritz	14,085	241,477	0.01
Switzerland (2022: 3.79%)			
Lonza Group	32,877	19,601,623	0.50
Nestle	208,981	25,134,249	0.64
Novartis	355,191	35,731,504	0.90
Roche Holding (Switzerland listing)	116,943	35,750,193	0.90
Sika	65,790	18,803,446	0.47
		135,021,015	3.41
Taiwan (2022: 0.03%)			
Taiwan Semiconductor Manufacturing	38,000	702,788	0.02
Topkey	14,000	86,757	-
		789,545	0.02
Thailand (2022: Nil)			
Fabrinet	4,386	569,654	0.01
Turkey (2022: Nil)			
BIM Birlesik Magazalar	327,490	2,141,812	0.06
Enka Insaat ve Sanayi	308,593	346,827	0.01
Turk Hava Yollari	71,379	530,346	0.01
		3,018,985	0.08
United Kingdom (2022: 3.55%)			
Ashtead Group	249,207	17,248,198	0.44
Atlassian	65,298	10,957,657	0.28
Aviva	32,762	164,609	-
Barclays (UK listing)	4,128,580	8,050,722	0.20
Barclays (USA listing)	22,673	178,210	-

Financial assets at fair value through profit or loss (2022: 93.74%) (continued)

Transferable securities (2022: 93.66%) (continued)

Equities (2022: 93.66%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 3.55%) (continued)			
BP	45,501	267,270	0.01
BP (UK listing)	2,437,563	14,204,255	0.36
BP (USA listing)	264,146	9,321,712	0.24
Compass Group	937,446	26,243,935	0.66
Ferguson (UK listing)	958	151,148	-
GSK	127,428	2,249,935	0.06
Liberty Global - Class C	5,158	91,658	-
NatWest Group	694,627	2,126,540	0.05
Nomad Foods (USA listing)	1,148,388	20,119,758	0.51
Rio Tinto (UK listing)	107,761	6,830,236	0.17
Shell	42,976	2,594,891	0.07
Shell (Netherlands listing)	65,170	1,962,018	0.05
Shell (UK listing)	531,604	15,831,907	0.40
TORM (USA listing)	10,908	263,537	0.01
		138,858,196	3.51
United States of America (2022: 53.70%)			
Abbott Laboratories	158,917	17,325,131	0.44
Abercrombie & Fitch	38,085	1,435,043	0.04
Activision Blizzard	178,931	15,083,883	0.38
Adobe	1,765	863,067	0.02
Advance Auto Parts	816	57,365	-
Advanced Micro Devices (USA listing)	76,539	8,718,557	0.22
Affirm Holdings	78,818	1,208,280	0.03
Aflac	285,647	19,938,161	0.50
Akamai Technologies	42,415	3,811,836	0.10
Ally Financial	5,625	151,931	-
Alphabet - Class A	480,858	57,558,703	1.46
Alphabet - Class C	197,188	23,853,832	0.60
Amazon.com	343,800	44,817,768	1.13
Amdocs	3,752	370,885	0.01
American Express	216,134	37,650,543	0.95
American Tower REIT	99,852	19,365,297	0.49
AmerisourceBergen	10,024	1,928,918	0.05
Apple	414,551	80,410,457	2.03
Arthur J Gallagher & Co	135,949	29,850,322	0.76
Asbury Automotive Group	4,986	1,198,734	0.03
AT&T	407,722	6,503,166	0.16
Automatic Data Processing	168,591	37,054,616	0.94
AutoNation	33,798	5,563,489	0.14
AutoZone	2,686	6,697,165	0.17
Bancorp	3,604	117,671	-
Bank of America	378,186	10,850,156	0.27
Barrett Business Services	988	86,154	-
BeiGene - ADR	29,665	5,289,270	0.13
Belden	2,305	220,473	0.01
Benchmark Electronics	4,360	112,619	-
Black Knight	305,703	18,259,640	0.46
BOK Financial	2,029	163,903	-
Booking Holdings	5,580	15,067,841	0.38
Box	76,844	2,257,677	0.06
Cadence Design Systems	8,981	2,106,224	0.05
Cardinal Health	56,085	5,303,958	0.13
Charles Schwab	439,372	24,903,605	0.63
Chemed	37,671	20,405,251	0.52
Chipotle Mexican Grill	1,488	3,182,832	0.08
Cigna	180,219	50,569,451	1.28
Cisco Systems	227,881	11,790,563	0.30

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 53.70%) (continued)			
Citigroup	98,343	4,527,712	0.11
Clean Harbors	167,402	27,525,911	0.70
Cloudflare	150,577	9,843,218	0.25
Cognizant Technology Solutions	24,764	1,616,594	0.04
Colgate-Palmolive	8,682	668,861	0.02
Comcast	233,261	9,691,995	0.25
Constellation Brands	85,604	21,069,713	0.53
Copart	177,639	16,202,453	0.41
Coupang	417,896	7,271,390	0.18
Crane Holdings	10,431	588,726	0.02
CSX	1,122,611	38,281,035	0.97
CVS Health	7,820	540,597	0.01
Danaher	56,594	13,582,560	0.34
Datadog	39,471	3,883,157	0.10
Dell Technologies	175,992	9,522,927	0.24
Dexcom	114,958	14,773,253	0.37
Discover Financial Services	5,049	589,976	0.02
DR Horton	16,394	1,994,986	0.05
eBay	771,495	34,478,112	0.87
Electronic Arts	13,709	1,778,057	0.05
Elevance Health	14,148	6,285,815	0.16
Extreme Networks	6,153	160,286	-
Fortinet	76,643	5,793,444	0.15
Gartner	400	140,124	-
General Motors	170,593	6,578,066	0.17
Gentex	610,062	17,850,414	0.45
Genuine Parts	17,691	2,993,848	0.08
Genworth Financial	73,839	369,195	0.01
Gilead Sciences	130,829	10,082,991	0.26
Ginkgo Bioworks Holdings	862,849	1,604,899	0.04
Globe Life	227,049	24,889,111	0.63
GMS	8,587	594,220	0.02
GoDaddy	289,238	21,730,451	0.55
Goldman Sachs Group	121,470	39,178,934	0.99
GQG Partners	142,847	131,694	-
HCA Healthcare	129,339	39,251,800	0.99
Hershey	20,890	5,216,233	0.13
Hewlett Packard Enterprise	563,927	9,473,974	0.24
Hilton Worldwide Holdings	35,774	5,206,906	0.13
Houlihan Lokey	45,095	4,433,289	0.11
HP	1,384,731	42,525,089	1.08
Humana	25,076	11,212,232	0.28
ICU Medical	104,765	18,668,075	0.47
Illumina	96,047	18,007,852	0.46
Intel	285,677	9,553,039	0.24
Intuitive Surgical	36,480	12,473,971	0.32
IQVIA Holdings	116,143	26,105,462	0.66
Joby Aviation	389,743	3,998,763	0.10
JPMorgan Chase & Co	57,167	8,314,368	0.21
Keurig Dr Pepper	88,439	2,765,488	0.07
KLA	57,315	27,798,921	0.70
Lennar (Voting Rights)	32,777	4,107,286	0.10
LKQ	444,909	25,924,847	0.66
Lowe's	181,992	41,075,594	1.04
Lululemon Athletica	6,144	2,325,504	0.06
Mastercard	145,445	57,203,519	1.45
McDonald's	17,477	5,215,312	0.13
McKesson	52,076	22,252,596	0.56

Financial assets at fair value through profit or loss (2022: 93.74%) (continued)

Transferable securities (2022: 93.66%) (continued)

Equities (2022: 93.66%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 53.70%) (continued)			
MercadoLibre	6,144	7,278,182	0.18
Merck & Co	123,164	14,211,894	0.36
Meritage Homes	14,808	2,106,734	0.05
Meta Platforms	271,113	77,804,009	1.97
MetLife	51,868	2,932,098	0.07
Mettler-Toledo International	181	237,407	0.01
Micron Technology	342,221	21,597,567	0.55
Microsoft	363,194	123,682,085	3.13
Moderna	101,349	12,313,904	0.31
Molina Healthcare	69,035	20,796,103	0.53
Mondelez International	95,426	6,960,372	0.18
Motorola Solutions	90,744	26,613,400	0.67
National Vision Holdings	16,230	394,227	0.01
NetApp	2,176	166,246	-
Netflix	24,555	10,816,232	0.27
NIKE	125,212	13,819,648	0.35
Northrim BanCorp	2,204	86,683	-
NVIDIA	89,379	37,809,105	0.96
Oracle (USA listing)	236,751	28,194,677	0.71
O'Reilly Automotive	14,099	13,468,775	0.34
Packaging Corp of America	246,252	32,544,664	0.82
PepsiCo	11,656	2,158,924	0.05
Performance Food Group	449,337	27,068,061	0.68
PNC Financial Services Group	46,626	5,872,545	0.15
Polaris	12,684	1,533,876	0.04
Preformed Line Products	709	110,675	-
Procter & Gamble	98,281	14,913,159	0.38
Progress Software	42,426	2,464,951	0.06
PulteGroup	68,114	5,291,096	0.13
ROBLOX	153,665	6,192,700	0.16
Roper Technologies	1,200	576,960	0.01
Ross Stores	7,228	810,476	0.02
Samsara	165,707	4,591,741	0.12
Sanmina	6,593	397,360	0.01
Service International	160,912	10,393,306	0.26
Six Flags Entertainment	40,000	1,039,200	0.03
Skechers	28,794	1,516,292	0.04

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 53.70%) (continued)			
Super Micro Computer	9,636	2,401,773	0.06
Synopsys	4,086	1,779,085	0.05
Taylor Morrison Home	32,479	1,584,001	0.04
Teradyne	73,273	8,157,483	0.21
Terex	8,481	507,418	0.01
Tesla	68,979	18,056,633	0.46
Texas Roadhouse	6,189	694,901	0.02
TJX	204,629	17,350,493	0.44
T-Mobile US	22,573	3,135,390	0.08
TopBuild	4,653	1,237,791	0.03
Towne Bank	5,125	119,105	-
Tractor Supply	65,515	14,485,367	0.37
Trade Desk	163,168	12,599,833	0.32
Truist Financial	56,392	1,711,497	0.04
Ulta Salon Cosmetics & Fragrance	9,210	4,334,180	0.11
Union Pacific	177,078	36,233,700	0.92
UnitedHealth Group	24,341	11,699,258	0.30
Universal Health Services	10,443	1,647,592	0.04
Universal Logistics Holdings	3,236	93,229	-
Unum Group	9,561	456,060	0.01
Urban Outfitters	29,319	971,338	0.02
Vera Bradley	29,117	186,058	0.01
VeriSign	4,743	1,071,776	0.03
Verisk Analytics	78,437	17,729,115	0.45
Verizon Communications	176,570	6,566,638	0.17
Visa	32,395	7,693,165	0.19
Wells Fargo & Co	42,849	1,828,795	0.05
Winmark	306	101,736	-
Workday	43,196	9,757,544	0.25
Yum! Brands	54,317	7,525,620	0.19
Zoetis	71,397	12,295,277	0.31
		2,094,806,467	52.97
Total equities		3,767,450,419	95.27
Total transferable securities		3,767,450,419	95.27

Financial derivative instruments (2022: 0.04%)

Open forward foreign currency contracts (2022: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	200,605	EUR	121,673	State Street Bank and Trust	05/07/2023	787	-
AUD	4,595	GBP	2,399	State Street Bank and Trust	05/07/2023	8	-
AUD	12,228	SGD	10,724	State Street Bank and Trust	05/07/2023	216	-
CAD	583,900	EUR	402,618	State Street Bank and Trust	05/07/2023	2,007	-
CAD	41,908	GBP	24,879	State Street Bank and Trust	05/07/2023	40	-
CAD	30,147	SGD	30,049	State Street Bank and Trust	05/07/2023	578	-
CAD	16,848	USD	12,408	State Street Bank and Trust	05/07/2023	325	-
CHF	3,237	EUR	3,299	State Street Bank and Trust	05/07/2023	21	-
CHF	6,582	GBP	5,771	State Street Bank and Trust	05/07/2023	20	-
CHF	11,298	SGD	16,793	State Street Bank and Trust	05/07/2023	220	-
CHF	1,618	USD	1,777	State Street Bank and Trust	05/07/2023	31	-
DKK	8,805	EUR	1,181	State Street Bank and Trust	05/07/2023	-	-
DKK	5,983	GBP	689	State Street Bank and Trust	05/07/2023	1	-
DKK	16,273	SGD	3,160	State Street Bank and Trust	05/07/2023	49	-
EUR	34,629	AUD	55,634	State Street Bank and Trust	05/07/2023	754	-

Financial assets at fair value through profit or loss (2022: 93.74%) (continued)

Financial derivative instruments (2022: 0.04%) (continued)

Open forward foreign currency contracts (2022: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	45,308	CAD	65,073	State Street Bank and Trust	05/07/2023	258	-
EUR	510	CAD	736	State Street Bank and Trust	03/08/2023	-	-
EUR	6,281,734	CHF	6,110,448	State Street Bank and Trust	05/07/2023	23,385	-
EUR	2,234	DKK	16,618	State Street Bank and Trust	05/07/2023	-	-
EUR	56,046	GBP	47,974	State Street Bank and Trust	05/07/2023	152	-
EUR	1,628,317	HKD	13,608,949	State Street Bank and Trust	05/07/2023	39,903	-
EUR	106	HKD	902	State Street Bank and Trust	03/08/2023	-	-
EUR	267,899	ILS	1,067,426	State Street Bank and Trust	05/07/2023	4,638	-
EUR	18	ILS	71	State Street Bank and Trust	03/08/2023	-	-
EUR	13,512,960	JPY	2,006,824,531	State Street Bank and Trust	05/07/2023	857,950	0.02
EUR	944	JPY	148,199	State Street Bank and Trust	03/08/2023	2	-
EUR	1,601	NOK	18,500	State Street Bank and Trust	05/07/2023	18	-
EUR	956	NZD	1,691	State Street Bank and Trust	05/07/2023	8	-
EUR	2,020,983	SEK	23,457,059	State Street Bank and Trust	05/07/2023	33,209	-
EUR	826,210	SGD	1,194,424	State Street Bank and Trust	05/07/2023	18,826	-
EUR	54	SGD	80	State Street Bank and Trust	03/08/2023	-	-
EUR	148,006,710	USD	158,125,472	State Street Bank and Trust	05/07/2023	3,349,894	0.10
EUR	16,193	USD	17,657	State Street Bank and Trust	03/08/2023	35	-
GBP	12	AUD	23	State Street Bank and Trust	05/07/2023	-	-
GBP	629,273	CHF	710,737	State Street Bank and Trust	05/07/2023	5,598	-
GBP	190,382	DKK	1,646,036	State Street Bank and Trust	05/07/2023	861	-
GBP	2,529,367	EUR	2,937,056	State Street Bank and Trust	05/07/2023	11,384	-
GBP	162,967	HKD	1,581,343	State Street Bank and Trust	05/07/2023	5,399	-
GBP	26,809	ILS	124,040	State Street Bank and Trust	05/07/2023	658	-
GBP	1,381,614	JPY	238,220,725	State Street Bank and Trust	05/07/2023	108,328	-
GBP	13,210	NZD	27,345	State Street Bank and Trust	05/07/2023	42	-
GBP	202,326	SEK	2,726,653	State Street Bank and Trust	05/07/2023	4,791	-
GBP	101,522	SGD	170,422	State Street Bank and Trust	05/07/2023	3,143	-
GBP	15,172,131	USD	18,820,430	State Street Bank and Trust	05/07/2023	468,668	0.01
HKD	6,508	EUR	758	State Street Bank and Trust	05/07/2023	2	-
HKD	8,292	GBP	831	State Street Bank and Trust	05/07/2023	2	-
HKD	132	SGD	23	State Street Bank and Trust	05/07/2023	-	-
ILS	4,827	SGD	1,751	State Street Bank and Trust	05/07/2023	6	-
ILS	4,057	USD	1,087	State Street Bank and Trust	05/07/2023	6	-
NOK	952,009	AUD	132,073	State Street Bank and Trust	05/07/2023	946	-
NOK	1,533,193	CAD	187,190	State Street Bank and Trust	05/07/2023	1,645	-
NOK	1,326,745	CHF	108,604	State Street Bank and Trust	05/07/2023	2,445	-
NOK	398,613	DKK	249,772	State Street Bank and Trust	05/07/2023	609	-
NOK	4,586,568	EUR	385,943	State Street Bank and Trust	05/07/2023	7,044	-
NOK	1,994,905	GBP	144,573	State Street Bank and Trust	05/07/2023	2,401	-
NOK	343,552	HKD	241,594	State Street Bank and Trust	05/07/2023	1,238	-
NOK	56,512	ILS	18,951	State Street Bank and Trust	05/07/2023	168	-
NOK	2,786,373	JPY	34,817,665	State Street Bank and Trust	05/07/2023	19,184	-
NOK	27,848	NZD	4,178	State Street Bank and Trust	05/07/2023	40	-
NOK	426,519	SEK	416,572	State Street Bank and Trust	05/07/2023	1,244	-
NOK	176,144	SGD	21,429	State Street Bank and Trust	05/07/2023	608	-
NOK	31,766,894	USD	2,857,907	State Street Bank and Trust	05/07/2023	107,207	-
NZD	13,017	EUR	7,307	State Street Bank and Trust	05/07/2023	4	-
NZD	675	SGD	548	State Street Bank and Trust	05/07/2023	8	-
NZD	382	USD	228	State Street Bank and Trust	05/07/2023	5	-
SEK	48,025	SGD	5,984	State Street Bank and Trust	05/07/2023	25	-
SEK	12,373	USD	1,139	State Street Bank and Trust	05/07/2023	7	-
SGD	88	EUR	59	State Street Bank and Trust	05/07/2023	-	-
SGD	102,411	HKD	592,018	State Street Bank and Trust	05/07/2023	127	-
SGD	862,815	JPY	88,626,025	State Street Bank and Trust	05/07/2023	24,360	-
SGD	170,025	USD	125,589	State Street Bank and Trust	05/07/2023	43	-
USD	211,334	EUR	193,143	State Street Bank and Trust	05/07/2023	618	-
USD	164,989	GBP	129,465	State Street Bank and Trust	05/07/2023	393	-
USD	95,920	HKD	750,380	State Street Bank and Trust	05/07/2023	167	-

Financial assets at fair value through profit or loss (2022: 93.74%) (continued)

Financial derivative instruments (2022: 0.04%) (continued)

Open forward foreign currency contracts (2022: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	817,618	JPY	113,649,247	State Street Bank and Trust	05/07/2023	31,309	-
USD	47,760	SGD	64,619	State Street Bank and Trust	05/07/2023	14	-
Unrealised gain on open forward foreign currency contracts						5,144,082	0.13
Total financial derivative instruments at positive fair value						5,144,082	0.13
Total financial assets at fair value through profit or loss						3,772,594,501	95.40

Financial liabilities held for trading (2022: (0.25%))

Financial derivative instruments (2022: (0.25%))

Open forward foreign currency contracts (2022: (0.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	5,577	EUR	3,453	State Street Bank and Trust	05/07/2023	(56)	-
AUD	12,377	GBP	6,616	State Street Bank and Trust	05/07/2023	(173)	-
AUD	11,948	NOK	86,068	State Street Bank and Trust	05/07/2023	(80)	-
CAD	3,859	EUR	2,680	State Street Bank and Trust	05/07/2023	(7)	-
CAD	17,070	GBP	10,186	State Street Bank and Trust	05/07/2023	(49)	-
CAD	21,877	NOK	179,027	State Street Bank and Trust	05/07/2023	(178)	-
CHF	195,002	EUR	200,536	State Street Bank and Trust	05/07/2023	(820)	-
CHF	10,774	GBP	9,545	State Street Bank and Trust	05/07/2023	(92)	-
CHF	10,304	NOK	124,969	State Street Bank and Trust	05/07/2023	(147)	-
DKK	215,313	EUR	28,922	State Street Bank and Trust	05/07/2023	(5)	-
DKK	17,709	GBP	2,045	State Street Bank and Trust	05/07/2023	(6)	-
DKK	19,823	NOK	31,491	State Street Bank and Trust	05/07/2023	(35)	-
EUR	4,482,084	AUD	7,388,944	State Street Bank and Trust	05/07/2023	(28,495)	-
EUR	326	AUD	535	State Street Bank and Trust	03/08/2023	(1)	-
EUR	7,225,045	CAD	10,482,211	State Street Bank and Trust	05/07/2023	(39,036)	(0.01)
EUR	10,207	CHF	9,982	State Street Bank and Trust	05/07/2023	(23)	-
EUR	449	CHF	438	State Street Bank and Trust	03/08/2023	-	-
EUR	1,888,737	DKK	14,063,664	State Street Bank and Trust	05/07/2023	(42)	-
EUR	138	DKK	1,024	State Street Bank and Trust	03/08/2023	-	-
EUR	9,405,520	GBP	8,100,275	State Street Bank and Trust	05/07/2023	(36,867)	-
EUR	652	GBP	563	State Street Bank and Trust	03/08/2023	(4)	-
EUR	78	HKD	666	State Street Bank and Trust	05/07/2023	-	-
EUR	427,738	NOK	5,081,566	State Street Bank and Trust	05/07/2023	(7,651)	-
EUR	28	NOK	328	State Street Bank and Trust	03/08/2023	-	-
EUR	131,086	NZD	233,703	State Street Bank and Trust	05/07/2023	(162)	-
EUR	9	NZD	16	State Street Bank and Trust	03/08/2023	-	-
EUR	1,867	SEK	22,047	State Street Bank and Trust	05/07/2023	(4)	-
EUR	141	SEK	1,671	State Street Bank and Trust	03/08/2023	-	-
EUR	258,877	USD	282,923	State Street Bank and Trust	05/07/2023	(488)	-
GBP	451,604	AUD	864,479	State Street Bank and Trust	05/07/2023	(1,294)	-
GBP	727,212	CAD	1,225,069	State Street Bank and Trust	05/07/2023	(1,262)	-
GBP	16	CHF	19	State Street Bank and Trust	05/07/2023	-	-
GBP	1,019	EUR	1,191	State Street Bank and Trust	05/07/2023	(5)	-
GBP	56,064	NOK	773,118	State Street Bank and Trust	05/07/2023	(887)	-
GBP	45,687	USD	58,237	State Street Bank and Trust	05/07/2023	(153)	-
HKD	1,402,626	EUR	167,905	State Street Bank and Trust	05/07/2023	(4,201)	-
HKD	144,560	GBP	14,882	State Street Bank and Trust	05/07/2023	(472)	-
HKD	39,122	NOK	55,189	State Street Bank and Trust	05/07/2023	(159)	-
HKD	66,993	SGD	11,595	State Street Bank and Trust	05/07/2023	(19)	-
HKD	58,911	USD	7,533	State Street Bank and Trust	05/07/2023	(15)	-
ILS	100,529	EUR	25,230	State Street Bank and Trust	05/07/2023	(437)	-
ILS	10,825	GBP	2,342	State Street Bank and Trust	05/07/2023	(62)	-
ILS	2,903	NOK	8,620	State Street Bank and Trust	05/07/2023	(22)	-
JPY	1,561,211	EUR	10,125	State Street Bank and Trust	05/07/2023	(243)	-

Financial liabilities held for trading (2022: (0.25%)) (continued)

Financial derivative instruments (2022: (0.25%)) (continued)

Open forward foreign currency contracts (2022: (0.25%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	3,436,785	GBP	19,388	State Street Bank and Trust	05/07/2023	(870)	-
JPY	1,532,940	NOK	114,518	State Street Bank and Trust	05/07/2023	(83)	-
JPY	2,355,047	SGD	22,928	State Street Bank and Trust	05/07/2023	(647)	-
NOK	167	AUD	23	State Street Bank and Trust	05/07/2023	-	-
NOK	2,285	EUR	197	State Street Bank and Trust	05/07/2023	(2)	-
NOK	5,265	GBP	391	State Street Bank and Trust	05/07/2023	(5)	-
NZD	162	EUR	92	State Street Bank and Trust	05/07/2023	-	-
NZD	1,320	GBP	639	State Street Bank and Trust	05/07/2023	(4)	-
NZD	490	NOK	3,262	State Street Bank and Trust	05/07/2023	(4)	-
SEK	868,316	EUR	74,809	State Street Bank and Trust	05/07/2023	(1,225)	-
SEK	79,267	GBP	5,863	State Street Bank and Trust	05/07/2023	(116)	-
SEK	41,335	NOK	41,953	State Street Bank and Trust	05/07/2023	(89)	-
SGD	283,812	AUD	323,640	State Street Bank and Trust	05/07/2023	(5,721)	-
SGD	456,959	CAD	458,625	State Street Bank and Trust	05/07/2023	(8,940)	-
SGD	395,462	CHF	266,083	State Street Bank and Trust	05/07/2023	(5,206)	-
SGD	118,896	DKK	612,396	State Street Bank and Trust	05/07/2023	(1,878)	-
SGD	1,347,048	EUR	931,794	State Street Bank and Trust	05/07/2023	(21,246)	-
SGD	593,980	GBP	353,853	State Street Bank and Trust	05/07/2023	(10,976)	-
SGD	16,847	ILS	46,438	State Street Bank and Trust	05/07/2023	(66)	-
SGD	26,658	NOK	218,926	State Street Bank and Trust	05/07/2023	(737)	-
SGD	8,301	NZD	10,237	State Street Bank and Trust	05/07/2023	(138)	-
SGD	127,143	SEK	1,020,795	State Street Bank and Trust	05/07/2023	(560)	-
SGD	9,368,797	USD	6,923,194	State Street Bank and Trust	05/07/2023	(523)	-
USD	265,852	AUD	410,256	State Street Bank and Trust	05/07/2023	(7,235)	-
USD	428,013	CAD	581,306	State Street Bank and Trust	05/07/2023	(11,288)	-
USD	370,399	CHF	337,259	State Street Bank and Trust	05/07/2023	(6,575)	-
USD	112,666	DKK	785,303	State Street Bank and Trust	05/07/2023	(2,399)	-
USD	1,799,003	EUR	1,679,308	State Street Bank and Trust	05/07/2023	(33,123)	-
USD	6,066	EUR	5,562	State Street Bank and Trust	03/08/2023	(10)	-
USD	797,494	GBP	640,329	State Street Bank and Trust	05/07/2023	(16,587)	-
USD	15,779	ILS	58,859	State Street Bank and Trust	05/07/2023	(82)	-
USD	264,592	NOK	2,874,532	State Street Bank and Trust	05/07/2023	(3,716)	-
USD	7,775	NZD	12,976	State Street Bank and Trust	05/07/2023	(175)	-
USD	119,100	SEK	1,293,853	State Street Bank and Trust	05/07/2023	(687)	-
USD	266,405	SGD	360,577	State Street Bank and Trust	05/07/2023	(28)	-
Unrealised loss on open forward foreign currency contracts						(264,593)	(0.01)
Total financial derivative instruments at negative fair value						(264,593)	(0.01)
Total financial liabilities held for trading						(264,593)	(0.01)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						3,772,329,908	95.39

Financial derivative instruments settled to market (2022: 0.02%)

Futures contracts (2022: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro OAT Futures	395	USD	Goldman Sachs	15/09/2023	88,642,937	2,927,655	0.07
Euro Stoxx 50 Index Futures	262	EUR	Goldman Sachs	15/09/2023	12,654,229	227,703	0.01
S&P 60 Index Futures	27	CAD	Goldman Sachs	14/09/2023	4,972,938	79,675	-
SPI 200 Futures	31	AUD	Goldman Sachs	21/09/2023	3,694,208	35,513	-
TOPIX Mini Index Futures	47	JPY	Goldman Sachs	07/09/2023	7,440,136	184,315	0.01

Unrealised gain on futures contracts settled to market

3,454,861 **0.09**

Total financial derivative instruments settled to market at positive fair value

3,454,861 **0.09**

Variation margin received on financial derivative instruments settled to market

(3,454,861) (0.09)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.01%))

Futures contracts (2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	57	GBP	Goldman Sachs	15/09/2023	5,465,098	(33,881)	-
S&P 60 Index Futures	36	CHF	Goldman Sachs	15/09/2023	4,557,894	(19,997)	-

Unrealised loss on futures contracts settled to market

(53,878) **-**

Total financial derivative instruments settled to market at negative fair value

(53,878) **-**

Variation margin paid on financial derivative instruments settled to market

53,878 -

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2022: 6.82%)	184,411,933	4.66
Net current liabilities (2022: (0.31%))	(2,162,858)	(0.05)
Net assets attributable to holders of redeemable participating shares	3,954,578,983	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Finland	0.34%
Indonesia	0.03%

Investment funds

United States of America	0.04%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.85
Over the Counter financial derivative instruments;	0.13
Other current assets	5.02
	100.00
	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\$
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	671,000	620,767
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	453,000	416,884
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	1,275,000	1,166,974
United States Treasury Note 0.25% due 31/10/2025	State Street Bank and Trust	326,000	294,291
United States Treasury Note 0.50% due 28/02/2026	State Street Bank and Trust	472,000	424,099
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	910,000	819,675
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	899,000	784,378

Deposits (2022: 23.44%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Bred Banque Populaire	4.93	03/07/2023	GBP	30,000,000	30,000,000	5.08
KBC Bank	4.92	03/07/2023	GBP	18,000,000	18,000,000	3.05
Landesbank Hessen-Thueringen Girozentrale	4.95	03/07/2023	GBP	45,000,000	45,000,000	7.61

Total deposits
93,000,000 **15.74**
Financial assets at fair value through profit or loss (2022: 92.14%)
Transferable securities (2022: 4.55%)
Corporate bonds (2022: 4.55%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
France (2022: 0.52%)						
Dexia Credit Local	0.50	22/07/2023	GBP	10,000,000	9,974,399	1.69
Total corporate bonds					9,974,399	1.69

Government bonds (2022: Nil)
Austria (2022: Nil)

Austria (Government of)	0.01	05/07/2023	GBP	12,000,000	11,991,959	2.03
Total government bonds					11,991,959	2.03

Total transferable securities
21,966,358 **3.72**
Money market instruments (2022: 83.40%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (2022: 6.50%)						
Anz Banking Group Limited*	-	02/08/2023	GBP	10,000,000	9,955,930	1.69
Anz Banking Group Limited	0.01	02/10/2023	GBP	10,000,000	9,862,156	1.67
Commonwealth Bank of Australia	0.01	10/07/2023	GBP	10,000,000	9,986,768	1.69
					29,804,854	5.05
Belgium (2022: 6.55%)						
Sumitomo Mitsui Banking*	-	18/08/2023	GBP	15,000,000	14,895,008	2.52
Canada (2022: 10.71%)						
Bank Of Montreal	0.01	11/04/2024	GBP	15,000,000	14,346,022	2.43
Federation des Caisses Desjardins du Quebec*	-	15/08/2023	GBP	12,000,000	11,925,011	2.02
National Bank of Canada*	-	07/09/2023	GBP	12,000,000	11,883,910	2.01
Toronto-Dominion Bank*	-	06/12/2023	GBP	10,000,000	9,757,420	1.65
					47,912,363	8.11
Finland (2022: 5.89%)						
Nordea Bank	0.01	01/12/2023	GBP	15,000,000	14,643,983	2.48
OP Corporate Bank*	-	17/07/2023	GBP	10,000,000	9,977,253	1.69
					24,621,236	4.17
France (2022: 6.44%)						
Banque Federative du Credit Mutuel	0.01	08/01/2024	GBP	3,000,000	2,906,496	0.49
Banque Federative du Credit Mutuel*	-	07/02/2024	GBP	12,000,000	11,562,750	1.96
BNP Paribas*	-	24/11/2023	GBP	10,000,000	9,771,112	1.65
Bred Banque Populaire*	-	26/07/2023	GBP	15,000,000	14,947,667	2.53
Credit Agricole*	-	17/07/2023	GBP	10,000,000	9,976,900	1.69
La Banque Postale*	-	21/09/2023	GBP	10,000,000	9,879,971	1.67
Societe Generale	0.01	31/07/2023	GBP	10,000,000	9,957,854	1.69
					69,002,750	11.68
Germany (2022: 5.89%)						
Bayerische Landesbank*	-	24/07/2023	GBP	5,000,000	4,983,485	0.84
Bayerische Landesbank*	-	24/01/2024	GBP	10,000,000	9,671,989	1.64
Berlin Hyp*	-	06/07/2023	GBP	10,000,000	9,991,750	1.69

Financial assets at fair value through profit or loss (2022: 92.14%) (continued)
Money market instruments (2022: 83.40%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Germany (2022: 5.89%) (continued)						
DekaBank Deutsche Girozentrale*	-	21/08/2023	GBP	15,000,000	14,887,539	2.52
Landesbank Baden-Wuerttemberg*	-	06/07/2023	GBP	10,000,000	9,991,730	1.69
					49,526,493	8.38
Japan (2022: 9.81%)						
Mizuho Bank	0.01	21/09/2023	GBP	10,000,000	9,884,050	1.67
MUFG Bank	0.01	29/09/2023	GBP	15,000,000	14,795,678	2.51
Sumitomo Trust And Banking	0.01	05/07/2023	GBP	10,000,000	9,993,012	1.69
					34,672,740	5.87
Luxembourg (2022: Nil)						
DZ Privatbank*	-	22/01/2024	GBP	12,000,000	11,607,123	1.96
Netherlands (2022: 4.87%)						
ABN AMRO Bank	0.01	04/01/2024	GBP	15,000,000	14,570,315	2.47
Cooperatieve Rabobank*	-	08/09/2023	GBP	8,000,000	7,920,380	1.34
ING Bank*	-	15/02/2024	GBP	20,000,000	19,263,508	3.26
Toyota Motor Finance Netherlands*	-	11/08/2023	GBP	15,000,000	14,910,832	2.52
					56,665,035	9.59
Norway (2022: 1.31%)						
DNB Bank	3.26	17/08/2023	GBP	5,000,000	4,987,139	0.84
DNB Bank	0.01	17/08/2023	GBP	7,000,000	6,953,501	1.18
					11,940,640	2.02
Singapore (2022: 3.27%)						
Oversea-Chinese Banking	0.01	04/10/2023	GBP	12,000,000	11,838,843	2.00
South Korea (2022: Nil)						
The Korea Development	0.01	07/08/2023	GBP	12,000,000	11,938,711	2.02
Sweden (2022: 3.22%)						
SBAB Bank*	-	09/08/2023	GBP	12,000,000	11,937,836	2.02
Skandinaviska Enskilda Banken*	-	04/01/2024	GBP	12,000,000	11,654,540	1.97
Swedbank*	-	28/09/2023	GBP	15,000,000	14,802,358	2.51
					38,394,734	6.50
United Kingdom (2022: 6.54%)						
HSBC UK Bank	0.01	16/08/2023	GBP	15,000,000	14,904,150	2.52
Lloyds Bank*	-	17/07/2023	GBP	10,000,000	9,977,439	1.69
Santander UK Group Holdings	5.50	06/10/2023	GBP	15,000,000	15,000,741	2.54
					39,882,330	6.75
United States of America (2022: 3.28%)						
Bank of America	0.01	08/09/2023	GBP	16,000,000	15,839,187	2.68
Total money market instruments					468,542,047	79.30

Financial assets at fair value through profit or loss (2022: 92.14%) (continued)
Investment funds (2022: 4.19%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 4.19%)			
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	165,407	17,109,369	2.90
Total investment funds		17,109,369	2.90
Total financial assets at fair value through profit or loss		507,617,774	85.92
Total investments at fair value through profit or loss		507,617,774	85.92
Cash (2022: 1.79%)		7,611,926	1.29
Net current liabilities (2022: (17.37%))		(17,408,986)	(2.95)
Net assets attributable to holders of redeemable participating shares		590,820,714	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Germany 4.03%

Money market instruments

Ireland 5.88%

Switzerland 3.24%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	1.54
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.85
Deposits;	14.38
Money market instruments;	72.44
UCITS and AIFs;	2.65
Other current assets	7.14
	100.00

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

Financial assets at fair value through profit or loss (2022: 98.00%)
Transferable securities (2022: 93.90%)
Equities (2022: 93.90%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2022: 1.36%)			
Hiscox	148,386	1,618,891	0.76
Ireland (2022: 2.15%)			
AIB Group (UK listing)	659,043	2,158,366	1.02
Experian	94,576	2,854,304	1.34
		5,012,670	2.36
United Kingdom (2022: 89.31%)			
3i Group	171,871	3,348,906	1.58
Alfa Financial Software Holdings	528,497	1,030,569	0.48
Ashtead Group	126,530	6,888,293	3.24
Ashtead Technology Holdings	320,681	1,225,001	0.58
AstraZeneca	118,350	13,345,146	6.29
Auto Trader Group	405,768	2,476,808	1.17
Balfour Beatty	690,080	2,351,793	1.11
Barratt Developments	406,136	1,679,372	0.79
Bellway	53,363	1,060,856	0.50
Bodycote	228,386	1,463,954	0.69
BP (UK listing)	1,103,827	5,059,391	2.38
Bradford Bingley*	65,579	-	-
Breedon Group	288,226	939,617	0.44
Bunzl	152,436	4,571,556	2.15
Burberry Group	124,035	2,629,542	1.24
Card Factory	1,488,523	1,339,671	0.63
Centrica	1,564,748	1,939,505	0.91
Clarkson	30,727	909,519	0.43
Close Brothers Group	106,770	941,178	0.44
Compass Group	132,129	2,909,481	1.37
Diageo	138,314	4,673,630	2.20
Diploma	57,925	1,728,482	0.81
Dowlais Group	243,109	308,748	0.14
Drax Group	139,724	810,399	0.38
Dunelm Group	98,052	1,099,163	0.52
EnQuest	2,511,771	374,505	0.18
FDM Group Holdings	111,773	627,047	0.29
Games Workshop Group	25,044	2,734,805	1.29
Genus	36,482	790,200	0.37
Greggs	31,852	813,500	0.38
GSK	393,299	5,462,137	2.57
Halma	52,924	1,205,079	0.57
Hargreaves Lansdown	158,048	1,289,040	0.61
Helical REIT	154,756	402,366	0.19
Hikma Pharmaceuticals	208,475	3,941,220	1.86
Howden Joinery Group	406,288	2,609,994	1.23
HSBC Holdings (UK listing)	1,103,359	6,859,583	3.23
Hunting	314,162	626,439	0.29
IG Group Holdings	178,394	1,207,727	0.57
IMI	91,469	1,500,092	0.71
Inchcape	590,349	4,589,963	2.16
Informa	545,485	3,960,221	1.86
IntegraFin Holdings	221,233	524,322	0.25

United Kingdom (2022: 89.31%) (continued)

	Shares	Fair value GB£	% of Net assets
Intermediate Capital Group	101,794	1,402,212	0.66
James Fisher & Sons	74,295	297,923	0.14
JD Sports Fashion	910,540	1,329,388	0.63
JET2	64,099	798,674	0.38
Just Group	2,133,805	1,660,100	0.78
Keller Group	72,026	504,182	0.24
Lancashire Holdings	415,854	2,403,636	1.13
Legal & General Group	1,443,952	3,282,103	1.55
London Stock Exchange Group	30,900	2,585,094	1.22
Man Group	375,967	821,488	0.39
Marks & Spencer Group	1,985,323	3,825,717	1.80
Melrose Industries	589,488	2,983,988	1.41
Mitie Group	2,877,695	2,774,098	1.31
Molten Ventures	180,611	482,593	0.23
Moneysupermarket.com Group	337,526	914,020	0.43
Next	18,178	1,254,282	0.59
Ocado Group	75,331	427,880	0.20
Oxford Instruments	43,475	1,186,868	0.56
PageGroup	386,468	1,552,056	0.73
Persimmon	130,537	1,338,657	0.63
Pets at Home Group	392,932	1,479,782	0.70
Prudential	335,124	3,714,850	1.75
RELX (UK listing)	215,895	5,658,608	2.66
Renishaw	20,381	795,267	0.37
Rightmove	426,953	2,233,818	1.05
Rio Tinto (UK listing)	110,714	5,519,646	2.60
Rotork	506,338	1,543,318	0.73
Sabre Insurance Group	250,265	338,859	0.16
Schroders	177,853	777,751	0.37
Shell (UK listing)	404,613	9,478,060	4.46
SIG	1,767,204	612,336	0.29
SSE	79,871	1,470,425	0.69
St James's Place	351,689	3,824,618	1.80
Standard Chartered	729,172	4,980,245	2.35
STree	136,282	465,403	0.22
Taylor Wimpey	1,004,345	1,031,965	0.49
Telecom Plus	7,408	125,195	0.06
Trainline	342,169	893,061	0.42
Unilever (UK quoted)	192,524	7,888,671	3.72
Victrex	58,026	807,722	0.38
Vistry Group	220,676	1,457,565	0.69
Volution Group	378,402	1,431,116	0.67
Whitbread	74,423	2,519,963	1.19
Wise	172,270	1,132,158	0.53
		196,254,181	92.44
Total equities		202,885,742	95.56
Total transferable securities		202,885,742	95.56

Financial assets at fair value through profit or loss (2022: 98.00%) (continued)
Investment funds (2022: 4.10%)

	Shares	Fair value GB£	% of Net assets				
United Kingdom (2022: 4.10%)							
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	487,446	3,725,065	1.75				
Total investment funds		3,725,065	1.75				
Total financial assets at fair value through profit or loss		206,610,807	97.31				
Total investments at fair value through profit or loss		206,610,807	97.31				
Financial derivative instruments settled to market (2022: Nil)							
Futures contracts (2022: Nil)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	46	GBP	Citigroup**	15/09/2023	3,469,090	25,295	0.01
Unrealised gain on futures contracts settled to market						25,295	0.01
Total financial derivative instruments settled to market at positive fair value						25,295	0.01
Variation margin received on financial derivative instruments settled to market						(25,295)	(0.01)
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (2022: 1.81%)						3,228,186	1.52
Net current assets (2022: 0.19%)						2,476,330	1.17
Net assets attributable to holders of redeemable participating shares						212,315,323	100.00

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

**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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Jersey	0.79%
Netherlands	0.29%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.11
UCITS and AIFs;	1.75
Other current assets	3.14
	100.00

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

Financial assets at fair value through profit or loss (2022: 99.77%)

Transferable securities (2022: 99.74%)

Government bonds (2022: 99.74%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: 99.74%)						
United Kingdom Gilt Inflation Linked	0.13	10/08/2028	GBP	64,499,104	62,028,143	4.71
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	71,841,009	68,954,437	5.23
United Kingdom Gilt Inflation Linked	4.13	22/07/2030	GBP	13,483,000	45,013,265	3.42
United Kingdom Gilt Inflation Linked	0.13	10/08/2031	GBP	39,864,795	38,764,527	2.94
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	72,251,707	77,101,242	5.85
United Kingdom Gilt Inflation Linked	0.75	22/11/2033	GBP	3,200,000	3,251,520	0.25
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	66,355,198	67,078,470	5.09
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	26,362,000	63,310,979	4.81
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	54,365,178	50,206,242	3.81
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	67,031,979	70,095,340	5.32
United Kingdom Gilt Inflation Linked	0.13	22/03/2039	GBP	30,475,200	27,199,116	2.07
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	68,333,522	65,805,181	5.00
United Kingdom Gilt Inflation Linked	0.13	10/08/2041	GBP	48,198,947	42,145,160	3.20
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	61,473,441	58,485,832	4.44
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	68,121,912	57,256,467	4.35
United Kingdom Gilt Inflation Linked	0.63	22/03/2045	GBP	12,308,484	11,374,270	0.86
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	54,936,025	45,113,464	3.42
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	59,062,177	55,866,913	4.24
United Kingdom Gilt Inflation Linked	0.13	10/08/2048	GBP	45,082,908	36,494,614	2.77
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	60,046,741	53,345,525	4.05
United Kingdom Gilt Inflation Linked	0.13	22/03/2051	GBP	29,960,832	23,863,803	1.81
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	52,832,870	43,703,350	3.32
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	54,707,646	60,211,235	4.57
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	29,259,754	23,097,650	1.75
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	45,358,180	35,719,567	2.71
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	55,314,830	48,063,056	3.65
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	32,689,891	26,004,808	1.97
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	52,993,193	42,177,282	3.20
United Kingdom Gilt Inflation Linked	0.13	22/03/2073	GBP	14,979,846	12,714,893	0.97
Total government bonds					1,314,446,351	99.78
Total transferable securities					1,314,446,351	99.78
Investment funds (2022: 0.03%)						
				Shares	Fair value GB£	% of Net assets
Ireland (2022: 0.03%)						
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund				332,917	332,917	0.03
Total investment funds					332,917	0.03
Total financial assets at fair value through profit or loss					1,314,779,268	99.81
Total investments at fair value through profit or loss					1,314,779,268	99.81
(Bank overdraft)/cash (2022: 0.05%)					(43,152,791)	(3.28)
Net current assets (2022: 0.18%)					45,664,912	3.47
Net assets attributable to holders of redeemable participating shares					1,317,291,389	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	87.51
UCITS and AIFs;	0.02
Other current assets	12.47
	<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 (2022: 99.22%)

Transferable securities (2022: 99.22%)

Government bonds (2022: 99.22%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: 99.22%)						
United Kingdom (Government of)	4.75	07/12/2038	GBP	62,626,000	64,385,791	5.54
United Kingdom (Government of)	1.13	31/01/2039	GBP	51,498,000	32,186,250	2.77
United Kingdom (Government of)	4.25	07/09/2039	GBP	56,897,000	55,207,159	4.75
United Kingdom (Government of)	4.25	07/12/2040	GBP	62,255,000	60,312,644	5.19
United Kingdom (Government of)	1.25	22/10/2041	GBP	79,604,700	47,826,504	4.12
United Kingdom (Government of)	4.50	07/12/2042	GBP	66,664,000	66,604,002	5.73
United Kingdom (Government of)	3.25	22/01/2044	GBP	68,513,000	57,030,221	4.91
United Kingdom (Government of)	3.50	22/01/2045	GBP	69,210,000	59,582,889	5.13
United Kingdom (Government of)	0.88	31/01/2046	GBP	54,094,000	26,662,933	2.30
United Kingdom (Government of)	4.25	07/12/2046	GBP	59,135,000	56,976,573	4.90
United Kingdom (Government of)	1.50	22/07/2047	GBP	60,547,300	34,257,662	2.95
United Kingdom (Government of)	1.75	22/01/2049	GBP	71,146,000	42,118,432	3.62
United Kingdom (Government of)	4.25	07/12/2049	GBP	49,542,000	47,907,114	4.12
United Kingdom (Government of)	0.63	22/10/2050	GBP	75,126,000	30,538,719	2.63
United Kingdom (Government of)	1.25	31/07/2051	GBP	67,932,000	33,707,858	2.90
United Kingdom (Government of)	3.75	22/07/2052	GBP	59,118,000	52,750,991	4.54
United Kingdom (Government of)	1.50	31/07/2053	GBP	30,260,000	15,807,824	1.36
United Kingdom (Government of)	3.75	22/10/2053	GBP	33,870,000	30,130,752	2.59
United Kingdom (Government of)	1.63	22/10/2054	GBP	57,855,500	31,172,543	2.68
United Kingdom (Government of)	4.25	07/12/2055	GBP	65,131,000	64,017,260	5.51
United Kingdom (Government of)	1.75	22/07/2057	GBP	72,361,000	40,182,063	3.46
United Kingdom (Government of)	4.00	22/01/2060	GBP	59,159,000	56,520,509	4.86
United Kingdom (Government of)	0.50	22/10/2061	GBP	60,936,200	19,347,244	1.67
United Kingdom (Government of)	4.00	22/10/2063	GBP	12,950,000	12,441,065	1.07
United Kingdom (Government of)	2.50	22/07/2065	GBP	48,430,000	32,690,250	2.81
United Kingdom (Government of)	3.50	22/07/2068	GBP	48,920,500	42,555,943	3.66
United Kingdom (Government of)	1.63	22/10/2071	GBP	56,928,000	28,236,288	2.43
United Kingdom (Government of)	1.13	22/10/2073	GBP	24,068,000	9,393,740	0.81
Total government bonds					1,150,551,223	99.01
Total transferable securities					1,150,551,223	99.01
Total financial assets at fair value through profit or loss					1,150,551,223	99.01
Total investments at fair value through profit or loss					1,150,551,223	99.01
Cash (2022: 0.15%)					63,373,894	5.45
Net current (liabilities)/assets (2022: 0.63%)					(51,841,205)	(4.46)
Net assets attributable to holders of redeemable participating shares					1,162,083,912	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	81.49
Other current assets	18.51
	100.00

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

Financial assets at fair value through profit or loss (2022: 96.75%)

Transferable securities (2022: 92.76%)

Corporate bonds (2022: 0.40%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
China (2022: Nil)						
Asian Infrastructure Investment Bank*	-	08/02/2038	MXN	21,400,000	327,042	0.04
Mexico (2022: 0.24%)						
Petroleos Mexicanos	7.19	12/09/2024	MXN	32,565,400	1,767,661	0.21
Total corporate bonds					2,094,703	0.25
Government bonds (2022: 92.36%)						
Brazil (2022: 12.86%)						
Brazil Letras do Tesouro Nacional*	-	01/01/2024	BRL	7,158,000	1,397,914	0.17
Brazil Letras do Tesouro Nacional*	-	01/07/2024	BRL	15,202,000	2,826,024	0.33
Brazil Letras do Tesouro Nacional*	-	01/07/2025	BRL	18,584,000	3,165,789	0.38
Brazil Letras do Tesouro Nacional*	-	01/01/2026	BRL	29,955,000	4,869,638	0.58
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	61,902,000	12,688,976	1.51
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	140,015,000	28,869,410	3.43
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	101,759,000	20,667,371	2.45
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	86,531,000	17,446,141	2.07
Brazil Notas do Tesouro Nacional	10.00	01/01/2033	BRL	35,176,000	7,028,920	0.83
Brazil Notas do Tesouro Nacional	6.00	15/05/2035	BRL	333,000	304,662	0.04
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	1,829,000	1,708,027	0.20
					100,972,872	11.99
Chile (2022: 2.06%)						
Chile (Government of)	4.50	01/03/2026	CLP	1,985,000,000	2,445,932	0.29
Chile (Government of)	2.30	01/10/2028	CLP	1,330,000,000	1,453,531	0.17
Chile (Government of)	5.00	01/10/2028	CLP	1,790,000,000	2,224,852	0.26
Chile (Government of)	1.90	01/09/2030	CLP	33,500	1,489,172	0.18
Chile (Government of)	4.70	01/09/2030	CLP	2,300,000,000	2,821,610	0.34
Chile (Government of)	2.55	27/01/2032	USD	1,480,000	1,266,355	0.15
Chile (Government of)	6.00	01/04/2033	CLP	1,010,000,000	1,351,874	0.16
Chile (Government of)	7.00	01/05/2034	CLP	660,000,000	962,952	0.12
Chile (Government of)	5.00	01/03/2035	CLP	1,475,000,000	1,855,545	0.22
Chile (Government of)	4.34	07/03/2042	USD	572,000	509,651	0.06
Chile (Government of)	6.00	01/01/2043	CLP	1,705,000,000	2,355,340	0.28
					18,736,814	2.23
China (2022: 4.23%)						
China Government Bond	2.26	24/02/2025	CNY	40,000,000	5,508,212	0.65
China Government Bond	3.02	22/10/2025	CNH	18,350,000	2,574,548	0.31
China Government Bond	2.85	04/06/2027	CNH	7,710,000	1,080,020	0.13
China Government Bond	3.25	22/11/2028	CNY	2,300,000	329,895	0.04
China Government Bond	2.80	24/03/2029	CNY	9,100,000	1,268,231	0.15
China Government Bond	3.29	23/05/2029	CNH	6,540,000	940,539	0.11
China Government Bond	2.75	15/06/2029	CNY	9,000,000	1,248,594	0.15
China Government Bond	3.13	21/11/2029	CNH	10,000,000	1,423,175	0.17
China Government Bond	2.68	21/05/2030	CNH	10,630,000	1,467,814	0.17
China Government Bond	3.27	19/11/2030	CNH	9,010,000	1,300,410	0.16
China Government Bond	2.88	25/02/2033	CNY	6,400,000	895,774	0.11
China Government Bond	3.81	14/09/2050	CNH	11,050,000	1,719,501	0.20
China Government Bond	3.72	12/04/2051	CNH	3,430,000	528,089	0.06
China Government Bond	3.53	18/10/2051	CNY	9,000,000	1,338,709	0.16
China Government Bond	3.32	15/04/2052	CNY	1,700,000	244,083	0.03
China Government Bond	3.12	25/10/2052	CNY	3,100,000	432,606	0.05
China Government Bond	3.19	15/04/2053	CNY	400,000	56,985	0.01
					22,357,185	2.66
Colombia (2022: 6.77%)						
Colombia (Government of)	10.00	24/07/2024	COP	14,212,000,000	3,406,631	0.41
Colombia (Government of)	6.25	26/11/2025	COP	3,689,800,000	819,152	0.10

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Transferable securities (2022: 92.76%) (continued)

Government bonds (2022: 92.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Colombia (2022: 6.77%) (continued)						
Colombia (Government of)	7.50	26/08/2026	COP	49,169,300,000	11,062,629	1.31
Colombia (Government of)	5.75	03/11/2027	COP	15,628,200,000	3,229,328	0.38
Colombia (Government of)	6.00	28/04/2028	COP	52,030,500,000	10,700,220	1.27
Colombia (Government of)	7.75	18/09/2030	COP	28,392,600,000	6,074,821	0.72
Colombia (Government of)	7.00	26/03/2031	COP	45,315,400,000	9,176,341	1.09
Colombia (Government of)	3.13	15/04/2031	USD	1,457,000	1,105,251	0.13
Colombia (Government of)	7.00	30/06/2032	COP	58,732,500,000	11,568,788	1.37
Colombia (Government of)	13.25	09/02/2033	COP	21,473,200,000	6,071,982	0.72
Colombia (Government of)	7.25	18/10/2034	COP	52,144,600,000	10,098,815	1.20
Colombia (Government of)	6.25	09/07/2036	COP	5,048,100,000	881,652	0.11
Colombia (Government of)	9.25	28/05/2042	COP	16,196,000,000	3,485,237	0.41
Colombia (Government of)	7.25	26/10/2050	COP	8,872,200,000	1,510,692	0.18
Colombia (Government of)	7.50	02/02/2034	USD	1,110,000	1,088,971	0.13
					80,280,510	9.53
Czech Republic (2022: 2.98%)						
Czech (Republic of)	2.40	17/09/2025	CZK	31,850,000	1,377,061	0.16
Czech (Republic of)	6.00	26/02/2026	CZK	40,320,000	1,896,897	0.23
Czech (Republic of)	1.00	26/06/2026	CZK	21,720,000	889,686	0.11
Czech (Republic of)	0.25	10/02/2027	CZK	6,490,000	253,938	0.03
Czech (Republic of)	2.50	25/08/2028	CZK	44,360,000	1,850,648	0.22
Czech (Republic of)	5.50	12/12/2028	CZK	17,150,000	828,497	0.10
Czech (Republic of)	2.75	23/07/2029	CZK	98,480,000	4,124,322	0.49
Czech (Republic of)	0.05	29/11/2029	CZK	19,230,000	670,295	0.08
Czech (Republic of)	0.95	15/05/2030	CZK	90,530,000	3,321,701	0.39
Czech (Republic of)	1.20	13/03/2031	CZK	64,510,000	2,355,222	0.28
Czech (Republic of)	1.75	23/06/2032	CZK	110,550,000	4,129,802	0.49
Czech (Republic of)	2.00	13/10/2033	CZK	73,630,000	2,735,389	0.32
Czech (Republic of)	4.20	04/12/2036	CZK	6,750,000	304,386	0.04
Czech (Republic of)*	-	12/12/2024	CZK	7,670,000	325,265	0.04
					25,063,109	2.98
Dominican Republic (2022: 0.17%)						
Dominican Republic International Bond	9.75	05/06/2026	DOP	25,000,000	460,893	0.05
Dominican Republic International Bond	5.50	22/02/2029	USD	1,030,000	968,396	0.12
Dominican Republic International Bond	13.63	03/02/2033	DOP	20,050,000	453,004	0.05
					1,882,293	0.22
Egypt (2022: 0.88%)						
Egypt (Arab Republic of)	14.66	06/10/2030	EGP	12,661,000	298,276	0.04
Egypt (Arab Republic of)	14.82	06/07/2031	EGP	11,214,000	262,711	0.03
Egypt (Arab Republic of)	8.88	29/05/2050	USD	2,507,000	1,357,992	0.16
					1,918,979	0.23
Hungary (2022: 1.25%)						
Hungary (Government of)	2.50	24/10/2024	HUF	193,930,000	512,095	0.06
Hungary (Government of)	5.50	24/06/2025	HUF	1,186,440,000	3,218,365	0.38
Hungary (Government of)	1.00	26/11/2025	HUF	307,290,000	749,837	0.09
Hungary (Government of)	1.50	22/04/2026	HUF	195,980,000	470,739	0.06
Hungary (Government of)	1.50	26/08/2026	HUF	142,220,000	337,365	0.04
Hungary (Government of)	2.75	22/12/2026	HUF	397,310,000	965,505	0.11
Hungary (Government of)	3.00	27/10/2027	HUF	811,790,000	1,977,995	0.23
Hungary (Government of)	4.50	23/03/2028	HUF	2,944,050,000	7,540,770	0.90
Hungary (Government of)	6.75	22/10/2028	HUF	247,170,000	693,126	0.08
Hungary (Government of)	3.00	21/08/2030	HUF	167,550,000	382,251	0.05
Hungary (Government of)	3.25	22/10/2031	HUF	617,050,000	1,397,908	0.17
Hungary (Government of)	4.50	27/05/2032	HUF	315,890,000	774,350	0.09
Hungary (Government of)	6.25	22/09/2032	USD	1,248,000	1,281,428	0.15
Hungary (Government of)	4.75	24/11/2032	HUF	1,894,610,000	4,706,841	0.56

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Transferable securities (2022: 92.76%) (continued)

Government bonds (2022: 92.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Hungary (2022: 1.25%) (continued)						
Hungary (Government of)	3.00	27/10/2038	HUF	768,600,000	1,448,455	0.17
Hungary (Government of)	4.00	28/04/2051	HUF	460,630,000	865,513	0.10
					27,322,543	3.24
Indonesia (2022: 9.88%)						
Indonesia (Government of)	6.50	15/06/2025	IDR	65,341,000,000	4,418,296	0.52
Indonesia (Government of)	11.00	15/09/2025	IDR	30,018,000,000	2,213,433	0.26
Indonesia (Government of)	5.50	15/04/2026	IDR	8,810,000,000	583,514	0.07
Indonesia (Government of)	8.38	15/09/2026	IDR	31,255,000,000	2,238,978	0.27
Indonesia (Government of)	5.13	15/04/2027	IDR	39,715,000,000	2,599,985	0.31
Indonesia (Government of)	7.00	15/05/2027	IDR	40,714,000,000	2,813,387	0.33
Indonesia (Government of)	6.13	15/05/2028	IDR	35,754,000,000	2,399,101	0.29
Indonesia (Government of)	6.38	15/08/2028	IDR	76,694,000,000	5,228,032	0.62
Indonesia (Government of)	9.00	15/03/2029	IDR	28,185,000,000	2,147,831	0.26
Indonesia (Government of)	8.25	15/05/2029	IDR	102,578,000,000	7,553,518	0.90
Indonesia (Government of)	10.50	15/08/2030	IDR	6,388,000,000	527,913	0.06
Indonesia (Government of)	6.50	15/02/2031	IDR	26,113,000,000	1,763,509	0.21
Indonesia (Government of)	8.75	15/05/2031	IDR	16,471,000,000	1,263,408	0.15
Indonesia (Government of)	9.50	15/07/2031	IDR	12,402,000,000	989,347	0.12
Indonesia (Government of)	6.38	15/04/2032	IDR	140,592,000,000	9,443,131	1.12
Indonesia (Government of)	8.25	15/06/2032	IDR	8,756,000,000	658,197	0.08
Indonesia (Government of)	7.50	15/08/2032	IDR	16,306,000,000	1,175,707	0.14
Indonesia (Government of)	7.00	15/02/2033	IDR	161,446,000,000	11,376,868	1.35
Indonesia (Government of)	6.63	15/05/2033	IDR	3,635,000,000	246,940	0.03
Indonesia (Government of)	8.38	15/03/2034	IDR	141,595,000,000	10,894,103	1.29
Indonesia (Government of)	7.50	15/06/2035	IDR	56,317,000,000	4,079,391	0.48
Indonesia (Government of)	8.25	15/05/2036	IDR	111,855,000,000	8,604,087	1.02
Indonesia (Government of)	7.50	15/05/2038	IDR	10,754,000,000	777,903	0.09
Indonesia (Government of)	7.13	15/06/2038	IDR	41,336,000,000	2,941,838	0.35
Indonesia (Government of)	8.38	15/04/2039	IDR	42,177,000,000	3,280,199	0.39
Indonesia (Government of)	7.50	15/04/2040	IDR	63,976,000,000	4,617,111	0.55
Indonesia (Government of)	7.13	15/06/2042	IDR	43,626,000,000	3,052,438	0.36
Indonesia (Government of)	7.13	15/06/2043	IDR	24,900,000,000	1,764,632	0.21
					99,652,797	11.83
Malaysia (2022: 11.48%)						
Malaysia (Government of)	4.06	30/09/2024	MYR	22,308,000	4,824,192	0.57
Malaysia (Government of)	3.88	14/03/2025	MYR	15,797,000	3,414,724	0.41
Malaysia (Government of)	3.96	15/09/2025	MYR	33,873,000	7,341,642	0.87
Malaysia (Government of)	3.73	31/03/2026	MYR	2,470,000	532,848	0.06
Malaysia (Government of)	3.91	15/07/2026	MYR	3,450,000	748,223	0.09
Malaysia (Government of)	3.90	30/11/2026	MYR	36,089,000	7,819,696	0.93
Malaysia (Government of)	3.89	15/03/2027	MYR	3,709,000	803,385	0.10
Malaysia (Government of)	3.50	31/05/2027	MYR	17,765,000	3,794,402	0.45
Malaysia (Government of)	3.90	16/11/2027	MYR	34,319,000	7,452,866	0.88
Malaysia (Government of)	3.73	15/06/2028	MYR	24,736,000	5,329,064	0.63
Malaysia (Government of)	4.50	30/04/2029	MYR	12,349,000	2,750,857	0.33
Malaysia (Government of)	3.89	15/08/2029	MYR	20,447,000	4,404,001	0.52
Malaysia (Government of)	4.50	15/04/2030	MYR	10,773,000	2,413,106	0.29
Malaysia (Government of)	3.47	15/10/2030	MYR	4,500,000	942,517	0.11
Malaysia (Government of)	2.63	15/04/2031	MYR	25,820,000	5,082,681	0.60
Malaysia (Government of)	4.23	30/06/2031	MYR	5,138,000	1,129,655	0.13
Malaysia (Government of)	3.58	15/07/2032	MYR	42,464,000	8,906,250	1.06
Malaysia (Government of)	3.84	15/04/2033	MYR	1,770,000	377,511	0.04
Malaysia (Government of)	3.83	05/07/2034	MYR	11,039,000	2,331,541	0.28
Malaysia (Government of)	4.25	31/05/2035	MYR	5,420,000	1,186,327	0.14
Malaysia (Government of)	4.76	07/04/2037	MYR	4,850,000	1,115,890	0.13
Malaysia (Government of)	4.89	08/06/2038	MYR	18,857,000	4,432,678	0.53

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Transferable securities (2022: 92.76%) (continued)

Government bonds (2022: 92.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Malaysia (2022: 11.48%) (continued)						
Malaysia (Government of)	3.76	22/05/2040	MYR	20,169,000	4,121,671	0.49
Malaysia (Government of)	4.70	15/10/2042	MYR	7,222,000	1,669,176	0.20
Malaysia (Government of)	4.74	15/03/2046	MYR	3,902,000	899,111	0.11
Malaysia (Government of)	4.07	15/06/2050	MYR	7,603,000	1,586,075	0.19
Malaysia (Government of)	4.46	31/03/2053	MYR	1,524,000	341,017	0.04
					85,751,106	10.18
Mexico (2022: 14.92%)						
Mexican Bonos	8.00	05/09/2024	MXN	9,668,100	545,929	0.06
Mexican Bonos	10.00	05/12/2024	MXN	251,128,900	14,532,838	1.73
Mexican Bonos	5.75	05/03/2026	MXN	88,946,700	4,727,587	0.56
Mexican Bonos	5.50	04/03/2027	MXN	14,273,100	739,121	0.09
Mexican Bonos	7.50	03/06/2027	MXN	271,655,300	15,052,472	1.79
Mexican Bonos	8.50	31/05/2029	MXN	331,059,500	19,110,166	2.27
Mexican Bonos	7.75	29/05/2031	MXN	389,576,700	21,501,338	2.55
Mexican Bonos	7.50	26/05/2033	MXN	137,702,400	7,406,808	0.88
Mexican Bonos	7.75	23/11/2034	MXN	28,892,800	1,573,053	0.19
Mexican Bonos	10.00	20/11/2036	MXN	14,202,800	916,634	0.11
Mexican Bonos	8.50	18/11/2038	MXN	194,906,600	11,080,373	1.31
Mexican Bonos	7.75	13/11/2042	MXN	188,681,100	9,880,716	1.17
Mexican Bonos	8.00	07/11/2047	MXN	153,923,500	8,212,006	0.98
Mexican Bonos	8.00	31/07/2053	MXN	80,117,600	4,245,174	0.50
Mexican Udibonos	4.50	22/11/2035	MXN	56,060,531	3,365,658	0.40
					122,889,873	14.59
Peru (2022: 2.72%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	3,783,000	1,109,132	0.13
Peruvian (Republic of)	6.35	12/08/2028	PEN	9,821,000	2,749,138	0.33
Peruvian (Republic of)	5.94	12/02/2029	PEN	15,157,000	4,108,884	0.49
Peruvian (Republic of)	6.95	12/08/2031	PEN	30,297,000	8,512,058	1.01
Peruvian (Republic of)	6.15	12/08/2032	PEN	17,638,000	4,664,800	0.55
Peruvian (Republic of)	7.30	12/08/2033	PEN	6,645,000	1,893,609	0.22
Peruvian (Republic of)	5.40	12/08/2034	PEN	9,830,000	2,407,098	0.29
Peruvian (Republic of)	6.90	12/08/2037	PEN	7,475,000	2,048,263	0.24
Peruvian (Republic of)	5.35	12/08/2040	PEN	2,507,000	582,116	0.07
					28,075,098	3.33
Philippines (2022: 0.06%)						
Philippine (Government of)	6.25	14/01/2036	PHP	27,000,000	481,214	0.06
Poland (2022: 5.42%)						
Poland (Government of)	3.25	25/07/2025	PLN	2,516,000	589,611	0.07
Poland (Government of)	2.50	25/07/2026	PLN	7,523,000	1,691,909	0.20
Poland (Government of)	0.25	25/10/2026	PLN	6,220,000	1,285,335	0.15
Poland (Government of)	3.75	25/05/2027	PLN	1,739,000	400,108	0.05
Poland (Government of)	2.50	25/07/2027	PLN	7,847,000	1,715,140	0.20
Poland (Government of)	2.75	25/04/2028	PLN	9,476,000	2,059,510	0.25
Poland (Government of)	7.50	25/07/2028	PLN	30,220,000	8,031,121	0.95
Poland (Government of)	2.75	25/10/2029	PLN	26,966,000	5,668,571	0.67
Poland (Government of)	1.25	25/10/2030	PLN	14,321,000	2,628,075	0.31
Poland (Government of)	1.75	25/04/2032	PLN	44,229,000	7,951,412	0.95
Poland (Government of)	6.00	25/10/2033	PLN	17,276,000	4,325,304	0.51
Poland (Government of)	4.25	14/02/2043	EUR	540,000	580,294	0.07
					36,926,390	4.38
Romania (2022: 1.17%)						
Romania (Government of)	2.75	26/02/2026	EUR	1,013,000	1,051,377	0.12
Romania (Government of)	3.25	24/06/2026	RON	5,155,000	1,037,226	0.12
Romania (Government of)	5.80	26/07/2027	RON	2,810,000	600,358	0.07

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Transferable securities (2022: 92.76%) (continued)

Government bonds (2022: 92.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Romania (2022: 1.17%) (continued)						
Romania (Government of)	2.50	25/10/2027	RON	16,215,000	3,027,185	0.36
Romania (Government of)	5.00	12/02/2029	RON	4,000,000	811,149	0.10
Romania (Government of)	4.85	25/07/2029	RON	13,105,000	2,625,469	0.31
Romania (Government of)	4.15	24/10/2030	RON	1,900,000	358,148	0.04
Romania (Government of)	3.65	24/09/2031	RON	2,330,000	416,579	0.05
Romania (Government of)	6.70	25/02/2032	RON	8,930,000	1,952,269	0.23
Romania (Government of)	8.25	29/09/2032	RON	4,425,000	1,070,655	0.13
Romania (Government of)	7.13	17/01/2033	USD	1,492,000	1,584,937	0.19
Romania (Government of)	4.75	11/10/2034	RON	13,590,000	2,522,025	0.30
Romania (Government of)	4.25	28/04/2036	RON	4,190,000	718,746	0.09
					17,776,123	2.11
Russia (2022: 0.00%)						
Russia (Government of)	7.05	19/01/2028	RUB	90,982,000	532,168	0.06
Russia (Government of)	6.90	23/05/2029	RUB	170,069,000	114,013	0.02
Russia (Government of)	8.50	17/09/2031	RUB	131,805,000	530,165	0.06
Russia (Government of)	7.70	23/03/2033	RUB	146,992,000	591,253	0.07
Russia (Government of)	7.25	10/05/2034	RUB	110,920,000	446,159	0.05
Russia (Government of)	6.10	18/07/2035	RUB	181,765,000	731,122	0.09
					2,944,880	0.35
Serbia (2022: 0.15%)						
Serbia International Bond	5.88	08/02/2028	RSD	105,350,000	1,008,078	0.12
Serbia International Bond	6.25	26/05/2028	USD	1,076,000	1,072,293	0.13
Serbia International Bond	1.00	23/09/2028	EUR	1,411,000	1,191,966	0.14
					3,272,337	0.39
South Africa (2022: 11.27%)						
South Africa (Government of)	10.50	21/12/2026	ZAR	194,540,029	10,700,070	1.27
South Africa (Government of)	8.00	31/01/2030	ZAR	108,404,626	5,072,805	0.60
South Africa (Government of)	7.00	28/02/2031	ZAR	399,806,344	16,952,640	2.01
South Africa (Government of)	8.25	31/03/2032	ZAR	82,341,630	3,670,355	0.44
South Africa (Government of)	8.88	28/02/2035	ZAR	440,938,447	19,126,950	2.27
South Africa (Government of)	6.25	31/03/2036	ZAR	28,490,493	963,065	0.12
South Africa (Government of)	8.50	31/01/2037	ZAR	303,396,949	12,289,145	1.46
South Africa (Government of)	9.00	31/01/2040	ZAR	159,986,601	6,509,864	0.77
South Africa (Government of)	6.50	28/02/2041	ZAR	47,782,193	1,497,520	0.18
South Africa (Government of)	8.75	31/01/2044	ZAR	291,409,787	11,317,927	1.34
South Africa (Government of)	8.75	28/02/2048	ZAR	311,218,642	11,971,016	1.42
					100,071,357	11.88
Thailand (2022: 1.63%)						
Bank of Thailand Bill*	-	17/08/2023	THB	50,000,000	1,406,120	0.17
Thailand (Government of)	1.00	17/06/2027	THB	63,637,000	1,709,934	0.20
Thailand (Government of)	2.65	17/06/2028	THB	97,000,000	2,779,472	0.33
Thailand (Government of)	3.65	20/06/2031	THB	20,000,000	612,565	0.07
Thailand (Government of)	2.00	17/12/2031	THB	49,000,000	1,333,821	0.16
Thailand (Government of)	3.78	25/06/2032	THB	46,000,000	1,428,887	0.17
Thailand (Government of)	1.59	17/12/2035	THB	157,000,000	3,891,656	0.46
Thailand (Government of)	3.39	17/06/2037	THB	23,500,000	703,552	0.08
Thailand (Government of)	2.00	17/06/2042	THB	58,500,000	1,412,638	0.17
Thailand (Government of)	3.45	17/06/2043	THB	19,500,000	579,079	0.07
					15,857,724	1.88
Turkey (2022: 0.40%)						
Turkey (Government of)	1.50	18/06/2025	TRY	58,424,761	2,869,693	0.34
Uganda (2022: 0.14%)						
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	5,500,000,000	1,453,122	0.17

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Transferable securities (2022: 92.76%) (continued)

Government bonds (2022: 92.36%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Uruguay (2022: 0.14%)						
Uruguay (Republic of)	8.50	15/03/2028	UYU	116,123,000	2,985,095	0.36
Uruguay (Republic of)	8.25	21/05/2031	UYU	44,483,537	1,100,187	0.13
					4,085,282	0.49
Zambia (2022: 0.13%)						
Zambia (Government of)	13.00	18/12/2027	ZMW	3,300,000	137,219	0.02
Zambia (Government of)	13.00	25/01/2031	ZMW	17,000,000	582,286	0.07
					719,505	0.09
Total government bonds					801,360,806	95.15
Total transferable securities					803,455,509	95.40

Financial derivative instruments (2022: 3.01%)

Open forward foreign currency contracts (2022: 2.99%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,000,000	USD	664,887	JP Morgan Chase Bank	13/07/2023	912	-
BRL	32,900,000	USD	6,651,596	State Street Bank London	05/07/2023	168,471	0.02
BRL	6,693,000	USD	1,308,428	Morgan Stanley	05/07/2023	79,010	0.01
BRL	5,045,000	USD	993,791	JP Morgan Chase Bank	05/07/2023	52,022	0.01
BRL	3,543,600	USD	690,482	HSBC Bank	05/07/2023	44,096	0.01
BRL	6,860,000	USD	1,388,186	Goldman Sachs	05/07/2023	33,870	0.01
BRL	38,833,047	USD	7,703,900	Morgan Stanley	25/07/2023	317,883	0.04
BRL	1,415,215	USD	279,777	Goldman Sachs	25/07/2023	12,565	-
BRL	4,465,000	USD	915,396	JP Morgan Chase Bank	02/08/2023	5,685	-
BRL	2,830,000	USD	580,632	State Street Bank London	02/08/2023	3,166	-
BRL	38,013,791	USD	7,562,430	JP Morgan Chase Bank	21/08/2023	252,113	0.03
BRL	4,079,700	USD	818,229	JP Morgan Chase Bank	11/09/2023	17,234	-
CAD	3,699,000	USD	2,776,692	JP Morgan Chase Bank	13/07/2023	19,026	-
CAD	1,813,000	USD	1,366,045	Morgan Stanley	13/07/2023	4,227	-
CHF	2,517,600	USD	2,803,248	HSBC Bank	13/07/2023	13,041	-
CHF	930,000	USD	1,029,729	Morgan Stanley	13/07/2023	10,607	-
CLP	150,067,082	USD	184,873	JP Morgan Chase Bank	10/07/2023	2,097	-
CLP	788,236,410	USD	968,487	Bank of America Merrill Lynch	13/07/2023	13,219	-
CLP	618,597,300	USD	762,073	BNP Paribas	13/07/2023	8,357	-
CLP	896,015,500	USD	1,107,696	Standard Chartered Bank	13/07/2023	8,243	-
CLP	559,709,900	USD	689,638	HSBC Bank	13/07/2023	7,451	-
CLP	2,677,532,100	USD	3,327,705	Barclays Bank	13/07/2023	7,017	-
CLP	427,915,800	USD	527,835	UBS Bank	13/07/2023	5,111	-
CLP	568,841,200	USD	704,116	Morgan Stanley	13/07/2023	4,345	-
CLP	581,953,000	USD	723,270	JP Morgan Chase Bank	13/07/2023	1,521	-
CLP	2,134,778,900	USD	2,616,632	JP Morgan Chase Bank	11/09/2023	22,351	-
CLP	150,067,082	USD	184,919	JP Morgan Chase Bank	10/10/2023	61	-
COP	6,171,305,400	USD	1,383,532	BNP Paribas	13/07/2023	91,143	0.01
COP	12,719,910,000	USD	2,970,375	State Street Bank London	13/07/2023	69,132	0.01
COP	8,984,731,200	USD	2,090,254	Barclays Bank	13/07/2023	56,707	0.01
COP	5,781,248,000	USD	1,375,636	Morgan Stanley	13/07/2023	5,831	-
COP	2,808,239,000	USD	669,425	Bank of America Merrill Lynch	13/07/2023	1,622	-
COP	2,923,433,089	USD	697,218	HSBC Bank	13/07/2023	1,356	-
COP	20,385,043,700	USD	4,837,211	JP Morgan Chase Bank	24/07/2023	16,731	-
COP	8,570,132,911	USD	2,007,047	Goldman Sachs	20/09/2023	3,532	-
CZK	66,724,429	EUR	2,773,017	Citigroup**	20/09/2023	17,292	-
CZK	61,624,700	USD	2,793,801	Citigroup**	13/07/2023	35,201	-
CZK	43,820,000	USD	1,987,396	Morgan Stanley	13/07/2023	24,248	-
CZK	14,300,000	USD	647,510	Commerce	13/07/2023	8,959	-
CZK	14,600,000	USD	662,549	Societe Generale	13/07/2023	7,692	-

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Financial derivative instruments (2022: 3.01%) (continued)

Open forward foreign currency contracts (2022: 2.99%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CZK	8,720,000	USD	393,888	UBS Bank	13/07/2023	6,421	-
CZK	20,259,000	USD	928,153	Deutsche Bank	13/07/2023	1,876	-
CZK	2,140,000	USD	96,671	Barclays Bank	13/07/2023	1,570	-
EUR	1,299,465	HUF	488,277,897	BNP Paribas	11/08/2023	6,070	-
EUR	13,041,704	USD	14,047,248	JP Morgan Chase Bank	05/07/2023	181,256	0.02
EUR	2,307,664	USD	2,468,317	Citigroup**	05/07/2023	49,345	0.01
EUR	845,840	USD	919,297	Goldman Sachs	05/07/2023	3,514	-
EUR	9,516,700	USD	10,317,498	HSBC Bank	13/07/2023	69,172	0.01
EUR	2,600,000	USD	2,807,932	Societe Generale	13/07/2023	29,747	-
EUR	3,953,400	USD	4,309,570	Deutsche Bank	13/07/2023	5,231	-
EUR	3,175,376	USD	3,465,210	Citigroup**	03/08/2023	4,041	-
GBP	2,258,200	USD	2,826,869	Morgan Stanley	13/07/2023	44,233	0.01
GBP	1,100,000	USD	1,363,050	JP Morgan Chase Bank	13/07/2023	35,503	0.01
GBP	1,130,000	USD	1,406,163	UBS Bank	13/07/2023	30,532	0.01
HUF	486,803,274	EUR	1,287,446	Citigroup**	01/08/2023	7,065	-
HUF	505,867,376	EUR	1,341,635	Morgan Stanley	01/08/2023	3,223	-
HUF	1,641,441,348	EUR	4,348,158	Citigroup**	11/08/2023	1,726	-
HUF	1,202,700,000	USD	3,447,197	JP Morgan Chase Bank	13/07/2023	62,751	-
HUF	365,335,000	USD	1,041,276	Deutsche Bank	13/07/2023	24,914	-
HUF	401,180,500	USD	1,151,562	State Street Bank London	13/07/2023	19,240	-
HUF	855,792,657	USD	2,478,787	Goldman Sachs	13/07/2023	18,750	-
HUF	52,019,000	USD	149,848	JP Morgan Chase Bank	17/07/2023	1,802	-
HUF	1,051,391,800	USD	3,018,203	JP Morgan Chase Bank	22/08/2023	19,152	-
HUF	3,094,304,500	USD	8,746,190	JP Morgan Chase Bank	11/09/2023	152,440	0.02
IDR	10,487,205,738	USD	696,148	Commerce	13/07/2023	1,281	-
IDR	788,113,262	USD	52,336	HSBC Bank	13/07/2023	76	-
INR	113,209,900	USD	1,370,630	JP Morgan Chase Bank	12/07/2023	8,658	-
INR	308,289,500	USD	3,734,068	HSBC Bank	13/07/2023	21,846	-
INR	91,506,200	USD	1,103,786	BNP Paribas	13/07/2023	11,040	-
INR	112,770,000	USD	1,364,643	Deutsche Bank	13/07/2023	9,242	-
INR	141,560,000	USD	1,717,336	Morgan Stanley	13/07/2023	7,299	-
INR	109,598,900	USD	1,334,620	Standard Chartered Bank	13/07/2023	631	-
INR	116,267,149	USD	1,413,794	Citigroup**	20/07/2023	2,384	-
INR	229,718,784	USD	2,796,844	JP Morgan Chase Bank	20/07/2023	1,217	-
MXN	13,741,567	USD	781,302	BNP Paribas	06/07/2023	19,778	-
MXN	26,008,484	USD	1,498,452	Citigroup**	06/07/2023	17,741	-
MXN	41,184,300	USD	2,284,146	JP Morgan Chase Bank	10/07/2023	114,893	0.02
MXN	94,517,233	USD	5,360,839	JP Morgan Chase Bank	13/07/2023	141,721	0.02
MXN	58,639,700	USD	3,280,624	Barclays Bank	13/07/2023	133,235	0.02
MXN	86,444,500	USD	4,903,646	Morgan Stanley	13/07/2023	128,939	0.02
MXN	29,300,000	USD	1,647,121	Goldman Sachs	13/07/2023	58,654	0.01
MXN	38,500,000	USD	2,185,825	State Street Bank London	13/07/2023	55,551	0.01
MXN	12,908,200	USD	713,226	BNP Paribas	13/07/2023	38,257	0.01
MXN	5,729,367	USD	320,458	Deutsche Bank	13/07/2023	13,092	-
MXN	5,151,200	USD	288,086	Standard Chartered Bank	13/07/2023	11,805	-
MXN	40,152,700	USD	2,259,627	JP Morgan Chase Bank	11/09/2023	51,454	0.01
MYR	3,146,500	USD	673,120	State Street Bank London	13/09/2023	4,115	-
MYR	5,839,000	USD	1,254,633	Morgan Stanley	13/09/2023	2,119	-
NZD	4,442,000	USD	2,707,678	Morgan Stanley	13/07/2023	13,588	-
NZD	1,143,000	USD	695,075	JP Morgan Chase Bank	13/07/2023	5,151	-
PEN	6,035,100	USD	1,654,801	Morgan Stanley	13/07/2023	8,782	-
PEN	1,652,300	USD	447,353	Bank of America Merrill Lynch	13/07/2023	8,105	-
PEN	4,521,100	USD	1,236,215	JP Morgan Chase Bank	24/07/2023	8,820	-
PHP	225,401,600	USD	4,008,413	Standard Chartered Bank	13/07/2023	66,770	-
PHP	89,270,118	USD	1,594,964	HSBC Bank	13/07/2023	19,009	-
PHP	5,998,000	USD	108,240	JP Morgan Chase Bank	17/07/2023	196	-
PHP	232,318,800	USD	4,167,677	JP Morgan Chase Bank	08/08/2023	30,956	0.01
PHP	130,247,800	USD	2,327,724	JP Morgan Chase Bank	22/08/2023	25,305	-
PHP	111,652,700	USD	1,972,837	JP Morgan Chase Bank	06/09/2023	43,391	0.01

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Financial derivative instruments (2022: 3.01%) (continued)

Open forward foreign currency contracts (2022: 2.99%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
PHP	5,303	USD	94	Citigroup**	20/09/2023	1	-
PLN	17,991,504	EUR	4,023,684	BNP Paribas	20/09/2023	4,865	-
PLN	8,191,769	EUR	1,833,684	Morgan Stanley	20/09/2023	410	-
PLN	55,874,000	USD	13,567,887	JP Morgan Chase Bank	10/07/2023	180,782	0.02
PLN	47,077,039	USD	11,284,776	Morgan Stanley	13/07/2023	297,508	0.04
PLN	11,469,400	USD	2,743,613	Barclays Bank	13/07/2023	78,184	0.01
PLN	12,551,000	USD	3,020,187	JP Morgan Chase Bank	13/07/2023	67,713	0.01
PLN	4,600,000	USD	1,099,781	Bank of America Merrill Lynch	13/07/2023	31,949	0.01
PLN	1,297,100	USD	313,565	Goldman Sachs	13/07/2023	5,559	-
PLN	76,231,300	USD	18,139,983	JP Morgan Chase Bank	11/09/2023	559,972	0.07
RON	36,013,111	EUR	7,206,946	Goldman Sachs	25/07/2023	47,279	0.01
RON	16,878,700	USD	3,625,111	Societe Generale	13/07/2023	87,138	0.01
RON	7,800,000	USD	1,699,457	BNP Paribas	13/07/2023	16,050	-
RON	3,850,000	USD	843,078	Deutsche Bank	13/07/2023	3,679	-
RON	19,174,000	USD	4,126,192	JP Morgan Chase Bank	11/09/2023	83,984	0.01
THB	1,124,167,000	USD	31,801,496	Standard Chartered Bank	13/09/2023	122,973	0.02
THB	11,016,000	USD	311,327	Goldman Sachs	13/09/2023	1,509	-
TWD	23,945,000	USD	768,054	Morgan Stanley	13/07/2023	280	-
USD	2,081,470	AUD	3,094,700	JP Morgan Chase Bank	13/07/2023	21,022	-
USD	788,055	BRL	3,779,400	JP Morgan Chase Bank	05/07/2023	4,597	-
USD	7,870,211	BRL	37,639,283	Bank of America Merrill Lynch	02/08/2023	105,636	0.01
USD	5,732,094	BRL	27,745,800	JP Morgan Chase Bank	11/09/2023	50,159	-
USD	7,951,548	CHF	7,047,900	State Street Bank London	13/07/2023	67,482	0.01
USD	1,339,175	CLP	1,064,483,783	BNP Paribas	13/07/2023	13,418	-
USD	1,680,734	CLP	1,344,235,991	HSBC Bank	13/07/2023	6,561	-
USD	782,429	CLP	623,400,000	Citigroup**	13/07/2023	6,018	-
USD	1,458,131	CLP	1,168,691,900	Standard Chartered Bank	13/07/2023	2,588	-
USD	179,862	CLP	143,693,717	Morgan Stanley	13/07/2023	899	-
USD	456,120	CLP	366,100,000	Bank of America Merrill Lynch	13/07/2023	162	-
USD	180,129	CLP	145,099,000	JP Morgan Chase Bank	21/08/2023	332	-
USD	1,399,549	CLP	1,132,528,765	Barclays Bank	20/09/2023	804	-
USD	7,512,256	CNH	52,996,000	JP Morgan Chase Bank	13/07/2023	222,915	0.03
USD	898,803	CNH	6,390,500	Standard Chartered Bank	13/07/2023	19,821	-
USD	518,941	CNH	3,689,600	Goldman Sachs	13/07/2023	11,454	-
USD	5,599,570	CNH	40,131,616	Morgan Stanley	20/07/2023	76,686	0.01
USD	7,844,163	CNH	54,000,000	JP Morgan Chase Bank	21/08/2023	393,805	0.05
USD	79,386	CNH	559,000	JP Morgan Chase Bank	05/09/2023	2,165	-
USD	698,192	COP	2,880,034,200	BNP Paribas	13/07/2023	9,989	-
USD	1,512,997	COP	6,292,555,900	UBS Bank	13/07/2023	9,349	-
USD	4,100,655	COP	17,255,557,096	Citigroup**	20/09/2023	52,449	0.01
USD	5,803,444	COP	24,617,688,896	Barclays Bank	20/09/2023	28,060	-
USD	514,202	COP	2,172,517,809	Goldman Sachs	20/09/2023	4,523	-
USD	1,411,403	CZK	30,400,000	JP Morgan Chase Bank	13/07/2023	15,832	-
USD	673,026	CZK	14,413,700	Deutsche Bank	13/07/2023	11,337	-
USD	1,520,702	CZK	32,900,000	Citigroup**	13/07/2023	10,363	-
USD	765,016	CZK	16,585,900	BNP Paribas	13/07/2023	3,608	-
USD	2,806,737	EUR	2,559,589	Goldman Sachs	05/07/2023	14,224	-
USD	2,389,480	EUR	2,184,718	JP Morgan Chase Bank	05/07/2023	5,951	-
USD	561,262	EUR	509,972	BNP Paribas	05/07/2023	4,882	-
USD	1,423,881	EUR	1,302,047	Citigroup**	05/07/2023	3,347	-
USD	355,489	EUR	324,281	State Street Bank London	05/07/2023	1,699	-
USD	8,610,061	EUR	7,813,900	Deutsche Bank	13/07/2023	81,851	0.01
USD	5,287,572	EUR	4,803,800	Barclays Bank	13/07/2023	44,631	0.01
USD	5,562,512	EUR	5,075,400	BNP Paribas	13/07/2023	23,143	-
USD	6,547,083	EUR	5,982,300	JP Morgan Chase Bank	13/07/2023	17,910	-
USD	3,219,575	EUR	2,939,800	HSBC Bank	13/07/2023	11,032	-
USD	2,736,500	EUR	2,500,000	Bank of America Merrill Lynch	13/07/2023	7,962	-
USD	1,804,486	HUF	611,580,100	JP Morgan Chase Bank	13/07/2023	19,656	-
USD	6,695,053	IDR	100,524,484,100	JP Morgan Chase Bank	12/07/2023	9,756	-

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Financial derivative instruments (2022: 3.01%) (continued)

Open forward foreign currency contracts (2022: 2.99%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	7,753,821	IDR	114,934,641,899	HSBC Bank	13/07/2023	110,345	0.01
USD	2,478,814	IDR	36,811,975,500	Morgan Stanley	13/07/2023	30,714	-
USD	902,269	IDR	13,389,678,000	Deutsche Bank	13/07/2023	11,818	-
USD	400,595	IDR	5,958,856,184	JP Morgan Chase Bank	13/07/2023	4,315	-
USD	9,565,851	IDR	142,339,867,700	JP Morgan Chase Bank	17/07/2023	100,630	0.01
USD	17,696,481	IDR	262,948,229,452	JP Morgan Chase Bank	21/08/2023	222,552	0.03
USD	5,730,310	IDR	85,442,010,535	UBS Bank	20/09/2023	54,844	0.01
USD	2,951,649	JPY	407,548,900	JP Morgan Chase Bank	13/07/2023	128,578	0.02
USD	2,847,130	JPY	393,890,000	Bank of America Merrill Lynch	13/07/2023	118,674	0.02
USD	138,084	JPY	19,092,000	BNP Paribas	13/07/2023	5,835	-
USD	179,125	KRW	228,526,000	JP Morgan Chase Bank	21/08/2023	5,257	-
USD	759,095	KRW	963,474,278	Citigroup**	20/09/2023	24,793	-
USD	1,407,977	MXN	24,109,249	JP Morgan Chase Bank	06/07/2023	2,501	-
USD	572,108	MXN	9,800,000	Morgan Stanley	13/07/2023	1,576	-
USD	2,761,706	MXN	48,203,300	JP Morgan Chase Bank	10/10/2023	2,316	-
USD	3,353,368	MYR	15,427,300	Morgan Stanley	13/07/2023	42,680	-
USD	2,183,981	MYR	9,979,600	Barclays Bank	13/07/2023	42,366	-
USD	3,636,465	MYR	16,689,558	JP Morgan Chase Bank	20/09/2023	42,676	0.01
USD	519,853	PLN	2,100,000	Goldman Sachs	13/07/2023	3,193	-
USD	354,904	PLN	1,430,000	UBS Bank	13/07/2023	3,084	-
USD	49	PLN	200	JP Morgan Chase Bank	11/09/2023	-	-
USD	8,786,415	RON	39,484,390	Morgan Stanley	13/07/2023	102,340	0.01
USD	244,716	RON	1,100,000	JP Morgan Chase Bank	13/07/2023	2,786	-
USD	1,983,254	THB	67,224,400	JP Morgan Chase Bank	13/07/2023	85,783	0.01
USD	1,408,083	THB	48,481,700	Goldman Sachs	13/07/2023	39,642	0.01
USD	897,893	THB	30,954,800	Standard Chartered Bank	13/07/2023	24,165	-
USD	451,703	THB	15,553,500	HSBC Bank	13/07/2023	12,691	-
USD	217,041	THB	7,542,600	UBS Bank	13/07/2023	4,144	-
USD	178,440	THB	6,150,000	JP Morgan Chase Bank	11/09/2023	3,823	-
USD	2,920,479	TRY	71,004,604	Goldman Sachs	21/07/2023	209,213	0.03
USD	320,952	TRY	7,801,689	Citigroup**	21/07/2023	23,049	-
USD	1,716,911	TRY	43,910,000	UBS Bank	29/09/2023	102,672	0.01
USD	2,884,137	TWD	85,263,449	Citigroup**	06/07/2023	146,722	0.02
USD	4,297,274	TWD	131,883,327	JP Morgan Chase Bank	13/07/2023	65,473	0.01
USD	2,300,932	TWD	70,250,000	Standard Chartered Bank	13/07/2023	46,788	0.01
USD	2,844,214	TWD	87,260,500	Morgan Stanley	13/07/2023	44,247	0.01
USD	1,444,918	TWD	44,070,000	HSBC Bank	13/07/2023	30,824	0.01
USD	1,191,837	TWD	36,500,000	Barclays Bank	13/07/2023	20,645	-
USD	1,457,907	TWD	44,661,965	Citigroup**	17/07/2023	24,787	-
USD	340,698	ZAR	6,296,058	Morgan Stanley	06/07/2023	7,451	-
USD	3,271,728	ZAR	60,283,391	UBS Bank	12/07/2023	82,783	0.01
USD	1,380,069	ZAR	25,524,382	Goldman Sachs	12/07/2023	29,849	-
USD	1,185,026	ZAR	22,227,715	Morgan Stanley	12/07/2023	9,197	-
USD	199,079	ZAR	3,725,363	JP Morgan Chase Bank	12/07/2023	2,010	-
USD	8,644,403	ZAR	161,412,227	Goldman Sachs	13/07/2023	106,680	0.02
USD	676,858	ZAR	12,310,700	Standard Chartered Bank	13/07/2023	25,697	-
USD	918,150	ZAR	17,085,500	State Street Bank London	13/07/2023	14,431	-
USD	774,445	ZAR	14,420,000	Citigroup**	13/07/2023	11,715	-
USD	739,508	ZAR	13,772,800	Toronto Dominion Bank	13/07/2023	11,011	-
USD	21,688,170	ZAR	399,709,850	JP Morgan Chase Bank	14/08/2023	613,757	0.08
UYU	16,640,442	USD	415,077	Citigroup**	10/08/2023	27,547	-
ZAR	82,906,383	USD	4,174,479	Morgan Stanley	06/07/2023	213,715	0.03
ZAR	39,951,622	USD	2,015,145	JP Morgan Chase Bank	06/07/2023	99,475	0.01
ZAR	39,951,623	USD	2,020,438	Goldman Sachs	06/07/2023	94,181	0.01
ZAR	15,933,300	USD	798,838	Standard Chartered Bank	13/07/2023	43,937	0.01
ZAR	31,415,600	USD	1,625,211	State Street Bank London	13/07/2023	36,482	-
ZAR	34,611,135	USD	1,794,709	Bank of America Merrill Lynch	13/07/2023	36,009	0.01
ZAR	10,820,000	USD	555,466	Morgan Stanley	13/07/2023	16,847	-

Financial assets at fair value through profit or loss (2022: 96.75%) (continued)

Financial derivative instruments (2022: 3.01%) (continued)

Open forward foreign currency contracts (2022: 2.99%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ZAR	4,788,865	USD	248,238	JP Morgan Chase Bank	13/07/2023	5,064	-
ZAR	186,088,500	USD	9,629,086	JP Morgan Chase Bank	14/08/2023	182,295	0.02
Unrealised gain on open forward foreign currency contracts						9,924,409	1.18

Interest rate swaps (2022: 0.02%)

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	HSBC Bank	02/01/2029	4,424,718	48,397	0.01
Fixed 11.90%	Less than 1 Month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	6,610,135	88,024	0.01
Fixed 12.30%	Less than 1 Month BRCDI	BRL	HSBC Bank	04/01/2027	9,175,660	142,738	0.02
Fixed 12.40%	Less than 1 Month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	5,273,975	84,554	0.01
Fixed 12.50%	Less than 1 Month BRCDI	BRL	Goldman Sachs	04/01/2027	7,166,268	120,638	0.01
Fixed 12.60%	Less than 1 Month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	7,137,906	128,600	0.02
Fixed 12.70%	Less than 1 Month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	9,407,965	180,074	0.02
Fixed 12.70%	Less than 1 Month BRCDI	BRL	HSBC Bank	02/01/2029	4,646,982	123,832	0.01
Fixed 12.90%	Less than 1 Month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	8,167,729	167,995	0.02
Interest rate swaps at positive fair value						1,084,852	0.13

Total financial derivative instruments at positive fair value

11,009,261 **1.31**

Total financial assets at fair value through profit or loss

814,464,770 **96.71**

Financial liabilities held for trading (2022: (2.98%))

Financial derivative instruments (2022: (2.98%))

Open forward foreign currency contracts (2022: (2.83%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,005,400	USD	673,262	JP Morgan Chase Bank	13/07/2023	(3,868)	-
AUD	1,079,900	USD	733,779	Deutsche Bank	13/07/2023	(14,782)	-
AUD	3,094,150	USD	2,096,587	Morgan Stanley	13/07/2023	(36,504)	-
BRL	2,400,000	USD	499,142	HSBC Bank	05/07/2023	(1,630)	-
BRL	6,141,100	USD	1,275,599	JP Morgan Chase Bank	05/07/2023	(2,568)	-
BRL	3,240,000	USD	678,847	State Street Bank London	05/07/2023	(7,205)	-
BRL	37,639,283	USD	7,910,736	Bank of America Merrill Lynch	05/07/2023	(108,231)	(0.01)
BRL	36,789,005	USD	7,689,737	Goldman Sachs	25/07/2023	(90,194)	(0.01)
BRL	2,800,000	USD	580,710	JP Morgan Chase Bank	02/08/2023	(3,101)	-
BRL	7,712,100	USD	1,594,745	JP Morgan Chase Bank	11/09/2023	(15,419)	-
CAD	912,200	USD	689,520	Morgan Stanley	13/07/2023	(76)	-
CHF	1,999,900	USD	2,248,809	JP Morgan Chase Bank	13/07/2023	(11,640)	-
CNH	711,448	USD	98,499	HSBC Bank	13/07/2023	(643)	-
CNH	1,442,000	USD	202,183	Goldman Sachs	13/07/2023	(3,843)	-
CNH	3,760,000	USD	526,614	UBS Bank	13/07/2023	(9,445)	-
CNH	53,587,252	USD	7,541,549	JP Morgan Chase Bank	13/07/2023	(170,882)	(0.03)
CNH	40,361,415	USD	5,630,629	Morgan Stanley	20/07/2023	(76,119)	(0.01)
CNH	54,000,000	USD	7,696,474	JP Morgan Chase Bank	05/09/2023	(236,880)	(0.03)
CNH	18,853,400	USD	2,668,412	JP Morgan Chase Bank	11/09/2023	(62,690)	(0.01)
CNH	4,559,402	USD	641,609	Barclays Bank	20/09/2023	(10,983)	-

Financial liabilities held for trading (2022: (2.98%)) (continued)

Financial derivative instruments (2022: (2.98%)) (continued)

Open forward foreign currency contracts (2022: (2.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CNH	115,534,490	USD	16,231,767	Goldman Sachs	20/09/2023	(251,799)	(0.03)
CNY	117,807,169	USD	17,104,800	State Street Bank London	13/07/2023	(832,625)	(0.10)
COP	2,108,027,254	USD	509,290	Goldman Sachs	06/07/2023	(4,467)	-
COP	2,055,980,000	USD	491,321	State Street Bank London	13/07/2023	(31)	-
COP	1,459,740,000	USD	352,177	HSBC Bank	13/07/2023	(3,362)	-
COP	1,535,543,500	USD	372,162	JP Morgan Chase Bank	24/07/2023	(6,530)	-
COP	3,168,273,794	USD	745,464	Goldman Sachs	20/09/2023	(2,177)	-
CZK	2,360,000	USD	108,519	Commerce	13/07/2023	(178)	-
CZK	10,760,000	USD	496,304	JP Morgan Chase Bank	13/07/2023	(2,345)	-
CZK	19,438,000	USD	896,369	Citigroup**	13/07/2023	(4,030)	-
CZK	113,912,253	USD	5,317,243	HSBC Bank	13/07/2023	(87,878)	(0.01)
EGP	36,919,730	USD	1,152,301	Goldman Sachs	24/08/2023	(2,255)	-
EUR	1,987,892	PLN	9,038,626	Barclays Bank	06/07/2023	(55,642)	(0.01)
EUR	720,500	PLN	3,257,688	Goldman Sachs	20/09/2023	(9,709)	-
EUR	782,345	RON	3,892,298	JP Morgan Chase Bank	25/07/2023	(1,377)	-
EUR	1,825,550	RON	9,082,029	Citigroup**	25/07/2023	(3,127)	-
EUR	4,214,001	USD	4,635,736	BNP Paribas	05/07/2023	(38,260)	(0.01)
EUR	3,842,300	USD	4,205,222	JP Morgan Chase Bank	13/07/2023	(11,677)	-
EUR	2,646,100	USD	2,906,913	Barclays Bank	13/07/2023	(18,919)	-
EUR	2,588,734	USD	2,846,127	Goldman Sachs	13/07/2023	(20,743)	-
EUR	26,100,000	USD	28,554,233	HSBC Bank	13/07/2023	(68,295)	(0.01)
EUR	1,851,672	USD	2,029,379	Citigroup**	03/08/2023	(6,339)	-
GBP	535,600	USD	682,103	JP Morgan Chase Bank	13/07/2023	(1,135)	-
GBP	546,600	USD	696,371	Morgan Stanley	13/07/2023	(1,417)	-
GBP	578,000	USD	736,325	HSBC Bank	13/07/2023	(1,449)	-
HUF	495,998,428	EUR	1,317,250	Citigroup**	11/08/2023	(3,147)	-
HUF	415,539,287	EUR	1,108,394	Morgan Stanley	11/08/2023	(7,908)	-
HUF	37,840,000	USD	111,223	HSBC Bank	13/07/2023	(791)	-
HUF	318,543,000	USD	931,002	JP Morgan Chase Bank	13/07/2023	(1,369)	-
HUF	314,824,000	USD	923,251	Deutsche Bank	13/07/2023	(4,472)	-
HUF	38,946,100	USD	112,518	JP Morgan Chase Bank	11/09/2023	(516)	-
IDR	82,114,045,613	USD	5,485,170	JP Morgan Chase Bank	05/07/2023	(8,163)	-
IDR	415,536,142	USD	27,985	Morgan Stanley	07/07/2023	(292)	-
IDR	28,325,824,901	USD	1,902,530	Citigroup**	07/07/2023	(14,786)	-
IDR	1,674,857,700	USD	112,656	JP Morgan Chase Bank	12/07/2023	(1,271)	-
IDR	6,776,174,000	USD	452,040	Citigroup**	13/07/2023	(1,406)	-
IDR	6,619,080,508	USD	447,719	Goldman Sachs	13/07/2023	(7,532)	-
IDR	15,670,346,623	USD	1,055,811	UBS Bank	13/07/2023	(13,689)	-
IDR	68,435,975,600	USD	4,593,782	HSBC Bank	13/07/2023	(42,598)	-
IDR	111,476,540,478	USD	7,464,901	Deutsche Bank	13/07/2023	(51,399)	-
IDR	62,917,300,192	USD	4,207,980	Morgan Stanley	20/07/2023	(24,406)	-
IDR	80,416,856,613	USD	5,356,481	JP Morgan Chase Bank	04/08/2023	(10,956)	-
IDR	79,045,253,000	USD	5,278,728	JP Morgan Chase Bank	21/08/2023	(25,864)	-
ILS	365,400	USD	100,289	Morgan Stanley	13/07/2023	(1,806)	-
ILS	4,836,700	USD	1,324,531	Commerce	13/07/2023	(20,947)	-
INR	39,479,000	USD	480,987	HSBC Bank	13/07/2023	(12)	-
INR	61,746,900	USD	752,692	Bank of America Merrill Lynch	13/07/2023	(425)	-
JPY	19,319,000	USD	138,739	Royal Bank of Canada	13/07/2023	(4,917)	-
JPY	310,431,900	USD	2,329,718	Morgan Stanley	13/07/2023	(179,372)	(0.02)
JPY	414,216,700	USD	3,053,840	Toronto Dominion Bank	13/07/2023	(184,582)	(0.02)
JPY	377,455,800	USD	2,826,502	Barclays Bank	13/07/2023	(211,885)	(0.03)
JPY	652,730,500	USD	4,737,400	JP Morgan Chase Bank	13/07/2023	(215,968)	(0.02)
JPY	1,062,076,700	USD	7,774,555	HSBC Bank	13/07/2023	(417,604)	(0.06)
KRW	21,224,516,900	USD	16,166,380	JP Morgan Chase Bank	21/08/2023	(18,246)	-
KRW	538,265,673	USD	418,007	Morgan Stanley	20/09/2023	(7,773)	-
KZT	237,429,000	USD	506,245	Goldman Sachs	31/10/2023	(2,207)	-
KZT	102,720,300	USD	221,499	JP Morgan Chase Bank	31/10/2023	(3,434)	-
MXN	48,203,300	USD	2,810,606	JP Morgan Chase Bank	10/07/2023	(2,701)	-
MXN	22,964,869	USD	1,321,421	Barclays Bank	20/09/2023	(1,874)	-

Financial liabilities held for trading (2022: (2.98%)) (continued)

Financial derivative instruments (2022: (2.98%)) (continued)

Open forward foreign currency contracts (2022: (2.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
MYR	3,200,000	USD	693,241	Goldman Sachs	13/07/2023	(6,523)	-
MYR	4,803,500	USD	1,046,428	Morgan Stanley	13/07/2023	(15,600)	-
MYR	10,670,000	USD	2,324,291	Barclays Bank	13/07/2023	(34,516)	-
MYR	31,948,400	USD	7,226,837	Royal Bank of Canada	13/07/2023	(370,731)	(0.05)
MYR	8,825,248	USD	1,916,997	JP Morgan Chase Bank	20/09/2023	(16,642)	-
NGN	643,300,000	USD	939,124	Standard Chartered Bank	17/07/2023	(102,534)	(0.02)
NGN	622,600,000	USD	852,877	Standard Chartered Bank	18/09/2023	(69,075)	(0.01)
NOK	7,289,900	USD	685,942	HSBC Bank	13/07/2023	(5,323)	-
NOK	22,625,900	USD	2,146,773	Goldman Sachs	13/07/2023	(34,313)	(0.01)
NZD	1,191,000	USD	736,039	Toronto Dominion Bank	13/07/2023	(6,407)	-
NZD	1,083,300	USD	670,435	Morgan Stanley	13/07/2023	(6,782)	-
PHP	259,992,400	USD	4,742,223	JP Morgan Chase Bank	17/07/2023	(41,918)	(0.01)
RON	9,302,000	USD	2,046,514	Societe Generale	13/07/2023	(661)	-
RON	2,869,700	USD	633,795	UBS Bank	13/07/2023	(2,642)	-
THB	15,000,000	USD	434,040	Goldman Sachs	13/07/2023	(10,651)	-
THB	44,077,900	USD	1,257,934	JP Morgan Chase Bank	13/07/2023	(13,795)	-
THB	43,497,800	USD	1,250,335	Barclays Bank	13/07/2023	(22,569)	-
THB	36,261,700	USD	1,075,217	Morgan Stanley	13/07/2023	(51,697)	(0.01)
THB	93,104,000	USD	2,711,949	HSBC Bank	13/07/2023	(84,001)	(0.01)
THB	1,061,982,666	USD	31,767,456	Standard Chartered Bank	13/07/2023	(1,792,005)	(0.21)
THB	201,110,900	USD	5,846,991	JP Morgan Chase Bank	11/09/2023	(136,857)	(0.02)
THB	608,312,388	USD	17,723,848	Goldman Sachs	20/09/2023	(437,336)	(0.05)
TRY	36,700,000	USD	1,423,170	UBS Bank	26/07/2023	(23,677)	-
TRY	43,910,000	USD	1,715,234	UBS Bank	29/09/2023	(100,996)	(0.01)
TWD	101,639,475	USD	3,478,120	JP Morgan Chase Bank	06/07/2023	(214,946)	(0.03)
TWD	34,334,457	USD	1,120,561	UBS Bank	13/07/2023	(18,855)	-
TWD	126,462,700	USD	4,115,066	HSBC Bank	13/07/2023	(57,200)	-
TWD	87,672,900	USD	2,870,850	Morgan Stanley	13/07/2023	(57,650)	(0.01)
USD	2,766,524	AUD	4,171,400	JP Morgan Chase Bank	13/07/2023	(10,791)	-
USD	622,970	BRL	3,034,300	HSBC Bank	05/07/2023	(6,031)	-
USD	2,883,525	BRL	14,355,700	Goldman Sachs	05/07/2023	(92,366)	(0.01)
USD	16,612,239	BRL	83,292,583	JP Morgan Chase Bank	05/07/2023	(654,050)	(0.08)
USD	729,890	BRL	3,550,169	Citigroup**	25/07/2023	(3,472)	-
USD	848,305	BRL	4,237,410	Deutsche Bank	25/07/2023	(27,021)	-
USD	2,244,533	BRL	11,374,000	JP Morgan Chase Bank	21/08/2023	(93,636)	(0.01)
USD	11,148,520	BRL	57,139,509	JP Morgan Chase Bank	11/09/2023	(552,819)	(0.07)
USD	6,162,300	CAD	8,285,000	JP Morgan Chase Bank	13/07/2023	(99,533)	(0.01)
USD	1,408,664	CHF	1,268,100	HSBC Bank	13/07/2023	(9,884)	-
USD	1,377,844	CHF	1,247,200	Morgan Stanley	13/07/2023	(17,324)	-
USD	186,788	CLP	150,067,082	JP Morgan Chase Bank	10/07/2023	(183)	-
USD	2,708,353	CLP	2,185,502,000	Morgan Stanley	13/07/2023	(13,572)	-
USD	3,555,540	CLP	2,873,943,100	JP Morgan Chase Bank	21/08/2023	(5,652)	-
USD	321,066	COP	1,408,196,395	BNP Paribas	06/07/2023	(16,164)	-
USD	2,111,100	COP	9,452,302,321	Citigroup**	06/07/2023	(152,504)	(0.02)
USD	1,638,581	COP	6,927,920,000	Standard Chartered Bank	13/07/2023	(16,891)	-
USD	1,445,066	COP	6,420,426,900	UBS Bank	13/07/2023	(89,138)	(0.01)
USD	1,381,784	COP	6,343,769,400	HSBC Bank	13/07/2023	(134,102)	(0.02)
USD	1,283,568	COP	5,934,411,300	Barclays Bank	13/07/2023	(134,499)	(0.02)
USD	1,787,898	COP	8,140,300,000	JP Morgan Chase Bank	13/07/2023	(157,280)	(0.02)
USD	4,990,262	COP	22,212,388,000	Bank of America Merrill Lynch	13/07/2023	(317,534)	(0.05)
USD	9,245,498	COP	42,718,547,213	BNP Paribas	13/07/2023	(962,381)	(0.12)
USD	5,407,752	COP	22,845,085,177	JP Morgan Chase Bank	24/07/2023	(31,956)	-
USD	606,996	CZK	13,365,000	Barclays Bank	13/07/2023	(6,550)	-
USD	867,604	CZK	19,086,000	Goldman Sachs	13/07/2023	(8,576)	-
USD	1,409,152	CZK	31,062,800	Citigroup**	13/07/2023	(16,846)	-
USD	2,812,989	CZK	61,940,000	UBS Bank	13/07/2023	(30,489)	-
USD	967,742	EGP	30,600,000	Goldman Sachs	10/07/2023	(19,454)	-
USD	917,458	EGP	30,900,000	Goldman Sachs	24/07/2023	(68,630)	(0.01)
USD	898,577	EGP	30,300,000	Goldman Sachs	28/08/2023	(42,315)	(0.01)

Financial liabilities held for trading (2022: (2.98%)) (continued)

Financial derivative instruments (2022: (2.98%)) (continued)

Open forward foreign currency contracts (2022: (2.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,313,989	EUR	1,215,901	Goldman Sachs	05/07/2023	(12,559)	-
USD	6,601,104	EUR	6,068,336	Citigroup**	05/07/2023	(19,453)	-
USD	6,727,718	EUR	6,244,365	JP Morgan Chase Bank	05/07/2023	(84,887)	(0.01)
USD	140,361	EUR	130,000	Standard Chartered Bank	13/07/2023	(1,523)	-
USD	96,385	EUR	90,000	Deutsche Bank	13/07/2023	(1,842)	-
USD	6,313,143	EUR	5,800,000	HSBC Bank	13/07/2023	(17,065)	-
USD	13,221,113	EUR	12,255,200	JP Morgan Chase Bank	13/07/2023	(154,398)	(0.03)
USD	21,002,117	EUR	19,465,000	Morgan Stanley	13/07/2023	(242,281)	(0.04)
USD	1,418,513	EUR	1,302,047	JP Morgan Chase Bank	03/08/2023	(4,036)	-
USD	716,514	GBP	570,400	BNP Paribas	13/07/2023	(8,699)	-
USD	1,394,390	GBP	1,112,800	State Street Bank London	13/07/2023	(20,437)	-
USD	5,566,736	GBP	4,467,400	Morgan Stanley	13/07/2023	(113,166)	(0.01)
USD	264,852	HUF	92,301,900	State Street Bank London	13/07/2023	(4,521)	-
USD	5,523,733	HUF	1,906,968,900	JP Morgan Chase Bank	13/07/2023	(41,549)	-
USD	1,772,136	HUF	623,650,000	Bank of America Merrill Lynch	13/07/2023	(47,919)	(0.01)
USD	1,613,589	HUF	571,560,000	JP Morgan Chase Bank	17/07/2023	(52,670)	(0.01)
USD	955,883	HUF	338,189,000	JP Morgan Chase Bank	22/08/2023	(21,108)	-
USD	198,847	HUF	69,338,000	JP Morgan Chase Bank	11/09/2023	(556)	-
USD	5,473,784	IDR	82,114,045,613	JP Morgan Chase Bank	05/07/2023	(3,224)	-
USD	278,233	INR	22,898,000	HSBC Bank	13/07/2023	(735)	-
USD	1,328,948	INR	109,203,100	Standard Chartered Bank	13/07/2023	(1,481)	-
USD	1,427,366	INR	117,424,400	Deutsche Bank	13/07/2023	(3,224)	-
USD	722,305	INR	59,880,000	Citigroup**	13/07/2023	(7,218)	-
USD	2,091,175	INR	173,186,200	BNP Paribas	13/07/2023	(18,765)	-
USD	2,127,819	KRW	2,808,933,802	JP Morgan Chase Bank	06/07/2023	(4,084)	-
USD	362,549	KRW	478,206,000	JP Morgan Chase Bank	21/08/2023	(1,283)	-
USD	825,779	MXN	14,341,942	Morgan Stanley	06/07/2023	(10,300)	-
USD	2,130,291	MXN	37,928,481	JP Morgan Chase Bank	06/07/2023	(80,793)	(0.01)
USD	4,942,146	MXN	89,387,600	JP Morgan Chase Bank	10/07/2023	(264,798)	(0.04)
USD	73,143	MXN	1,278,543	Bank of America Merrill Lynch	13/07/2023	(1,290)	-
USD	661,480	MXN	11,672,500	Royal Bank of Canada	13/07/2023	(18,064)	-
USD	720,387	MXN	12,803,000	HSBC Bank	13/07/2023	(24,972)	-
USD	1,349,649	MXN	23,654,969	Goldman Sachs	13/07/2023	(27,485)	-
USD	2,568,496	MXN	45,561,000	Morgan Stanley	13/07/2023	(83,954)	(0.01)
USD	2,714,281	MXN	48,577,812	Barclays Bank	13/07/2023	(113,800)	(0.02)
USD	12,555,296	MXN	222,137,776	JP Morgan Chase Bank	13/07/2023	(377,019)	(0.07)
USD	10,339,986	MXN	185,993,679	State Street Bank London	13/07/2023	(488,109)	(0.06)
USD	9,128,109	MXN	159,534,200	JP Morgan Chase Bank	11/09/2023	(54,250)	-
USD	4,526,813	MXN	79,197,812	JP Morgan Chase Bank	20/09/2023	(23,844)	-
USD	3,399,939	NZD	5,558,200	Bank of America Merrill Lynch	13/07/2023	(5,136)	-
USD	1,408,970	NZD	2,311,500	HSBC Bank	13/07/2023	(7,105)	-
USD	72,199	PEN	263,700	BNP Paribas	13/07/2023	(490)	-
USD	1,073,653	PEN	3,965,000	Morgan Stanley	13/07/2023	(19,305)	-
USD	1,163,829	PEN	4,300,000	Deutsche Bank	13/07/2023	(21,471)	-
USD	1,159,655	PEN	4,300,000	Bank of America Merrill Lynch	13/07/2023	(25,646)	-
USD	1,755,297	PEN	6,478,800	Standard Chartered Bank	13/07/2023	(30,593)	-
USD	2,702,263	PEN	10,049,420	Barclays Bank	13/07/2023	(67,873)	(0.01)
USD	4,714,901	PEN	17,392,800	JP Morgan Chase Bank	14/07/2023	(79,023)	(0.01)
USD	80,120	PEN	293,000	JP Morgan Chase Bank	24/07/2023	(567)	-
USD	1,518,916	PEN	5,560,145	Citigroup**	18/08/2023	(9,213)	-
USD	475,794	PHP	26,556,200	Commerce	13/07/2023	(4,333)	-
USD	467,007	PHP	26,290,702	UBS Bank	13/07/2023	(8,320)	-
USD	930,590	PHP	52,604,398	Barclays Bank	13/07/2023	(20,479)	-
USD	1,425,517	PHP	80,000,000	Bank of America Merrill Lynch	13/07/2023	(20,856)	-
USD	1,863,780	PHP	104,269,400	HSBC Bank	13/07/2023	(21,375)	-
USD	2,797,251	PHP	156,795,800	Morgan Stanley	13/07/2023	(37,562)	-
USD	294,273	PHP	16,563,000	JP Morgan Chase Bank	22/08/2023	(4,950)	-
USD	519,979	PHP	29,094,000	JP Morgan Chase Bank	06/09/2023	(5,402)	-
USD	12,938,420	PLN	55,874,000	JP Morgan Chase Bank	10/07/2023	(810,246)	(0.09)

Financial liabilities held for trading (2022: (2.98%)) (continued)

Financial derivative instruments (2022: (2.98%)) (continued)

Open forward foreign currency contracts (2022: (2.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	246,105	PLN	1,010,000	UBS Bank	13/07/2023	(2,384)	-
USD	1,509,231	PLN	6,150,000	HSBC Bank	13/07/2023	(3,844)	-
USD	428,938	PLN	1,780,000	State Street Bank London	13/07/2023	(8,992)	-
USD	553,194	PLN	2,323,500	Goldman Sachs	13/07/2023	(18,453)	-
USD	884,195	PLN	3,673,900	BNP Paribas	13/07/2023	(19,688)	-
USD	981,015	PLN	4,130,000	Morgan Stanley	13/07/2023	(35,083)	-
USD	3,651,830	PLN	15,244,700	JP Morgan Chase Bank	13/07/2023	(98,799)	(0.02)
USD	5,139,873	PLN	21,295,700	Societe Generale	13/07/2023	(99,473)	(0.01)
USD	5,908,608	PLN	24,472,800	JP Morgan Chase Bank	11/09/2023	(94,703)	(0.02)
USD	6,745,135	PLN	27,646,000	JP Morgan Chase Bank	10/10/2023	(27,150)	-
USD	504,368	RON	2,300,000	JP Morgan Chase Bank	13/07/2023	(1,487)	-
USD	848,086	RON	3,912,100	Deutsche Bank	13/07/2023	(12,329)	-
USD	2,847,168	RON	13,154,200	Societe Generale	13/07/2023	(45,926)	(0.01)
USD	3,327,942	RON	15,360,000	UBS Bank	13/07/2023	(50,288)	(0.01)
USD	122,177	RON	568,000	JP Morgan Chase Bank	11/09/2023	(2,543)	-
USD	31,623,917	THB	1,124,167,000	Standard Chartered Bank	13/07/2023	(106,745)	(0.01)
USD	518,194	UYU	19,612,666	Goldman Sachs	10/08/2023	(3,488)	-
USD	9,412,421	ZAR	183,569,644	Citigroup**	12/07/2023	(298,267)	(0.04)
USD	519,396	ZAR	10,050,000	Toronto Dominion Bank	13/07/2023	(12,188)	-
USD	879,372	ZAR	16,960,000	HSBC Bank	13/07/2023	(17,708)	-
USD	1,204,232	ZAR	23,136,735	Morgan Stanley	13/07/2023	(19,560)	-
USD	677,374	ZAR	13,490,000	Standard Chartered Bank	13/07/2023	(36,165)	(0.01)
USD	1,360,056	ZAR	26,400,000	JP Morgan Chase Bank	13/07/2023	(36,343)	(0.01)
USD	3,189,597	ZAR	61,979,400	Bank of America Merrill Lynch	13/07/2023	(88,736)	(0.01)
USD	3,997,677	ZAR	77,957,165	Citigroup**	13/07/2023	(125,782)	(0.02)
USD	1,171,425	ZAR	23,168,800	JP Morgan Chase Bank	14/08/2023	(50,133)	-
ZAR	6,305,163	USD	340,987	Morgan Stanley	12/07/2023	(7,448)	-
ZAR	16,601,368	USD	904,778	Citigroup**	12/07/2023	(26,579)	-
ZAR	19,822,000	USD	1,062,076	Deutsche Bank	13/07/2023	(13,613)	-
ZAR	33,600,000	USD	1,795,422	JP Morgan Chase Bank	13/07/2023	(18,187)	-
ZAR	25,413,100	USD	1,380,877	Bank of America Merrill Lynch	13/07/2023	(36,678)	(0.01)
ZAR	46,341,100	USD	2,492,541	Morgan Stanley	13/07/2023	(41,380)	-
ZAR	111,132,200	USD	5,964,355	JP Morgan Chase Bank	14/08/2023	(104,990)	(0.02)
Unrealised loss on open forward foreign currency contracts						(16,546,770)	(1.96)
Total financial derivative instruments at negative fair value						(16,546,770)	(1.96)
Total financial liabilities held for trading						(16,546,770)	(1.96)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						797,918,000	94.75

Financial derivative instruments settled to market (2022: 0.13%)

Interest rate swaps (2022: 0.12%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
3 Month THOR	Fixed 1.89%	THB	Goldman Sachs	12/01/2025	221,000,000	36,906	0.01
3 Month THOR	Fixed 2.18%	THB	Goldman Sachs	12/01/2028	46,000,000	13,780	-
6 Month BUBOR	Fixed 10.20%	HUF	Goldman Sachs	03/07/2025	1,328,893,383	6,716	-
Fixed 12.60%	Less than 1 Month BRCDI	BRL	Goldman Sachs	04/01/2027	35,140,086	614,354	0.07
Fixed 12.70%	Less than 1 Month BRCDI	BRL	Goldman Sachs	04/01/2027	20,498,364	371,663	0.05
Fixed 2.52%	12 Month THOR	THB	Bank of America Merrill Lynch	15/03/2028	142,519,104	16,169	-
Fixed 2.70%	12 Month THOR	THB	Bank of America Merrill Lynch	20/09/2033	25,430,513	337	-
Fixed 2.84%	12 Month THOR	THB	Bank of America Merrill Lynch	15/03/2033	219,318,693	89,935	0.01
Fixed 4.30%	3 Month TELBO	ILS	Goldman Sachs	09/03/2028	3,985,257	25,945	-
Fixed 4.39%	6 Month Pribo	CZK	Bank of America Merrill Lynch	20/09/2028	29,628,096	4,450	-
Fixed 4.43%	6 Month Pribo	CZK	Bank of America Merrill Lynch	20/09/2028	32,736,918	7,797	-
Fixed 4.52%	6 Month Pribo	CZK	Goldman Sachs	23/06/2028	75,905,315	3,742	-
Fixed 4.59%	6 Month Pribo	CZK	Bank of America Merrill Lynch	20/09/2028	17,862,646	9,954	-
Fixed 4.69%	6 Month Pribo	CZK	Goldman Sachs	11/05/2028	77,579,519	25,091	-
Fixed 4.70%	6 Month Pribo	CZK	Goldman Sachs	11/04/2028	115,513,892	36,494	0.01
Fixed 4.77%	6 Month Pribo	CZK	Bank of America Merrill Lynch	20/09/2028	54,543,786	50,477	0.01
Fixed 4.80%	6 Month Pribo	CZK	Bank of America Merrill Lynch	20/09/2028	23,388,946	23,080	-
Fixed 4.88%	6 Month Pribo	CZK	Bank of America Merrill Lynch	20/09/2028	27,263,099	31,365	-
Fixed 4.94%	6 Month Pribo	CZK	Bank of America Merrill Lynch	20/09/2028	27,200,431	34,631	-
Fixed 4.96%	6 Month Pribo	CZK	Bank of America Merrill Lynch	20/09/2028	24,543,244	32,252	-
Fixed 5.01%	6 Month Pribo	CZK	Goldman Sachs	21/04/2028	17,849,572	16,856	-
Fixed 5.05%	6 Month Pribo	CZK	Goldman Sachs	17/04/2028	77,720,942	79,315	0.01
Fixed 5.59%	1 Month TIIE	MXN	Goldman Sachs	04/02/2028	80,396,972	35,144	0.01
Fixed 8.65%	6 Month BUBOR	HUF	Goldman Sachs	06/02/2028	713,014,880	57,243	0.01
Fixed 8.88%	1 Month TIIE	MXN	Bank of America Merrill Lynch	15/03/2028	16,985,562	19,037	-
Fixed 9.29%	1 Month TIIE	MXN	Bank of America Merrill Lynch	17/02/2028	25,740,270	51,199	0.01

Interest rate swaps at positive fair value

1,693,932 **0.20**

Total financial derivative instruments settled to market at positive fair value

1,693,932 **0.20**

Variation margin received on financial derivative instruments settled to market

(1,693,932) (0.20)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.12%))

Interest rate swaps (2022: (0.12%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 9.33%	MXN	Goldman Sachs	25/03/2026	120,557,149	(36,726)	(0.01)
1 Month TIIE	Fixed 8.35%	MXN	Goldman Sachs	02/06/2033	73,654,191	(70,629)	(0.01)
3 Month CPIBR	Fixed 8.42%	COP	Goldman Sachs	28/04/2027	6,485,377,406	(20,680)	-
3 Month CPIBR	Fixed 9.20%	COP	Goldman Sachs	20/05/2032	5,382,100,465	(133,041)	(0.02)
3 Month CPIBR	Fixed 9.02%	COP	Goldman Sachs	11/08/2032	2,783,541,227	(62,223)	(0.01)
3 Month CPIBR	Fixed 10.20%	COP	Goldman Sachs	02/06/2025	30,198,733,891	(113,282)	(0.01)
3 Month CPIBR	Fixed 10.20%	COP	Goldman Sachs	05/06/2025	17,862,341,472	(67,051)	(0.01)
6 Month BUBOR	Fixed 10.40%	HUF	Goldman Sachs	03/07/2025	2,119,676,053	(4,325)	-
6 Month CLICP	Fixed 9.80%	CLP	Goldman Sachs	14/09/2024	5,535,698,178	(145,921)	(0.02)
6 Month CLICP	Fixed 0.00%	CLP	Goldman Sachs	24/03/2026	3,290,076,643	(30,556)	(0.01)
6 Month Wibor	Fixed 6.42%	PLN	Bank of America Merrill Lynch	15/03/2028	1,116,243	(15,389)	-
6 Month Wibor	Fixed 6.76%	PLN	Bank of America Merrill Lynch	15/03/2028	1,661,995	(28,428)	-
6 Month Wibor	Fixed 5.22%	PLN	Goldman Sachs	15/05/2033	6,773,885	(23,816)	-
6 Month Wibor	Fixed 5.14%	PLN	Goldman Sachs	15/05/2033	6,773,883	(13,822)	-
6 Month Wibor	Fixed 5.01%	PLN	Goldman Sachs	29/06/2028	7,187,282	(1,360)	-
6 Month Wibor	Fixed 5.07%	PLN	Goldman Sachs	30/06/2028	7,293,697	(5,368)	-
6 Month Wibor	Fixed 5.05%	PLN	Goldman Sachs	03/07/2028	7,248,358	(4,111)	-
Fixed 2.26%	12 Month THOR	THB	Bank of America Merrill Lynch	20/09/2028	34,650,386	(9,870)	-
Fixed 2.46%	12 Month THOR	THB	Bank of America Merrill Lynch	15/03/2033	26,244,277	(14,147)	-

Financial derivative instruments settled to market (2022: (0.12%)) (continued)

Interest rate swaps (2022: (0.12%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 2.61%	12 Month THOR	THB	Bank of America Merrill Lynch	20/09/2033	26,934,480	(5,805)	-
Fixed 2.65%	12 Month THOR	THB	Bank of America Merrill Lynch	20/09/2033	33,857,612	(4,069)	-
Fixed 3.47%	3 Month TELBO	ILS	Goldman Sachs	09/01/2028	7,420,525	(21,933)	-
Fixed 3.48%	3 Month TELBO	ILS	Goldman Sachs	23/06/2028	11,616,632	(30,062)	(0.01)
Fixed 3.50%	3 Month TELBO	ILS	Goldman Sachs	06/01/2028	10,215,524	(26,364)	-
Fixed 3.55%	3 Month TELBO	ILS	Goldman Sachs	26/06/2028	11,643,209	(20,012)	-
Fixed 3.64%	3 Month TELBO	ILS	Goldman Sachs	06/04/2028	3,259,159	(2,841)	-
Fixed 3.68%	3 Month TELBO	ILS	Goldman Sachs	15/06/2028	22,792,809	(7,418)	-
Fixed 4.35%	6 Month Pribo	CZK	Goldman Sachs	23/01/2028	136,379,771	(60,813)	(0.01)
Fixed 4.51%	6 Month Pribo	CZK	Goldman Sachs	06/12/2027	64,286,979	(13,917)	-
Fixed 6.62%	6 Month BUBOR	HUF	Goldman Sachs	28/04/2032	152,932,487	(14,972)	-

Interest rate swaps at negative fair value

(1,008,951) (0.12)

Futures contracts (2022: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	42	USD	Goldman Sachs	20/09/2023	4,715,156	(21,609)	-
3 Year Korea Bond Futures	380	KRW	Goldman Sachs	19/09/2023	29,914,740	(77,866)	(0.01)
5 Year US Treasury Notes Futures	48	USD	Goldman Sachs	29/09/2023	5,140,500	(31,362)	(0.01)
US Ultra Bond Futures	9	USD	Goldman Sachs	20/09/2023	1,225,969	(5,250)	-

Unrealised loss on futures contracts settled to market

(136,087) (0.02)

Total financial derivative instruments settled to market at negative fair value

(1,145,038) (0.14)

Variation margin paid on financial derivative instruments settled to market

1,145,038 0.14

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2022: 3.87%)	26,306,059	3.12
Net current assets (2022: 2.36%)	17,974,693	2.13
Net assets attributable to holders of redeemable participating shares	842,198,752	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Kazakhstan 0.16%

Government bonds

Ghana 0.17%

Israel 0.14%

Ukraine 0.06%

United States of America 1.28%

Money market instruments

United States of America 0.98%

Financial liabilities held for trading

Financial derivative instruments

Interest rate swaps (0.15%)

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	66.88
Transferable securities dealt in on another regulated market;	23.86
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.59
Financial derivative instruments dealt in on a regulated market;	0.12
Over the Counter financial derivative instruments;	1.14
Other current assets	6.41
	<hr/>
	100.00
	<hr/> <hr/>

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

Deposits (2022: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	4,855,756	4,855,756	0.56
Total deposits					4,855,756	0.56

Financial assets at fair value through profit or loss (2022: 96.62%)

Transferable securities (2022: 96.39%)

Equities (2022: 96.39%)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Australia (2022: 1.79%)				China (2022: 0.47%) (continued)			
Ansell	195,884	3,485,330	0.40	Kingdee International Software Group	865,000	1,156,777	0.14
Beach Energy	254,047	228,294	0.03	Zai Lab	398,000	1,066,534	0.12
Cettire	440,315	911,528	0.10			2,581,049	0.30
CSR	65,513	226,329	0.03	Denmark (2022: 0.84%)			
Dexus REIT	207,947	1,079,675	0.12	Genmab (Denmark listing)	6,220	2,351,348	0.27
Inghams Group	366,503	639,182	0.07	ISS	4,799	101,432	0.01
Omni Bridgeway	829,216	1,446,155	0.17	Jyske Bank	9,102	691,367	0.08
Orora	39,552	86,618	0.01	Royal Unibrew	35,330	3,157,769	0.37
Viva Energy Group	1,148,078	2,300,297	0.27	SimCorp	4,097	434,022	0.05
		10,403,408	1.20			6,735,938	0.78
Austria (2022: 1.01%)				Finland (2022: 0.05%)			
AMS	210,070	1,512,626	0.18	Huhtamaki	56,985	1,868,850	0.21
BAWAG Group	129,224	5,952,320	0.69	France (2022: 0.21%)			
Raiffeisen Bank International	5,506	87,222	0.01	Collectis	46,928	90,826	0.01
UNIQA Insurance Group	89,961	721,384	0.08	Collectis ADR	24,710	48,678	0.01
Wienerberger	37,579	1,149,604	0.13	IPSOS	33,190	1,844,915	0.21
		9,423,156	1.09	Metropole Television	62,101	879,424	0.10
Belgium (2022: 0.12%)				Germany (2022: 2.10%)			
Barco	97,971	2,441,285	0.28	Bilfinger	27,391	1,064,454	0.12
Warehouses De Pauw CVA REIT	61,200	1,677,243	0.19	CANCOM	36,743	1,112,003	0.13
		4,118,528	0.47	CTS Eventim	12,831	809,821	0.09
Bermuda (2022: 1.11%)				Greece (2022: 0.39%)			
Argo Group International Holdings	86,328	2,556,172	0.29	Motor Oil Hellas Corinth Refineries	27,228	689,174	0.08
RenaissanceRe Holdings	13,068	2,437,443	0.28	Hong Kong (2022: 0.24%)			
Triton International	86,269	7,182,757	0.83	ASM Pacific Technology	9,500	93,526	0.01
		12,176,372	1.40	Chiho Environmental Group	76,000	5,625	-
Canada (2022: 3.66%)				India (2022: Nil)			
AbCellera Biologics	100,987	652,376	0.08	Mazagon Dock Shipbuilders	6,284	95,521	0.01
ADENTRA	101,600	2,495,371	0.29			1,697,863	0.20
ATS	19,200	884,368	0.10				
Birchcliff Energy	357,843	2,120,150	0.25				
Calian Group	41,800	1,943,664	0.22				
Canada Goose Holdings	84,594	1,507,445	0.17				
Canadian Western Bank	19,200	358,681	0.04				
Celestica	7,803	113,144	0.01				
Kinaxis	15,140	2,165,881	0.25				
Novanta	28,626	5,270,047	0.61				
Obsidian Energy (USA listing)	19,195	111,907	0.01				
Primo Water - Canada listing	97,100	1,218,107	0.14				
Richelieu Hardware	72,000	2,279,841	0.26				
West Fraser Timber	57,395	4,936,425	0.57				
		26,057,407	3.00				
China (2022: 0.47%)							
BAIC Motor	1,475,500	357,738	0.04				

Financial assets at fair value through profit or loss (2022: 96.62%) (continued)

Transferable securities (2022: 96.39%) (continued)

Equities (2022: 96.39%) (continued)

	Shares	Fair value US\$	% of Net assets
Ireland (2022: 1.18%)			
Alkermes	14,099	441,299	0.05
Irish Residential Properties REIT	747,597	776,479	0.09
nVent Electric	64,114	3,312,770	0.38
		4,530,548	0.52
Israel (2022: 1.27%)			
CyberArk Software	22,085	3,452,548	0.40
Delek Group	1	40	-
Fiverr International	29,405	764,824	0.09
Israel	1,873	490,136	0.06
JFrog	41,600	1,152,320	0.13
Nova Measuring Instruments (Israel listing)	5,146	581,307	0.07
Nova Measuring Instruments (USA listing)	16,512	1,936,858	0.22
Phoenix Holdings	113,291	1,137,199	0.13
Stratasys	26,089	463,341	0.05
		9,978,573	1.15
Italy (2022: 1.66%)			
A2A	592,555	1,081,557	0.12
Azimut Holding	24,599	530,175	0.06
Banca Farmaceutoring	173,120	1,894,406	0.22
Banco BPM	748,945	3,472,672	0.40
BPER Banca	1,095,829	3,326,020	0.38
De' Longhi	24,910	544,080	0.06
Esprinet	172,261	1,044,929	0.12
GVS	431,314	2,604,570	0.30
Interpump Group	28,989	1,609,182	0.19
Unipol Gruppo	970,240	5,177,281	0.60
		21,284,872	2.45
Japan (2022: 13.51%)			
Aeon Delight	68,700	1,459,224	0.17
Ai Holdings	105,300	1,682,935	0.19
Alfresa Holdings	39,100	582,706	0.07
Amada	57,400	561,153	0.06
Argo Graphics	67,850	1,828,455	0.21
Base	37,100	68,535	0.01
Bunka Shutter	133,100	1,019,419	0.12
Citizen Watch	130,300	780,709	0.09
Cosmo Energy Holdings	95,600	2,599,426	0.30
Daiseki	31,400	880,942	0.10
DeNA	81,157	1,050,013	0.12
Digital Hearts Holdings	131,400	1,160,949	0.13
Digital Information Technologies	110,800	1,224,254	0.14
DMG Mori	135,450	2,331,612	0.27
DTS	87,000	2,037,534	0.23
Ebara	11,400	541,310	0.06
France Bed Holdings	74,600	596,139	0.07
Freee	12,900	290,514	0.03
Fuji Seal International	80,900	850,224	0.10
Fujikura	262,400	2,183,111	0.25
Fujitec	89,586	2,275,367	0.26
FuKoKu	30,900	298,663	0.03
FULLCAST Holdings	109,900	1,659,887	0.19
Furukawa Electric	21,400	375,631	0.04
Gift Holdings	79,550	2,710,650	0.31
GungHo Online Entertainment	46,700	912,772	0.11

	Shares	Fair value US\$	% of Net assets
Japan (2022: 13.51%) (continued)			
Haseko	234,229	2,873,270	0.33
Horiba	15,500	882,696	0.10
Hosiden	53,800	669,639	0.08
i-mobile	4,400	37,292	-
Inabata & Co	95,350	2,127,538	0.25
Infomart	221,900	503,568	0.06
INFRONEER Holdings	123,300	1,155,924	0.13
Iwatani	19,200	1,010,114	0.12
Jaccs	37,000	1,285,087	0.15
Kaneka	4,000	111,281	0.01
Kawasaki Heavy Industries	5,600	142,349	0.02
Kobe Steel	111,400	1,017,772	0.12
Koito Manufacturing	191,984	3,443,585	0.40
Konica Minolta	315,000	1,085,997	0.12
Kuraray	14,800	143,203	0.02
Kusuri no Aoki Holdings	36,700	2,056,480	0.24
KYB	41,100	1,433,175	0.16
M3	18,800	404,395	0.05
Macnica Fuji Electronics Holdings	33,200	1,364,431	0.16
Maxell Holdings	145,600	1,610,782	0.19
Mazda Motor	216,300	2,085,405	0.24
Mebuki Financial Group	62,000	146,533	0.02
Medipal Holdings	36,000	585,574	0.07
Meitec	127,300	2,178,989	0.25
MIMAKI ENGINEERING	57,300	374,243	0.04
Mitsubishi Motors	977,900	3,390,360	0.39
Mitsui-Soko Holdings	99,800	2,413,263	0.28
Mixi	17,700	327,585	0.04
MonotaRO	46,000	580,192	0.07
NGK Spark Plug	91,100	1,817,147	0.21
Nicca Chemical	26,100	153,492	0.02
Nichirin	12,400	239,189	0.03
Nihon Parkerizing	181,800	1,344,617	0.15
Nikon	51,100	656,715	0.08
Nippon Kayaku	109,200	927,786	0.11
Nippon Koei	15,000	375,169	0.04
Nippon Shokubai	30,500	1,133,186	0.13
Nomura	66,600	453,876	0.05
Noritake	23,528	888,801	0.10
NSK	281,400	1,786,117	0.21
Onward Holdings	48,200	132,726	0.02
Opton	55,114	923,937	0.11
Orix J REIT	1,414	1,735,522	0.20
PeptiDream	51,800	766,956	0.09
Rakus	31,000	521,081	0.06
Rohto Pharmaceutical	4,600	103,149	0.01
Sakata INX	59,100	495,584	0.06
Sanken Electric	30,986	2,879,178	0.33
Sankyo Tateyama	23,300	117,036	0.01
Santen Pharmaceutical	19,500	165,339	0.02
Sato Shoji	31,500	316,013	0.04
Sawai Group Holdings	14,500	363,666	0.04
SCREEN Holdings	20,100	2,258,443	0.26
Sega Sammy Holdings	56,300	1,196,621	0.14
Seibu Holdings	25,500	261,466	0.03
Shibaura Machine	6,700	224,593	0.03
Shinko Electric Industries	67,200	2,720,825	0.31
Shinsho	17,700	709,053	0.08

Financial assets at fair value through profit or loss (2022: 96.62%) (continued)

Transferable securities (2022: 96.39%) (continued)

Equities (2022: 96.39%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 13.51%) (continued)			
Skylark Holdings	60,900	758,643	0.09
Socionext	2,900	418,743	0.05
Sodick	23,400	115,272	0.01
Soken Chemical & Engineering	15,300	202,292	0.02
Sumitomo Forestry	5,300	127,719	0.01
Sumitomo Heavy Industries	4,400	104,661	0.01
Sumitomo Warehouse	79,400	1,300,856	0.15
Suzuken	26,900	728,264	0.08
Taikisha	32,600	924,759	0.11
Takashimaya	39,400	548,740	0.06
Toho Gas	34,900	601,849	0.07
Tokyo Ohka Kogyo	21,100	1,280,438	0.15
Topcon	61,100	891,125	0.10
Toyo Seikan Group Holdings	108,400	1,587,732	0.18
TPR	12,300	144,075	0.02
Ulvac	162,804	6,862,019	0.79
Ushio	320,966	4,303,678	0.50
UT Group	99,700	2,079,742	0.24
Wacoal Holdings	13,000	259,982	0.03
Yamazen	193,850	1,482,023	0.17
		117,792,751	13.58
Jersey (2022: 0.33%)			
Novocure	46,194	1,917,051	0.22
Luxembourg (2022: 0.93%)			
B&M European Value Retail	157,287	1,113,816	0.13
Befesa	67,860	2,591,235	0.30
		3,705,051	0.43
Malta (2022: Nil)			
Kindred Group	8,876	94,378	0.01
Mexico (2022: 0.08%)			
Becle	874,250	2,137,900	0.25
Netherlands (2022: 3.12%)			
ASR Nederland	152,840	6,876,708	0.79
BE Semiconductor Industries	13,723	1,486,699	0.17
COSMO Pharmaceuticals	6,262	316,722	0.04
MFE-MediaForEurope	433,077	241,441	0.03
MYT Netherlands Parent	48,000	192,000	0.02
Signify	39,117	1,095,510	0.13
SNS REAAL*	133,061	-	-
TKH Group	8,575	424,919	0.05
		10,633,999	1.23
New Zealand (2022: 0.11%)			
Xero	14,354	1,136,345	0.13
Norway (2022: 1.44%)			
Atea	63,876	930,098	0.11
BW Offshore	257,482	629,672	0.08
Elkem	75,465	174,970	0.02
Elopak	248,022	540,560	0.06
Kitron	1,060,037	4,308,993	0.50
MPC Container Ships	520,679	889,867	0.10

	Shares	Fair value US\$	% of Net assets
Norway (2022: 1.44%) (continued)			
SFL	234,722	2,189,956	0.25
TGS NOPEC Geophysical	169,777	2,530,757	0.29
		12,194,873	1.41
Portugal (2022: 1.26%)			
Banco Comercial Portugues	16,988,699	4,070,215	0.47
NOS	71,668	254,586	0.03
Sonae	384,508	377,968	0.04
		4,702,769	0.54
Singapore (2022: 0.06%)			
Flex	69,420	1,918,769	0.22
Yangzijiang Shipbuilding Holdings	824,500	913,843	0.11
		2,832,612	0.33
South Korea (2022: 0.70%)			
BNK Financial Group	112,963	594,113	0.07
Daishin Securities - Pref	15,492	155,079	0.02
Hyundai Marine & Fire Insurance	15,995	376,917	0.04
Korean Reinsurance	226,528	1,205,147	0.14
		2,331,256	0.27
Spain (2022: 0.85%)			
Fluidra	56,784	1,104,593	0.13
Let's GOWEX*	24,209	-	-
Vidrala (China listing)	32,109	3,030,175	0.35
Viscofan	59,114	4,082,432	0.47
		8,217,200	0.95
Sweden (2022: 0.47%)			
Betsson	93,294	991,561	0.11
Electrolux	106,317	1,448,887	0.17
Embracer Group	318,183	794,184	0.09
Hexpol	90,972	962,671	0.11
Loomis	60,616	1,765,509	0.20
MIPS	21,306	1,053,731	0.12
Paradox Interactive	98,829	2,490,557	0.29
Resurs Holding	172,590	320,212	0.04
		9,827,312	1.13
Switzerland (2022: 0.33%)			
Bossard Holding	4,736	1,052,386	0.12
Bucher Industries	2,449	1,081,266	0.13
Flughafen Zurich	7,424	1,542,639	0.18
Landis&Gyr Group	4,347	373,162	0.04
Siegfried Holding	2,330	1,924,630	0.22
		5,974,083	0.69
Taiwan (2022: 0.22%)			
Alpha Networks	333,000	437,307	0.05
Chicony Electronics	94,000	295,783	0.03
Ennoconn	18,000	157,781	0.02
Evergreen Aviation Technologies	144,000	517,844	0.06
Fitipower Integrated Technology	17,000	78,055	0.01
Gold Circuit Electronics	45,000	210,952	0.02
Jentech Precision Industrial	25,000	517,748	0.06

Financial assets at fair value through profit or loss (2022: 96.62%) (continued)
Transferable securities (2022: 96.39%) (continued)
Equities (2022: 96.39%) (continued)

	Shares	Fair value US\$	% of Net assets
Taiwan (2022: 0.22%) (continued)			
Micro-Star International	302,000	1,711,474	0.20
Sanyang Motor	53,000	152,306	0.02
		<hr/>	
		4,079,250	0.47
Thailand (2022: 0.05%)			
Bangchak	319,900	329,329	0.04
Turkey (2022: 0.44%)			
Dogus Otomotiv Servis ve Ticaret	79,742	521,520	0.06
Turk Hava Yollari	892,776	6,633,322	0.76
		<hr/>	
		7,154,842	0.82
United Kingdom (2022: 4.46%)			
Adaptimmune Therapeutics - ADR	273,048	252,569	0.03
Airtel Africa	575,714	789,025	0.09
Bank of Georgia Group	26,794	996,389	0.12
Britvic	238,260	2,592,927	0.30
Capri Holdings	58,382	2,095,330	0.24
Ceres Power Holdings	39,909	154,042	0.02
Diversified Energy	494,443	555,692	0.06
Domino's Pizza Group	322,281	1,130,861	0.13
Elementis	494,773	641,611	0.07
Genus	26,831	738,857	0.09
Hikma Pharmaceuticals	193,289	4,645,679	0.54
Hill & Smith Holdings	108,362	2,069,247	0.24
Howden Joinery Group	257,659	2,104,342	0.24
International Game Technology	26,935	858,957	0.10
ITM Power	229,784	211,156	0.03
Lancashire Holdings	152,126	1,117,884	0.13
Man Group	786,171	2,183,905	0.25
Marshalls	313,022	957,494	0.11
Moneysupermarket.com Group	148,057	509,733	0.06
Morgan Advanced Materials	86,991	303,586	0.04
Nomad Foods (USA listing)	66,426	1,163,783	0.13
Ocado Group	401,108	2,896,510	0.33
Oxford Nanopore Technologies	909,330	2,464,757	0.28
Paragon Group	210,711	1,422,483	0.16
Patisserie Holdings*	6,226	-	-
PureTech Health	384,555	1,063,367	0.12
Renishaw	16,032	795,317	0.09
Rightmove	71,900	478,258	0.06
S4 Capital	401,261	642,781	0.07
Spectris	70,913	3,241,083	0.37
Tronox Holdings	240,664	3,058,839	0.35
Vertu Motors	196,134	178,039	0.02
Victrex	21,669	383,481	0.05
		<hr/>	
		42,697,984	4.92
United States of America (2022: 51.12%)			
Abercrombie & Fitch	92,861	3,499,002	0.40
AeroVironment	20,509	2,097,661	0.24
Alynlam Pharmaceuticals	33,418	6,347,415	0.73
Ambarella	32,874	2,750,568	0.32
Amdocs	64,542	6,379,977	0.74
Amedisys	41,600	3,803,904	0.44
American Homes 4 Rent REIT	114,976	4,075,899	0.47
Amkor Technology	34,782	1,034,765	0.12
Appian	48,657	2,316,073	0.27
Aris Water Solution	77,361	798,366	0.09

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 51.12%) (continued)			
Atkore	16,335	2,547,280	0.29
AutoNation	10,952	1,802,809	0.21
Avid Technology	78,482	2,001,291	0.23
Avnet	52,742	2,660,834	0.31
Axalta Coating Systems	37,282	1,223,222	0.14
Axcelis Technologies	1,253	229,712	0.03
Axon Enterprise	17,138	3,343,967	0.39
AZEK	39,931	1,209,510	0.14
Azenta	65,547	3,059,734	0.35
Balchem	10,987	1,481,157	0.17
Bank	56,425	2,266,028	0.26
Barrett Business Services	19,300	1,682,960	0.19
Beam Therapeutics	16,010	511,199	0.06
BJ's Wholesale Club Holdings	3,082	194,197	0.02
Blackbaud	38,236	2,721,638	0.31
Blackline	26,315	1,416,273	0.16
Bloomin' Brands	53,498	1,438,561	0.17
Boise Cascade	13,395	1,210,238	0.14
Box	71,373	2,096,938	0.24
Boyd Gaming	15,663	1,086,542	0.13
Brady	25,436	1,209,991	0.14
Brunswick	107,847	9,343,864	1.08
Builders FirstSource	8,820	1,199,520	0.14
Cabot	55,447	3,708,850	0.43
Cactus	32,126	1,359,572	0.16
Cardlytics	46,388	293,172	0.03
Carlisle	5,550	1,423,742	0.16
CBIZ	91,551	4,877,837	0.56
Century Communities	7,231	554,039	0.06
Charles River Laboratories International	5,675	1,193,169	0.14
Chase	21,000	2,545,620	0.29
Chegg	69,494	617,107	0.07
Chinook Therapeutics	16,974	652,141	0.08
Cirrus Logic	5,529	447,904	0.05
Coastal Financial	48,505	1,826,213	0.21
Codexis	140,792	394,218	0.05
Columbia Banking System	76,541	1,552,251	0.18
Comerica	28,225	1,195,611	0.14
Concentrix	12,450	1,005,338	0.12
Contra Aduro Biotech I*	29,781	-	-
CSW Industrials	28,285	4,700,684	0.54
CTS	37,000	1,577,311	0.18
Curtiss-Wright	9,300	1,708,038	0.20
Denny's	296,355	3,651,094	0.42
DiamondRock Hospitality REIT	258,781	2,072,836	0.24
Digimarc	23,370	688,013	0.08
Dolby Laboratories	4,852	406,015	0.05
Donaldson	31,200	1,950,312	0.22
Doximity	22,555	767,321	0.09
DXC Technology	82,607	2,207,259	0.25
E2open Parent Holdings	228,639	1,280,378	0.15
East West Bancorp	24,404	1,288,287	0.15
Encompass Health	141,656	9,591,528	1.11
Encore Wire	5,821	1,082,299	0.12
EnerSys	79,265	8,601,838	0.99
Enhabit	158,384	1,821,416	0.21
Enovis	61,506	3,943,765	0.45
EnPro Industries	15,125	2,019,641	0.23

Financial assets at fair value through profit or loss (2022: 96.62%) (continued)

Transferable securities (2022: 96.39%) (continued)

Equities (2022: 96.39%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 51.12%) (continued)			
Envista Holdings	68,262	2,309,986	0.27
Equity Commonwealth REIT	59,400	1,203,444	0.14
Esquire Financial Holdings	33,252	1,520,946	0.18
Everbridge	16,383	440,703	0.05
EverQuote	21,747	141,356	0.02
Exact Sciences	51,226	4,810,121	0.55
ExlService Holdings	880	132,933	0.02
First Horizon National	75,434	850,141	0.10
First Mid Bancshares	67,244	1,623,270	0.19
First Solar	28,955	5,504,056	0.63
Flowers Foods	18,110	450,577	0.05
FNB	39,980	457,371	0.05
Foot Locker	5,341	144,795	0.02
FormFactor	43,008	1,471,734	0.17
Gap	101,342	904,984	0.10
Garrett Motion	278,436	2,107,761	0.24
Genpact	74,558	2,801,144	0.32
Gentex	154,973	4,534,510	0.52
Gibraltar Industries	83,719	5,267,599	0.61
Globus Medical	53,585	3,190,451	0.37
GrafTech International	160,000	806,400	0.09
Green Brick Partners	83,182	4,724,738	0.54
Group 1 Automotive	14,632	3,776,519	0.44
Haemonetics	1,888	160,744	0.02
Hanover Insurance Group	23,617	2,669,430	0.31
HashiCorp	28,034	733,930	0.08
Hawkins	62,200	2,966,318	0.34
Helen of Troy	26,058	2,814,785	0.32
Holley	418,163	1,710,287	0.20
Horace Mann Educators	17,337	514,215	0.06
Hovnanian Enterprises	26,191	2,598,409	0.30
Huntington Bancshares	251,910	2,715,590	0.31
ICU Medical	10,167	1,811,658	0.21
Ingredion	26,850	2,844,758	0.33
Innospec	54,480	5,471,971	0.63
Insight Enterprises	17,000	2,487,780	0.29
Insperty	14,600	1,736,816	0.20
Integra LifeSciences Holdings	9,639	396,452	0.05
Inter Parfums	13,700	1,852,651	0.21
Intra-Cellular Therapies	3,996	253,027	0.03
IPG Photonics	9,032	1,226,726	0.14
iRobot	9,769	442,047	0.05
J&J Snack Foods	14,181	2,245,703	0.26
Jabil	114,793	12,389,609	1.43
Jack in the Box	20,736	2,022,382	0.23
Jackson Financial	51,216	1,567,722	0.18
Jefferies Financial Group	154,770	5,133,721	0.59
KB Home	53,056	2,743,526	0.32
Kennametal	14,017	397,943	0.05
Kulicke & Soffa Industries	50,954	3,029,215	0.35
Lantheus Holdings	2,612	219,199	0.03
Legacy Housing	100,249	2,324,774	0.27
LendingTree	15,594	344,783	0.04
LivePerson	27,722	125,303	0.01
LiveRamp Holdings	46,105	1,316,759	0.15
Lumen Technologies	35,378	79,954	0.01
Macy's	128,532	2,062,939	0.24
Manhattan Associates	10,762	2,151,109	0.25

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 51.12%) (continued)			
MarketAxess Holdings	13,070	3,416,759	0.39
Marriott Vacations Worldwide	291	35,712	-
Matthews International	4,764	203,042	0.02
Mayville Engineering	113,632	1,415,855	0.16
MercadoLibre	1,381	1,635,933	0.19
MGIC Investment	332,966	5,257,533	0.61
Mr Cooper Group	2,517	127,461	0.01
Mueller Water Products	358,662	5,821,084	0.67
Napco Security Technologies	99,078	3,433,053	0.40
NextGen Healthcare	19,351	313,873	0.04
Northeast Bank	18,865	786,105	0.09
Nutanix	11,488	322,238	0.04
ODP	16,320	764,102	0.09
Old Republic International	42,271	1,063,961	0.12
OneMain Holdings	59,434	2,596,671	0.30
Organon & Co	71,351	1,484,814	0.17
Oxford Industries	31,715	3,121,390	0.36
Pacira BioSciences	33,266	1,332,969	0.15
Park Aerospace	149,980	2,069,724	0.24
PBF Energy	58,055	2,376,772	0.27
Penske Automotive Group	2,043	340,425	0.04
Perdoceo Education	19,303	236,848	0.03
Physicians REIT	230,412	3,223,464	0.37
Playtika Holding	51,776	600,602	0.07
Polaris	1,540	186,232	0.02
Post Holdings	11,393	987,203	0.11
Premier	52,000	1,438,320	0.17
Prestige Consumer Healthcare	18,056	1,073,068	0.12
Progress Software	80,110	4,654,391	0.54
Progyny	35,344	1,390,433	0.16
Pure Storage	106,626	3,925,969	0.45
PVH	5,169	439,210	0.05
Quanex Building Products	90,397	2,427,159	0.28
QuidelOrtho	78,218	6,481,143	0.75
Ralph Lauren	6,629	817,356	0.09
Rambus	21,592	1,385,559	0.16
Rush Enterprises - Class A	33,139	2,012,863	0.23
Ryder System	1,900	161,101	0.02
Schrodinger	90,276	4,506,578	0.52
SeaWorld Entertainment	1,638	91,744	0.01
Shockwave Medical	5,062	1,444,745	0.17
SIGA Technologies	113,909	575,240	0.07
Signet Jewelers	1,696	110,681	0.01
Silk Road Medical	34,600	1,124,154	0.13
Skechers	7,581	399,215	0.05
Sleep Number	126,006	3,437,444	0.40
Smartsheet	5,300	202,778	0.02
Southwestern Energy	282,406	1,697,260	0.20
Spectrum Brands Holdings	31,267	2,440,389	0.28
Sprout Social	36,621	1,690,425	0.19
STAAR Surgical	54,432	2,861,490	0.33
Standex International	11,917	1,685,898	0.19
Stepan	23,583	2,253,591	0.26
Strategic Education	58,621	3,976,849	0.46
Sunstone Hotel Investors REIT	82,522	835,123	0.10
Super Micro Computer	1,964	489,527	0.06
SYNNEX	22,050	2,072,700	0.24
Tapestry	42,898	1,836,034	0.21

Financial assets at fair value through profit or loss (2022: 96.62%) (continued)

Transferable securities (2022: 96.39%) (continued)

Equities (2022: 96.39%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 51.12%) (continued)			
Taylor Morrison Home	25,645	1,250,707	0.14
Teladoc Health	34,624	876,680	0.10
Tenet Healthcare	27,208	2,214,187	0.26
Teradata	86,525	4,621,300	0.53
Terex	31,390	1,878,064	0.22
Texas Roadhouse	3,530	396,348	0.05
Travel & Leisure	12,477	503,322	0.06
Tri Pointe Homes	54,572	1,793,236	0.21
TriNet Group	20,950	1,989,622	0.23
TripAdvisor	279,151	4,603,200	0.53
Trupanion	26,552	522,543	0.06
Twist Bioscience	40,298	824,497	0.09
UFP Industries	2,142	207,881	0.02
UFP Technologies	23,634	4,581,451	0.53
Unum Group	11,321	540,012	0.06
Upwork	136,388	1,273,864	0.15
US Foods Holding	30,085	1,323,740	0.15
Varex Imaging	111,950	2,638,662	0.30
Veeco Instruments	41,803	1,073,501	0.12
Vericel	51,200	1,923,584	0.22
Vishay Intertechnology	39,865	1,172,031	0.14
Vivid Seats	76,924	609,238	0.07

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 51.12%) (continued)			
Vontier	41,007	1,320,835	0.15
VSE	42,774	2,339,310	0.27
Warrior Met Coal	44,823	1,745,856	0.20
Washington Federal	4,984	132,176	0.02
Wendy's	89,224	1,940,622	0.22
White Mountains Insurance Group	1,179	1,637,525	0.19
Williams-Sonoma	2,613	326,991	0.04
Wintrust Financial	60,442	4,389,298	0.51
Wyndham Hotels & Resorts	19,329	1,325,390	0.15
Xerox Holdings	94,541	1,407,715	0.16
Yelp	48,389	1,761,844	0.20
Ziff Davis	34,223	2,397,663	0.28
Zillow Group - Class A	12,908	635,074	0.07
Zillow Group - Class C	56,494	2,839,388	0.33
Zions Bancorp	6,319	169,728	0.02
Zuora	135,095	1,481,992	0.17
		440,545,027	50.79
Total equities		809,770,642	93.35
Total transferable securities		809,770,642	93.35

Financial derivative instruments (2022: 0.23%)

Warrants (2022: 0.05%)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (2022: 0.05%)			
Oasis Petroleum (Non-Voting Rights)	9,448	747,809	0.09
Total warrants		747,809	0.09

Open forward foreign currency contracts (2022: 0.18%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	6,934	EUR	4,206	State Street Bank and Trust	05/07/2023	28	-
AUD	622	GBP	325	State Street Bank and Trust	05/07/2023	1	-
CAD	91,005	EUR	62,749	State Street Bank and Trust	05/07/2023	315	-
CAD	867,654	GBP	513,274	State Street Bank and Trust	05/07/2023	3,147	-
CAD	2	GBP	1	State Street Bank and Trust	03/08/2023	-	-
CAD	16,846	SGD	16,795	State Street Bank and Trust	05/07/2023	321	-
CHF	5,598	GBP	4,900	State Street Bank and Trust	05/07/2023	27	-
CHF	1	GBP	1	State Street Bank and Trust	03/08/2023	-	-
CHF	27,546	SGD	41,003	State Street Bank and Trust	05/07/2023	492	-
CHF	3,550	USD	3,899	State Street Bank and Trust	05/07/2023	69	-
DKK	23,840	GBP	2,735	State Street Bank and Trust	05/07/2023	16	-
DKK	2	GBP	-	State Street Bank and Trust	03/08/2023	-	-
EUR	1,215,967	CHF	1,182,831	State Street Bank and Trust	05/07/2023	4,503	-
EUR	29,499	GBP	25,205	State Street Bank and Trust	05/07/2023	142	-
EUR	477,108	HKD	3,987,206	State Street Bank and Trust	05/07/2023	11,733	-
EUR	555,196	ILS	2,212,375	State Street Bank and Trust	05/07/2023	9,545	-
EUR	7,873,501	JPY	1,169,169,574	State Street Bank and Trust	05/07/2023	500,813	0.06
EUR	1,449,418	SEK	16,822,713	State Street Bank and Trust	05/07/2023	23,844	-
EUR	518,393	SGD	749,413	State Street Bank and Trust	05/07/2023	11,819	-
EUR	38,879,909	USD	41,534,240	State Street Bank and Trust	05/07/2023	883,753	0.11
GBP	68,599	AUD	127,840	State Street Bank and Trust	05/07/2023	2,119	-
GBP	73,986	CAD	123,172	State Street Bank and Trust	05/07/2023	978	-

Financial assets at fair value through profit or loss (2022: 96.62%) (continued)

Financial derivative instruments (2022: 0.23%) (continued)

Open forward foreign currency contracts (2022: 0.18%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	1,400,089	CHF	1,581,188	State Street Bank and Trust	05/07/2023	12,620	-
GBP	645,095	DKK	5,577,321	State Street Bank and Trust	05/07/2023	2,934	-
GBP	6,181,702	EUR	7,177,628	State Street Bank and Trust	05/07/2023	28,319	-
GBP	549,004	HKD	5,327,583	State Street Bank and Trust	05/07/2023	18,146	-
GBP	654,246	ILS	3,026,660	State Street Bank and Trust	05/07/2023	16,171	-
GBP	9,276,147	JPY	1,599,528,507	State Street Bank and Trust	05/07/2023	726,517	0.08
GBP	110	NOK	1,470	State Street Bank and Trust	05/07/2023	3	-
GBP	288,246	NZD	596,545	State Street Bank and Trust	05/07/2023	989	-
GBP	1,668,039	SEK	22,481,468	State Street Bank and Trust	05/07/2023	39,295	-
GBP	656,677	SGD	1,102,571	State Street Bank and Trust	05/07/2023	20,170	-
GBP	51,911,615	USD	64,462,589	State Street Bank and Trust	05/07/2023	1,535,283	0.19
GBP	12	USD	15	State Street Bank and Trust	03/08/2023	-	-
HKD	18,231	GBP	1,822	State Street Bank and Trust	05/07/2023	10	-
HKD	7,815	SGD	1,345	State Street Bank and Trust	05/07/2023	3	-
NOK	1,513,220	GBP	108,950	State Street Bank and Trust	05/07/2023	2,729	-
NOK	3	GBP	-	State Street Bank and Trust	03/08/2023	-	-
NOK	14,272	SGD	1,790	State Street Bank and Trust	05/07/2023	10	-
NZD	77,681	EUR	43,604	State Street Bank and Trust	05/07/2023	19	-
NZD	1	GBP	-	State Street Bank and Trust	03/08/2023	-	-
NZD	40,839	SGD	33,148	State Street Bank and Trust	05/07/2023	526	-
NZD	7,760	USD	4,652	State Street Bank and Trust	05/07/2023	102	-
SEK	276	GBP	20	State Street Bank and Trust	05/07/2023	-	-
SEK	7	GBP	-	State Street Bank and Trust	03/08/2023	-	-
SEK	560,362	SGD	69,816	State Street Bank and Trust	05/07/2023	292	-
SEK	91,980	USD	8,465	State Street Bank and Trust	05/07/2023	51	-
SGD	14	DKK	70	State Street Bank and Trust	05/07/2023	-	-
SGD	1	GBP	1	State Street Bank and Trust	03/08/2023	-	-
SGD	392,578	HKD	2,269,420	State Street Bank and Trust	05/07/2023	486	-
SGD	6,582,409	JPY	676,131,595	State Street Bank and Trust	05/07/2023	185,810	0.02
SGD	33	SEK	267	State Street Bank and Trust	05/07/2023	-	-
SGD	363,298	USD	268,350	State Street Bank and Trust	05/07/2023	93	-
USD	377,200	GBP	294,694	State Street Bank and Trust	05/07/2023	2,541	-
USD	58,742	HKD	459,539	State Street Bank and Trust	05/07/2023	102	-
USD	996,567	JPY	138,522,734	State Street Bank and Trust	05/07/2023	38,164	0.01
USD	211,928	SGD	286,030	State Street Bank and Trust	05/07/2023	577	-

Unrealised gain on open forward foreign currency contracts **4,085,627** **0.47**

Total financial derivative instruments at positive fair value **4,833,436** **0.56**

Total financial assets at fair value through profit or loss **814,604,078** **93.91**

Financial liabilities held for trading (2022: (0.50%))

Financial derivative instruments (2022: (0.50%))

Open forward foreign currency contracts (2022: (0.50%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	910,256	GBP	477,562	State Street Bank and Trust	05/07/2023	(1,238)	-
AUD	2	GBP	1	State Street Bank and Trust	03/08/2023	-	-
AUD	8,361	SGD	7,546	State Street Bank and Trust	05/07/2023	(10)	-
CAD	26,494	GBP	15,820	State Street Bank and Trust	05/07/2023	(91)	-
CAD	8,148	SGD	8,339	State Street Bank and Trust	05/07/2023	(5)	-
CHF	62,174	EUR	63,937	State Street Bank and Trust	05/07/2023	(261)	-
CHF	302,412	GBP	266,814	State Street Bank and Trust	05/07/2023	(1,190)	-
DKK	11,372	EUR	1,527	State Street Bank and Trust	05/07/2023	-	-
DKK	920,953	GBP	106,171	State Street Bank and Trust	05/07/2023	(39)	-
DKK	8,672	SGD	1,720	State Street Bank and Trust	05/07/2023	-	-
EUR	2,388,696	AUD	3,937,884	State Street Bank and Trust	05/07/2023	(15,185)	-

Financial liabilities held for trading (2022: (0.50%)) (continued)

Financial derivative instruments (2022: (0.50%)) (continued)

Open forward foreign currency contracts (2022: (0.50%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	2,703,052	CAD	3,921,646	State Street Bank and Trust	05/07/2023	(14,616)	-
EUR	549,125	DKK	4,088,800	State Street Bank and Trust	05/07/2023	(10)	-
EUR	5,121,217	GBP	4,407,327	State Street Bank and Trust	05/07/2023	(16,010)	-
EUR	2	GBP	2	State Street Bank and Trust	03/08/2023	-	-
EUR	564,641	NOK	6,710,226	State Street Bank and Trust	05/07/2023	(10,308)	-
EUR	251,032	NZD	447,542	State Street Bank and Trust	05/07/2023	(311)	-
EUR	10,732	SGD	15,852	State Street Bank and Trust	05/07/2023	(4)	-
GBP	2,742,606	AUD	5,250,056	State Street Bank and Trust	05/07/2023	(7,885)	-
GBP	3,041,630	CAD	5,123,972	State Street Bank and Trust	05/07/2023	(5,284)	-
GBP	266	CHF	304	State Street Bank and Trust	05/07/2023	-	-
GBP	103	DKK	893	State Street Bank and Trust	05/07/2023	-	-
GBP	947	EUR	1,105	State Street Bank and Trust	05/07/2023	(2)	-
GBP	19	HKD	191	State Street Bank and Trust	05/07/2023	-	-
GBP	665,217	NOK	9,178,673	State Street Bank and Trust	05/07/2023	(11,006)	-
GBP	41	NZD	86	State Street Bank and Trust	05/07/2023	-	-
GBP	135,823	USD	173,876	State Street Bank and Trust	05/07/2023	(1,198)	-
HKD	312,861	EUR	37,453	State Street Bank and Trust	05/07/2023	(937)	-
HKD	1,134,118	GBP	116,012	State Street Bank and Trust	05/07/2023	(2,770)	-
HKD	2	GBP	-	State Street Bank and Trust	03/08/2023	-	-
HKD	144,543	SGD	25,019	State Street Bank and Trust	05/07/2023	(42)	-
HKD	24,204	USD	3,095	State Street Bank and Trust	05/07/2023	(6)	-
ILS	512,596	GBP	109,578	State Street Bank and Trust	05/07/2023	(1,183)	-
ILS	4,706	SGD	1,727	State Street Bank and Trust	05/07/2023	(8)	-
JPY	270,936,740	GBP	1,562,432	State Street Bank and Trust	05/07/2023	(111,859)	(0.02)
JPY	528	GBP	3	State Street Bank and Trust	03/08/2023	-	-
JPY	2,486,748	SGD	23,303	State Street Bank and Trust	05/07/2023	(14)	-
NOK	41,626	GBP	3,082	State Street Bank and Trust	05/07/2023	(32)	-
NZD	176,333	GBP	85,262	State Street Bank and Trust	05/07/2023	(371)	-
NZD	787	SGD	655	State Street Bank and Trust	05/07/2023	(2)	-
SEK	1,234,430	EUR	106,364	State Street Bank and Trust	05/07/2023	(1,758)	-
SEK	4,767,101	GBP	351,795	State Street Bank and Trust	05/07/2023	(5,907)	-
SEK	33,155	SGD	4,167	State Street Bank and Trust	05/07/2023	(9)	-
SGD	1,993,515	AUD	2,273,271	State Street Bank and Trust	05/07/2023	(40,181)	(0.01)
SGD	2,223,998	CAD	2,232,109	State Street Bank and Trust	05/07/2023	(43,510)	(0.01)
SGD	1,000,592	CHF	673,239	State Street Bank and Trust	05/07/2023	(13,172)	-
SGD	457,786	DKK	2,357,910	State Street Bank and Trust	05/07/2023	(7,228)	-
SGD	4,274,884	EUR	2,957,104	State Street Bank and Trust	05/07/2023	(67,459)	(0.01)
SGD	3,401,627	GBP	2,025,998	State Street Bank and Trust	05/07/2023	(62,267)	(0.01)
SGD	464,155	ILS	1,279,381	State Street Bank and Trust	05/07/2023	(1,791)	-
SGD	472,076	NOK	3,880,529	State Street Bank and Trust	05/07/2023	(13,387)	-
SGD	206,546	NZD	254,723	State Street Bank and Trust	05/07/2023	(3,438)	-
SGD	1,192,572	SEK	9,574,810	State Street Bank and Trust	05/07/2023	(5,250)	-
SGD	32,078,101	USD	23,704,709	State Street Bank and Trust	05/07/2023	(1,972)	-
USD	301,802	AUD	465,737	State Street Bank and Trust	05/07/2023	(8,216)	-
USD	334,170	CAD	453,853	State Street Bank and Trust	05/07/2023	(8,813)	-
USD	149,721	CHF	136,325	State Street Bank and Trust	05/07/2023	(2,658)	-
USD	69,308	DKK	483,092	State Street Bank and Trust	05/07/2023	(1,476)	-
USD	830,417	EUR	777,384	State Street Bank and Trust	05/07/2023	(17,708)	-
USD	17,756,661	GBP	14,185,402	State Street Bank and Trust	05/07/2023	(277,964)	(0.03)
USD	33	GBP	26	State Street Bank and Trust	03/08/2023	-	-
USD	70,268	ILS	262,121	State Street Bank and Trust	05/07/2023	(367)	-
USD	71,468	NOK	795,025	State Street Bank and Trust	05/07/2023	(2,740)	-
USD	30,908	NZD	51,581	State Street Bank and Trust	05/07/2023	(693)	-

Financial liabilities held for trading (2022: (0.50%)) (continued)

Financial derivative instruments (2022: (0.50%)) (continued)

Open forward foreign currency contracts (2022: (0.50%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	178,474	SEK	1,938,874	State Street Bank and Trust	05/07/2023	(1,029)	-
USD	1,378	SGD	1,865	State Street Bank and Trust	05/07/2023	(1)	-
Unrealised loss on open forward foreign currency contracts						(790,871)	(0.09)
Total financial derivative instruments at negative fair value						(790,871)	(0.09)
Total financial liabilities held for trading						(790,871)	(0.09)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						813,813,207	93.82

Financial derivative instruments settled to market (2022: 0.00%)

Futures contracts (2022: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	39	EUR	Goldman Sachs	15/09/2023	1,883,645	33,527	0.01
OMXS30 Index Futures	67	SEK	Goldman Sachs	21/07/2023	1,436,760	2,849	-
Russell 2000 E-Mini Futures	206	USD	Goldman Sachs	15/09/2023	19,608,110	21,630	-
S&P 60 Index Futures	5	CAD	Goldman Sachs	14/09/2023	920,914	14,755	-
SPI 200 Futures	15	AUD	Goldman Sachs	21/09/2023	1,787,520	17,723	-
TOPIX Mini Index Futures	22	JPY	Goldman Sachs	07/09/2023	3,482,617	86,000	0.01
Unrealised gain on futures contracts settled to market						176,484	0.02
Total financial derivative instruments settled to market at positive fair value						176,484	0.02
Variation margin received on financial derivative instruments settled to market						(176,484)	(0.02)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (0.02%))

Futures contracts (2022: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	20	GBP	Goldman Sachs	15/09/2023	1,917,578	(11,900)	-
Unrealised loss on futures contracts settled to market						(11,900)	-
Total financial derivative instruments settled to market at negative fair value						(11,900)	-
Variation margin paid on financial derivative instruments settled to market						11,900	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2022: 4.28%)						47,135,810	5.43
Net current assets/(liabilities) (2022: (0.40%))						1,610,947	0.19
Net assets attributable to holders of redeemable participating shares						867,415,720	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Brazil	0.08%
Indonesia	0.08%
Puerto Rico	0.60%
South Africa	0.05%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.84
Deposits;	0.56
Financial derivative instruments dealt in on a regulated market;	0.09
Over the Counter financial derivative instruments;	0.47
Other current assets	6.04
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.63% due 15/10/2024	State Street Bank and Trust	302,000	284,588
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	572,000	529,178
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	253,000	232,829
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	254,000	232,479
United States Treasury Note 0.50% due 28/02/2026	State Street Bank and Trust	621,000	557,978
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	462,000	416,143
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	580,000	506,050

Financial assets at fair value through profit or loss (2022: 96.22%)

Transferable securities (2022: 94.69%)

Equities (2022: 94.34%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 1.00%)			
Newcrest Mining (Australia listing)	59,327	1,043,353	0.10
Sonic Healthcare	185,104	4,382,739	0.42
Telstra	61,637	176,423	0.01
		<hr/>	
		5,602,515	0.53
Austria (2022: 0.03%)			
Oberbank	816	106,831	0.01
Telekom Austria	33,560	248,242	0.02
		<hr/>	
		355,073	0.03
Belgium (2022: 0.22%)			
Groupe Bruxelles Lambert	36,302	2,857,932	0.27
Bermuda (2022: 0.15%)			
Arch Capital Group	700	52,395	-
Axis Capital Holdings	7,300	392,959	0.04
Everest Re Group	2,760	943,534	0.09
RenaissanceRe Holdings	2,350	438,322	0.04
		<hr/>	
		1,827,210	0.17
Brazil (2022: 0.23%)			
Ambev - ADR	865,503	2,752,300	0.26
Itausa - Pref	557,043	1,113,162	0.11
		<hr/>	
		3,865,462	0.37
Canada (2022: 3.05%)			
Agnico Eagle Mines	14,149	707,316	0.07
Barrick Gold (USA listing)	106,328	1,800,133	0.17
BCE (USA listing)	71,170	3,244,640	0.31
Canadian Pacific Kansas City (USA listing)	105,855	8,549,909	0.81
Franco-Nevada (Canada listing)	3,967	566,038	0.05
Nutrien (USA listing)	24,199	1,428,951	0.14
Power	72,014	1,940,691	0.19
SSR Mining (USA listing)	17,600	249,568	0.02
Wheaton Precious Metals	48,315	2,088,174	0.20
		<hr/>	
		20,575,420	1.96
China (2022: 0.66%)			
Alibaba Group Holding	190,264	1,971,446	0.19
NetEase	255,900	4,983,072	0.47
		<hr/>	
		6,954,518	0.66
Denmark (2022: Nil)			
Carlsberg	1,686	269,395	0.03
Finland (2022: 0.10%)			
Elisa	62,513	3,337,791	0.32
Kemira	55,616	885,279	0.08
Orion (China listing)	3,952	163,928	0.02
Tieto - Finland listing	3,208	88,478	0.01
		<hr/>	
		4,475,476	0.43
France (2022: 2.47%)			
Air Liquide	7,716	1,382,261	0.13
Altamir	942	28,468	-
Bureau Veritas	19,097	523,371	0.05
Danone	57,722	3,535,401	0.34
Edenred	2,934	196,349	0.02
Eiffage	10,693	1,115,043	0.11

	Shares	Fair value US\$	% of Net assets
France (2022: 2.47%) (continued)			
Legrand	11,333	1,122,679	0.11
LVMH Moet Hennessy Louis Vuitton	838	789,005	0.07
Sanofi	22,674	2,429,207	0.23
Sodexo	17,553	1,931,311	0.18
Vinci	99,540	11,552,674	1.10
Wendel	5,067	519,641	0.05
		<hr/>	
		25,125,410	2.39
Germany (2022: 0.74%)			
Beiersdorf	51,624	6,829,018	0.65
Brenntag	6,358	495,272	0.05
Henkel - Pref	23,560	1,883,073	0.18
MVV Energie	1,187	41,052	-
		<hr/>	
		9,248,415	0.88
Hong Kong (2022: 2.60%)			
CITIC Telecom International Holdings	433,599	165,990	0.02
CK Asset Holdings	219,000	1,212,848	0.11
Dah Sing Banking Group	26,800	19,938	-
Guoco Group	70,202	519,577	0.05
HKT Trust & HKT	2,593,815	3,015,294	0.29
Hongkong Land Holdings	179,100	698,490	0.07
Hysan Development	152,920	373,099	0.03
PCCW	3,625,067	1,878,081	0.18
Power Assets Holdings	632,000	3,310,568	0.31
Regal REIT	700,000	96,471	0.01
VTech Holdings	61,600	404,032	0.04
		<hr/>	
		11,694,388	1.11
Ireland (2022: 0.81%)			
Accenture	5,950	1,836,051	0.18
Aon	9,480	3,272,496	0.31
ICON	24,475	6,123,645	0.58
Medtronic	20,960	1,846,576	0.18
Willis Towers Watson	13,924	3,279,102	0.31
		<hr/>	
		16,357,870	1.56
Israel (2022: 1.09%)			
Check Point Software Technologies	59,312	7,450,773	0.71
FIBI Holdings	1,852	74,610	0.01
First International Bank Of Israel	46,970	1,825,159	0.18
Israel Discount Bank	4,480	22,213	-
Nice (Israel listing)	3,016	615,237	0.06
Radware	43,764	848,584	0.08
Rami Levy Chain Stores Hashikma Marketing 2006	5,533	326,677	0.03
Taro Pharmaceutical Industries	6,568	249,124	0.02
		<hr/>	
		11,412,377	1.09
Italy (2022: 0.46%)			
Italgas	22,733	134,549	0.01
Snam	93,591	488,790	0.05
		<hr/>	
		623,339	0.06
Japan (2022: 4.97%)			
Amano	10,500	219,974	0.02
Anritsu	45,000	381,863	0.04
Arcs	26,100	443,863	0.04
Belc	2,000	88,698	0.01

Financial assets at fair value through profit or loss (2022: 96.22%) (continued)

Transferable securities (2022: 94.69%) (continued)

Equities (2022: 94.34%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 4.97%) (continued)			
Benesse Holdings	65,700	836,393	0.08
Bourbon	3,800	55,764	-
Canon Electronics	5,500	76,753	0.01
Canon Marketing Japan	21,100	521,898	0.05
Cawachi	22,100	335,930	0.03
Chofu Seisakusho	4,500	77,649	0.01
Chudenko	3,800	60,443	0.01
Computer Engineering & Consulting	4,800	59,678	0.01
COMSYS Holdings	20,300	399,511	0.04
Eizo	4,500	147,265	0.01
Ezaki Glico	50,700	1,321,739	0.13
FANUC	74,935	2,608,869	0.25
Fujicco	4,400	57,323	0.01
Heiwado	49,100	730,377	0.07
Hirose Electric	7,180	947,580	0.09
Hokuto	36,600	464,163	0.04
Hoshizaki	32,700	1,166,508	0.11
House Foods Group	22,000	487,840	0.05
Itochu Enex	76,700	672,355	0.06
Itoham Yonekyu Holdings	32,000	160,293	0.01
Kaken Pharmaceutical	16,800	418,678	0.04
Keyence	1,500	704,155	0.07
Komatsu	39,000	1,047,213	0.10
Komeri	32,900	667,856	0.06
Lion	121,700	1,130,399	0.11
McDonald's Holdings	11,800	458,007	0.04
Megmilk Snow Brand	48,100	649,609	0.06
MEIJI Holdings	34,200	761,446	0.07
Mitsubishi Electric	134,500	1,886,266	0.18
Mitsubishi Estate	55,070	651,536	0.06
Mitsubishi Shokuhin	8,500	217,888	0.02
Mitsui Sugar	9,700	184,893	0.02
MS&AD Insurance Group Holdings	62,097	2,189,410	0.21
Nippon Flour Mills	46,000	586,557	0.06
Nippon Telegraph & Telephone	422,500	498,400	0.05
Nippon Television Holdings	3,400	32,204	-
Nissin Foods Holdings	5,400	444,972	0.04
Okinawa Cellular Telephone	21,200	440,032	0.04
Otsuka Holdings	52,200	1,903,665	0.18
Raito Kogyo	15,100	207,065	0.02
San-A	26,900	846,819	0.08
Sanki Engineering	22,500	235,531	0.02
Sankyo	10,700	430,858	0.04
Secom	36,715	2,473,916	0.24
Shimano	11,521	1,909,871	0.18
Shinkin Central Bank	22	41,524	-
Showa Sangyo	11,300	209,449	0.02
SKY Perfect JSAT Holdings	226,200	893,626	0.08
SMC	2,571	1,413,797	0.13
Socionext	14,300	2,064,835	0.20
SoftBank	184,900	1,970,083	0.19
Sompo Holdings	41,603	1,859,161	0.18
Sundrug	17,000	501,996	0.05
T Hasegawa	2,900	68,821	0.01
Takamatsu Construction Group	17,200	307,978	0.03
TOKAI Holdings	152,200	948,782	0.09
Tokyu Construction	38,200	196,372	0.02
Torii Pharmaceutical	4,600	115,211	0.01

	Shares	Fair value US\$	% of Net assets
Japan (2022: 4.97%) (continued)			
Toyo Ink SC Holdings	22,700	341,595	0.03
Trend Micro	45,800	2,200,720	0.21
United Super Markets Holdings	48,500	373,141	0.04
USS	7,500	123,396	0.01
Valor Holdings	7,400	102,141	0.01
Wowow	6,400	50,612	-
Yaoko	19,000	949,113	0.09
		48,032,328	4.57
Mexico (2022: 0.14%)			
Fomento Economico Mexicano - ADR	30,462	3,376,408	0.32
Industrias Penoles	33,358	466,629	0.05
		3,843,037	0.37
Netherlands (2022: 1.57%)			
Acomo	3,702	88,452	0.01
ASML Holding (Netherlands listing)	16,774	12,133,191	1.15
Flow Traders	39,135	863,319	0.08
Heineken Holding	9,320	809,891	0.08
Koninklijke Ahold Delhaize	77,182	2,632,267	0.25
Prosus	35,859	2,625,490	0.25
QIAGEN (USA listing)	13,200	594,396	0.06
Wolters Kluwer	8,149	1,033,972	0.10
		20,780,978	1.98
New Zealand (2022: 0.54%)			
Spark New Zealand (New Zealand listing)	772,519	2,409,015	0.23
Norway (2022: 1.40%)			
Elopak	23,397	50,993	0.01
Equinor (Norway listing)	26,226	763,998	0.07
Hoegh Autoliners	58,364	331,492	0.03
Orkla	530,657	3,818,870	0.36
Sparebank 1 Oestlandet	16,698	202,616	0.02
SpareBank 1 SMN	42,208	555,496	0.05
SpareBank 1 Sorost-Norge	6,540	30,888	-
Sparebanken Vest	37,243	358,054	0.04
Telenor	137,291	1,394,240	0.13
Veidekke	28,653	307,563	0.03
		7,814,210	0.74
Portugal (2022: 0.20%)			
Jeronimo Martins	1,021	28,115	-
NOS	201,685	716,445	0.07
Redes Energeticas Nacionais	405,969	1,105,066	0.11
		1,849,626	0.18
Singapore (2022: 0.49%)			
Bukit Sembawang Estates	11,700	34,927	-
Great Eastern Holdings	3,600	46,977	0.01
Hong Leong Finance	8,900	16,441	-
Oversea-Chinese Banking	9,000	81,664	0.01
Raffles Medical Group	110,600	111,143	0.01
SBS Transit	6,200	11,911	-
Sheng Siong Group	185,000	224,184	0.02
Singapore Airlines	146,100	771,874	0.07
		1,299,121	0.12

Financial assets at fair value through profit or loss (2022: 96.22%) (continued)
Transferable securities (2022: 94.69%) (continued)
Equities (2022: 94.34%) (continued)

	Shares	Fair value US\$	% of Net assets
South Korea (2022: 0.41%)			
Hyundai Mobis	5,795	1,022,531	0.10
Lotte	1,884	35,746	-
Lotte Confectionery	481	37,015	-
NAVER	3,671	509,285	0.05
Samsung Electronics - Pref	74,009	3,341,961	0.32
		4,946,538	0.47
Spain (2022: 0.61%)			
Aena	41,862	6,759,375	0.64
Iberdrola	240,255	3,132,314	0.30
Red Electrica	178,541	2,996,818	0.29
		12,888,507	1.23
Sweden (2022: 0.52%)			
Essity	45,148	1,200,040	0.11
Investor B-Shares	89,902	1,794,910	0.17
Svenska Handelsbanken A-Shares	82,009	685,908	0.07
		3,680,858	0.35
Switzerland (2022: 4.17%)			
Banque Cantonale de Geneve	195	47,298	-
Berner Kantonalbank	339	87,909	0.01
BKW	4,838	854,417	0.08
Chocoladefabriken Lindt & Sprüngli PC	59	741,251	0.07
Chubb	5,800	1,116,848	0.11
Cie Financiere Richemont (Voting Rights)	25,490	4,320,749	0.41
DSM-Firmenich	25,325	2,724,830	0.26
Graubuendner Kantonalbank	48	89,331	0.01
Hiag Immobilien Holding	458	38,907	-
Kuehne & Nagel International	2,525	747,071	0.07
Nestle	105,243	12,657,628	1.20
Novartis	38,419	3,864,875	0.37
Plazza	350	123,624	0.01
PSP Swiss Property	3,517	392,721	0.04
Roche Holding (Switzerland listing)	25,949	7,932,769	0.76
Schindler Holding	10,615	2,488,085	0.24
St Galler Kantonalbank	926	501,995	0.05
Swiss Prime Site	2,603	225,924	0.02
Swisscom	5,039	3,141,736	0.30
Walliser Kantonalbank	388	47,923	-
		42,145,891	4.01
Taiwan (2022: 0.18%)			
Taiwan Semiconductor Manufacturing - ADR	114,099	11,514,871	1.10
Thailand (2022: 0.07%)			
Bangkok Bank - NVDR	237,900	1,070,231	0.10
United Kingdom (2022: 5.86%)			
Amcorg (USA listing)	35,225	351,545	0.03
Berkeley Group Holdings	38,124	1,901,438	0.18
Bunzl	17,985	685,729	0.07
Derwent London REIT	145	3,779	-
Diageo	182,260	7,829,697	0.75
Ferguson (USA listing)	164	25,799	-
Fresnillo	50,851	394,491	0.04
GSK	137,216	2,422,757	0.23

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 5.86%) (continued)			
Haleon	396,058	1,622,621	0.15
Lloyds Banking Group	2,375,337	1,316,369	0.13
Reckitt Benckiser Group	25,257	1,898,373	0.18
RELX (UK listing)	116,967	3,897,586	0.37
Sage Group	234,624	2,758,580	0.26
Shell (UK listing)	15,806	470,725	0.04
Spirent Communications	301,133	626,336	0.06
St James's Place	186,484	2,578,316	0.25
Unilever (Netherlands quoted)	218,340	11,364,952	1.08
		40,149,093	3.82
United States of America (2022: 59.54%)			
3M	1,800	180,162	0.02
Abbott Laboratories	13,400	1,460,868	0.14
AbbVie	7,870	1,060,325	0.10
Activision Blizzard	2,500	210,750	0.02
Acuity Brands	2,300	375,084	0.04
Adobe	3,460	1,691,905	0.16
Aflac	12,739	889,182	0.08
AGCO	1,900	249,698	0.02
Air Products and Chemicals	6,770	2,027,818	0.19
Albertsons - Class A	23,900	521,498	0.05
Allison Transmission Holdings	1,100	62,106	0.01
Alphabet - Class A	210,514	25,198,526	2.40
Alphabet - Class C	39,957	4,833,598	0.46
Amazon.com	72,550	9,457,618	0.90
Amdocs	52,021	5,142,276	0.49
American Electric Power	5,800	488,360	0.05
American Express	16,435	2,862,977	0.27
Ameriprise Financial	60	19,930	-
AmerisourceBergen	5,250	1,010,258	0.10
AMETEK	22,940	3,713,527	0.35
Amgen	17,657	3,920,207	0.37
Analog Devices	14,249	2,775,848	0.26
ANSYS	1,230	406,232	0.04
Apple	57,655	11,183,340	1.06
Applied Materials	2,650	383,031	0.04
AptarGroup	27,139	3,144,325	0.30
Archer-Daniels-Midland	11,100	838,716	0.08
Arista Networks	600	97,236	0.01
Arrow Electronics	3,800	544,274	0.05
Arthur J Gallagher & Co	850	186,635	0.02
AT&T	79,718	1,271,502	0.12
Atmos Energy	2,700	314,118	0.03
Autodesk	28,406	5,812,152	0.55
Automatic Data Processing	40,842	8,976,663	0.85
AutoNation	400	65,844	0.01
AutoZone	360	897,610	0.09
Avangrid	6,600	248,688	0.02
Bank of New York Mellon	65,511	2,916,550	0.28
Becton Dickinson	43,094	11,377,247	1.08
Berkshire Hathaway - Class A	4	2,071,240	0.20
Berkshire Hathaway - Class B	6,050	2,063,050	0.20
Biogen	1,880	535,518	0.05
BioMarin Pharmaceutical	2,200	190,696	0.02
Bio-Rad Laboratories	13,071	4,955,478	0.47
BJ's Wholesale Club Holdings	6,500	409,565	0.04
Booking Holdings	3,899	10,528,587	1.00

Financial assets at fair value through profit or loss (2022: 96.22%) (continued)

Transferable securities (2022: 94.69%) (continued)

Equities (2022: 94.34%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 59.54%) (continued)			
Boston Properties REIT	15,088	868,918	0.08
Box	29,566	868,649	0.08
Brady	14,859	706,843	0.07
Bristol-Myers Squibb	65,784	4,206,887	0.40
Broadcom	2,060	1,786,906	0.17
Brown & Brown	14,329	986,408	0.09
Cadence Design Systems	20,597	4,830,408	0.46
Campbell Soup	68,354	3,124,461	0.30
Cardinal Health	47,035	4,448,100	0.42
Casey's General Stores	12,458	3,038,257	0.29
Catalant	74,376	3,224,943	0.31
Cboe Global Markets	2,900	400,229	0.04
CDW	3,400	623,900	0.06
CenterPoint Energy	5,000	145,750	0.01
CH Robinson Worldwide	46,681	4,404,352	0.42
Charles Schwab	66,653	3,777,892	0.36
Charter Communications	19,590	7,196,778	0.69
Chemed	3,761	2,037,221	0.19
Cheniere Energy	2,550	388,518	0.04
Church & Dwight	41,142	4,123,663	0.39
Cigna	1,230	345,138	0.03
Cintas	1,376	683,982	0.07
Cirrus Logic	5,800	469,858	0.04
Cisco Systems	102,325	5,294,295	0.50
Clean Harbors	5,350	879,701	0.08
Clorox	21,254	3,380,236	0.32
CME Group	100	18,529	-
CMS Energy	900	52,875	0.01
CNA Financial	4,000	154,480	0.01
Coca-Cola	76,227	4,590,390	0.44
Colgate-Palmolive	101,128	7,790,901	0.74
Comcast	126,467	5,254,704	0.50
CommVault Systems	26,166	1,900,175	0.18
Conagra Brands	54,566	1,839,966	0.18
Consolidated Edison	11,000	994,400	0.09
Cooper	21,781	8,351,489	0.79
Corebridge Financial	123,174	2,175,253	0.21
Costco Wholesale	9,375	5,047,312	0.48
Crane	18,602	1,657,810	0.16
Cummins	8,299	2,034,583	0.19
Curtiss-Wright	2,950	541,797	0.05
CVS Health	7,200	497,736	0.05
Darden Restaurants	5,150	860,462	0.08
Deere & Co	2,236	906,005	0.09
Dell Technologies	4,200	227,262	0.02
DENTSPLY SIRONA	39,635	1,586,193	0.15
Dolby Laboratories	37,958	3,176,325	0.30
Dollar General	1,370	232,599	0.02
Donaldson	25,093	1,568,563	0.15
Douglas Emmett REIT	57,005	716,553	0.07
DTE Energy	7,550	830,651	0.08
eBay	58,242	2,602,835	0.25
Ecolab	6,469	1,207,698	0.12
Edison International	11,300	784,785	0.07
Electronic Arts	79,290	10,283,913	0.98
Elevance Health	20,234	8,989,764	0.86
Eli Lilly & Co	4,340	2,035,373	0.19
EOG Resources	1,650	188,826	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 59.54%) (continued)			
Equifax	10,913	2,567,829	0.24
Equity Residential REIT	31,486	2,077,131	0.20
Estee Lauder	27,030	5,308,151	0.51
Eversource Energy	12,100	858,132	0.08
Exelon	6,000	244,440	0.02
Expeditors International of Washington	19,605	2,374,754	0.23
F5 Networks	4,100	599,666	0.06
FactSet Research Systems	11,573	4,636,722	0.44
Fair Isaac	1,141	923,309	0.09
Fidelity National Financial	18,293	658,548	0.06
FirstEnergy	10,600	412,128	0.04
Fiserv	57,417	7,243,155	0.69
Flowers Foods	38,513	958,203	0.09
FMC	4,193	437,498	0.04
Fortinet	200	15,118	-
Fox - Class A	73,807	2,509,438	0.24
General Mills	53,531	4,105,828	0.39
Genpact	700	26,299	-
Genuine Parts	12,754	2,158,359	0.21
Gilead Sciences	51,086	3,937,198	0.37
Globe Life	600	65,772	0.01
Graco	48,890	4,221,651	0.40
Graham Holdings	1,673	956,086	0.09
Grand Canyon Education	567	58,520	0.01
Hartford Financial Services Group	12,200	878,644	0.08
Hawaiian Electric Industries	16,500	597,300	0.06
HCA Healthcare	17,604	5,342,462	0.51
HealthStream	4,779	117,372	0.01
Henry Schein	400	32,440	-
Hershey	20,398	5,093,381	0.48
HF Sinclair	1,600	71,376	0.01
Home Depot	3,040	944,346	0.09
Hubbell	820	271,879	0.03
Humana	7,349	3,285,958	0.31
IDACORP	2,800	287,280	0.03
illumina	17,280	3,239,827	0.31
Incyte	43,358	2,699,035	0.26
Ingredion	18,316	1,940,580	0.18
Insight Enterprises	710	103,901	0.01
Inspireity	1,251	148,819	0.01
Inter Parfums	6,101	825,038	0.08
Intercontinental Exchange	99,156	11,212,560	1.07
International Business Machines	8,550	1,144,075	0.11
Intuit	19,150	8,774,338	0.84
IPG Photonics	17,901	2,431,314	0.23
IQVIA Holdings	2,150	483,256	0.05
Jabil	5,300	572,029	0.05
JB Hunt Transport Services	5,400	977,562	0.09
JM Smucker	2,834	418,497	0.04
Johnson & Johnson	72,158	11,943,592	1.14
JPMorgan Chase & Co	5,700	829,008	0.08
Juniper Networks	126,889	3,975,432	0.38
Kellogg	51,687	3,483,704	0.33
Keysight Technologies	10,213	1,710,167	0.16
Kimberly-Clark	28,200	3,893,292	0.37
KLA	840	407,417	0.04
Kraft Heinz	26,333	934,822	0.09
Kroger	22,800	1,071,600	0.10

Financial assets at fair value through profit or loss (2022: 96.22%) (continued)

Transferable securities (2022: 94.69%) (continued)

Equities (2022: 94.34%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 59.54%) (continued)			
Laboratory Holdings	3,350	808,456	0.08
Landstar System	5,694	1,096,323	0.10
Littelfuse	800	233,048	0.02
Loews	6,700	397,846	0.04
Lowe's	1,500	338,550	0.03
Manhattan Associates	3,950	789,526	0.08
Markel	750	1,037,385	0.10
Marsh & McLennan	4,200	789,936	0.08
Mastercard	24,952	9,813,622	0.93
McCormick & Co	2,723	237,527	0.02
McDonald's	3,050	910,151	0.09
McKesson	13,347	5,703,307	0.54
Merck & Co	42,624	4,918,383	0.47
Meta Platforms	23,309	6,689,217	0.64
Microsoft	86,184	29,349,099	2.79
Mid-America Apartment Communities REIT	700	106,302	0.01
Molina Healthcare	560	168,694	0.02
Mondelez International	68,057	4,964,078	0.47
Moody's	38,709	13,459,893	1.28
Motorola Solutions	13,431	3,939,044	0.37
MSC Industrial Direct	18,968	1,807,271	0.17
NetApp	7,063	539,613	0.05
NetScout Systems	7,316	226,430	0.02
Neurocrine Biosciences	800	75,440	0.01
NewMarket	2,797	1,124,730	0.11
Newmont Mining	67,453	2,877,545	0.27
NiSource	5,600	153,160	0.01
NOV	155,569	2,495,327	0.24
Old Republic International	8,400	211,428	0.02
Oracle (USA listing)	122,278	14,562,087	1.39
O'Reilly Automotive	951	908,490	0.09
PACCAR	11,250	941,063	0.09
Packaging Corp of America	1,250	165,200	0.02
Penske Automotive Group	900	149,967	0.01
PepsiCo	30,117	5,578,271	0.53
Pfizer (USA listing)	36,500	1,338,820	0.13
Pinnacle West Capital	100	8,146	-
PPG Industries	5,488	813,870	0.08
Procter & Gamble	38,074	5,777,349	0.55
Progressive	2,300	304,451	0.03
PTC	1,300	184,990	0.02
Public Service Enterprise Group	1,800	112,698	0.01
QUALCOMM	4,050	482,112	0.05
Regeneron Pharmaceuticals	2,697	1,937,902	0.18

Government bonds (2022: 0.35%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (2022: 0.05%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	7,689,000,000	522,344	0.05
Mexico (2022: 0.10%)						
Mexican Bonos	8.00	07/12/2023	MXN	5,290,000	304,205	0.03
Mexican Bonos	10.00	05/12/2024	MXN	6,380,000	369,211	0.04
Mexican Bonos	5.75	05/03/2026	MXN	10,630,000	564,993	0.05
					1,238,409	0.12

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 59.54%) (continued)			
Reliance Steel & Aluminum	11,579	3,144,741	0.30
Republic Services	25,534	3,911,043	0.37
Roper Technologies	2,450	1,177,960	0.11
Ross Stores	15,050	1,687,556	0.16
Royal Gold	37,864	4,346,030	0.41
RPM International	25,590	2,296,191	0.22
S&P Global	12,762	5,116,158	0.49
salesforce.com	10,895	2,301,678	0.22
Schneider National	10,500	301,560	0.03
Seaboard	34	121,064	0.01
Sempra Energy (USA listing)	6,750	982,733	0.09
ServiceNow	370	207,929	0.02
Silgan Holdings	1,616	75,774	0.01
SS&C Technologies Holdings	5,700	345,420	0.03
Synopsys	11,022	4,799,089	0.46
Target	1,900	250,610	0.02
Teradata	3,100	165,571	0.02
Texas Instruments	22,485	4,047,750	0.39
Thermo Fisher Scientific	11,092	5,787,251	0.55
T-Mobile US	9,450	1,312,605	0.12
Toro	3,948	401,314	0.04
Travelers	5,000	868,300	0.08
UGI	29,851	805,081	0.08
Ulta Salon Cosmetics & Fragrance	1,380	649,421	0.06
Union Pacific	3,199	654,579	0.06
United Parcel Service	3,000	537,750	0.05
United Therapeutics	1,170	258,278	0.02
UnitedHealth Group	22,827	10,971,569	1.04
Universal Health Services	18,799	2,965,918	0.28
US Bancorp	33,930	1,121,047	0.11
Valero Energy	3,150	369,495	0.04
VeriSign	36,091	8,155,483	0.78
Verizon Communications	100,983	3,755,558	0.36
Vertex Pharmaceuticals	2,290	805,874	0.08
Visa	72,035	17,106,872	1.63
VMware	5,523	793,600	0.08
Waste Management	6,900	1,196,598	0.11
WEC Energy Group	2,900	255,896	0.02
Weyerhaeuser REIT	58,237	1,951,522	0.19
WR Berkley	4,549	270,938	0.03
Zoetis	5,900	1,016,039	0.10
		632,226,148	60.18
Total equities		955,895,252	90.99

Financial assets at fair value through profit or loss (2022: 96.22%) (continued)

Transferable securities (2022: 94.69%) (continued)

Government bonds (2022: 0.35%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
South Korea (2022: 0.06%)						
Korea (Republic of)	1.25	10/03/2026	KRW	938,600,000	670,814	0.06
Total government bonds					2,431,567	0.23

Total transferable securities

958,326,819 **91.22**

Investment funds (2022: 1.21%)

	Shares	Fair value US\$	% of Net assets
Jersey (2022: 1.21%)			
Wisdomtree Physical Gold	94,410	16,993,800	1.62
Total investment funds		16,993,800	1.62

Financial derivative instruments (2022: 0.32%)

Open forward foreign currency contracts (2022: 0.32%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	15,183	CHF	8,956	State Street Bank and Trust	05/07/2023	96	-
AUD	324,367	EUR	196,734	State Street Bank and Trust	05/07/2023	1,279	-
AUD	84,346	GBP	44,047	State Street Bank and Trust	05/07/2023	146	-
AUD	17,811	JPY	1,604,014	State Street Bank and Trust	05/07/2023	758	-
AUD	56,564	SGD	49,606	State Street Bank and Trust	05/07/2023	997	-
AUD	5,221	USD	3,382	State Street Bank and Trust	05/07/2023	93	-
CAD	41,342	CHF	27,720	State Street Bank and Trust	05/07/2023	259	-
CAD	733,601	EUR	505,841	State Street Bank and Trust	05/07/2023	2,521	-
CAD	589,834	GBP	349,458	State Street Bank and Trust	05/07/2023	1,465	-
CAD	36,033	JPY	3,688,938	State Street Bank and Trust	05/07/2023	1,708	-
CAD	153,270	SGD	152,806	State Street Bank and Trust	05/07/2023	2,919	-
CAD	18,376	USD	13,533	State Street Bank and Trust	05/07/2023	354	-
CHF	3,773	EUR	3,856	State Street Bank and Trust	05/07/2023	12	-
CHF	266,870	GBP	233,781	State Street Bank and Trust	05/07/2023	1,075	-
CHF	105,692	HKD	908,067	State Street Bank and Trust	05/07/2023	2,263	-
CHF	17,386	ILS	71,228	State Street Bank and Trust	05/07/2023	240	-
CHF	888,940	JPY	135,710,161	State Street Bank and Trust	05/07/2023	54,675	0.01
CHF	131,215	SEK	1,565,713	State Street Bank and Trust	05/07/2023	1,711	-
CHF	104,256	SGD	154,985	State Street Bank and Trust	05/07/2023	2,013	-
CHF	9,558,842	USD	10,498,109	State Street Bank and Trust	05/07/2023	186,341	0.02
DKK	17,605	CHF	2,300	State Street Bank and Trust	05/07/2023	9	-
DKK	4,157	EUR	558	State Street Bank and Trust	05/07/2023	1	-
DKK	21,848	GBP	2,510	State Street Bank and Trust	05/07/2023	10	-
DKK	27,632	JPY	551,074	State Street Bank and Trust	05/07/2023	236	-
DKK	65,966	SGD	12,812	State Street Bank and Trust	05/07/2023	199	-
DKK	3,718	USD	533	State Street Bank and Trust	05/07/2023	11	-
EUR	209,622	AUD	333,920	State Street Bank and Trust	05/07/2023	6,423	-
EUR	319,623	CAD	459,493	State Street Bank and Trust	05/07/2023	1,461	-
EUR	14,970	CAD	21,620	State Street Bank and Trust	03/08/2023	10	-
EUR	5,908,755	CHF	5,747,694	State Street Bank and Trust	05/07/2023	21,934	-
EUR	409	DKK	3,039	State Street Bank and Trust	05/07/2023	-	-
EUR	430,603	GBP	369,133	State Street Bank and Trust	05/07/2023	490	-
EUR	1,579,249	HKD	13,205,271	State Street Bank and Trust	05/07/2023	37,886	-
EUR	3,101	HKD	26,485	State Street Bank and Trust	03/08/2023	6	-
EUR	260,427	ILS	1,036,237	State Street Bank and Trust	05/07/2023	4,889	-
EUR	522	ILS	2,099	State Street Bank and Trust	03/08/2023	4	-
EUR	12,969,219	JPY	1,927,232,410	State Street Bank and Trust	05/07/2023	815,402	0.08
EUR	27,728	JPY	4,352,997	State Street Bank and Trust	03/08/2023	46	-
EUR	17,326	NOK	199,189	State Street Bank and Trust	05/07/2023	310	-
EUR	5,831	NZD	10,251	State Street Bank and Trust	05/07/2023	83	-

Financial assets at fair value through profit or loss (2022: 96.22%) (continued)

Financial derivative instruments (2022: 0.32%) (continued)

Open forward foreign currency contracts (2022: 0.32%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	1,968,332	SEK	22,842,358	State Street Bank and Trust	05/07/2023	32,672	-
EUR	981,969	SGD	1,419,726	State Street Bank and Trust	05/07/2023	22,282	-
EUR	1,594	SGD	2,353	State Street Bank and Trust	03/08/2023	1	-
EUR	146,813,124	USD	156,967,904	State Street Bank and Trust	05/07/2023	3,205,265	0.31
EUR	472,585	USD	515,313	State Street Bank and Trust	03/08/2023	1,009	-
GBP	70,695	AUD	131,884	State Street Bank and Trust	05/07/2023	2,089	-
GBP	108,883	CAD	181,497	State Street Bank and Trust	05/07/2023	1,268	-
GBP	2,596,742	CHF	2,932,462	State Street Bank and Trust	05/07/2023	23,596	-
GBP	771,035	DKK	6,666,095	State Street Bank and Trust	05/07/2023	3,517	-
GBP	9,010,060	EUR	10,461,579	State Street Bank and Trust	05/07/2023	41,363	-
GBP	662,329	HKD	6,427,816	State Street Bank and Trust	05/07/2023	21,821	-
GBP	108,994	ILS	504,187	State Street Bank and Trust	05/07/2023	2,704	-
GBP	5,554,904	JPY	957,915,021	State Street Bank and Trust	05/07/2023	434,668	0.04
GBP	49	NOK	662	State Street Bank and Trust	05/07/2023	1	-
GBP	53,809	NZD	111,347	State Street Bank and Trust	05/07/2023	196	-
GBP	824,460	SEK	11,112,399	State Street Bank and Trust	05/07/2023	19,376	-
GBP	437,565	SGD	734,554	State Street Bank and Trust	05/07/2023	13,534	-
GBP	63,575,207	USD	78,898,593	State Street Bank and Trust	05/07/2023	1,927,794	0.20
GBP	1,341	USD	1,693	State Street Bank and Trust	03/08/2023	12	-
HKD	937	EUR	109	State Street Bank and Trust	05/07/2023	-	-
HKD	541,287	GBP	54,251	State Street Bank and Trust	05/07/2023	100	-
HKD	70,264	JPY	1,248,883	State Street Bank and Trust	05/07/2023	325	-
ILS	5,151	JPY	191,947	State Street Bank and Trust	05/07/2023	60	-
ILS	25,699	SGD	9,326	State Street Bank and Trust	05/07/2023	34	-
ILS	3,389	USD	908	State Street Bank and Trust	05/07/2023	5	-
NOK	456,986	AUD	63,398	State Street Bank and Trust	05/07/2023	454	-
NOK	735,842	CAD	89,840	State Street Bank and Trust	05/07/2023	790	-
NOK	652,309	CHF	53,396	State Street Bank and Trust	05/07/2023	1,203	-
NOK	191,344	DKK	119,896	State Street Bank and Trust	05/07/2023	292	-
NOK	2,383,056	EUR	200,525	State Street Bank and Trust	05/07/2023	3,660	-
NOK	1,192,791	GBP	86,368	State Street Bank and Trust	05/07/2023	1,530	-
NOK	164,913	HKD	115,971	State Street Bank and Trust	05/07/2023	594	-
NOK	27,127	ILS	9,097	State Street Bank and Trust	05/07/2023	81	-
NOK	1,324,621	JPY	16,551,893	State Street Bank and Trust	05/07/2023	9,122	-
NOK	13,368	NZD	2,005	State Street Bank and Trust	05/07/2023	19	-
NOK	204,739	SEK	199,964	State Street Bank and Trust	05/07/2023	597	-
NOK	136,756	SGD	16,637	State Street Bank and Trust	05/07/2023	472	-
NOK	14,912,271	USD	1,340,555	State Street Bank and Trust	05/07/2023	51,352	0.01
NZD	929	CHF	507	State Street Bank and Trust	05/07/2023	2	-
NZD	16,392	EUR	9,201	State Street Bank and Trust	05/07/2023	5	-
NZD	5	GBP	2	State Street Bank and Trust	03/08/2023	-	-
NZD	808	JPY	67,309	State Street Bank and Trust	05/07/2023	29	-
NZD	3,443	SGD	2,795	State Street Bank and Trust	05/07/2023	44	-
NZD	414	USD	248	State Street Bank and Trust	05/07/2023	5	-
SEK	10,634	EUR	902	State Street Bank and Trust	05/07/2023	1	-
SEK	64,142	JPY	820,604	State Street Bank and Trust	05/07/2023	261	-
SEK	232,352	SGD	28,949	State Street Bank and Trust	05/07/2023	121	-
SEK	24,567	USD	2,261	State Street Bank and Trust	05/07/2023	14	-
SGD	579,949	HKD	3,352,576	State Street Bank and Trust	05/07/2023	718	-
SGD	4,793,622	JPY	492,390,601	State Street Bank and Trust	05/07/2023	135,319	0.01
SGD	1,294	USD	956	State Street Bank and Trust	05/07/2023	-	-
USD	42,339	EUR	38,683	State Street Bank and Trust	05/07/2023	136	-
USD	503,903	EUR	456,000	Goldman Sachs	23/08/2023	5,204	-
USD	657,021	EUR	596,000	JP Morgan Chase Bank	20/09/2023	4,291	-
USD	10,672,038	GBP	8,373,528	State Street Bank and Trust	05/07/2023	26,345	-
USD	63,576	HKD	497,353	State Street Bank and Trust	05/07/2023	111	-

Financial assets at fair value through profit or loss (2022: 96.22%) (continued)

Financial derivative instruments (2022: 0.32%) (continued)

Open forward foreign currency contracts (2022: 0.32%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	740,921	JPY	102,991,520	State Street Bank and Trust	05/07/2023	28,350	-
USD	30,466	SGD	41,228	State Street Bank and Trust	05/07/2023	2	-
Unrealised gain on open forward foreign currency contracts						7,175,151	0.68
Total financial derivative instruments at positive fair value						7,175,151	0.68
Total financial assets at fair value through profit or loss						982,495,770	93.52

Financial liabilities held for trading (2022: (1.05%))

Financial derivative instruments (2022: (1.05%))

Open forward foreign currency contracts (2022: (1.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,823	EUR	1,762	State Street Bank and Trust	05/07/2023	(44)	-
AUD	577,877	GBP	305,212	State Street Bank and Trust	05/07/2023	(3,369)	-
AUD	152	GBP	80	State Street Bank and Trust	03/08/2023	-	-
AUD	4,302	NOK	31,009	State Street Bank and Trust	05/07/2023	(31)	-
CAD	1,030	EUR	715	State Street Bank and Trust	05/07/2023	(1)	-
CAD	461,033	GBP	274,884	State Street Bank and Trust	05/07/2023	(1,065)	-
CAD	209	GBP	125	State Street Bank and Trust	03/08/2023	(1)	-
CAD	8,529	NOK	69,889	State Street Bank and Trust	05/07/2023	(78)	-
CHF	292,883	AUD	496,408	State Street Bank and Trust	05/07/2023	(3,062)	-
CHF	471,609	CAD	703,469	State Street Bank and Trust	05/07/2023	(4,479)	-
CHF	122,636	DKK	938,791	State Street Bank and Trust	05/07/2023	(478)	-
CHF	1,635,722	EUR	1,681,645	State Street Bank and Trust	05/07/2023	(6,335)	-
CHF	897,263	GBP	793,641	State Street Bank and Trust	05/07/2023	(6,073)	-
CHF	124	GBP	110	State Street Bank and Trust	03/08/2023	(1)	-
CHF	29,182	NOK	356,522	State Street Bank and Trust	05/07/2023	(659)	-
CHF	8,568	NZD	15,703	State Street Bank and Trust	05/07/2023	(44)	-
DKK	462,699	EUR	62,152	State Street Bank and Trust	05/07/2023	(10)	-
DKK	1,167,549	GBP	134,792	State Street Bank and Trust	05/07/2023	(294)	-
DKK	291	GBP	34	State Street Bank and Trust	03/08/2023	-	-
DKK	6,771	NOK	10,809	State Street Bank and Trust	05/07/2023	(17)	-
EUR	4,192,395	AUD	6,911,372	State Street Bank and Trust	05/07/2023	(26,651)	-
EUR	9,564	AUD	15,713	State Street Bank and Trust	03/08/2023	(19)	-
EUR	6,750,573	CAD	9,793,875	State Street Bank and Trust	05/07/2023	(36,502)	-
EUR	272,145	CHF	265,989	State Street Bank and Trust	05/07/2023	(401)	-
EUR	13,184	CHF	12,856	State Street Bank and Trust	03/08/2023	(8)	-
EUR	1,840,727	DKK	13,706,815	State Street Bank and Trust	05/07/2023	(135)	-
EUR	4,041	DKK	30,079	State Street Bank and Trust	03/08/2023	-	-
EUR	10,635,760	GBP	9,157,293	State Street Bank and Trust	05/07/2023	(38,517)	-
EUR	19,570	GBP	16,909	State Street Bank and Trust	03/08/2023	(121)	-
EUR	378,262	NOK	4,495,227	State Street Bank and Trust	05/07/2023	(6,899)	-
EUR	820	NOK	9,628	State Street Bank and Trust	03/08/2023	(3)	-
EUR	122,622	NZD	218,614	State Street Bank and Trust	05/07/2023	(152)	-
EUR	269	NZD	482	State Street Bank and Trust	03/08/2023	(2)	-
EUR	9	SEK	107	State Street Bank and Trust	05/07/2023	-	-
EUR	4,154	SEK	49,083	State Street Bank and Trust	03/08/2023	(12)	-
EUR	13,275	USD	14,531	State Street Bank and Trust	05/07/2023	(48)	-
GBP	1,772,277	AUD	3,392,573	State Street Bank and Trust	05/07/2023	(5,080)	-
GBP	2,853,806	CAD	4,807,557	State Street Bank and Trust	05/07/2023	(4,956)	-
GBP	907	CHF	1,033	State Street Bank and Trust	05/07/2023	(1)	-
GBP	270	DKK	2,344	State Street Bank and Trust	05/07/2023	-	-
GBP	5,233	EUR	6,114	State Street Bank and Trust	05/07/2023	(14)	-
GBP	27	HKD	279	State Street Bank and Trust	05/07/2023	-	-
GBP	166,161	NOK	2,292,391	State Street Bank and Trust	05/07/2023	(2,722)	-
GBP	11	SEK	157	State Street Bank and Trust	05/07/2023	-	-

Financial liabilities held for trading (2022: (1.05%)) (continued)

Financial derivative instruments (2022: (1.05%)) (continued)

Open forward foreign currency contracts (2022: (1.05%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	2,908,626	USD	3,707,932	State Street Bank and Trust	05/07/2023	(10,049)	-
HKD	96,952	CHF	11,286	State Street Bank and Trust	05/07/2023	(243)	-
HKD	1,543,703	EUR	184,772	State Street Bank and Trust	05/07/2023	(4,601)	-
HKD	1,062,390	GBP	109,009	State Street Bank and Trust	05/07/2023	(3,021)	-
HKD	256	GBP	26	State Street Bank and Trust	03/08/2023	-	-
HKD	16,363	NOK	23,278	State Street Bank and Trust	05/07/2023	(85)	-
HKD	358,753	SGD	62,098	State Street Bank and Trust	05/07/2023	(105)	-
HKD	47,878	USD	6,121	State Street Bank and Trust	05/07/2023	(12)	-
ILS	6,943	CHF	1,694	State Street Bank and Trust	05/07/2023	(23)	-
ILS	112,082	EUR	28,129	State Street Bank and Trust	05/07/2023	(485)	-
ILS	121,833	GBP	26,263	State Street Bank and Trust	05/07/2023	(563)	-
ILS	20	GBP	4	State Street Bank and Trust	03/08/2023	-	-
ILS	1,202	NOK	3,586	State Street Bank and Trust	05/07/2023	(11)	-
JPY	25,218,652	AUD	279,999	State Street Bank and Trust	05/07/2023	(11,900)	-
JPY	40,609,005	CAD	396,782	State Street Bank and Trust	05/07/2023	(18,891)	-
JPY	35,143,659	CHF	230,203	State Street Bank and Trust	05/07/2023	(14,161)	-
JPY	10,560,418	DKK	529,525	State Street Bank and Trust	05/07/2023	(4,523)	-
JPY	117,656,973	EUR	791,810	State Street Bank and Trust	05/07/2023	(49,829)	(0.01)
JPY	212,599,722	GBP	1,203,965	State Street Bank and Trust	05/07/2023	(59,736)	(0.02)
JPY	42,120	GBP	232	State Street Bank and Trust	03/08/2023	(2)	-
JPY	9,101,195	HKD	512,186	State Street Bank and Trust	05/07/2023	(2,389)	-
JPY	1,497,105	ILS	40,176	State Street Bank and Trust	05/07/2023	(468)	-
JPY	2,187,805	NOK	175,086	State Street Bank and Trust	05/07/2023	(1,206)	-
JPY	737,740	NZD	8,857	State Street Bank and Trust	05/07/2023	(322)	-
JPY	11,298,868	SEK	883,145	State Street Bank and Trust	05/07/2023	(3,589)	-
JPY	4,361,237	SGD	42,458	State Street Bank and Trust	05/07/2023	(1,198)	-
JPY	822,590,106	USD	5,917,957	State Street Bank and Trust	05/07/2023	(226,670)	(0.02)
NOK	1,629	EUR	140	State Street Bank and Trust	05/07/2023	(1)	-
NOK	205,287	GBP	15,189	State Street Bank and Trust	05/07/2023	(150)	-
NOK	93	GBP	7	State Street Bank and Trust	03/08/2023	-	-
NZD	81	EUR	46	State Street Bank and Trust	05/07/2023	-	-
NZD	23,464	GBP	11,377	State Street Bank and Trust	05/07/2023	(85)	-
NZD	191	NOK	1,275	State Street Bank and Trust	05/07/2023	(2)	-
SEK	62,495	CHF	5,236	State Street Bank and Trust	05/07/2023	(67)	-
SEK	1,221,534	EUR	105,250	State Street Bank and Trust	05/07/2023	(1,735)	-
SEK	2,171,609	GBP	159,923	State Street Bank and Trust	05/07/2023	(2,268)	-
SEK	475	GBP	35	State Street Bank and Trust	03/08/2023	-	-
SEK	15,363	NOK	15,733	State Street Bank and Trust	05/07/2023	(46)	-
SGD	1,607,216	AUD	1,832,765	State Street Bank and Trust	05/07/2023	(32,397)	(0.01)
SGD	2,587,741	CAD	2,597,180	State Street Bank and Trust	05/07/2023	(50,627)	(0.01)
SGD	2,242,697	CHF	1,508,978	State Street Bank and Trust	05/07/2023	(29,523)	(0.01)
SGD	672,930	DKK	3,466,066	State Street Bank and Trust	05/07/2023	(10,627)	-
SGD	7,437,148	EUR	5,144,550	State Street Bank and Trust	05/07/2023	(117,345)	(0.01)
SGD	3,445,616	GBP	2,052,046	State Street Bank and Trust	05/07/2023	(62,880)	(0.01)
SGD	23	GBP	13	State Street Bank and Trust	03/08/2023	-	-
SGD	95,403	ILS	262,976	State Street Bank and Trust	05/07/2023	(371)	-
SGD	140,183	NOK	1,152,323	State Street Bank and Trust	05/07/2023	(3,976)	-
SGD	47,010	NZD	57,975	State Street Bank and Trust	05/07/2023	(782)	-
SGD	720,007	SEK	5,780,727	State Street Bank and Trust	05/07/2023	(3,169)	-
SGD	52,420,403	USD	38,736,673	State Street Bank and Trust	05/07/2023	(2,862)	-
USD	176,188	AUD	271,889	State Street Bank and Trust	05/07/2023	(4,795)	-
USD	283,687	CAD	385,290	State Street Bank and Trust	05/07/2023	(7,482)	-
USD	260,183	CHF	236,904	State Street Bank and Trust	05/07/2023	(4,618)	-
USD	73,770	DKK	514,189	State Street Bank and Trust	05/07/2023	(1,571)	-
USD	7,085,368	EUR	6,590,754	State Street Bank and Trust	05/07/2023	(105,148)	(0.01)
USD	631,801	EUR	595,000	Bank of New York Mellon	19/07/2023	(17,784)	-
USD	174,495	EUR	159,987	State Street Bank and Trust	03/08/2023	(299)	-
USD	529,163	EUR	488,000	UBS Bank	18/10/2023	(6,087)	-
USD	9,967,568	GBP	7,962,158	State Street Bank and Trust	05/07/2023	(155,130)	(0.01)

Financial liabilities held for trading (2022: (1.05%)) (continued)

Financial derivative instruments (2022: (1.05%)) (continued)

Open forward foreign currency contracts (2022: (1.05%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	4,989	GBP	3,953	State Street Bank and Trust	03/08/2023	(38)	-
USD	683,312	GBP	547,000	Goldman Sachs	23/08/2023	(12,286)	-
USD	423,216	GBP	335,000	JP Morgan Chase Bank	20/09/2023	(2,776)	-
USD	10,458	ILS	39,012	State Street Bank and Trust	05/07/2023	(54)	-
USD	68,560	NOK	762,847	State Street Bank and Trust	05/07/2023	(2,645)	-
USD	5,154	NZD	8,600	State Street Bank and Trust	05/07/2023	(116)	-
USD	78,940	SEK	857,567	State Street Bank and Trust	05/07/2023	(455)	-
USD	64,079	SGD	86,751	State Street Bank and Trust	05/07/2023	(22)	-
Unrealised loss on open forward foreign currency contracts						(1,202,585)	(0.12)
Total financial derivative instruments at negative fair value						(1,202,585)	(0.12)
Total financial liabilities held for trading						(1,202,585)	(0.12)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						981,293,185	93.40

Financial derivative instruments settled to market (2022: 0.00%)

Futures contracts (2022: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro OAT Futures	108	USD	Goldman Sachs	15/09/2023	24,236,550	613,266	0.06
Euro Stoxx 50 Index Futures	70	EUR	Goldman Sachs	15/09/2023	3,380,901	54,026	0.01
S&P 60 Index Futures	10	CHF	Goldman Sachs	15/09/2023	1,266,081	2,325	-
S&P 60 Index Futures	7	CAD	Goldman Sachs	14/09/2023	1,289,280	22,066	-
SPI 200 Futures	8	AUD	Goldman Sachs	21/09/2023	953,344	6,108	-
TOPIX Mini Index Futures	13	JPY	Goldman Sachs	07/09/2023	2,057,910	25,115	-
Unrealised gain on futures contracts settled to market						722,906	0.07
Total financial derivative instruments settled to market at positive fair value						722,906	0.07
Variation margin received on financial derivative instruments settled to market						(722,906)	(0.07)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (0.04%))

Futures contracts (2022: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	16	GBP	Goldman Sachs	15/09/2023	1,534,063	(2,574)	-
Unrealised loss on futures contracts settled to market						(2,574)	-
Total financial derivative instruments settled to market at negative fair value						(2,574)	-
Variation margin paid on financial derivative instruments settled to market						2,574	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2022: 4.18%)	54,458,980	5.18
Net current assets (2022: 0.65%)	14,859,651	1.42
Net assets attributable to holders of redeemable participating shares	1,050,611,816	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Puerto Rico

0.06%

Government bonds

Colombia

0.06%

Malaysia

0.05%

Peru

0.03%

Financial derivative instruments

Warrants

Switzerland

0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	90.93
Transferable securities dealt in on another regulated market;	0.05
UCITS and AIFs;	1.61
Over the Counter financial derivative instruments;	0.68
Other current assets	6.73
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	1,317,000	1,218,405
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	796,000	732,538
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	572,000	523,536
United States Treasury Note 0.25% due 31/10/2025	State Street Bank and Trust	427,000	385,468
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	1,298,000	1,169,163
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	1,337,000	1,166,533

Financial assets at fair value through profit or loss (2022: 96.23%)
Transferable securities (2022: 0.00%)
Corporate bonds (2022: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2022: 0.00%)						
Galapagos*	5.38	15/06/2021	EUR	19,600	215	-
Total corporate bonds					215	-

Total transferable securities
215 -
Investment funds (2022: 96.08%)

	Shares	Fair value US\$	% of Net assets
Ireland (2022: 86.37%)			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	2,492,378	468,045,273	5.74
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	2,203,531	77,084,996	0.94
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	3,678,815	101,638,287	1.25
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	6,721,392	283,678,694	3.48
BlackRock Index Selection Fund - iShares Japan Index Fund	7,434,110	168,051,976	2.06
BlackRock Index Selection Fund - iShares UK Index Fund	2,989,593	201,055,870	2.46
Invesco Physical Gold	1,285,852	238,024,064	2.92
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	5,271	599,868,475	7.35
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	1,874	210,902,539	2.58
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	6,176	605,898,933	7.43
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	3,466	452,767,667	5.55
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	2,119	264,000,962	3.24
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	350	53,158,216	0.65
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	3,707	563,839,815	6.91
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	3,594	403,005,634	4.94
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,858	19,897,737	0.24
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	8,354	101,941,806	1.25
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	62,888	1,030,924,212	12.64
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	13,578	141,619,379	1.74
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	68,632	736,497,627	9.03
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	23,940	245,448,882	3.01
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	2,968	40,319,509	0.49
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	3,051	39,931,752	0.49
New World Indexed ESG Emerging Market Debt Hard Currency Fund	291,782	318,588,238	3.90
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	27,403,553	241,973,376	2.97
		7,608,163,919	93.26
Luxembourg (2022: 9.71%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	3,963,489	442,912,421	5.43
Total investment funds		8,051,076,340	98.69

Financial derivative instruments (2022: 0.15%)
Open forward foreign currency contracts (2022: 0.15%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	407,675	EUR	247,375	State Street Bank and Trust	05/07/2023	1,483	-
AUD	54,106	GBP	28,239	State Street Bank and Trust	05/07/2023	114	-
AUD	18,556	SEK	131,845	State Street Bank and Trust	05/07/2023	145	-
AUD	736	USD	488	State Street Bank and Trust	05/07/2023	2	-
CAD	2,427,509	EUR	1,676,327	State Street Bank and Trust	05/07/2023	5,632	-
CAD	571,472	GBP	339,310	State Street Bank and Trust	05/07/2023	488	-
CAD	46,219	SEK	371,703	State Street Bank and Trust	05/07/2023	516	-
CAD	132,831	USD	97,809	State Street Bank and Trust	05/07/2023	2,575	-
CHF	23,136	EUR	23,662	State Street Bank and Trust	05/07/2023	44	-
CHF	31,532	GBP	27,576	State Street Bank and Trust	05/07/2023	186	-

Financial assets at fair value through profit or loss (2022: 96.23%) (continued)

Financial derivative instruments (2022: 0.15%) (continued)

Open forward foreign currency contracts (2022: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	17,596	SEK	210,317	State Street Bank and Trust	05/07/2023	195	-
CHF	2,717	USD	2,992	State Street Bank and Trust	05/07/2023	45	-
CNY	12,646	SEK	18,796	State Street Bank and Trust	05/07/2023	1	-
DKK	208,787	EUR	28,031	State Street Bank and Trust	05/07/2023	10	-
DKK	84,343	GBP	9,701	State Street Bank and Trust	05/07/2023	25	-
DKK	65,328	SEK	102,129	State Street Bank and Trust	05/07/2023	117	-
DKK	10,459	SEK	16,533	State Street Bank and Trust	03/08/2023	3	-
DKK	2,242	USD	324	State Street Bank and Trust	05/07/2023	4	-
EUR	802,740	AUD	1,293,922	State Street Bank and Trust	05/07/2023	14,485	-
EUR	868,317	CAD	1,249,936	State Street Bank and Trust	05/07/2023	2,735	-
EUR	35,711,849	CHF	34,676,791	State Street Bank and Trust	05/07/2023	201,463	-
EUR	27,926,646	CNH	211,845,240	State Street Bank and Trust	05/07/2023	1,347,560	0.01
EUR	9,353,048	CNY	70,944,200	State Street Bank and Trust	05/07/2023	437,705	-
EUR	12,695,450	DKK	94,497,780	State Street Bank and Trust	05/07/2023	4,607	-
EUR	2,403,351	GBP	2,056,876	State Street Bank and Trust	05/07/2023	7,044	-
EUR	87,132,878	HKD	727,318,870	State Street Bank and Trust	05/07/2023	2,251,478	0.03
EUR	2,353,987	ILS	9,347,689	State Street Bank and Trust	05/07/2023	49,254	-
EUR	126,208,152	JPY	18,734,441,680	State Street Bank and Trust	05/07/2023	8,074,420	0.10
EUR	28,394	NOK	328,434	State Street Bank and Trust	05/07/2023	321	-
EUR	4,563,566	NZD	8,120,218	State Street Bank and Trust	05/07/2023	4,003	-
EUR	13,464,052	SEK	156,550,546	State Street Bank and Trust	05/07/2023	195,611	-
EUR	10,629,024	SGD	15,353,040	State Street Bank and Trust	05/07/2023	251,790	-
EUR	25,532,145	THB	943,833,392	State Street Bank and Trust	05/07/2023	1,234,981	0.01
EUR	1,362,232,634	USD	1,454,599,480	State Street Bank and Trust	05/07/2023	31,596,789	0.42
GBP	691,348	AUD	1,292,226	State Street Bank and Trust	05/07/2023	18,774	-
GBP	566,519	CAD	950,069	State Street Bank and Trust	05/07/2023	2,264	-
GBP	6,258,943	CHF	7,062,406	State Street Bank and Trust	05/07/2023	63,264	-
GBP	3,725,087	CNH	32,828,138	State Street Bank and Trust	05/07/2023	223,308	-
GBP	3,285,663	CNY	29,157,108	State Street Bank and Trust	05/07/2023	163,338	-
GBP	2,210,189	DKK	19,120,554	State Street Bank and Trust	05/07/2023	8,315	-
GBP	80,347,959	EUR	93,383,538	State Street Bank and Trust	05/07/2023	268,966	-
GBP	15,805,209	HKD	153,432,398	State Street Bank and Trust	05/07/2023	515,017	-
GBP	444,330	ILS	2,047,882	State Street Bank and Trust	05/07/2023	13,053	-
GBP	34,394,436	JPY	5,958,571,604	State Street Bank and Trust	05/07/2023	2,501,584	0.03
GBP	1,129,658	NOK	15,301,274	State Street Bank and Trust	05/07/2023	7,976	-
GBP	839,293	NZD	1,736,098	State Street Bank and Trust	05/07/2023	3,416	-
GBP	2,603,556	SEK	35,209,996	State Street Bank and Trust	05/07/2023	50,244	-
GBP	17,423,369	SGD	29,295,028	State Street Bank and Trust	05/07/2023	504,903	-
GBP	4,771,530	THB	205,566,591	State Street Bank and Trust	05/07/2023	268,330	-
GBP	236,474,441	USD	293,391,566	State Street Bank and Trust	05/07/2023	7,250,392	0.11
GBP	522,264	ZAR	12,287,418	State Street Bank and Trust	05/07/2023	13,553	-
HKD	880,155	EUR	102,437	State Street Bank and Trust	05/07/2023	553	-
HKD	744,575	GBP	74,611	State Street Bank and Trust	05/07/2023	156	-
HKD	248,616	SEK	338,890	State Street Bank and Trust	05/07/2023	350	-
HKD	93,835	SEK	128,966	State Street Bank and Trust	03/08/2023	25	-
ILS	2,706	SEK	7,826	State Street Bank and Trust	05/07/2023	5	-
ILS	770	SEK	2,239	State Street Bank and Trust	03/08/2023	-	-
ILS	8,979	USD	2,411	State Street Bank and Trust	05/07/2023	8	-
JPY	2,322,461	EUR	14,725	State Street Bank and Trust	05/07/2023	4	-
NOK	2,379,099	EUR	203,056	State Street Bank and Trust	05/07/2023	527	-
NOK	4,079,389	GBP	296,984	State Street Bank and Trust	05/07/2023	3,202	-
NOK	224,484	SEK	220,178	State Street Bank and Trust	05/07/2023	569	-
NOK	52,944	USD	4,741	State Street Bank and Trust	05/07/2023	200	-
NZD	291	EUR	162	State Street Bank and Trust	05/07/2023	1	-
NZD	185	GBP	89	State Street Bank and Trust	05/07/2023	-	-
NZD	3,108	SEK	20,336	State Street Bank and Trust	05/07/2023	21	-
NZD	9,754	USD	5,840	State Street Bank and Trust	05/07/2023	135	-
SEK	12,661	AUD	1,738	State Street Bank and Trust	05/07/2023	16	-
SEK	2,511,921	CNY	1,638,657	State Street Bank and Trust	05/07/2023	6,973	-

Financial assets at fair value through profit or loss (2022: 96.23%) (continued)
Financial derivative instruments (2022: 0.15%) (continued)
Open forward foreign currency contracts (2022: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SEK	14,604	EUR	1,238	State Street Bank and Trust	05/07/2023	2	-
SEK	134,779	GBP	9,788	State Street Bank and Trust	05/07/2023	34	-
SEK	6,117,043	HKD	4,392,646	State Street Bank and Trust	05/07/2023	5,796	-
SEK	153,855	ILS	52,497	State Street Bank and Trust	05/07/2023	98	-
SEK	12,831,520	JPY	164,112,289	State Street Bank and Trust	05/07/2023	52,510	-
SEK	13,407	NOK	13,262	State Street Bank and Trust	05/07/2023	3	-
SEK	4,346,310	SGD	539,887	State Street Bank and Trust	05/07/2023	3,463	-
SEK	1,718,083	THB	5,462,838	State Street Bank and Trust	05/07/2023	4,983	-
SEK	91,080,558	USD	8,359,121	State Street Bank and Trust	05/07/2023	73,248	-
SEK	8,033	ZAR	13,854	State Street Bank and Trust	05/07/2023	10	-
SEK	10,524	ZAR	18,444	State Street Bank and Trust	03/08/2023	2	-
SGD	1,781	EUR	1,204	State Street Bank and Trust	05/07/2023	2	-
SGD	4,223	SEK	33,585	State Street Bank and Trust	05/07/2023	11	-
SGD	821	USD	607	State Street Bank and Trust	05/07/2023	-	-
THB	29,132	EUR	751	State Street Bank and Trust	05/07/2023	2	-
THB	41,774	SEK	12,695	State Street Bank and Trust	05/07/2023	3	-
USD	51,537	AUD	76,755	State Street Bank and Trust	05/07/2023	443	-
USD	158,018	CAD	208,276	State Street Bank and Trust	05/07/2023	623	-
USD	7,228	CHF	6,438	State Street Bank and Trust	05/07/2023	30	-
USD	2,884,601	CNH	20,516,542	State Street Bank and Trust	05/07/2023	64,377	-
USD	5,757	CNY	40,937	State Street Bank and Trust	05/07/2023	122	-
USD	9,569	DKK	65,196	State Street Bank and Trust	05/07/2023	16	-
USD	11,359,250	EUR	10,382,351	State Street Bank and Trust	05/07/2023	32,106	-
USD	26,931,766	GBP	21,016,592	State Street Bank and Trust	05/07/2023	212,311	-
USD	7,459,800	HKD	58,372,717	State Street Bank and Trust	05/07/2023	11,070	-
USD	12,944	ILS	46,418	State Street Bank and Trust	05/07/2023	441	-
USD	10,193,779	JPY	1,419,503,508	State Street Bank and Trust	05/07/2023	372,605	0.01
USD	851	NOK	8,956	State Street Bank and Trust	05/07/2023	12	-
USD	22,744	NZD	36,752	State Street Bank and Trust	05/07/2023	226	-
USD	234,529	SEK	2,508,810	State Street Bank and Trust	05/07/2023	2,262	-
USD	320,999	SGD	433,076	State Street Bank and Trust	05/07/2023	998	-
USD	1,944,982	THB	67,410,478	State Street Bank and Trust	05/07/2023	43,683	-
USD	136,151	ZAR	2,499,240	State Street Bank and Trust	05/07/2023	3,853	-
ZAR	4,276,791	GBP	174,973	State Street Bank and Trust	05/07/2023	3,938	-
ZAR	238,250	SEK	130,834	State Street Bank and Trust	05/07/2023	499	-
ZAR	206,492	USD	10,424	State Street Bank and Trust	05/07/2023	507	-

Unrealised gain on open forward foreign currency contracts **58,465,562** **0.72**
Total financial derivative instruments at positive fair value **58,465,562** **0.72**
Total financial assets at fair value through profit or loss **8,109,542,117** **99.41**
Financial liabilities held for trading (2022: (0.86%))
Financial derivative instruments (2022: (0.86%))
Open forward foreign currency contracts (2022: (0.86%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	122,833	EUR	76,114	State Street Bank and Trust	05/07/2023	(1,278)	-
AUD	176,031	GBP	93,769	State Street Bank and Trust	05/07/2023	(2,034)	-
AUD	2,352	SEK	16,988	State Street Bank and Trust	05/07/2023	(7)	-
AUD	862	USD	575	State Street Bank and Trust	05/07/2023	(1)	-
CAD	126,909	EUR	88,378	State Street Bank and Trust	05/07/2023	(515)	-
CAD	220,663	GBP	132,124	State Street Bank and Trust	05/07/2023	(1,216)	-
CAD	557	USD	424	State Street Bank and Trust	05/07/2023	(3)	-
CHF	2,002,053	EUR	2,056,713	State Street Bank and Trust	05/07/2023	(6,068)	-
CHF	363,545	GBP	322,519	State Street Bank and Trust	05/07/2023	(3,680)	-
CNH	395,581	EUR	51,436	State Street Bank and Trust	05/07/2023	(1,737)	-

Financial liabilities held for trading (2022: (0.86%)) (continued)

Financial derivative instruments (2022: (0.86%)) (continued)

Open forward foreign currency contracts (2022: (0.86%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CNH	363,467	GBP	41,172	State Street Bank and Trust	05/07/2023	(2,380)	-
CNH	253,785	USD	35,698	State Street Bank and Trust	05/07/2023	(811)	-
CNY	335,613	EUR	43,460	State Street Bank and Trust	05/07/2023	(1,213)	-
CNY	1,001,426	GBP	112,359	State Street Bank and Trust	05/07/2023	(4,988)	-
CNY	88,577	SEK	135,078	State Street Bank and Trust	05/07/2023	(311)	-
CNY	527	USD	74	State Street Bank and Trust	05/07/2023	(2)	-
DKK	8,431,982	EUR	1,133,018	State Street Bank and Trust	05/07/2023	(641)	-
DKK	943,208	GBP	109,103	State Street Bank and Trust	05/07/2023	(507)	-
DKK	344,705	USD	50,538	State Street Bank and Trust	05/07/2023	(31)	-
EUR	31,246,397	AUD	51,516,459	State Street Bank and Trust	05/07/2023	(202,101)	-
EUR	40,158,009	CAD	58,188,930	State Street Bank and Trust	05/07/2023	(161,846)	-
EUR	224,024	CHF	219,148	State Street Bank and Trust	05/07/2023	(543)	-
EUR	294,081	DKK	2,190,591	State Street Bank and Trust	05/07/2023	(131)	-
EUR	204,267,447	GBP	175,768,835	State Street Bank and Trust	05/07/2023	(607,990)	(0.01)
EUR	5,157,459	HKD	44,165,614	State Street Bank and Trust	05/07/2023	(9,023)	-
EUR	1,150	JPY	181,316	State Street Bank and Trust	05/07/2023	-	-
EUR	3,185,666	NOK	37,947,369	State Street Bank and Trust	05/07/2023	(66,430)	-
EUR	4,727	NZD	8,484	State Street Bank and Trust	05/07/2023	(40)	-
EUR	5,842	SEK	68,951	State Street Bank and Trust	05/07/2023	(10)	-
EUR	92	SGD	135	State Street Bank and Trust	05/07/2023	-	-
EUR	24,721	THB	960,763	State Street Bank and Trust	05/07/2023	(127)	-
EUR	12,699,455	USD	13,893,547	State Street Bank and Trust	05/07/2023	(38,443)	-
GBP	5,290,770	AUD	10,137,335	State Street Bank and Trust	05/07/2023	(21,494)	-
GBP	11,229,474	CAD	18,916,087	State Street Bank and Trust	05/07/2023	(18,574)	-
GBP	483,918	CHF	553,810	State Street Bank and Trust	05/07/2023	(3,794)	-
GBP	152,116	DKK	1,328,120	State Street Bank and Trust	05/07/2023	(1,207)	-
GBP	5,678,119	EUR	6,653,159	State Street Bank and Trust	05/07/2023	(39,719)	-
GBP	1,822,357	HKD	18,256,314	State Street Bank and Trust	05/07/2023	(12,768)	-
GBP	13,588,301	NOK	188,043,569	State Street Bank and Trust	05/07/2023	(276,441)	-
GBP	285	NZD	592	State Street Bank and Trust	05/07/2023	(1)	-
GBP	36	SEK	498	State Street Bank and Trust	05/07/2023	-	-
GBP	947	SGD	1,630	State Street Bank and Trust	05/07/2023	-	-
GBP	37,079,919	USD	47,480,607	State Street Bank and Trust	05/07/2023	(339,024)	(0.01)
GBP	3,881,409	ZAR	95,545,314	State Street Bank and Trust	05/07/2023	(123,018)	-
HKD	35,134,807	EUR	4,123,379	State Street Bank and Trust	05/07/2023	(15,184)	-
HKD	14,787,580	GBP	1,496,654	State Street Bank and Trust	05/07/2023	(15,786)	-
HKD	276,571	SEK	381,784	State Street Bank and Trust	05/07/2023	(54)	-
HKD	3,304,736	USD	422,224	State Street Bank and Trust	05/07/2023	(518)	-
ILS	303,063	EUR	76,392	State Street Bank and Trust	05/07/2023	(1,672)	-
ILS	57,037	GBP	12,341	State Street Bank and Trust	05/07/2023	(318)	-
ILS	2,004	SEK	5,873	State Street Bank and Trust	05/07/2023	(4)	-
ILS	123	USD	35	State Street Bank and Trust	05/07/2023	-	-
JPY	46,351,060	EUR	306,971	State Street Bank and Trust	05/07/2023	(14,211)	-
JPY	97,382,851	GBP	556,709	State Street Bank and Trust	05/07/2023	(34,007)	-
JPY	9,592,070	SEK	746,229	State Street Bank and Trust	05/07/2023	(2,722)	-
JPY	718,687	USD	5,150	State Street Bank and Trust	05/07/2023	(178)	-
NOK	14,471	EUR	1,251	State Street Bank and Trust	05/07/2023	(14)	-
NOK	115,609	GBP	8,575	State Street Bank and Trust	05/07/2023	(111)	-
NZD	387,135	EUR	220,115	State Street Bank and Trust	05/07/2023	(2,968)	-
NZD	30,453	GBP	14,813	State Street Bank and Trust	05/07/2023	(172)	-
NZD	24	USD	15	State Street Bank and Trust	05/07/2023	-	-
SEK	2,146,252	AUD	304,218	State Street Bank and Trust	05/07/2023	(3,798)	-
SEK	23,097	AUD	3,217	State Street Bank and Trust	03/08/2023	(2)	-
SEK	4,265,091	CAD	531,472	State Street Bank and Trust	05/07/2023	(6,773)	-
SEK	82,369	CAD	10,129	State Street Bank and Trust	03/08/2023	(22)	-
SEK	2,410,379	CHF	201,298	State Street Bank and Trust	05/07/2023	(1,846)	-
SEK	10,330	CHF	857	State Street Bank and Trust	03/08/2023	(3)	-
SEK	22,586	CNY	15,219	State Street Bank and Trust	03/08/2023	(8)	-
SEK	872,467	DKK	558,526	State Street Bank and Trust	05/07/2023	(1,063)	-

Financial liabilities held for trading (2022: (0.86%)) (continued)

Financial derivative instruments (2022: (0.86%)) (continued)

Open forward foreign currency contracts (2022: (0.86%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SEK	34,165,381	EUR	2,938,404	State Street Bank and Trust	05/07/2023	(42,725)	-
SEK	571,650	EUR	48,602	State Street Bank and Trust	03/08/2023	(107)	-
SEK	14,622,058	GBP	1,082,184	State Street Bank and Trust	05/07/2023	(22,106)	-
SEK	352,441	GBP	25,766	State Street Bank and Trust	03/08/2023	(93)	-
SEK	376,286	HKD	274,254	State Street Bank and Trust	05/07/2023	(159)	-
SEK	10,617	ILS	3,677	State Street Bank and Trust	05/07/2023	(9)	-
SEK	7,572	JPY	101,101	State Street Bank and Trust	03/08/2023	(1)	-
SEK	2,698,871	NOK	2,765,144	State Street Bank and Trust	05/07/2023	(8,234)	-
SEK	60,966	NOK	60,681	State Street Bank and Trust	03/08/2023	(18)	-
SEK	312,995	NZD	47,897	State Street Bank and Trust	05/07/2023	(366)	-
SEK	1,053	NZD	159	State Street Bank and Trust	03/08/2023	-	-
SEK	20,994	SGD	2,649	State Street Bank and Trust	05/07/2023	(13)	-
SEK	99,493	SGD	12,489	State Street Bank and Trust	03/08/2023	(15)	-
SEK	2,506,278	USD	234,429	State Street Bank and Trust	05/07/2023	(2,394)	-
SEK	1,269,479	USD	117,954	State Street Bank and Trust	03/08/2023	(271)	-
SEK	1,576,380	ZAR	2,870,790	State Street Bank and Trust	05/07/2023	(6,020)	-
SGD	463,660	EUR	320,965	State Street Bank and Trust	05/07/2023	(7,569)	-
SGD	482,825	GBP	286,259	State Street Bank and Trust	05/07/2023	(7,175)	-
SGD	25,432	SEK	204,152	State Street Bank and Trust	05/07/2023	(109)	-
SGD	6,164	USD	4,576	State Street Bank and Trust	05/07/2023	(21)	-
THB	48,678,825	EUR	1,277,757	State Street Bank and Trust	05/07/2023	(21,056)	-
THB	3,358,679	GBP	77,309	State Street Bank and Trust	05/07/2023	(3,556)	-
THB	268,536	SEK	84,144	State Street Bank and Trust	05/07/2023	(216)	-
THB	87,649	SEK	26,786	State Street Bank and Trust	03/08/2023	(4)	-
THB	23,570	USD	678	State Street Bank and Trust	05/07/2023	(12)	-
USD	2,912,674	AUD	4,501,934	State Street Bank and Trust	05/07/2023	(84,041)	-
USD	9,864,249	CAD	13,399,972	State Street Bank and Trust	05/07/2023	(262,309)	(0.01)
USD	2,727,017	CHF	2,482,060	State Street Bank and Trust	05/07/2023	(47,320)	-
USD	949,691	DKK	6,626,638	State Street Bank and Trust	05/07/2023	(21,265)	-
USD	164,500,327	EUR	153,872,736	State Street Bank and Trust	05/07/2023	(3,374,883)	(0.05)
USD	46,051,472	GBP	36,998,877	State Street Bank and Trust	05/07/2023	(987,081)	(0.01)
USD	354	HKD	2,778	State Street Bank and Trust	05/07/2023	-	-
USD	173,690	ILS	647,222	State Street Bank and Trust	05/07/2023	(719)	-
USD	506	JPY	73,295	State Street Bank and Trust	05/07/2023	(1)	-
USD	248,568	NOK	2,774,805	State Street Bank and Trust	05/07/2023	(10,434)	-
USD	329,840	NZD	550,651	State Street Bank and Trust	05/07/2023	(7,516)	-
USD	2,134,054	SEK	23,220,052	State Street Bank and Trust	05/07/2023	(15,694)	-
USD	14,523,127	SGD	19,667,370	State Street Bank and Trust	05/07/2023	(9,233)	-
USD	12,458	THB	443,610	State Street Bank and Trust	05/07/2023	(55)	-
USD	1,706,953	ZAR	33,899,897	State Street Bank and Trust	05/07/2023	(87,523)	-
ZAR	529,713	GBP	22,549	State Street Bank and Trust	05/07/2023	(630)	-
ZAR	21,628	SEK	12,467	State Street Bank and Trust	05/07/2023	(9)	-
ZAR	1,776,276	USD	95,165	State Street Bank and Trust	05/07/2023	(1,138)	-
Unrealised loss on open forward foreign currency contracts						(7,083,681)	(0.09)
Total financial derivative instruments at negative fair value						(7,083,681)	(0.09)
Total financial liabilities held for trading						(7,083,681)	(0.09)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	8,102,458,436	99.32
Cash (2022: 0.83%)	49,663,883	0.61
Net current assets (2022: 0.56%)	5,749,448	0.07
Net assets attributable to holders of redeemable participating shares	8,157,871,767	100.00

*Security in default.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Deposits	3.24%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
UCITS and AIFs;	98.54
Over the Counter financial derivative instruments;	0.72
Other current assets	0.74
	<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 (2022: 95.35%)

Transferable securities (2022: 92.32%)

Equities (2022: 0.57%)

	Shares	Fair value US\$	% of Net assets
Luxembourg (2022: 0.10%)			
Codere New Topco*	65,351	-	-
Intelsat Emergence	33,224	752,524	0.06
Intelsat Jackson Holdings	3,479	33,155	-
Intelsat Jackson Holdings - Rights	3,479	6,888	-
		792,567	0.06
Netherlands (2022: 0.00%)			
Hema*	19,375	-	-
South Africa (2022: 0.00%)			
Edcon Holdco*	9,861,540	-	-
United States of America (2022: 0.47%)			
Chesapeake Energy	20,450	1,711,256	0.13
Gulfport Energy - Pref	68	475,150	0.04
Nine Energy Service	1,000	3,830	-
TPC Group	84,328	1,686,560	0.13
		3,876,796	0.30
Total equities		4,669,363	0.36

Asset backed securities (2022: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Bermuda (2022: Nil)						
Tikehau US CLO	7.18	20/01/2032	USD	3,700,000	3,706,655	0.28
Ireland (2022: Nil)						
CVC Cordatus Loan Fund XXI	4.55	22/09/2034	EUR	1,500,000	1,589,427	0.12
Palmer Square European CLO	4.64	15/01/2036	EUR	3,000,000	3,279,862	0.25
St Paul's CLO V	4.09	20/02/2030	EUR	1,988,510	2,132,950	0.16
					7,002,239	0.53
Jersey (2022: Nil)						
CarVal CLO VII-C	6.88	20/01/2035	USD	3,500,000	3,504,350	0.27
Total asset backed securities					14,213,244	1.08

Convertible securities (2022: 0.40%)

Spain (2022: 0.40%)						
Cellnex Telecom	0.75	20/11/2031	EUR	3,500,000	3,032,921	0.23
Total convertible securities					3,032,921	0.23

Corporate bonds (2022: 87.03%)

Australia (2022: 0.58%)						
FMG Resources August 2006	5.88	15/04/2030	USD	1,877,000	1,790,733	0.14
FMG Resources August 2006	4.38	01/04/2031	USD	675,000	577,132	0.04
FMG Resources August 2006	6.13	15/04/2032	USD	550,000	524,320	0.04
Mineral Resources	8.00	01/11/2027	USD	2,705,000	2,726,396	0.21
Mineral Resources	8.50	01/05/2030	USD	2,243,000	2,269,737	0.17
					7,888,318	0.60
Austria (2022: Nil)						
Benteler International	9.38	15/05/2028	EUR	1,508,000	1,667,521	0.13
Benteler International	10.50	15/05/2028	USD	2,343,000	2,367,274	0.18
					4,034,795	0.31

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Belgium (2022: 0.03%)						
Azelis Finance	5.75	15/03/2028	EUR	800,000	876,519	0.07
Sarens Finance	5.75	21/02/2027	EUR	1,075,000	997,347	0.07
					1,873,866	0.14
Bermuda (2022: 0.36%)						
Highlands Holdings Bond Issuer	7.63	15/10/2025	USD	3,680,000	3,407,717	0.26
Viking Cruises	5.63	15/02/2029	USD	800,000	733,072	0.06
					4,140,789	0.32
British Virgin Islands (2022: 0.04%)						
Fortune Star BVI	3.95	02/10/2026	EUR	675,000	510,711	0.04
Canada (2022: 3.83%)						
1011778 B.C.	4.00	15/10/2030	USD	2,150,000	1,852,311	0.14
Bausch Health	5.50	01/11/2025	USD	350,000	309,649	0.02
Bausch Health	6.13	01/02/2027	USD	250,000	160,283	0.01
Bausch Health	5.75	15/08/2027	USD	150,000	92,076	0.01
Bausch Health	5.00	30/01/2028	USD	1,275,000	534,633	0.04
Bausch Health	6.25	15/02/2029	USD	500,000	207,755	0.02
Bausch Health	5.25	30/01/2030	USD	550,000	222,134	0.02
Bombardier	7.50	15/03/2025	USD	327,000	328,275	0.02
Bombardier	7.13	15/06/2026	USD	600,000	596,514	0.04
Bombardier	7.88	15/04/2027	USD	4,400,000	4,399,340	0.33
Bombardier	6.00	15/02/2028	USD	4,064,000	3,843,650	0.29
Bombardier	7.50	01/02/2029	USD	4,479,000	4,430,672	0.34
Brookfield Residential Properties	6.25	15/09/2027	USD	1,225,000	1,133,529	0.09
Brookfield Residential Properties	5.00	15/06/2029	USD	475,000	385,026	0.03
Clarios Global	6.75	15/05/2025	USD	455,000	456,265	0.03
Eldorado Gold	6.25	01/09/2029	USD	765,000	689,667	0.05
Empire Communities	7.00	15/12/2025	USD	1,000,000	950,980	0.07
Enerflex	9.00	15/10/2027	USD	350,000	341,443	0.03
First Quantum Minerals	7.50	01/04/2025	USD	1,322,000	1,323,110	0.10
First Quantum Minerals	6.88	15/10/2027	USD	950,000	927,314	0.07
First Quantum Minerals	8.63	01/06/2031	USD	725,000	741,766	0.06
Garda World Security	7.75	15/02/2028	USD	125,000	124,893	0.01
Garda World Security	6.00	01/06/2029	USD	725,000	597,443	0.04
GFL Environmental	5.13	15/12/2026	USD	550,000	532,174	0.04
GFL Environmental	4.00	01/08/2028	USD	400,000	359,168	0.03
GFL Environmental	4.75	15/06/2029	USD	1,275,000	1,172,018	0.09
GFL Environmental	4.38	15/08/2029	USD	1,800,000	1,615,950	0.12
Hudbay Minerals	4.50	01/04/2026	USD	525,000	489,342	0.04
Hudbay Minerals	6.13	01/04/2029	USD	325,000	299,715	0.02
Intelligent Packaging	6.00	15/09/2028	USD	3,794,000	3,264,320	0.25
Mattamy Group	5.25	15/12/2027	USD	1,850,000	1,727,141	0.13
Mattamy Group	4.63	01/03/2030	USD	1,209,000	1,050,391	0.08
New Red Finance	5.75	15/04/2025	USD	75,000	75,027	0.01
New Red Finance	4.38	15/01/2028	USD	2,550,000	2,358,367	0.18
NOVA Chemicals	4.88	01/06/2024	USD	400,000	391,300	0.03
NOVA Chemicals	5.00	01/05/2025	USD	400,000	383,168	0.03
NOVA Chemicals	5.25	01/06/2027	USD	750,000	669,067	0.05
NOVA Chemicals	4.25	15/05/2029	USD	5,537,000	4,524,061	0.34
Open Text	6.90	01/12/2027	USD	100,000	101,985	0.01
Open Text	3.88	15/02/2028	USD	250,000	220,368	0.02
Open Text	3.88	01/12/2029	USD	425,000	356,244	0.03
Parkland	4.50	01/10/2029	USD	1,050,000	914,854	0.07
Parkland	4.63	01/05/2030	USD	2,761,000	2,397,293	0.18
Precision Drilling	7.13	15/01/2026	USD	300,000	298,257	0.02
Precision Drilling	6.88	15/01/2029	USD	450,000	408,317	0.03
Superior Plus	4.50	15/03/2029	USD	1,775,000	1,560,828	0.12

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2022: 3.83%) (continued)						
Telesat Canada	5.63	06/12/2026	USD	375,000	231,836	0.02
Telesat Canada	4.88	01/06/2027	USD	150,000	90,209	0.01
Vermilion Energy	6.88	01/05/2030	USD	325,000	301,379	0.02
Videotron	5.38	15/06/2024	USD	75,000	74,313	0.01
Videotron	5.13	15/04/2027	USD	75,000	72,137	0.01
Videotron	3.63	15/06/2029	USD	650,000	562,945	0.04
					51,150,902	3.89
Cayman Islands (2022: 0.64%)						
Global Aircraft Leasing	6.50	15/09/2024	USD	6,426,335	5,891,278	0.45
Seagate HDD Cayman	4.13	15/01/2031	USD	206,000	169,787	0.01
Seagate HDD Cayman	8.50	15/07/2031	USD	550,000	577,396	0.05
Seagate HDD Cayman	9.63	01/12/2032	USD	280,200	309,960	0.02
Transocean Poseidon	6.88	01/02/2027	USD	304,687	302,893	0.02
Transocean Titan Financing	8.38	01/02/2028	USD	1,751,000	1,789,347	0.14
					9,040,661	0.69
Denmark (2022: 0.17%)						
TDC Net	5.06	31/05/2028	EUR	1,967,000	2,110,245	0.16
TDC Net	6.50	01/06/2031	EUR	1,405,000	1,533,653	0.12
					3,643,898	0.28
Finland (2022: 0.06%)						
PHM Group Holding	4.75	18/06/2026	EUR	475,000	477,389	0.04
France (2022: 2.69%)						
Air France-KLM	1.88	16/01/2025	EUR	600,000	615,612	0.05
Air France-KLM	7.25	31/05/2026	EUR	200,000	224,759	0.02
Air France-KLM	3.88	01/07/2026	EUR	100,000	102,438	0.01
Air France-KLM	8.13	31/05/2028	EUR	700,000	792,186	0.06
Altice France	2.13	15/02/2025	EUR	600,000	602,782	0.05
Altice France	5.88	01/02/2027	EUR	3,000,000	2,734,658	0.21
Altice France	8.13	01/02/2027	USD	1,025,000	888,275	0.07
Altice France	3.38	15/01/2028	EUR	200,000	159,982	0.01
Altice France	5.50	15/01/2028	USD	500,000	381,555	0.03
Altice France	4.13	15/01/2029	EUR	725,000	576,368	0.04
Altice France	5.13	15/01/2029	USD	200,000	143,674	0.01
Altice France	5.13	15/07/2029	USD	675,000	480,141	0.04
Altice France	5.50	15/10/2029	USD	5,013,000	3,610,613	0.27
Casino Guichard Perrachon	4.50	07/03/2024	EUR	100,000	6,290	-
Casino Guichard Perrachon	5.25	15/04/2027	EUR	275,000	17,011	-
CGG	7.75	01/04/2027	EUR	275,000	251,577	0.02
Constellium	5.63	15/06/2028	USD	500,000	473,615	0.04
Constellium	3.75	15/04/2029	USD	525,000	451,406	0.03
Constellium	3.13	15/07/2029	EUR	1,200,000	1,107,780	0.08
Electricite de France	7.50	Perpetual	EUR	1,400,000	1,556,940	0.12
Electricite de France	3.00	Perpetual	EUR	3,400,000	3,145,387	0.24
Electricite de France	3.38	Perpetual	EUR	2,200,000	1,850,123	0.14
Electricite de France	6.00	Perpetual	GBP	1,500,000	1,740,467	0.13
Electricite de France	9.13	Perpetual	USD	800,000	820,360	0.06
Emeria SASU	7.75	31/03/2028	EUR	2,100,000	2,128,730	0.16
Faurecia	2.63	15/06/2025	EUR	300,000	312,840	0.02
Faurecia	7.25	15/06/2026	EUR	475,000	540,017	0.04
Faurecia	3.75	15/06/2028	EUR	775,000	766,841	0.06
Getlink	3.50	30/10/2025	EUR	550,000	587,611	0.04
iliad	1.50	14/10/2024	EUR	700,000	736,314	0.06
iliad	5.38	14/06/2027	EUR	200,000	216,003	0.02
Iliad	2.38	17/06/2026	EUR	200,000	202,387	0.01
Iliad	1.88	11/02/2028	EUR	100,000	93,177	0.01

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2022: 2.69%) (continued)						
Iliad Holding	6.50	15/10/2026	USD	4,111,000	3,889,787	0.30
Iliad Holding	7.00	15/10/2028	USD	4,093,000	3,780,745	0.29
IM Group	8.00	01/03/2028	EUR	375,000	364,375	0.03
Iqera Group	9.82	15/02/2027	EUR	475,000	467,434	0.04
La Financiere Atalian	4.00	15/05/2024	EUR	515,000	419,365	0.03
La Financiere Atalian	5.13	15/05/2025	EUR	450,000	341,024	0.03
La Financiere Atalian	6.63	15/05/2025	GBP	200,000	175,001	0.01
Loxam	5.75	15/07/2027	EUR	450,000	450,579	0.03
Midco	7.75	01/11/2027	EUR	1,125,000	1,158,311	0.09
Seche Environnement	2.25	15/11/2028	EUR	425,000	401,561	0.03
Societe Generale	8.00	Perpetual	USD	1,431,000	1,348,603	0.10
Societe Generale	7.88	Perpetual	EUR	1,300,000	1,361,072	0.10
Societe Generale	9.38	Perpetual	USD	1,626,000	1,595,431	0.12
Tereos Finance Groupe I	4.75	30/04/2027	EUR	100,000	103,773	0.01
Tereos Finance Groupe I	7.25	15/04/2028	EUR	425,000	473,505	0.04
Verallia	1.88	10/11/2031	EUR	700,000	616,047	0.05
					45,264,532	3.45
Germany (2022: 2.35%)						
Adler Pelzer Holding	9.50	01/04/2027	EUR	450,000	457,134	0.03
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	4,927,000	4,493,523	0.34
Commerzbank	4.00	05/12/2030	EUR	600,000	614,087	0.05
Commerzbank	1.38	29/12/2031	EUR	200,000	180,194	0.01
Commerzbank	6.13	Perpetual	EUR	2,600,000	2,598,865	0.20
CT Investment	5.50	15/04/2026	EUR	725,000	738,288	0.06
Deutsche Bank	5.63	19/05/2031	EUR	100,000	104,248	0.01
Deutsche Bank	4.00	24/06/2032	EUR	900,000	864,043	0.07
Deutsche Bank	10.00	Perpetual	EUR	2,200,000	2,387,000	0.18
Douglas	6.00	08/04/2026	EUR	3,525,000	3,541,191	0.27
Gruenenthal	3.63	15/11/2026	EUR	1,100,000	1,130,807	0.09
Gruenenthal	6.75	15/05/2030	EUR	150,000	167,641	0.01
Kirk Beauty Sun	8.25	01/10/2026	EUR	538,959	491,472	0.04
Nidda Healthcare Holding	7.50	21/08/2026	EUR	600,000	652,577	0.05
Novelis Sheet Ingot	3.38	15/04/2029	EUR	200,000	192,071	0.01
Peach Property Finance	4.38	15/11/2025	EUR	775,000	654,174	0.05
Standard Profil Automotive	6.25	30/04/2026	EUR	425,000	316,792	0.02
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	575,000	597,546	0.05
TK Elevator Midco	4.38	15/07/2027	EUR	675,000	661,604	0.05
ZF Finance	3.00	21/09/2025	EUR	100,000	103,598	0.01
ZF Finance	5.75	03/08/2026	EUR	100,000	109,675	0.01
ZF Finance	2.75	25/05/2027	EUR	400,000	389,801	0.03
ZF Finance	3.75	21/09/2028	EUR	300,000	295,055	0.02
					21,741,386	1.66
Gibraltar (2022: Nil)						
888 Acquisitions	7.56	15/07/2027	EUR	300,000	309,708	0.02
Hong Kong (2022: 0.06%)						
Seaspan	5.50	01/08/2029	USD	625,000	495,940	0.04
Studio City Finance	6.00	15/07/2025	USD	325,000	302,317	0.02
					798,257	0.06
Ireland (2022: 0.90%)						
Ardagh Packaging Finance	5.25	30/04/2025	USD	1,065,000	1,042,855	0.08
Ardagh Packaging Finance	4.75	15/07/2027	GBP	400,000	404,778	0.03
Ardagh Packaging Finance	5.25	15/08/2027	USD	200,000	170,708	0.01
Dolya Holdco 18	5.00	15/07/2028	USD	200,000	175,754	0.01
eircom Finance	3.50	15/05/2026	EUR	475,000	485,256	0.04
Fly Leasing	7.00	15/10/2024	USD	500,000	448,925	0.04

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2022: 0.90%) (continued)						
James Hardie	3.63	01/10/2026	EUR	675,000	704,022	0.05
LCPR Senior Secured Financing	6.75	15/10/2027	USD	6,120,000	5,794,416	0.44
Motion Bondco	6.63	15/11/2027	USD	250,000	231,677	0.02
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	525,000	531,311	0.04
					9,989,702	0.76
Israel (2022: Nil)						
Energear Israel Finance	8.50	30/09/2033	USD	2,937,000	2,942,507	0.22
Italy (2022: 1.47%)						
Atlantia	1.88	12/02/2028	EUR	725,000	675,999	0.05
Banca Monte dei Paschi di Siena	7.68	18/01/2028	EUR	2,470,000	2,273,659	0.17
Banca Monte dei Paschi di Siena	10.50	23/07/2029	EUR	2,105,000	2,283,442	0.17
Bormioli Pharma	8.81	15/05/2028	EUR	100,000	106,639	0.01
doValue	5.00	04/08/2025	EUR	123,000	127,322	0.01
doValue	3.38	31/07/2026	EUR	925,000	850,967	0.07
Fiber Bidco	11.00	25/10/2027	EUR	275,000	321,369	0.02
Gamma Bidco	6.25	15/07/2025	EUR	150,000	166,278	0.01
Guala Closures	3.25	15/06/2028	EUR	375,000	366,646	0.03
Inter Media and Communication	6.75	09/02/2027	EUR	1,075,000	1,136,245	0.09
Intesa Sanpaolo	3.93	15/09/2026	EUR	600,000	640,408	0.05
Intesa Sanpaolo	2.93	14/10/2030	EUR	1,025,000	929,589	0.07
Intesa Sanpaolo	5.88	Perpetual	EUR	1,920,000	1,676,447	0.13
Intesa Sanpaolo	6.38	Perpetual	EUR	400,000	379,507	0.03
Italmatch Chemicals	10.00	06/02/2028	EUR	745,000	793,597	0.06
Lottomatica	9.75	30/09/2027	EUR	600,000	709,246	0.05
Lottomatica	7.13	01/06/2028	EUR	2,449,000	2,735,423	0.21
Marcolin	6.13	15/11/2026	EUR	700,000	683,970	0.05
Nexi	2.13	30/04/2029	EUR	2,399,000	2,188,071	0.17
Rekeep	7.25	01/02/2026	EUR	525,000	539,588	0.04
Telecom Italia	4.00	11/04/2024	EUR	200,000	215,560	0.02
Telecom Italia	5.30	30/05/2024	USD	375,000	365,254	0.03
Telecom Italia	2.75	15/04/2025	EUR	275,000	283,641	0.02
Telecom Italia	3.63	25/05/2026	EUR	625,000	644,031	0.05
Telecom Italia	6.88	15/02/2028	EUR	3,529,000	3,846,136	0.29
Telecom Italia	1.63	18/01/2029	EUR	775,000	651,139	0.05
Telecom Italia	5.25	17/03/2055	EUR	200,000	168,095	0.01
UniCredit	2.00	23/09/2029	EUR	350,000	361,089	0.03
UniCredit	2.73	15/01/2032	EUR	1,050,000	1,003,112	0.08
UniCredit	4.45	Perpetual	EUR	1,437,000	1,237,110	0.09
UniCredit	7.50	Perpetual	EUR	1,830,000	1,966,583	0.15
					30,326,162	2.31
Jamaica (2022: 0.22%)						
Digicel International Finance	8.75	25/05/2024	USD	2,475,000	2,291,912	0.17
Japan (2022: 0.62%)						
Nissan Motor	4.81	17/09/2030	USD	425,000	372,912	0.03
Softbank Group	3.38	06/07/2029	EUR	1,835,000	1,649,116	0.12
SoftBank Group	2.13	06/07/2024	EUR	600,000	634,432	0.05
SoftBank Group	4.50	20/04/2025	EUR	500,000	537,078	0.04
SoftBank Group	5.00	15/04/2028	EUR	375,000	381,710	0.03
SoftBank Group	4.00	19/09/2029	EUR	300,000	275,197	0.02
SoftBank Group	3.88	06/07/2032	EUR	5,058,000	4,198,693	0.32
					8,049,138	0.61
Jersey (2022: Nil)						
Linx Capital	15.20	01/04/2025	EUR	680,980	634,293	0.05

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2022: 4.28%)						
4finance	10.75	26/10/2026	EUR	700,000	684,932	0.05
Aegea Finance	6.75	20/05/2029	USD	1,670,000	1,517,613	0.12
Allied Universal Holdco	4.63	01/06/2028	USD	860,000	727,621	0.05
Allied Universal Holdco	4.88	01/06/2028	GBP	700,000	696,507	0.05
Altice Financing	3.00	15/01/2028	EUR	2,333,000	1,978,286	0.15
Altice Financing	5.00	15/01/2028	USD	850,000	680,212	0.05
Altice Financing	4.25	15/08/2029	EUR	450,000	378,768	0.03
Altice Financing	5.75	15/08/2029	USD	3,991,000	3,098,253	0.24
Altice France Holding	8.00	15/05/2027	EUR	1,375,000	877,888	0.07
ARD Finance	5.00	30/06/2027	EUR	1,250,000	1,062,321	0.08
Arena Luxembourg Finance	1.88	01/02/2028	EUR	550,000	495,545	0.04
Cidron Aida Finco	5.00	01/04/2028	EUR	3,107,000	3,076,391	0.23
Cirsa Finance International	4.75	22/05/2025	EUR	238,000	255,945	0.02
Cirsa Finance International	10.38	30/11/2027	EUR	675,000	791,068	0.06
Codere Finance 2 Luxembourg	11.00	30/09/2026	EUR	381,702	333,420	0.03
Codere Finance 2 Luxembourg	12.75	30/11/2027	EUR	1,029,253	388,360	0.03
Codere Finance 2 Luxembourg	13.63	30/11/2027	USD	674,096	190,763	0.01
Codere New Holdco	7.50	30/11/2027	EUR	1,880,322	97,207	0.01
Connect Finco	6.75	01/10/2026	USD	1,025,000	996,522	0.08
Consolidated Energy Finance	5.00	15/10/2028	EUR	875,000	808,988	0.06
Dana Financing Luxembourg	5.75	15/04/2025	USD	500,000	493,870	0.04
Dana Financing Luxembourg	3.00	15/07/2029	EUR	675,000	599,833	0.05
Dana Financing Luxembourg	8.50	15/07/2031	EUR	1,737,000	1,959,917	0.15
Esc Cb144A Intelsat Ja	9.75	15/07/2025	USD	1,750,000	175	-
Esc Gcb Intelsat Jacks	5.50	01/08/2023	USD	1,775,000	178	-
EverArc Escrow	5.00	30/10/2029	USD	1,500,000	1,196,085	0.09
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	675,000	618,417	0.05
Guara Norte	5.20	15/06/2034	USD	1,671,251	1,457,958	0.11
Herens	5.25	15/05/2029	EUR	1,000,000	643,963	0.05
Intelsat Jackson Holdings	6.50	15/03/2030	USD	1,990,000	1,809,885	0.14
Intralot Capital Luxembourg	5.25	15/09/2024	EUR	1,275,000	1,349,378	0.10
Kleopatra Finco	4.25	01/03/2026	EUR	250,000	228,415	0.02
Kleopatra Holdings 2	6.50	01/09/2026	EUR	450,000	319,584	0.02
LHMC Finco 2	7.25	02/10/2025	EUR	2,405,716	2,587,551	0.20
Lune Holdings	5.63	15/11/2028	EUR	475,000	425,110	0.03
Monitchem HoldCo 3	8.75	01/05/2028	EUR	125,000	135,078	0.01
Motion Finco	7.38	15/06/2030	EUR	1,225,000	1,330,702	0.10
Signa Development Finance	5.50	23/07/2026	EUR	800,000	586,522	0.04
Summer	5.75	31/10/2026	EUR	800,000	779,594	0.06
Telecom Italia Capital	6.00	30/09/2034	USD	500,000	403,285	0.03
Telecom Italia Capital	7.20	18/07/2036	USD	675,000	581,654	0.04
Venator Finance	9.50	01/07/2025	USD	1,000,000	765,000	0.06
Vivion Investments	3.00	08/08/2024	EUR	300,000	262,465	0.02
Vivion Investments	3.50	01/11/2025	EUR	600,000	446,339	0.03
					38,117,568	2.90
Macau (2022: 0.11%)						
Wynn Macau	5.50	15/01/2026	USD	1,000,000	931,250	0.07
Wynn Macau	5.50	01/10/2027	USD	200,000	178,000	0.01
Wynn Macau	5.13	15/12/2029	USD	1,100,000	921,250	0.07
					2,030,500	0.15
Malta (2022: 0.09%)						
Visa	7.88	01/05/2027	USD	1,300,000	1,169,597	0.09
Visa	6.38	01/02/2030	USD	400,000	322,488	0.02
VistaJet Malta Finance	9.50	01/06/2028	USD	250,000	229,848	0.02
					1,721,933	0.13

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mauritius (2022: 0.34%)						
CA Magnum Holdings	5.38	31/10/2026	USD	4,868,000	4,374,531	0.33
Mexico (2022: 0.45%)						
Cemex	5.45	19/11/2029	USD	425,000	410,021	0.03
Cemex	5.13	Perpetual	USD	400,000	357,518	0.03
Credito Real	5.00	01/02/2027	EUR	975,000	126,317	0.01
Nemak	2.25	20/07/2028	EUR	600,000	531,699	0.04
					1,425,555	0.11
Netherlands (2022: 2.50%)						
Abertis Infraestructuras Finance	2.63	Perpetual	EUR	4,800,000	4,363,827	0.33
Compact	5.75	01/05/2026	EUR	675,000	515,505	0.04
Cooperatieve Rabobank	4.88	Perpetual	EUR	3,200,000	2,935,960	0.22
Diebold Nixdorf Dutch Holding	9.00	15/07/2025	EUR	384,000	72,268	0.01
Goodyear Europe	2.75	15/08/2028	EUR	250,000	230,534	0.02
Heimstaden Bostad Treasury	1.63	13/10/2031	EUR	2,967,000	1,894,421	0.14
Helix Holdco	10.00	19/04/2026	EUR	648,177	-	-
Maxeda Diy Holding	5.88	01/10/2026	EUR	450,000	354,599	0.03
Ol European Group	6.25	15/05/2028	EUR	1,250,000	1,396,917	0.11
Ol European Group	4.75	15/02/2030	USD	275,000	249,202	0.02
PPF Telecom Group	3.25	29/09/2027	EUR	350,000	355,564	0.03
Q-Park Holding I	2.00	01/03/2027	EUR	850,000	794,211	0.06
Selecta Group	8.00	01/04/2026	EUR	334,429	324,472	0.02
Selecta Group	10.00	01/07/2026	EUR	869,106	644,905	0.05
Sensata Technologies	5.00	01/10/2025	USD	650,000	637,234	0.05
Sensata Technologies	4.00	15/04/2029	USD	550,000	490,171	0.04
Sensata Technologies	5.88	01/09/2030	USD	200,000	194,722	0.01
Sigma Holdco	5.75	15/05/2026	EUR	975,000	926,196	0.07
Summer	9.00	15/11/2025	EUR	387,767	378,096	0.03
Telefonica Europe	2.88	Perpetual	EUR	2,200,000	2,025,289	0.15
Teva Pharmaceutical Finance Netherlands II	4.50	01/03/2025	EUR	1,250,000	1,351,552	0.10
Teva Pharmaceutical Finance Netherlands II	7.38	15/09/2029	EUR	1,616,000	1,805,343	0.14
Teva Pharmaceutical Finance Netherlands II	4.38	09/05/2030	EUR	775,000	722,983	0.05
Teva Pharmaceutical Finance Netherlands II	7.88	15/09/2031	EUR	1,180,000	1,335,026	0.10
United Group	3.13	15/02/2026	EUR	2,075,000	1,981,029	0.15
United Group	4.00	15/11/2027	EUR	1,685,000	1,514,182	0.12
United Group	5.25	01/02/2030	EUR	4,129,000	3,581,314	0.27
UPC Broadband	4.88	15/07/2031	USD	575,000	475,945	0.04
UPC Holding	5.50	15/01/2028	USD	525,000	460,997	0.03
VZ Vendor Financing II	2.88	15/01/2029	EUR	450,000	379,131	0.03
Wintershall Dea Finance 2	3.00	Perpetual	EUR	4,900,000	4,201,023	0.32
WP Telecom Holdings IV	3.75	15/01/2029	EUR	800,000	763,063	0.06
ZF Europe Finance	3.00	23/10/2029	EUR	700,000	646,572	0.05
Ziggo Bond	6.00	15/01/2027	USD	1,500,000	1,382,745	0.10
Ziggo Bond	3.38	28/02/2030	EUR	2,200,000	1,778,021	0.14
					41,163,019	3.13
Norway (2022: 0.09%)						
Nassa Topco	2.88	06/04/2024	EUR	475,000	509,571	0.04
Panama (2022: 0.45%)						
Carnival	10.50	01/02/2026	USD	775,000	815,439	0.06
Carnival	7.63	01/03/2026	USD	1,150,000	1,127,920	0.09
Carnival	5.75	01/03/2027	USD	2,025,000	1,865,916	0.14
Carnival	9.88	01/08/2027	USD	3,643,000	3,798,046	0.29
Carnival	4.00	01/08/2028	USD	675,000	598,671	0.04
Carnival	6.00	01/05/2029	USD	1,875,000	1,678,931	0.13

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)
Transferable securities (2022: 92.32%) (continued)
Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Panama (2022: 0.45%) (continued)						
Carnival	10.50	01/06/2030	USD	75,000	79,661	0.01
Carnival Germany	7.63	01/03/2026	EUR	350,000	372,048	0.03
					10,336,632	0.79
Portugal (2022: 0.08%)						
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	1,900,000	2,038,677	0.16
Puerto Rico (2022: Nil)						
Popular	7.25	13/03/2028	USD	4,224,000	4,224,000	0.32
Spain (2022: 1.00%)						
Banco Bilbao Vizcaya Argentaria	6.00	Perpetual	EUR	1,200,000	1,233,607	0.09
Banco Bilbao Vizcaya Argentaria	8.38	Perpetual	EUR	2,400,000	2,610,912	0.20
Banco de Credito Social Cooperativo	1.75	09/03/2028	EUR	600,000	534,625	0.04
Banco de Sabadell	1.75	10/05/2024	EUR	200,000	213,046	0.02
Banco de Sabadell	1.13	27/03/2025	EUR	300,000	306,589	0.02
Banco de Sabadell	9.38	Perpetual	EUR	2,200,000	2,335,515	0.18
Bankia	6.38	Perpetual	EUR	400,000	433,223	0.03
CaixaBank	3.63	Perpetual	EUR	1,600,000	1,191,687	0.09
CaixaBank	6.75	Perpetual	EUR	400,000	423,382	0.03
Grifols Escrow Issuer	3.88	15/10/2028	EUR	1,050,000	985,334	0.08
Ibercaja Banco	2.75	23/07/2030	EUR	1,500,000	1,468,350	0.11
Kaixo Bondco Telecom	5.13	30/09/2029	EUR	1,050,000	999,710	0.08
Lorca Telecom	4.00	18/09/2027	EUR	700,000	698,427	0.05
OHL Operaciones	6.60	31/03/2026	EUR	507,831	486,700	0.04
Tasty Bondco 1	6.25	15/05/2026	EUR	550,000	298,609	0.02
					14,219,716	1.08
Sweden (2022: 0.25%)						
Apollo Swedish Bidco	8.59	05/07/2029	EUR	175,000	185,743	0.01
Preem Holdings	12.00	30/06/2027	EUR	3,069,000	3,597,325	0.27
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	1,360,000	1,231,536	0.09
Samhallsbyggnadsbolaget i Norden	1.13	04/09/2026	EUR	1,500,000	1,153,340	0.09
Samhallsbyggnadsbolaget i Norden	1.00	12/08/2027	EUR	175,000	124,506	0.01
Verisure Holding	3.25	15/02/2027	EUR	475,000	462,723	0.04
Verisure Holding	9.25	15/10/2027	EUR	1,252,000	1,457,778	0.11
Verisure Holding	7.13	01/02/2028	EUR	800,000	878,465	0.07
					9,091,416	0.69
Switzerland (2022: 0.51%)						
Credit Suisse Group	7.75	01/03/2029	EUR	3,498,000	4,235,007	0.32
Credit Suisse Group	9.02	15/11/2033	USD	1,898,000	2,275,873	0.18
					6,510,880	0.50
United Arab Emirates (2022: 0.12%)						
Gems Menasa Cayman	7.13	31/07/2026	USD	3,681,000	3,579,551	0.27
Shelf Drilling Holdings	8.25	15/02/2025	USD	1,275,000	1,196,524	0.09
					4,776,075	0.36
United Kingdom (2022: 6.07%)						
ADLER Group	5.00	14/01/2029	EUR	400,000	142,493	0.01
Allwyn Entertainment Financing	7.88	30/04/2029	USD	2,659,000	2,709,867	0.21
Allwyn Entertainment Financing	7.25	30/04/2030	EUR	2,305,000	2,558,764	0.20
Barclays	7.13	Perpetual	GBP	1,505,000	1,741,293	0.13
Barclays	8.00	Perpetual	USD	475,000	448,186	0.03
Barclays	8.88	Perpetual	GBP	500,000	586,379	0.04
Barclays	9.25	Perpetual	GBP	2,068,000	2,384,143	0.18
Bellis	4.00	16/02/2027	GBP	5,190,000	4,927,486	0.38
Bellis Acquisition	3.25	16/02/2026	GBP	850,000	907,939	0.07

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 6.07%) (continued)						
Carnival	1.00	28/10/2029	EUR	1,375,000	942,829	0.07
Deuce Finco	5.50	15/06/2027	GBP	800,000	866,980	0.07
EC Finance	3.00	15/10/2026	EUR	225,000	229,689	0.02
eG Global Finance	3.63	07/02/2024	EUR	175,000	190,600	0.01
eG Global Finance	6.25	30/10/2025	EUR	1,375,000	1,427,864	0.11
eG Global Finance	8.50	30/10/2025	USD	500,000	488,420	0.04
EnQuest	7.00	15/10/2023	GBP	275,000	347,436	0.03
Iceland Bondco	4.63	15/03/2025	GBP	1,400,000	1,698,603	0.13
International Game Technology	4.13	15/04/2026	USD	550,000	522,528	0.04
International Game Technology	5.25	15/01/2029	USD	325,000	308,061	0.02
Intl Personal Finance	9.75	12/11/2025	EUR	425,000	413,946	0.03
Iron Mountain	3.88	15/11/2025	GBP	800,000	956,005	0.07
Ithaca Energy North Sea	9.00	15/07/2026	USD	625,000	584,363	0.04
Jaguar Land Rover Automotive	2.20	15/01/2024	EUR	650,000	697,853	0.05
Jaguar Land Rover Automotive	5.88	15/11/2024	EUR	550,000	602,726	0.05
Jaguar Land Rover Automotive	7.75	15/10/2025	USD	700,000	703,976	0.05
Jaguar Land Rover Automotive	4.50	15/01/2026	EUR	125,000	129,502	0.01
Jaguar Land Rover Automotive	6.88	15/11/2026	EUR	425,000	460,888	0.04
Jaguar Land Rover Automotive	5.88	15/01/2028	USD	600,000	544,590	0.04
Jaguar Land Rover Automotive	4.50	15/07/2028	EUR	2,912,000	2,783,332	0.21
Jaguar Land Rover Automotive	5.50	15/07/2029	USD	2,300,000	1,981,427	0.15
Jerrold	4.88	15/01/2026	GBP	100,000	111,770	0.01
Jerrold	5.25	15/01/2027	GBP	4,000,000	4,262,636	0.32
Lloyds Banking Group	8.50	Perpetual	GBP	1,810,000	2,170,325	0.17
MARB BondCo	3.95	29/01/2031	USD	2,171,000	1,557,692	0.12
Marks & Spencer	4.50	10/07/2027	GBP	150,000	168,936	0.01
Merlin Entertainments	5.75	15/06/2026	USD	350,000	339,213	0.03
Newday Bondco	13.25	15/12/2026	GBP	225,000	293,746	0.02
Pinewood Finance	3.25	30/09/2025	GBP	250,000	293,205	0.02
Pinewood Finance	3.63	15/11/2027	GBP	200,000	222,461	0.02
Pinnacle	5.50	15/02/2025	EUR	466,000	490,068	0.04
Premier Foods Finance	3.50	15/10/2026	GBP	450,000	502,517	0.04
Punch Finance	6.13	30/06/2026	GBP	425,000	463,533	0.04
Sherwood Financing	6.00	15/11/2026	GBP	2,375,000	2,534,201	0.19
Stonegate Pub Financing	8.00	13/07/2025	GBP	515,000	596,421	0.05
Stonegate Pub Financing 2019	8.25	31/07/2025	GBP	1,595,000	1,865,215	0.14
TalkTalk Telecom Group	3.88	20/02/2025	GBP	3,120,000	3,222,636	0.25
TI Automotive Finance	3.75	15/04/2029	EUR	625,000	544,668	0.04
TVL Finance	8.74	28/04/2028	EUR	200,000	213,969	0.02
TVL Finance	10.25	28/04/2028	GBP	650,000	811,040	0.06
Very Group Funding	6.50	01/08/2026	GBP	2,706,000	2,665,216	0.20
Victoria	3.63	24/08/2026	EUR	500,000	452,116	0.03
Virgin Media Finance	3.75	15/07/2030	EUR	600,000	518,031	0.04
Virgin Media Secured Finance	5.50	15/05/2029	USD	1,000,000	908,760	0.07
Virgin Media Secured Finance	4.13	15/08/2030	GBP	4,700,000	4,655,215	0.35
Vmed O2 UK Financing I	4.25	31/01/2031	USD	600,000	487,182	0.04
Vmed O2 UK Financing I	4.75	15/07/2031	USD	400,000	334,088	0.03
VMED O2 UK Financing I	3.25	31/01/2031	EUR	350,000	313,927	0.02
Vodafone Group	4.20	03/10/2078	EUR	100,000	99,939	0.01
Vodafone Group	7.00	04/04/2079	USD	1,225,000	1,256,372	0.10
Vodafone Group	2.63	27/08/2080	EUR	950,000	937,189	0.07
Vodafone Group	3.00	27/08/2080	EUR	300,000	264,832	0.02
Vodafone Group	8.00	30/08/2086	GBP	2,029,000	2,550,241	0.19
Zenith Finco	6.50	30/06/2027	GBP	2,350,000	2,284,196	0.17
					71,679,724	5.46
United States of America (2022: 56.40%)						
Acrisure	4.25	15/02/2029	USD	1,175,000	1,016,034	0.08

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
AdaptHealth	4.63	01/08/2029	USD	1,725,000	1,380,207	0.10
AdaptHealth	5.13	01/03/2030	USD	350,000	285,047	0.02
Adient Global Holdings	4.88	15/08/2026	USD	500,000	476,150	0.04
Adient Global Holdings	7.00	15/04/2028	USD	150,000	152,385	0.01
Adient Global Holdings	8.25	15/04/2031	USD	3,414,000	3,478,217	0.26
ADT Security	4.13	01/08/2029	USD	2,856,000	2,480,550	0.19
ADT Security	4.88	15/07/2032	USD	625,000	538,706	0.04
Adtalem Global Education	5.50	01/03/2028	USD	1,448,000	1,316,580	0.10
Aethon United	8.25	15/02/2026	USD	475,000	468,583	0.04
Affinity Gaming	6.88	15/12/2027	USD	850,000	754,477	0.06
AG Issuer	6.25	01/03/2028	USD	1,100,000	1,049,774	0.08
AG TTMT Escrow Issuer	8.63	30/09/2027	USD	50,000	51,414	-
Akumin	7.00	01/11/2025	USD	1,858,000	1,521,293	0.12
Albertsons	4.63	15/01/2027	USD	1,575,000	1,494,943	0.11
Albertsons	5.88	15/02/2028	USD	625,000	608,000	0.05
Albertsons	6.50	15/02/2028	USD	325,000	325,757	0.02
Albertsons	3.50	15/03/2029	USD	1,922,000	1,672,717	0.13
Allegheny Technologies	4.88	01/10/2029	USD	950,000	862,011	0.07
Allegheny Technologies	5.13	01/10/2031	USD	75,000	67,266	-
Alliance Data Systems	7.00	15/01/2026	USD	1,470,000	1,388,665	0.11
Allied Universal Holdco	6.00	01/06/2029	USD	1,225,000	911,853	0.07
Amc Networks	4.25	15/02/2029	USD	425,000	229,075	0.02
AMC Networks	5.00	01/04/2024	USD	1,275,000	1,257,073	0.10
American Airlines	11.75	15/07/2025	USD	1,575,000	1,729,098	0.13
American Airlines	5.50	20/04/2026	USD	400,000	396,752	0.03
American Airlines	7.25	15/02/2028	USD	3,221,000	3,205,894	0.24
American Airlines	5.75	20/04/2029	USD	4,075,000	3,962,489	0.30
American Axle & Manufacturing	6.50	01/04/2027	USD	825,000	784,187	0.06
AmeriGas Partners	5.88	20/08/2026	USD	925,000	874,578	0.07
AMN Healthcare	4.63	01/10/2027	USD	1,050,000	978,012	0.07
Amsted Industries	4.63	15/05/2030	USD	2,900,000	2,600,517	0.20
Antero Midstream Partners	7.88	15/05/2026	USD	1,550,000	1,578,210	0.12
Antero Midstream Partners	6.63	15/07/2026	USD	4,100,000	3,896,025	0.30
Antero Midstream Partners	5.75	01/03/2027	USD	600,000	578,610	0.04
Antero Midstream Partners	9.75	15/07/2027	USD	625,000	551,562	0.04
Antero Midstream Partners	5.75	15/01/2028	USD	1,225,000	1,177,592	0.09
Antero Midstream Partners	5.38	15/06/2029	USD	425,000	395,225	0.03
Antero Resources	7.63	01/02/2029	USD	450,000	460,076	0.03
Antero Resources	5.38	01/03/2030	USD	925,000	857,678	0.07
Apache	4.25	15/01/2030	USD	325,000	289,702	0.02
Apache	5.10	01/09/2040	USD	525,000	427,295	0.03
APX Group	5.75	15/07/2029	USD	625,000	543,362	0.04
Archrock Partners	6.25	01/04/2028	USD	1,525,000	1,434,095	0.11
Arconic	6.00	15/05/2025	USD	425,000	429,237	0.03
Arconic	6.13	15/02/2028	USD	675,000	684,794	0.05
Ardagh Metal Packaging Finance	6.00	15/06/2027	USD	1,075,000	1,057,832	0.08
Ardagh Metal Packaging Finance	2.00	01/09/2028	EUR	125,000	113,892	0.01
Ardagh Metal Packaging Finance	3.00	01/09/2029	EUR	350,000	285,387	0.02
Asbury Automotive Group	4.63	15/11/2029	USD	4,931,000	4,394,458	0.33
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	200,000	248,248	0.02
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	425,000	419,080	0.03
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	350,000	313,450	0.02
Ashton Woods	6.63	15/01/2028	USD	700,000	669,627	0.05
Ashton Woods	4.63	01/08/2029	USD	250,000	213,633	0.02
Ashton Woods	4.63	01/04/2030	USD	1,900,000	1,625,051	0.12
Avantor Funding	4.63	15/07/2028	USD	225,000	208,960	0.02
Avantor Funding	3.88	01/11/2029	USD	675,000	592,326	0.04
Avis Budget Car Rental	5.38	01/03/2029	USD	525,000	487,715	0.04

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
Avis Budget Finance	4.75	01/04/2028	USD	675,000	621,601	0.05
B&G Foods	5.25	01/04/2025	USD	1,500,000	1,433,505	0.11
B&G Foods	5.25	15/09/2027	USD	700,000	609,147	0.05
Ball	6.88	15/03/2028	USD	350,000	357,557	0.03
Ball	6.00	15/06/2029	USD	325,000	322,901	0.02
Ball	3.13	15/09/2031	USD	400,000	329,531	0.02
Banff Merger	8.38	01/09/2026	EUR	4,175,000	4,414,771	0.34
Beazer Homes	5.88	15/10/2027	USD	400,000	378,208	0.03
Beazer Homes	7.25	15/10/2029	USD	1,925,000	1,880,301	0.14
Beazer Homes USA	6.75	15/03/2025	USD	1,125,000	1,121,389	0.09
Belden	3.38	15/07/2031	EUR	3,401,000	3,238,369	0.25
BellRing Brands	7.00	15/03/2030	USD	325,000	327,158	0.02
Black Knight	3.63	01/09/2028	USD	2,650,000	2,382,005	0.18
Blackstone Mortgage Trust	3.75	15/01/2027	USD	400,000	336,812	0.03
Blue Racer Midstream	7.63	15/12/2025	USD	425,000	430,126	0.03
Blue Racer Midstream	6.63	15/07/2026	USD	350,000	346,934	0.03
Boxer Parent	6.50	02/10/2025	EUR	700,000	756,644	0.06
Boyd Gaming	4.75	15/06/2031	USD	1,150,000	1,028,592	0.08
Brandywine Operating Partnership	7.55	15/03/2028	USD	2,468,000	2,260,762	0.17
Brinker International	8.25	15/07/2030	USD	725,000	714,509	0.05
Bristow Group	6.88	01/03/2028	USD	1,175,000	1,122,795	0.09
Builders FirstSource	5.00	01/03/2030	USD	525,000	491,116	0.04
Builders FirstSource	4.25	01/02/2032	USD	850,000	740,834	0.06
Builders FirstSource	6.38	15/06/2032	USD	250,000	248,623	0.02
Cablevision Lightpath	3.88	15/09/2027	USD	3,060,000	2,564,617	0.20
Caesars Entertainment	4.63	15/10/2029	USD	3,350,000	2,928,061	0.22
Caesars Entertainment	7.00	15/02/2030	USD	1,875,000	1,885,912	0.14
Callon Petroleum	7.50	15/06/2030	USD	425,000	402,386	0.03
Camelot Return Merger	8.75	01/08/2028	USD	375,000	355,976	0.03
Carnival Holdings Bermuda	10.38	01/05/2028	USD	200,000	218,918	0.02
Castle US Holding	9.50	15/02/2028	USD	625,000	354,403	0.03
Catalent Pharma Solutions	2.38	01/03/2028	EUR	550,000	486,413	0.04
Catalent Pharma Solutions	3.13	15/02/2029	USD	300,000	244,176	0.02
Catalent Pharma Solutions	3.50	01/04/2030	USD	325,000	263,653	0.02
CCO Holdings	5.13	01/05/2027	USD	3,308,000	3,080,211	0.23
CCO Holdings	5.00	01/02/2028	USD	1,812,000	1,653,323	0.13
CCO Holdings	5.38	01/06/2029	USD	250,000	226,423	0.02
CCO Holdings	6.38	01/09/2029	USD	4,648,000	4,384,016	0.33
CCO Holdings	4.75	01/03/2030	USD	3,031,000	2,596,688	0.20
CCO Holdings	4.50	15/08/2030	USD	1,075,000	896,442	0.07
CCO Holdings	4.25	01/02/2031	USD	5,800,000	4,692,780	0.36
CCO Holdings	7.38	01/03/2031	USD	3,445,000	3,361,941	0.26
CCO Holdings	4.75	01/02/2032	USD	2,050,000	1,672,595	0.13
CCO Holdings	4.50	01/05/2032	USD	4,317,000	3,447,988	0.26
CCO Holdings	4.50	01/06/2033	USD	750,000	591,735	0.04
CCO Holdings	4.25	15/01/2034	USD	1,400,000	1,061,816	0.08
Centene	4.25	15/12/2027	USD	375,000	351,371	0.03
Centene	2.45	15/07/2028	USD	200,000	171,712	0.01
Centene	4.63	15/12/2029	USD	650,000	600,314	0.05
CenturyLink	4.00	15/02/2027	USD	625,000	468,034	0.04
Charles River Laboratories International	4.25	01/05/2028	USD	250,000	230,070	0.02
Charles River Laboratories International	4.00	15/03/2031	USD	722,000	631,375	0.05
Chart Industries	7.50	01/01/2030	USD	3,941,000	4,032,313	0.31
Chart Industries	9.50	01/01/2031	USD	3,447,000	3,683,602	0.28
Chemours	5.38	15/05/2027	USD	750,000	710,055	0.05
Chemours	5.75	15/11/2028	USD	700,000	643,958	0.05
Chemours	4.63	15/11/2029	USD	425,000	359,452	0.03
Cheniere Energy Partners	4.00	01/03/2031	USD	525,000	463,281	0.04

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
Cheniere Energy Partners	3.25	31/01/2032	USD	600,000	495,786	0.04
Churchill Downs	6.75	01/05/2031	USD	4,313,000	4,283,585	0.33
Cinemark USA	5.88	15/03/2026	USD	275,000	261,173	0.02
Cinemark USA	5.25	15/07/2028	USD	850,000	755,964	0.06
CITGO Petroleum	7.00	15/06/2025	USD	2,075,000	2,040,181	0.16
CITGO Petroleum	6.38	15/06/2026	USD	900,000	871,101	0.07
Civitas Resources	8.38	01/07/2028	USD	3,443,000	3,485,246	0.27
Civitas Resources	8.75	01/07/2031	USD	2,938,000	2,982,834	0.23
Clarivate Science Holdings	3.88	01/07/2028	USD	1,219,000	1,079,900	0.08
Clarivate Science Holdings	4.88	01/07/2029	USD	1,000,000	888,370	0.07
Clearway Energy Operating	4.75	15/03/2028	USD	725,000	669,516	0.05
Clearway Energy Operating	3.75	15/02/2031	USD	200,000	166,238	0.01
Clearway Energy Operating	3.75	15/01/2032	USD	250,000	204,953	0.02
Cloud Crane	10.13	01/08/2024	USD	1,008,000	1,013,977	0.08
Cloud Software Group	9.00	30/09/2029	USD	400,000	348,096	0.03
Cloud Software Group Holdings	6.50	31/03/2029	USD	1,150,000	1,023,592	0.08
CNX Resources	6.00	15/01/2029	USD	875,000	811,943	0.06
CNX Resources	7.38	15/01/2031	USD	300,000	293,481	0.02
Coinbase Global	3.38	01/10/2028	USD	2,372,000	1,595,407	0.12
Colgate Energy Partners	7.75	15/02/2026	USD	1,294,000	1,308,027	0.10
Colgate Energy Partners III	5.88	01/07/2029	USD	3,672,000	3,466,698	0.26
Colt Merger	6.25	01/07/2025	USD	2,055,000	2,047,232	0.16
CommScope	6.00	01/03/2026	USD	800,000	749,544	0.06
CommScope	4.75	01/09/2029	USD	350,000	277,519	0.02
Community Health Systems	8.00	15/03/2026	USD	550,000	536,332	0.04
Community Health Systems	5.63	15/03/2027	USD	450,000	398,210	0.03
Community Health Systems	8.00	15/12/2027	USD	525,000	508,678	0.04
Community Health Systems	6.00	15/01/2029	USD	350,000	297,955	0.02
Community Health Systems	5.25	15/05/2030	USD	550,000	436,167	0.03
Community Health Systems	4.75	15/02/2031	USD	750,000	567,817	0.04
Comstock Resources	6.75	01/03/2029	USD	2,250,000	2,066,805	0.16
Comstock Resources	5.88	15/01/2030	USD	1,125,000	978,705	0.07
Condor	7.38	15/02/2030	USD	1,935,000	1,684,437	0.13
Consensus Cloud Solutions	6.00	15/10/2026	USD	350,000	319,022	0.02
Consensus Cloud Solutions	6.50	15/10/2028	USD	350,000	300,699	0.02
Covert Mergeco	4.88	01/12/2029	USD	1,075,000	937,787	0.07
Cqp Holdco Lp & Bip V Chinook	5.50	15/06/2031	USD	5,518,000	4,971,442	0.38
Crescent Energy Finance	9.25	15/02/2028	USD	800,000	776,752	0.06
Crestwood Midstream Partners	5.75	01/04/2025	USD	400,000	395,336	0.03
Crestwood Midstream Partners	6.00	01/02/2029	USD	725,000	677,389	0.05
Crestwood Midstream Partners	7.38	01/02/2031	USD	200,000	198,034	0.01
Crocs	4.25	15/03/2029	USD	507,000	432,932	0.03
Crocs	4.13	15/08/2031	USD	325,000	263,006	0.02
Crown Americas	5.25	01/04/2030	USD	350,000	333,991	0.03
CrownRock	5.63	15/10/2025	USD	550,000	543,438	0.04
CrownRock	5.00	01/05/2029	USD	350,000	329,525	0.02
CSC Holdings	5.25	01/06/2024	USD	525,000	488,880	0.04
CSC Holdings	5.50	15/04/2027	USD	2,612,000	2,177,859	0.17
CSC Holdings	5.38	01/02/2028	USD	500,000	404,060	0.03
CSC Holdings	11.25	15/05/2028	USD	200,000	194,183	0.01
CSC Holdings	6.50	01/02/2029	USD	1,899,000	1,544,571	0.12
CSC Holdings	5.75	15/01/2030	USD	2,674,000	1,266,540	0.10
CSC Holdings	4.13	01/12/2030	USD	365,000	257,573	0.02
CSC Holdings	4.63	01/12/2030	USD	3,575,000	1,594,490	0.12
CSC Holdings	3.38	15/02/2031	USD	800,000	547,256	0.04
CSC Holdings	4.50	15/11/2031	USD	800,000	558,528	0.04
CSC Holdings	5.00	15/11/2031	USD	200,000	93,882	0.01
Dana	5.38	15/11/2027	USD	900,000	859,158	0.07

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
Dana	4.50	15/02/2032	USD	125,000	103,825	0.01
DaVita	4.63	01/06/2030	USD	1,300,000	1,117,623	0.08
DaVita	3.75	15/02/2031	USD	4,002,000	3,212,205	0.24
Dealer Tire	8.00	01/02/2028	USD	2,270,000	2,081,794	0.16
Delta Air Lines	2.90	28/10/2024	USD	375,000	360,728	0.03
Delta Air Lines	7.00	01/05/2025	USD	500,000	511,265	0.04
Delta Air Lines	4.50	20/10/2025	USD	229,166	224,351	0.02
Delta Air Lines	7.38	15/01/2026	USD	175,000	182,620	0.01
Delta Air Lines	4.75	20/10/2028	USD	350,000	339,973	0.03
Diamond Sports Group	5.38	15/08/2026	USD	4,625,000	158,499	0.01
Diamond Sports Group	6.63	15/08/2027	USD	5,650,000	176,337	0.01
Directv Financing	5.88	15/08/2027	USD	1,075,000	980,841	0.07
DISH DBS	5.88	15/11/2024	USD	625,000	551,256	0.04
DISH DBS	7.75	01/07/2026	USD	4,639,000	2,851,825	0.22
DISH DBS	5.25	01/12/2026	USD	4,074,000	3,288,940	0.25
DISH DBS	7.38	01/07/2028	USD	1,005,000	542,378	0.04
DISH DBS	5.75	01/12/2028	USD	2,363,000	1,771,801	0.13
DISH DBS	5.13	01/06/2029	USD	900,000	421,182	0.03
DISH Network	11.75	15/11/2027	USD	3,761,000	3,669,515	0.28
Diversified Healthcare Trust	9.75	15/06/2025	USD	1,525,000	1,466,699	0.11
Diversified Healthcare Trust	4.75	15/02/2028	USD	925,000	655,129	0.05
Domtar	6.75	01/10/2028	USD	4,960,000	4,239,659	0.32
Earthstone Energy Holdings	8.00	15/04/2027	USD	2,585,000	2,495,068	0.19
Earthstone Energy Holdings	9.88	15/07/2031	USD	1,131,000	1,119,113	0.08
Eco Material Technologies	7.88	31/01/2027	USD	375,000	359,603	0.03
Embecka	5.00	15/02/2030	USD	1,825,000	1,518,473	0.12
Endeavor Energy Resources	5.75	30/01/2028	USD	525,000	515,004	0.04
Energizer Holdings	6.50	31/12/2027	USD	1,750,000	1,687,770	0.13
Energizer Holdings	4.75	15/06/2028	USD	348,000	310,872	0.02
Energizer Holdings	4.38	31/03/2029	USD	375,000	323,738	0.02
EnLink Midstream	5.63	15/01/2028	USD	200,000	194,064	0.01
EnLink Midstream	5.38	01/06/2029	USD	425,000	406,258	0.03
EnLink Midstream	6.50	01/09/2030	USD	450,000	449,944	0.03
EnLink Midstream Partners	4.85	15/07/2026	USD	350,000	339,668	0.03
EnLink Midstream Partners	5.60	01/04/2044	USD	450,000	377,532	0.03
EnLink Midstream Partners	5.05	01/04/2045	USD	625,000	491,587	0.04
EnLink Midstream Partners	5.45	01/06/2047	USD	425,000	350,090	0.03
EQM Midstream Partners	4.00	01/08/2024	USD	250,000	245,295	0.02
EQM Midstream Partners	6.00	01/07/2025	USD	325,000	322,540	0.02
EQM Midstream Partners	4.13	01/12/2026	USD	325,000	302,649	0.02
EQM Midstream Partners	7.50	01/06/2027	USD	2,255,000	2,280,504	0.17
EQM Midstream Partners	6.50	01/07/2027	USD	525,000	518,117	0.04
EQM Midstream Partners	5.50	15/07/2028	USD	250,000	236,633	0.02
EQM Midstream Partners	4.50	15/01/2029	USD	425,000	379,806	0.03
EQM Midstream Partners	7.50	01/06/2030	USD	3,590,000	3,630,352	0.28
EQM Midstream Partners	4.75	15/01/2031	USD	425,000	372,959	0.03
EQT	3.90	01/10/2027	USD	500,000	464,600	0.04
EQT	5.00	15/01/2029	USD	150,000	141,318	0.01
Everi Holdings	5.00	15/07/2029	USD	575,000	506,029	0.04
Ferrellgas	5.38	01/04/2026	USD	5,255,000	4,896,556	0.37
FERRELLGAS LP	5.88	01/04/2029	USD	2,144,000	1,798,387	0.14
Fertitta Entertainmen	4.63	15/01/2029	USD	325,000	286,715	0.02
Fertitta Entertainmen	6.75	15/01/2030	USD	1,725,000	1,470,873	0.11
Five Point Operating	7.88	15/11/2025	USD	975,000	883,135	0.07
Ford Motor	9.63	22/04/2030	USD	250,000	290,983	0.02
Ford Motor	7.45	16/07/2031	USD	100,000	106,872	0.01
Ford Motor	3.25	12/02/2032	USD	3,650,000	2,874,776	0.22
Ford Motor	6.10	19/08/2032	USD	2,537,000	2,462,082	0.19

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
Ford Motor	4.75	15/01/2043	USD	4,510,000	3,475,135	0.26
Ford Motor	7.40	01/11/2046	USD	1,225,000	1,268,720	0.10
Ford Motor	5.29	08/12/2046	USD	400,000	329,468	0.02
Ford Motor Credit	3.02	06/03/2024	EUR	500,000	538,812	0.04
Ford Motor Credit	2.75	14/06/2024	GBP	500,000	608,335	0.05
Ford Motor Credit	4.06	01/11/2024	USD	200,000	193,972	0.01
Ford Motor Credit	2.30	10/02/2025	USD	3,470,000	3,247,573	0.25
Ford Motor Credit	4.69	09/06/2025	USD	365,000	352,616	0.03
Ford Motor Credit	5.13	16/06/2025	USD	300,000	291,891	0.02
Ford Motor Credit	4.13	04/08/2025	USD	365,000	347,122	0.03
Ford Motor Credit	3.25	15/09/2025	EUR	1,025,000	1,075,926	0.08
Ford Motor Credit	3.38	13/11/2025	USD	225,000	209,232	0.02
Ford Motor Credit	2.33	25/11/2025	EUR	350,000	358,966	0.03
Ford Motor Credit	4.39	08/01/2026	USD	3,624,000	3,436,820	0.26
Ford Motor Credit	6.95	06/03/2026	USD	999,000	1,005,334	0.08
Ford Motor Credit	6.95	10/06/2026	USD	200,000	201,180	0.02
Ford Motor Credit	4.54	01/08/2026	USD	400,000	376,876	0.03
Ford Motor Credit	2.70	10/08/2026	USD	200,000	178,958	0.01
Ford Motor Credit	4.87	03/08/2027	EUR	350,000	375,256	0.03
Ford Motor Credit	3.82	02/11/2027	USD	200,000	179,440	0.01
Ford Motor Credit	7.35	04/11/2027	USD	200,000	205,050	0.02
Ford Motor Credit	6.80	12/05/2028	USD	1,150,000	1,153,312	0.09
Ford Motor Credit	5.11	03/05/2029	USD	1,825,000	1,695,936	0.13
Ford Motor Credit	7.35	06/03/2030	USD	2,312,000	2,365,453	0.18
Ford Motor Credit	3.63	17/06/2031	USD	600,000	493,014	0.04
Forestar Group	3.85	15/05/2026	USD	400,000	368,256	0.03
Forestar Group	5.00	01/03/2028	USD	675,000	621,931	0.05
Fortrea Holdings	7.50	01/07/2030	USD	125,000	128,054	0.01
Fortress Trans & Infracore	5.50	01/05/2028	USD	300,000	275,724	0.02
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	476,000	470,645	0.04
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	425,000	441,524	0.03
Foundation Building Materials	6.00	01/03/2029	USD	800,000	669,248	0.05
Freedom Mortgage	7.63	01/05/2026	USD	900,000	822,204	0.06
Freedom Mortgage	6.63	15/01/2027	USD	1,825,000	1,590,177	0.12
Frontier Communications	5.00	01/05/2028	USD	550,000	475,046	0.04
Frontier Communications	8.75	15/05/2030	USD	550,000	537,839	0.04
Gap	3.63	01/10/2029	USD	2,320,000	1,645,622	0.13
Gap	3.88	01/10/2031	USD	1,550,000	1,063,982	0.08
Gen Digital	6.75	30/09/2027	USD	1,489,000	1,487,690	0.11
Gen Digital	7.13	30/09/2030	USD	2,429,000	2,430,823	0.18
Genesis Energy	8.00	15/01/2027	USD	625,000	610,269	0.05
Genesis Energy	7.75	01/02/2028	USD	1,275,000	1,215,572	0.09
Genesis Energy	8.88	15/04/2030	USD	150,000	146,718	0.01
Genworth Mortgage Holdings	6.50	15/08/2025	USD	375,000	368,655	0.03
Global Partners	7.00	01/08/2027	USD	2,164,000	2,111,415	0.16
Global Partners	6.88	15/01/2029	USD	2,458,000	2,289,430	0.17
Golden Entertainment	7.63	15/04/2026	USD	1,450,000	1,456,307	0.11
Goodyear Tire & Rubber	9.50	31/05/2025	USD	450,000	461,732	0.03
Goodyear Tire & Rubber	5.00	31/05/2026	USD	500,000	489,290	0.04
Goodyear Tire & Rubber	5.00	15/07/2029	USD	400,000	361,308	0.03
Goodyear Tire & Rubber	5.25	15/07/2031	USD	400,000	348,176	0.03
GPD	10.13	01/04/2026	USD	2,267,000	2,089,132	0.16
GPS Hospitality Holding	7.00	15/08/2028	USD	450,000	291,663	0.02
GrafTech Global Enterprises	9.88	15/12/2028	USD	125,000	124,160	0.01
Graphic Packaging International	2.63	01/02/2029	EUR	655,000	630,375	0.05
Gray Escrow II	5.38	15/11/2031	USD	550,000	367,224	0.03
Gray Television	5.88	15/07/2026	USD	1,600,000	1,436,496	0.11
Gray Television	7.00	15/05/2027	USD	3,252,000	2,776,688	0.21

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
Gray Television	4.75	15/10/2030	USD	450,000	298,395	0.02
Griffon	5.75	01/03/2028	USD	2,974,000	2,785,270	0.21
H&E Equipment Services	3.88	15/12/2028	USD	3,100,000	2,707,323	0.21
Hanesbrands	9.00	15/02/2031	USD	2,734,000	2,758,032	0.21
Harvest Midstream I	7.50	01/09/2028	USD	875,000	868,779	0.07
Hawaiian Brand Intellectual Property	5.75	20/01/2026	USD	4,846,000	4,590,778	0.35
HealthEquity	4.50	01/10/2029	USD	675,000	597,996	0.05
Hertz	4.63	01/12/2026	USD	200,000	180,776	0.01
Hertz	5.00	01/12/2029	USD	300,000	248,457	0.02
Hess Midstream Operations	5.63	15/02/2026	USD	325,000	320,070	0.02
Hess Midstream Operations	5.13	15/06/2028	USD	675,000	636,228	0.05
Hess Midstream Operations	4.25	15/02/2030	USD	425,000	371,688	0.03
Hess Midstream Operations	5.50	15/10/2030	USD	150,000	139,857	0.01
Hilcorp Energy I	6.25	01/11/2028	USD	2,625,000	2,477,475	0.19
Hilcorp Energy I	5.75	01/02/2029	USD	400,000	365,040	0.03
Hilcorp Energy I	6.00	15/04/2030	USD	825,000	753,613	0.06
Hilcorp Energy I	6.00	01/02/2031	USD	850,000	766,317	0.06
Hilcorp Energy I	6.25	15/04/2032	USD	250,000	224,393	0.02
Hilton Domestic Operating	5.38	01/05/2025	USD	800,000	794,720	0.06
Hilton Domestic Operating	5.75	01/05/2028	USD	525,000	518,590	0.04
Hilton Domestic Operating	3.75	01/05/2029	USD	225,000	200,043	0.01
Hilton Domestic Operating	4.00	01/05/2031	USD	575,000	500,037	0.04
Hilton Domestic Operating	3.63	15/02/2032	USD	2,500,000	2,087,225	0.16
Hilton Grand Vacations Borrower Escrow	5.00	01/06/2029	USD	800,000	711,176	0.05
Hilton Grand Vacations Borrower Escrow	4.88	01/07/2031	USD	575,000	482,759	0.04
Howard Hughes	4.13	01/02/2029	USD	1,372,000	1,139,611	0.09
Howard Hughes	4.38	01/02/2031	USD	850,000	681,071	0.05
Howard Midstream Energy Partners	8.88	15/07/2028	USD	350,000	352,625	0.03
Howmet Aerospace	5.13	01/10/2024	USD	343,000	340,143	0.03
Howmet Aerospace	5.90	01/02/2027	USD	600,000	606,468	0.05
Hunt	5.25	15/04/2029	USD	948,000	753,699	0.06
Huntington Bancshares	4.44	04/08/2028	USD	1,154,000	1,076,370	0.08
Icahn Enterprises	6.25	15/05/2026	USD	650,000	594,483	0.05
Icahn Enterprises	5.25	15/05/2027	USD	950,000	820,201	0.06
Icahn Enterprises	4.38	01/02/2029	USD	425,000	336,587	0.03
iHeartCommunications	6.38	01/05/2026	USD	500,326	423,431	0.03
iHeartCommunications	5.25	15/08/2027	USD	150,000	114,899	0.01
iHeartCommunications	4.75	15/01/2028	USD	250,000	189,355	0.01
II-VI	5.00	15/12/2029	USD	1,718,000	1,552,737	0.12
Imola Merger	4.75	15/05/2029	USD	1,450,000	1,269,489	0.10
IQVIA	2.88	15/09/2025	EUR	325,000	344,580	0.03
IQVIA	1.75	15/03/2026	EUR	1,086,000	1,100,052	0.08
IQVIA	2.25	15/01/2028	EUR	225,000	217,150	0.02
IQVIA	2.25	15/03/2029	EUR	225,000	209,994	0.02
Iris Holdings	8.75	15/02/2026	USD	450,000	428,736	0.03
Iron Mountain	5.25	15/03/2028	USD	1,175,000	1,104,053	0.08
Iron Mountain	5.00	15/07/2028	USD	225,000	208,760	0.02
Iron Mountain	7.00	15/02/2029	USD	3,102,000	3,111,182	0.24
Iron Mountain	4.88	15/09/2029	USD	1,175,000	1,053,505	0.08
Iron Mountain	4.50	15/02/2031	USD	675,000	582,599	0.04
Iron Mountain Information Management Services	5.00	15/07/2032	USD	275,000	238,541	0.02
ITT Holdings	6.50	01/08/2029	USD	5,615,000	4,724,798	0.36
J2 Global	4.63	15/10/2030	USD	1,066,000	926,098	0.07
Jacobs Entertainment	6.75	15/02/2029	USD	1,667,000	1,492,089	0.11
JBS USA LUX	5.50	15/01/2030	USD	300,000	287,880	0.02
JBS USA LUX	3.75	01/12/2031	USD	225,000	186,095	0.01
Jefferies Finance	5.00	15/08/2028	USD	3,530,000	2,910,661	0.22
KB Home	6.88	15/06/2027	USD	1,200,000	1,226,280	0.09

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
KB Home	4.80	15/11/2029	USD	200,000	184,358	0.01
KB Home	4.00	15/06/2031	USD	1,050,000	910,917	0.07
Key Bank	5.85	15/11/2027	USD	2,793,000	2,632,682	0.20
KeyCorp	3.88	23/05/2025	USD	1,578,000	1,462,080	0.11
Knife River	7.75	01/05/2031	USD	1,531,000	1,557,410	0.12
Kosmos Energy	7.13	04/04/2026	USD	2,100,000	1,853,575	0.14
Kosmos Energy	7.75	01/05/2027	USD	2,515,000	2,162,347	0.16
L Brands	5.25	01/02/2028	USD	300,000	286,383	0.02
L Brands	7.50	15/06/2029	USD	250,000	253,718	0.02
L Brands	6.63	01/10/2030	USD	425,000	411,081	0.03
L Brands	6.75	01/07/2036	USD	1,325,000	1,195,653	0.09
LABL	5.88	01/11/2028	USD	1,625,000	1,484,437	0.11
LABL	9.50	01/11/2028	USD	200,000	204,012	0.02
LABL Escrow Issuer	6.75	15/07/2026	USD	275,000	271,035	0.02
LABL Escrow Issuer	10.50	15/07/2027	USD	325,000	312,468	0.02
Ladder Capital Finance Holdings	4.25	01/02/2027	USD	875,000	761,250	0.06
Ladder Capital Finance Holdings	4.75	15/06/2029	USD	200,000	162,970	0.01
Lamar Media	3.75	15/02/2028	USD	250,000	228,365	0.02
Lamar Media	4.88	15/01/2029	USD	200,000	186,904	0.01
Lamar Media	4.00	15/02/2030	USD	675,000	597,145	0.05
Lamar Media	3.63	15/01/2031	USD	225,000	189,765	0.01
Lamb Weston Holdings	4.13	31/01/2030	USD	275,000	245,993	0.02
Lamb Weston Holdings	4.38	31/01/2032	USD	275,000	245,462	0.02
Laredo Petroleum	7.75	31/07/2029	USD	525,000	433,556	0.03
LCM Investments Holdings II	4.88	01/05/2029	USD	1,350,000	1,161,972	0.09
Level 3 Financing	3.40	01/03/2027	USD	1,525,000	1,294,222	0.10
Level 3 Financing	4.63	15/09/2027	USD	1,385,000	965,259	0.07
Level 3 Financing	4.25	01/07/2028	USD	800,000	517,256	0.04
Level 3 Financing	3.63	15/01/2029	USD	425,000	255,531	0.02
Level 3 Financing	3.75	15/07/2029	USD	925,000	558,672	0.04
Level 3 Financing	10.50	15/05/2030	USD	861,000	874,940	0.07
Levi Strauss & Co	3.50	01/03/2031	USD	2,000,000	1,661,680	0.13
Life Time	5.75	15/01/2026	USD	800,000	781,800	0.06
Live Nation Entertainment	4.88	01/11/2024	USD	550,000	543,493	0.04
Live Nation Entertainment	5.63	15/03/2026	USD	2,268,000	2,219,964	0.17
Live Nation Entertainment	4.75	15/10/2027	USD	425,000	396,852	0.03
Live Nation Entertainment	3.75	15/01/2028	USD	200,000	178,862	0.01
LSF9 Atlantis Holdings	7.75	15/02/2026	USD	650,000	606,736	0.05
Macy's Retail Holdings	5.88	01/04/2029	USD	550,000	502,920	0.04
Macy's Retail Holdings	5.88	15/03/2030	USD	75,000	66,955	-
Macy's Retail Holdings	6.13	15/03/2032	USD	2,463,000	2,158,044	0.16
Macy's Retail Holdings	5.13	15/01/2042	USD	250,000	172,513	0.01
Martin Midstream Partners	11.50	15/02/2028	USD	325,000	315,721	0.02
Matador Resources	5.88	15/09/2026	USD	3,070,000	2,988,277	0.23
Matador Resources	6.88	15/04/2028	USD	2,017,000	1,997,899	0.15
Metis Merger	6.50	15/05/2029	USD	1,550,000	1,342,067	0.10
MGIC Investment	5.25	15/08/2028	USD	500,000	472,865	0.04
MGM Resorts International	6.75	01/05/2025	USD	400,000	401,504	0.03
MGM Resorts International	5.75	15/06/2025	USD	425,000	421,090	0.03
MGM Resorts International	4.63	01/09/2026	USD	232,000	219,637	0.02
MGM Resorts International	5.50	15/04/2027	USD	950,000	914,479	0.07
MGM Resorts International	4.75	15/10/2028	USD	3,768,000	3,434,231	0.26
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,220,000	1,083,470	0.08
MIWD Holdco II	5.50	01/02/2030	USD	1,150,000	956,869	0.07
Mohegan Gaming & Entertainment	8.00	01/02/2026	USD	275,000	261,396	0.02
Mozart Debt Merger Sub	3.88	01/04/2029	USD	3,650,000	3,166,304	0.24
Mozart Debt Merger Sub	5.25	01/10/2029	USD	2,625,000	2,281,361	0.17
MPH Acquisition Holdings	5.50	01/09/2028	USD	1,150,000	981,525	0.07

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
MPH Acquisition Holdings	5.75	01/11/2028	USD	450,000	339,269	0.03
MPT Operating Partnership	2.50	24/03/2026	GBP	175,000	175,248	0.01
MPT Operating Partnership	0.99	15/10/2026	EUR	350,000	290,156	0.02
MPT Operating Partnership	5.00	15/10/2027	USD	300,000	252,951	0.02
MPT Operating Partnership	4.63	01/08/2029	USD	725,000	550,398	0.04
MPT Operating Partnership	3.38	24/04/2030	GBP	600,000	488,954	0.04
MPT Operating Partnership	3.50	15/03/2031	USD	675,000	468,281	0.04
MSCI	4.00	15/11/2029	USD	275,000	248,479	0.02
MSCI	3.63	01/09/2030	USD	400,000	346,948	0.03
Murphy Oil	5.75	15/08/2025	USD	144,000	142,667	0.01
Murphy Oil	5.88	01/12/2027	USD	1,175,000	1,146,107	0.09
Nabors Industries	5.75	01/02/2025	USD	925,000	896,584	0.07
Nabors Industries	7.38	15/05/2027	USD	1,425,000	1,357,227	0.10
Nabors Industries	7.50	15/01/2028	USD	1,200,000	1,053,768	0.08
Nationstar Mortgage Holdings	6.00	15/01/2027	USD	761,000	708,712	0.05
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	725,000	636,093	0.05
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,585,000	1,287,670	0.10
Nationstar Mortgage Holdings	5.75	15/11/2031	USD	125,000	102,851	0.01
Navient	7.25	25/09/2023	USD	290,000	290,951	0.02
Navient	5.88	25/10/2024	USD	608,000	600,923	0.05
Navient	6.75	15/06/2026	USD	1,200,000	1,161,588	0.09
Navient	5.50	15/03/2029	USD	1,425,000	1,219,501	0.09
Navient	9.38	25/07/2030	USD	1,100,000	1,094,643	0.08
Navient	5.63	01/08/2033	USD	75,000	56,432	-
NCL	5.88	15/03/2026	USD	625,000	587,725	0.04
NCL	5.88	15/02/2027	USD	1,025,000	997,427	0.08
NCL	8.38	01/02/2028	USD	1,300,000	1,368,497	0.10
NCL	7.75	15/02/2029	USD	200,000	190,722	0.01
NCL Finance	6.13	15/03/2028	USD	350,000	316,337	0.02
NCR	5.75	01/09/2027	USD	275,000	275,517	0.02
NCR	5.00	01/10/2028	USD	425,000	381,603	0.03
NCR	5.13	15/04/2029	USD	450,000	399,267	0.03
NCR	6.13	01/09/2029	USD	325,000	325,891	0.02
NCR	5.25	01/10/2030	USD	225,000	196,684	0.01
Neptune Bidco	9.29	15/04/2029	USD	5,309,000	4,880,192	0.37
New Enterprise Stone & Lime	5.25	15/07/2028	USD	350,000	321,640	0.02
New Enterprise Stone & Lime	9.75	15/07/2028	USD	475,000	459,192	0.03
Newell Brands	4.70	01/04/2026	USD	525,000	493,930	0.04
Newell Brands	6.38	15/09/2027	USD	200,000	192,502	0.01
Newell Brands	6.63	15/09/2029	USD	200,000	192,130	0.01
Newell Brands	6.00	01/04/2046	USD	450,000	356,765	0.03
News	3.88	15/05/2029	USD	5,786,000	5,119,048	0.39
News	5.13	15/02/2032	USD	325,000	298,292	0.02
Nexstar Broadcasting	5.63	15/07/2027	USD	1,896,000	1,768,589	0.13
NextEra Energy Operating Partners	4.25	15/07/2024	USD	525,000	516,658	0.04
NextEra Energy Operating Partners	3.88	15/10/2026	USD	425,000	396,589	0.03
NextEra Energy Operating Partners	4.50	15/09/2027	USD	25,000	23,253	-
NGL Energy Operating	7.50	01/02/2026	USD	925,000	912,025	0.07
Nine Energy Service	13.00	01/02/2028	USD	225,000	198,678	0.01
Nissan Motor Acceptance	2.75	09/03/2028	USD	600,000	493,908	0.04
Noble Finance II	8.00	15/04/2030	USD	1,572,000	1,598,708	0.12
Northern Oil and Gas	8.75	15/06/2031	USD	150,000	147,563	0.01
NortonLifeLock	5.00	15/04/2025	USD	3,052,000	2,991,871	0.23
Novelis	3.25	15/11/2026	USD	200,000	181,436	0.01
Novelis	4.75	30/01/2030	USD	1,175,000	1,045,421	0.08
Novelis	3.88	15/08/2031	USD	200,000	165,638	0.01
NRG Energy	5.25	15/06/2029	USD	900,000	806,490	0.06
NRG Energy	3.88	15/02/2032	USD	275,000	213,392	0.02

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
NRG Energy	7.00	15/03/2033	USD	3,334,000	3,366,970	0.26
NRG Energy	10.25	Perpetual	USD	200,000	188,754	0.01
Olympus Water US Holding	4.25	01/10/2028	USD	600,000	474,572	0.04
Olympus Water US Holding	9.63	15/11/2028	EUR	1,764,000	1,852,355	0.14
Olympus Water US Holding	9.75	15/11/2028	USD	1,000,000	977,200	0.07
Olympus Water US Holding	6.25	01/10/2029	USD	300,000	217,047	0.02
OneMain Finance	9.00	15/01/2029	USD	125,000	126,161	0.01
OneMain Finance	4.00	15/09/2030	USD	425,000	328,882	0.02
Open Text Holdings	4.13	15/02/2030	USD	650,000	554,424	0.04
Open Text Holdings	4.13	01/12/2031	USD	425,000	350,787	0.03
Organon Finance 1	2.88	30/04/2028	EUR	1,125,000	1,068,136	0.08
Organon Finance 1	4.13	30/04/2028	USD	1,875,000	1,666,762	0.13
Organon Finance 1	5.13	30/04/2031	USD	2,293,000	1,894,408	0.14
Outfront Media Capital	5.00	15/08/2027	USD	1,420,000	1,289,644	0.10
Outfront Media Capital	4.25	15/01/2029	USD	250,000	210,405	0.02
Owens-Brockway Glass Container	6.38	15/08/2025	USD	250,000	250,780	0.02
Owens-Brockway Glass Container	6.63	13/05/2027	USD	119,000	118,562	0.01
Owens-Brockway Glass Container	7.25	15/05/2031	USD	150,000	152,063	0.01
P&L Development	7.75	15/11/2025	USD	1,075,000	884,037	0.07
Panther Finance	4.38	15/05/2026	EUR	2,112,000	2,206,334	0.17
Panther Finance	6.25	15/05/2026	USD	525,000	522,401	0.04
Paramount Global	6.38	30/03/2062	USD	5,155,000	4,312,673	0.33
Park Intermed Holdings	4.88	15/05/2029	USD	350,000	302,579	0.02
Park Intermediate Holdings	7.50	01/06/2025	USD	1,400,000	1,404,648	0.11
Park River Holdings	5.63	01/02/2029	USD	1,900,000	1,495,566	0.11
PBF Holding	6.00	15/02/2028	USD	875,000	822,981	0.06
Penn National Gaming	5.63	15/01/2027	USD	2,675,000	2,519,609	0.19
PennyMac Financial Services	5.38	15/10/2025	USD	750,000	713,205	0.05
PennyMac Financial Services	4.25	15/02/2029	USD	1,480,000	1,195,796	0.09
Performance Food Group	5.50	15/10/2027	USD	1,050,000	1,017,723	0.08
Performance Food Group	4.25	01/08/2029	USD	350,000	312,116	0.02
PG&E	5.00	01/07/2028	USD	525,000	482,281	0.04
PG&E	5.25	01/07/2030	USD	2,054,000	1,844,451	0.14
PGT Innovations	4.38	01/10/2029	USD	675,000	633,649	0.05
Pilgrim's Pride	4.25	15/04/2031	USD	1,800,000	1,545,534	0.12
Pilgrim's Pride	3.50	01/03/2032	USD	1,900,000	1,515,535	0.12
PM General Purchaser	9.50	01/10/2028	USD	1,425,000	1,404,209	0.11
Post Holdings	5.75	01/03/2027	USD	324,000	317,037	0.02
Post Holdings	5.63	15/01/2028	USD	800,000	770,168	0.06
Post Holdings	5.50	15/12/2029	USD	250,000	231,483	0.02
Post Holdings	4.63	15/04/2030	USD	2,500,000	2,193,750	0.17
Post Holdings	4.50	15/09/2031	USD	575,000	491,222	0.04
Premier Entertainment	5.63	01/09/2029	USD	425,000	321,585	0.02
Premier Entertainment	5.88	01/09/2031	USD	675,000	498,899	0.04
Prestige Brands	5.13	15/01/2028	USD	1,150,000	1,100,550	0.08
Prestige Brands	3.75	01/04/2031	USD	300,000	248,832	0.02
Prime Security Services Borrower	5.25	15/04/2024	USD	80,000	79,505	0.01
Prime Security Services Borrower	3.38	31/08/2027	USD	675,000	596,470	0.05
Prime Security Services Borrower	6.25	15/01/2028	USD	1,550,000	1,455,093	0.11
Primo Water Holdings	3.88	31/10/2028	EUR	875,000	831,641	0.06
Primo Water Holdings	4.38	30/04/2029	USD	925,000	793,002	0.06
Quicken Loans	3.63	01/03/2029	USD	925,000	778,489	0.06
Quicken Loans	3.88	01/03/2031	USD	800,000	649,520	0.05
Radiate Holdco	4.50	15/09/2026	USD	1,000,000	799,870	0.06
Radiate Holdco	6.50	15/09/2028	USD	1,775,000	1,038,606	0.08
Rand Parent	8.50	15/02/2030	USD	2,262,000	2,050,096	0.16
Range Resources	4.88	15/05/2025	USD	1,000,000	984,650	0.07
Range Resources	8.25	15/01/2029	USD	750,000	781,552	0.06

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
Range Resources	4.75	15/02/2030	USD	225,000	203,090	0.02
Rayonier AM Products	7.63	15/01/2026	USD	3,899,000	3,367,878	0.26
Realogy Group	5.75	15/01/2029	USD	150,000	113,105	0.01
Realogy Group	5.25	15/04/2030	USD	675,000	483,057	0.04
Ritchie Bros Holdings	6.75	15/03/2028	USD	625,000	633,094	0.05
Ritchie Bros Holdings	7.75	15/03/2031	USD	650,000	677,339	0.05
Rocket Mortgage	2.88	15/10/2026	USD	250,000	221,420	0.02
Rocket Mortgage	4.00	15/10/2033	USD	800,000	626,560	0.05
Royal Caribbean Cruises	11.50	01/06/2025	USD	136,000	144,359	0.01
Royal Caribbean Cruises	5.50	31/08/2026	USD	250,000	237,545	0.02
Royal Caribbean Cruises	5.38	15/07/2027	USD	1,075,000	1,010,210	0.08
Royal Caribbean Cruises	7.50	15/10/2027	USD	525,000	528,832	0.04
Royal Caribbean Cruises	3.70	15/03/2028	USD	500,000	435,110	0.03
Royal Caribbean Cruises	5.50	01/04/2028	USD	2,525,000	2,358,198	0.18
Royal Caribbean Cruises	8.25	15/01/2029	USD	1,000,000	1,050,980	0.08
Royal Caribbean Cruises	7.25	15/01/2030	USD	250,000	254,093	0.02
Sally Holdings	5.63	01/12/2025	USD	2,300,000	2,280,588	0.17
SBA Communications	3.88	15/02/2027	USD	1,550,000	1,429,859	0.11
SBA Communications	3.13	01/02/2029	USD	425,000	360,668	0.03
Scientific Games Holdings	6.63	01/03/2030	USD	2,137,000	1,882,419	0.14
Scientific Games International	7.00	15/05/2028	USD	250,000	250,335	0.02
Scientific Games International	7.25	15/11/2029	USD	250,000	251,338	0.02
SCIH Salt Holdings	4.88	01/05/2028	USD	425,000	382,105	0.03
SCIH Salt Holdings	6.63	01/05/2029	USD	475,000	398,725	0.03
Scotts Miracle-Gro	4.00	01/04/2031	USD	2,525,000	1,988,968	0.15
Sealed Air	5.13	01/12/2024	USD	550,000	543,955	0.04
Sealed Air	4.00	01/12/2027	USD	25,000	22,846	-
Sealed Air	6.13	01/02/2028	USD	50,000	49,668	-
Sealed Air	5.00	15/04/2029	USD	1,075,000	1,001,395	0.08
SeaWorld Parks & Entertainment	5.25	15/08/2029	USD	675,000	608,512	0.05
Sensata Technologies	4.38	15/02/2030	USD	225,000	202,851	0.02
Sensata Technologies	3.75	15/02/2031	USD	250,000	214,665	0.02
Service Properties Trust	4.35	01/10/2024	USD	425,000	409,530	0.03
Service Properties Trust	4.50	15/03/2025	USD	250,000	236,500	0.02
Service Properties Trust	7.50	15/09/2025	USD	400,000	393,996	0.03
Service Properties Trust	4.75	01/10/2026	USD	350,000	304,262	0.02
Service Properties Trust	5.50	15/12/2027	USD	225,000	198,016	0.01
Service Properties Trust	4.95	01/10/2029	USD	400,000	310,848	0.02
Service Properties Trust	4.38	15/02/2030	USD	325,000	243,727	0.02
Shea Homes	4.75	15/02/2028	USD	2,750,000	2,462,047	0.19
Shea Homes	4.75	01/04/2029	USD	300,000	262,251	0.02
Silgan Holdings	2.25	01/06/2028	EUR	600,000	565,470	0.04
Sinclair Television Group	5.13	15/02/2027	USD	875,000	742,752	0.06
Sinclair Television Group	5.50	01/03/2030	USD	2,845,000	1,645,349	0.13
Sinclair Television Group	4.13	01/12/2030	USD	3,905,000	2,584,876	0.20
Sirius XM Radio	3.13	01/09/2026	USD	575,000	519,921	0.04
Sirius XM Radio	5.00	01/08/2027	USD	550,000	508,876	0.04
Sirius XM Radio	4.00	15/07/2028	USD	5,179,000	4,466,262	0.34
Sirius XM Radio	5.50	01/07/2029	USD	1,400,000	1,277,934	0.10
Sirius XM Radio	3.88	01/09/2031	USD	725,000	561,143	0.04
Sizzling Platter	8.50	28/11/2025	USD	525,000	512,505	0.04
SM Energy	6.75	15/09/2026	USD	625,000	613,231	0.05
Sonic Automotive	4.63	15/11/2029	USD	250,000	210,893	0.02
Sonic Automotive	4.88	15/11/2031	USD	250,000	205,410	0.02
Southwestern Energy	5.38	01/02/2029	USD	400,000	378,320	0.03
Southwestern Energy	5.38	15/03/2030	USD	725,000	679,760	0.05
Southwestern Energy	4.75	01/02/2032	USD	2,275,000	2,015,491	0.15
Specialty Building Products Holdings	6.38	30/09/2026	USD	2,056,000	1,952,850	0.15

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
Spectrum Brands	4.00	01/10/2026	EUR	900,000	944,726	0.07
Spectrum Brands	5.00	01/10/2029	USD	75,000	67,307	-
Spectrum Brands	5.50	15/07/2030	USD	675,000	616,781	0.05
Spectrum Brands	3.88	15/03/2031	USD	450,000	369,549	0.03
Springleaf Finance	6.13	15/03/2024	USD	625,000	623,406	0.05
Springleaf Finance	6.88	15/03/2025	USD	1,125,000	1,114,695	0.08
Springleaf Finance	7.13	15/03/2026	USD	250,000	246,350	0.02
Springleaf Finance	6.63	15/01/2028	USD	1,820,000	1,718,262	0.13
Sprint	7.88	15/09/2023	USD	1,000,000	1,003,710	0.08
Sprint	7.13	15/06/2024	USD	325,000	328,231	0.02
Sprint	7.63	01/03/2026	USD	1,500,000	1,559,070	0.12
Sprint Capital	8.75	15/03/2032	USD	1,411,000	1,707,067	0.13
SRM Escrow Issuer	6.00	01/11/2028	USD	5,085,000	4,820,631	0.37
SRS Distribution	6.00	01/12/2029	USD	675,000	582,835	0.04
Standard Industries	2.25	21/11/2026	EUR	950,000	924,109	0.07
Standard Industries	5.00	15/02/2027	USD	300,000	286,257	0.02
Standard Industries	4.75	15/01/2028	USD	500,000	467,145	0.04
Standard Industries	4.38	15/07/2030	USD	3,725,000	3,231,139	0.25
Standard Industries	3.38	15/01/2031	USD	1,475,000	1,189,499	0.09
Staples	7.50	15/04/2026	USD	900,000	744,569	0.06
Staples	10.75	15/04/2027	USD	450,000	262,188	0.02
STL Holding	7.50	15/02/2026	USD	675,000	622,768	0.05
Suburban Propane Partners	5.88	01/03/2027	USD	650,000	632,105	0.05
Suburban Propane Partners	5.00	01/06/2031	USD	1,740,000	1,469,761	0.11
Sugarhouse HSP Gaming	5.88	15/05/2025	USD	1,840,000	1,782,242	0.14
Sunnova Energy	5.88	01/09/2026	USD	350,000	321,724	0.02
SWF Escrow Issuer	6.50	01/10/2029	USD	2,025,000	1,249,891	0.09
Talen Energy Supply	8.63	01/06/2030	USD	200,000	207,184	0.02
Tallgrass Energy Partners	6.00	01/03/2027	USD	4,869,000	4,607,291	0.35
Tallgrass Energy Partners	5.50	15/01/2028	USD	375,000	343,939	0.03
Tallgrass Energy Partners	6.00	31/12/2030	USD	2,628,000	2,318,606	0.18
Taylor Morrison Communities	5.88	15/06/2027	USD	732,000	721,613	0.05
Taylor Morrison Communities	5.75	15/01/2028	USD	1,700,000	1,657,245	0.13
TEGNA	4.75	15/03/2026	USD	200,000	192,234	0.01
TEGNA	4.63	15/03/2028	USD	525,000	464,483	0.04
TEGNA	5.00	15/09/2029	USD	4,591,000	3,978,193	0.30
Tempo Acquisition	5.75	01/06/2025	USD	1,700,000	1,699,303	0.13
Tenet Healthcare	4.88	01/01/2026	USD	1,750,000	1,706,827	0.13
Tenet Healthcare	6.25	01/02/2027	USD	1,300,000	1,290,601	0.10
Tenet Healthcare	5.13	01/11/2027	USD	2,525,000	2,412,435	0.18
Tenet Healthcare	4.63	15/06/2028	USD	1,222,000	1,143,108	0.09
Tenet Healthcare	6.13	01/10/2028	USD	3,101,000	2,987,038	0.23
Tenet Healthcare	4.38	15/01/2030	USD	4,175,000	3,771,568	0.29
Tenet Healthcare	6.13	15/06/2030	USD	450,000	443,817	0.03
Tenet Healthcare	6.75	15/05/2031	USD	975,000	981,571	0.07
Terrier Media Buyer	8.88	15/12/2027	USD	3,889,000	2,773,090	0.21
Titan International	7.00	30/04/2028	USD	475,000	445,042	0.03
TPC Group	13.00	16/12/2027	USD	1,099,752	1,099,784	0.08
TransDigm	6.25	15/03/2026	USD	250,000	249,083	0.02
TransDigm	6.38	15/06/2026	USD	100,000	98,943	0.01
TransDigm	7.50	15/03/2027	USD	1,600,000	1,604,336	0.12
TransDigm	5.50	15/11/2027	USD	1,825,000	1,729,005	0.13
TransDigm	6.75	15/08/2028	USD	400,000	402,764	0.03
TransDigm	4.63	15/01/2029	USD	1,775,000	1,580,921	0.12
TransDigm	4.88	01/05/2029	USD	800,000	718,408	0.05
Transocean	7.25	01/11/2025	USD	250,000	241,498	0.02
Transocean	8.75	15/02/2030	USD	3,395,000	3,451,391	0.26
TRI Pointe Group	5.25	01/06/2027	USD	1,500,000	1,431,165	0.11

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
TRI Pointe Group	5.70	15/06/2028	USD	225,000	218,135	0.02
Trinity Industries	7.75	15/07/2028	USD	400,000	403,612	0.03
Triumph Group	9.00	15/03/2028	USD	250,000	255,723	0.02
Tronox	4.63	15/03/2029	USD	675,000	561,411	0.04
TTM Technologies	4.00	01/03/2029	USD	325,000	278,337	0.02
Uber Technologies	7.50	15/05/2025	USD	550,000	558,305	0.04
Uber Technologies	7.50	15/09/2027	USD	525,000	538,524	0.04
Uber Technologies	6.25	15/01/2028	USD	450,000	448,596	0.03
Uber Technologies	4.50	15/08/2029	USD	1,275,000	1,174,798	0.09
UGI International	2.50	01/12/2029	EUR	375,000	322,243	0.02
United Airlines	4.38	15/04/2026	USD	400,000	380,504	0.03
United Airlines	4.63	15/04/2029	USD	1,275,000	1,162,583	0.09
United Rentals North America	5.50	15/05/2027	USD	550,000	541,744	0.04
United Rentals North America	6.00	15/12/2029	USD	125,000	124,865	0.01
United Rentals North America	5.25	15/01/2030	USD	2,468,000	2,359,679	0.18
United Rentals North America	4.00	15/07/2030	USD	650,000	576,244	0.04
United Rentals North America	3.88	15/02/2031	USD	1,759,000	1,524,379	0.12
United Rentals North America	3.75	15/01/2032	USD	875,000	744,336	0.06
Uniti Group	10.50	15/02/2028	USD	2,140,000	2,127,374	0.16
Univision Communications	5.13	15/02/2025	USD	2,022,000	1,981,681	0.15
Univision Communications	6.63	01/06/2027	USD	7,979,000	7,714,416	0.59
Univision Communications	4.50	01/05/2029	USD	1,100,000	947,243	0.07
Univision Communications	7.38	30/06/2030	USD	300,000	286,359	0.02
US Foods	6.25	15/04/2025	USD	860,000	862,030	0.07
US Foods	4.75	15/02/2029	USD	563,000	517,284	0.04
US Foods	4.63	01/06/2030	USD	450,000	404,618	0.03
USA Compression Partners	6.88	01/04/2026	USD	75,000	73,542	0.01
USA Compression Partners	6.88	01/09/2027	USD	625,000	598,056	0.05
Valaris	8.38	30/04/2030	USD	525,000	527,268	0.04
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	3,350,000	1,846,319	0.14
Vantage Drilling International	9.50	15/02/2028	USD	250,000	245,805	0.02
Venture Global	8.13	01/06/2028	USD	2,655,000	2,692,423	0.20
Venture Global	8.38	01/06/2031	USD	3,180,000	3,212,754	0.24
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	425,000	371,709	0.03
Venture Global Calcasieu Pass	6.25	15/01/2030	USD	275,000	272,921	0.02
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	350,000	302,148	0.02
Venture Global Calcasieu Pass	3.88	01/11/2033	USD	400,000	329,424	0.02
Viasat	5.63	15/09/2025	USD	1,500,000	1,455,150	0.11
Vibrantz Technologies	9.00	15/02/2030	USD	1,663,000	1,276,735	0.10
VICI Properties	3.50	15/02/2025	USD	75,000	71,838	0.01
VICI Properties	4.25	01/12/2026	USD	100,000	93,818	0.01
VICI Properties	5.75	01/02/2027	USD	625,000	614,012	0.05
VICI Properties	3.75	15/02/2027	USD	300,000	276,780	0.02
VICI Properties	3.88	15/02/2029	USD	125,000	110,301	0.01
Viking Cruises	6.25	15/05/2025	USD	225,000	221,465	0.02
Viking Cruises	5.88	15/09/2027	USD	225,000	207,023	0.02
Viking Cruises	7.00	15/02/2029	USD	325,000	302,712	0.02
Viking Cruises	9.13	15/07/2031	USD	475,000	480,372	0.04
VOC Escrow	5.00	15/02/2028	USD	425,000	391,604	0.03
WASH Multifamily Acquisition	5.75	15/04/2026	USD	800,000	751,272	0.06
Weatherford International	8.63	30/04/2030	USD	1,835,000	1,864,914	0.14
Werner	11.50	15/06/2028	USD	200,000	195,060	0.01
Werner	16.50	15/10/2028	USD	850,000	858,109	0.07
Western Midstream Operating	4.50	01/03/2028	USD	550,000	519,695	0.04
Western Midstream Operating	4.30	01/02/2030	USD	500,000	450,610	0.03
Western Midstream Operating	5.45	01/04/2044	USD	300,000	255,627	0.02
Western Midstream Operating	5.30	01/03/2048	USD	825,000	692,340	0.05
Western Midstream Operating	5.50	01/02/2050	USD	600,000	500,322	0.04

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Transferable securities (2022: 92.32%) (continued)

Corporate bonds (2022: 87.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 56.40%) (continued)						
White Cap Buyer	6.88	15/10/2028	USD	900,000	817,308	0.06
William Carter	5.63	15/03/2027	USD	680,000	666,135	0.05
Windsor Holdings III	8.50	15/06/2030	USD	775,000	771,543	0.06
WMG Acquisition	3.88	15/07/2030	USD	425,000	368,552	0.03
WMG Acquisition	3.00	15/02/2031	USD	550,000	445,874	0.03
Wolverine World Wide	4.00	15/08/2029	USD	1,575,000	1,255,732	0.10
WR Grace Holdings	4.88	15/06/2027	USD	400,000	373,684	0.03
WR Grace Holdings	5.63	15/08/2029	USD	300,000	246,099	0.02
WR Grace Holdings	7.38	01/03/2031	USD	450,000	443,988	0.03
Wynn Las Vegas	5.50	01/03/2025	USD	1,625,000	1,600,625	0.12
Wynn Resorts Finance	5.13	01/10/2029	USD	660,000	592,693	0.04
Wynn Resorts Finance	7.13	15/02/2031	USD	4,381,000	4,358,330	0.33
Xerox Holdings	5.00	15/08/2025	USD	425,000	401,685	0.03
Xerox Holdings	5.50	15/08/2028	USD	50,000	42,586	-
XPO	6.25	01/06/2028	USD	1,000,000	988,450	0.07
XPO	7.13	01/06/2031	USD	1,400,000	1,412,670	0.11
Yum! Brands	3.63	15/03/2031	USD	425,000	368,934	0.03
Yum! Brands	4.63	31/01/2032	USD	150,000	136,518	0.01
Yum! Brands	5.38	01/04/2032	USD	675,000	642,762	0.05
ZF North America Capital	6.88	14/04/2028	USD	150,000	152,243	0.01
ZF North America Capital	7.13	14/04/2030	USD	450,000	459,486	0.03
					717,891,579	54.66

Total corporate bonds

1,135,220,302 86.43

Government bonds (2022: 4.32%)

United States of America (2022: 4.32%)

SCIL USA Holdings	9.50	15/07/2028	EUR	650,000	713,730	0.05
United States Treasury Note	2.50	31/05/2024	USD	22,495,000	21,910,218	1.67
United States Treasury Note	3.00	31/07/2024	USD	3,650,000	3,558,536	0.27
United States Treasury Note	2.75	30/04/2027	USD	7,190,000	6,793,426	0.52
United States Treasury Note	2.63	31/05/2027	USD	9,165,000	8,613,310	0.66
United States Treasury Note	2.75	31/07/2027	USD	7,305,000	6,888,387	0.52

Total government bonds

48,477,607 3.69

Total transferable securities

1,205,613,437 91.79

Money market instruments (2022: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2022: Nil)						
United States Treasury Bill**	-	20/07/2023	USD	250,000	246,770	0.02
United States Treasury Bill**	-	25/07/2023	USD	1,900,000	1,892,617	0.14
					2,139,387	0.16

Total money market instruments

2,139,387 0.16

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)
Loans (2022: 2.54%)

	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2022: 0.13%)					
Xplornet Communications	02/10/2028	USD	1,364,247	1,118,826	0.09
Luxembourg (2022: Nil)					
Venator Finance	14/09/2023	USD	190,400	196,112	0.01
United Kingdom (2022: 0.76%)					
Constellation Automotive	27/07/2029	GBP	3,500,000	2,441,788	0.19
Eg Finco Limited	30/04/2027	EUR	4,500,000	4,597,380	0.35
				7,039,168	0.54
United States of America (2022: 1.48%)					
Banff Merger	02/10/2025	USD	1,102,601	1,095,125	0.08
Diamond Sports Group	25/05/2026	USD	496,780	384,540	0.03
Springs Window Fashions	06/10/2028	USD	2,567,500	2,086,094	0.16
				3,565,759	0.27
Total loans				11,919,865	0.91

Financial derivative instruments (2022: 0.49%)
Warrants (2022: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (2022: 0.00%)			
Verso	204	2,295	-
Total warrants		2,295	-

Open forward foreign currency contracts (2022: 0.42%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	6,445,696	CAD	5,672,636	State Street Bank and Trust	05/07/2023	3,681	-
AUD	173,295,493	EUR	105,134,761	State Street Bank and Trust	05/07/2023	652,085	0.06
AUD	19,287,854	GBP	10,075,900	State Street Bank and Trust	05/07/2023	28,955	-
AUD	566,664,171	USD	367,625,238	State Street Bank and Trust	05/07/2023	9,574,766	0.73
CAD	68	AUD	76	State Street Bank and Trust	05/07/2023	1	-
CAD	8,067	EUR	5,576	State Street Bank and Trust	05/07/2023	12	-
CAD	434,475	GBP	257,138	State Street Bank and Trust	05/07/2023	1,427	-
CAD	16,913	SEK	136,410	State Street Bank and Trust	05/07/2023	152	-
CAD	50,882	USD	38,185	State Street Bank and Trust	05/07/2023	268	-
CAD	5,887,396	USD	4,379,909	Citigroup***	20/07/2023	70,251	0.01
CAD	5,456,516	USD	4,010,614	Goldman Sachs	31/08/2023	116,574	0.01
CAD	441,357	USD	333,075	Bank of America Merrill Lynch	31/08/2023	758	-
EUR	1,086	AUD	1,746	State Street Bank and Trust	05/07/2023	23	-
EUR	11,697	CAD	16,822	State Street Bank and Trust	05/07/2023	48	-
EUR	1,263	CAD	1,824	State Street Bank and Trust	03/08/2023	1	-
EUR	5,877,509	GBP	5,018,014	State Street Bank and Trust	05/07/2023	32,707	-
EUR	53,604	JPY	7,959,017	State Street Bank and Trust	05/07/2023	3,416	-
EUR	563,702	SEK	6,543,441	State Street Bank and Trust	05/07/2023	9,201	-
EUR	64,875	SGD	93,804	State Street Bank and Trust	05/07/2023	1,466	-
EUR	149,853,568	USD	160,103,719	State Street Bank and Trust	05/07/2023	3,386,575	0.27
EUR	2,978,226	USD	3,186,914	State Street Bank and Trust	10/07/2023	63,099	-
EUR	9,668,929	USD	10,406,000	Citigroup***	20/07/2023	150,467	0.01
EUR	125,000	USD	136,302	State Street Bank and Trust	03/08/2023	267	-
EUR	41,499,646	USD	44,695,978	Citigroup***	31/08/2023	707,709	0.05
EUR	4,870,287	USD	5,219,394	Goldman Sachs	31/08/2023	109,061	0.01
EUR	1,057,827	USD	1,136,457	Barclays Bank	31/08/2023	20,884	-
EUR	1,621,124	USD	1,753,711	Morgan Stanley	31/08/2023	19,919	-
EUR	1,296,611	USD	1,406,486	UBS Bank	31/08/2023	12,103	-

Financial assets at fair value through profit or loss (2022: 95.35%) (continued)

Financial derivative instruments (2022: 0.49%) (continued)

Open forward foreign currency contracts (2022: 0.42%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	6,946,120	USD	7,595,802	Bank of America Merrill Lynch	31/08/2023	3,768	-
GBP	11,106	AUD	21,150	State Street Bank and Trust	05/07/2023	42	-
GBP	158,631	CAD	265,668	State Street Bank and Trust	05/07/2023	904	-
GBP	6,920	CAD	11,636	State Street Bank and Trust	03/08/2023	2	-
GBP	26,553,703	EUR	30,832,373	State Street Bank and Trust	05/07/2023	120,939	0.01
GBP	159,878	EUR	186,073	State Street Bank and Trust	03/08/2023	9	-
GBP	431	JPY	74,384	State Street Bank and Trust	05/07/2023	34	-
GBP	48,103	SEK	649,704	State Street Bank and Trust	05/07/2023	1,005	-
GBP	98,462,739	USD	122,450,200	State Street Bank and Trust	05/07/2023	2,730,477	0.21
GBP	397,611	USD	497,579	State Street Bank and Trust	10/07/2023	7,938	-
GBP	8,243,263	USD	10,309,675	Citigroup***	20/07/2023	171,460	0.01
GBP	480,720	USD	611,195	State Street Bank and Trust	03/08/2023	95	-
GBP	907,932	USD	1,143,140	Bank of America Merrill Lynch	31/08/2023	11,445	-
GBP	350,226	USD	439,445	JP Morgan Chase Bank	31/08/2023	5,925	-
GBP	199,620	USD	252,606	Barclays Bank	31/08/2023	1,243	-
NOK	52,006	CAD	6,349	State Street Bank and Trust	05/07/2023	57	-
NOK	1,254,059	EUR	105,523	State Street Bank and Trust	05/07/2023	1,928	-
NOK	156,431	GBP	11,337	State Street Bank and Trust	05/07/2023	189	-
NOK	3,868,729	USD	347,785	State Street Bank and Trust	05/07/2023	13,321	-
SEK	213,426,994	USD	19,646,075	State Street Bank and Trust	05/07/2023	113,305	0.01
SGD	15,855	USD	11,714	State Street Bank and Trust	05/07/2023	1	-
USD	34,601,044	AUD	51,730,399	State Street Bank and Trust	05/07/2023	166,703	0.01
USD	1,771	CAD	2,335	State Street Bank and Trust	05/07/2023	6	-
USD	3,987,799	EUR	3,646,591	State Street Bank and Trust	05/07/2023	9,368	-
USD	198,158	EUR	181,506	State Street Bank and Trust	10/07/2023	88	-
USD	14,415,886	EUR	13,092,264	Citigroup***	20/07/2023	121,850	0.01
USD	2,138,241	EUR	1,951,283	Morgan Stanley	31/08/2023	3,393	-
USD	27,567,052	GBP	21,519,485	State Street Bank and Trust	05/07/2023	208,235	0.01
USD	572,491	GBP	450,000	Citigroup***	20/07/2023	326	-
USD	265,817	GBP	207,581	BNP Paribas	31/08/2023	1,844	-
USD	97,443	GBP	76,241	JP Morgan Chase Bank	31/08/2023	490	-
USD	255,456	JPY	35,496,488	State Street Bank and Trust	05/07/2023	9,866	-
USD	1,018,101	SEK	10,871,768	State Street Bank and Trust	05/07/2023	11,577	-
USD	189,181	SGD	254,560	State Street Bank and Trust	05/07/2023	1,085	-

Unrealised gain on open forward foreign currency contracts **18,684,794** **1.42**

Total financial derivative instruments at positive fair value **18,687,089** **1.42**

Total financial assets at fair value through profit or loss **1,238,359,778** **94.28**

Financial liabilities held for trading (2022: (2.34%))

Financial derivative instruments (2022: (2.34%))

Open forward foreign currency contracts (2022: (2.34%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,711,829	CAD	2,398,665	State Street Bank and Trust	05/07/2023	(7,579)	-
AUD	40,610,590	EUR	24,878,635	State Street Bank and Trust	05/07/2023	(110,159)	(0.01)
AUD	7,794,935	GBP	4,102,182	State Street Bank and Trust	05/07/2023	(26,613)	-
AUD	170,108,251	USD	113,810,599	State Street Bank and Trust	05/07/2023	(578,042)	(0.04)
CAD	8,424	AUD	9,615	State Street Bank and Trust	05/07/2023	(34)	-
CAD	64,957	EUR	45,049	State Street Bank and Trust	05/07/2023	(58)	-
CAD	75,895	GBP	45,367	State Street Bank and Trust	05/07/2023	(324)	-
CAD	131	GBP	78	State Street Bank and Trust	03/08/2023	(1)	-
CAD	1,859	USD	1,412	State Street Bank and Trust	05/07/2023	(7)	-
EUR	1,082,871	AUD	1,785,603	State Street Bank and Trust	05/07/2023	(7,174)	-
EUR	2,000,574	CAD	2,902,310	State Street Bank and Trust	05/07/2023	(10,690)	-
EUR	8,414,957	GBP	7,243,024	State Street Bank and Trust	05/07/2023	(27,701)	-

Financial liabilities held for trading (2022: (2.34%)) (continued)
Financial derivative instruments (2022: (2.34%)) (continued)
Open forward foreign currency contracts (2022: (2.34%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	5,803	GBP	5,013	State Street Bank and Trust	03/08/2023	(36)	-
EUR	4,001	NOK	47,552	State Street Bank and Trust	05/07/2023	(73)	-
EUR	1,405,040	USD	1,537,242	State Street Bank and Trust	05/07/2023	(4,345)	-
EUR	25,252,137	USD	27,750,185	Citigroup***	20/07/2023	(180,088)	(0.01)
EUR	1,818,693	USD	1,992,536	UBS Bank	31/08/2023	(2,752)	-
GBP	14,786	AUD	28,285	State Street Bank and Trust	05/07/2023	(29)	-
GBP	1,113,390	CAD	1,875,624	State Street Bank and Trust	05/07/2023	(1,930)	-
GBP	62	CAD	104	State Street Bank and Trust	03/08/2023	-	-
GBP	3,205,849	EUR	3,739,548	State Street Bank and Trust	05/07/2023	(4,090)	-
GBP	2,839	EUR	3,304	State Street Bank and Trust	03/08/2023	-	-
GBP	193	NOK	2,658	State Street Bank and Trust	05/07/2023	(3)	-
GBP	6,842,206	USD	8,765,295	State Street Bank and Trust	05/07/2023	(66,449)	(0.01)
GBP	19,418	USD	24,747	State Street Bank and Trust	10/07/2023	(59)	-
GBP	11,443	USD	14,555	State Street Bank and Trust	03/08/2023	(4)	-
JPY	14,472,384	CAD	141,383	State Street Bank and Trust	05/07/2023	(6,715)	-
JPY	343,691,960	EUR	2,314,416	State Street Bank and Trust	05/07/2023	(147,113)	(0.01)
JPY	42,863,644	GBP	248,594	State Street Bank and Trust	05/07/2023	(19,488)	-
JPY	1,062,775,101	USD	7,645,919	State Street Bank and Trust	05/07/2023	(292,855)	(0.02)
SEK	2,810,113	CAD	351,224	State Street Bank and Trust	05/07/2023	(5,261)	-
SEK	68,591,537	EUR	5,909,491	State Street Bank and Trust	05/07/2023	(96,955)	(0.01)
SEK	8,556,427	GBP	634,899	State Street Bank and Trust	05/07/2023	(15,013)	-
SEK	3,429,941	USD	321,844	State Street Bank and Trust	05/07/2023	(4,296)	-
SGD	624,820	CAD	626,983	State Street Bank and Trust	05/07/2023	(12,136)	-
SGD	14,587,930	EUR	10,090,732	State Street Bank and Trust	05/07/2023	(229,867)	(0.02)
SGD	1,847,296	GBP	1,100,507	State Street Bank and Trust	05/07/2023	(34,151)	-
SGD	45,224,727	USD	33,419,344	State Street Bank and Trust	05/07/2023	(2,469)	-
USD	25,341,400	AUD	38,852,508	State Street Bank and Trust	05/07/2023	(520,772)	(0.04)
USD	336,525	CAD	456,840	State Street Bank and Trust	05/07/2023	(8,718)	-
USD	15,998,152	EUR	14,944,298	State Street Bank and Trust	05/07/2023	(306,079)	(0.03)
USD	1,905,884	EUR	1,770,260	State Street Bank and Trust	10/07/2023	(25,927)	-
USD	7,155,147	EUR	6,622,585	Citigroup***	20/07/2023	(75,342)	(0.01)
USD	41,401	EUR	37,959	State Street Bank and Trust	03/08/2023	(71)	-
USD	552,720	EUR	511,600	Toronto Dominion Bank	31/08/2023	(7,008)	-
USD	714,817	EUR	663,269	Goldman Sachs	31/08/2023	(10,849)	-
USD	2,734,608	EUR	2,527,843	JP Morgan Chase Bank	31/08/2023	(31,040)	-
USD	3,750,100	EUR	3,484,543	Bank of America Merrill Lynch	31/08/2023	(62,248)	(0.01)
USD	19,283,374	GBP	15,384,563	State Street Bank and Trust	05/07/2023	(275,795)	(0.02)
USD	919,112	GBP	740,456	State Street Bank and Trust	10/07/2023	(22,295)	-
USD	7,478,730	GBP	6,014,851	Citigroup***	20/07/2023	(169,027)	(0.02)
USD	9,767	GBP	7,738	State Street Bank and Trust	03/08/2023	(74)	-
USD	383,963	GBP	309,099	JP Morgan Chase Bank	31/08/2023	(9,108)	-
USD	465,607	GBP	373,401	Toronto Dominion Bank	31/08/2023	(9,234)	-
USD	1,561,363	GBP	1,249,625	UBS Bank	31/08/2023	(27,741)	-
USD	18,045,336	GBP	14,629,596	Morgan Stanley	31/08/2023	(558,599)	(0.04)
USD	15,914	NOK	177,086	State Street Bank and Trust	05/07/2023	(615)	-
USD	1,475,918	SEK	16,036,891	State Street Bank and Trust	05/07/2023	(8,800)	-
USD	467,921	SGD	633,480	State Street Bank and Trust	05/07/2023	(163)	-
Unrealised loss on open forward foreign currency contracts						(4,024,064)	(0.30)
Total financial derivative instruments at negative fair value						(4,024,064)	(0.30)
Total financial liabilities held for trading						(4,024,064)	(0.30)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,234,335,714	93.98

Financial derivative instruments settled to market (2022: 0.06%)

Futures contracts (2022: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(59)	USD	JP Morgan Chase Bank	20/09/2023	(6,623,672)	34,719	-
Euro Bund Futures	(11)	EUR	JP Morgan Chase Bank	07/09/2023	(1,605,014)	17,700	-
Long Gilt Futures	(33)	GBP	JP Morgan Chase Bank	27/09/2023	(3,998,271)	71,719	0.01
US Long Bond Futures	(9)	USD	JP Morgan Chase Bank	20/09/2023	(1,142,156)	5,274	-

Unrealised gain on futures contracts settled to market

129,412 0.01

Total financial derivative instruments settled to market at positive fair value

129,412 0.01

Variation margin received on financial derivative instruments settled to market

(129,412) (0.01)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.01%))

Credit default swaps (2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.IG.40	(Bought)	(1.00%)	USD	Citigroup***	20/06/2028	10,830,000	(152,600)	(0.01)

Credit default swaps at negative fair value

(152,600) (0.01)

Futures contracts (2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	25	USD	JP Morgan Chase Bank	29/09/2023	5,083,594	(46,241)	(0.01)
5 Year US Treasury Notes Futures	35	USD	JP Morgan Chase Bank	29/09/2023	3,748,281	(31,226)	-
Euro Schatz Futures	201	EUR	JP Morgan Chase Bank	07/09/2023	22,992,669	(153,232)	(0.01)
Euro-Bobl Futures	270	EUR	JP Morgan Chase Bank	07/09/2023	34,084,705	(360,161)	(0.03)

Unrealised loss on futures contracts settled to market

(590,860) (0.05)

Total financial derivative instruments settled to market at negative fair value

(743,460) (0.06)

Variation margin paid on financial derivative instruments settled to market

743,460 0.06

Total financial derivative instruments settled to market

- -

Cash (2022: 21.56%)

136,636,386 10.40

Net current liabilities (2022: (14.57%))

(57,529,043) (4.38)

Net assets attributable to holders of redeemable participating shares

1,313,443,057 100.00

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

**These are zero coupon bonds.

***Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Colombia	0.11%
Czech Republic	0.07%
Poland	0.05%
Romania	0.04%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	39.75
Transferable securities dealt in on another regulated market;	35.29
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	11.13
Loans;	0.85
Money market instruments;	0.15
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	1.34
Other current assets	11.49
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 2.50% due 31/05/2024	Morgan Stanley	45,000	43,830
United States Treasury Note 2.75% due 30/04/2027	Bank of America Merrill Lynch	74,000	69,918
	Citigroup	317,000	299,515
	JP Morgan Chase Bank	498,000	470,532
	Morgan Stanley	400,000	377,938
			<u>1,217,903</u>

Financial assets at fair value through profit or loss (2022: 100.32%)

Transferable securities (2022: 99.72%)

Corporate bonds (2022: 91.69%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2022: 0.04%)						
Transurban Finance	1.45	16/05/2029	EUR	508,000	483,276	0.04
Austria (2022: 0.55%)						
Raiffeisen Bank International	0.25	22/01/2025	EUR	4,100,000	4,159,090	0.32
Raiffeisen Bank International	4.13	08/09/2025	EUR	2,700,000	2,906,670	0.23
Raiffeisen Bank International	4.75	26/01/2027	EUR	3,600,000	3,849,521	0.30
					10,915,281	0.85
Belgium (2022: 1.05%)						
KBC Bank	3.13	22/02/2027	EUR	6,000,000	6,459,726	0.50
KBC Group	5.80	19/01/2029	USD	2,960,000	2,949,166	0.23
KBC Group	1.63	18/09/2029	EUR	9,200,000	9,534,038	0.75
					18,942,930	1.48
Bermuda (2022: Nil)						
Athora Holding	6.63	16/06/2028	EUR	7,463,000	8,085,385	0.63
Canada (2022: 1.09%)						
Bank of Nova Scotia	1.35	24/06/2026	USD	3,627,000	3,235,429	0.25
Bank of Nova Scotia	3.25	18/01/2028	EUR	14,690,000	15,790,720	1.24
					19,026,149	1.49
Cayman Islands (2022: 0.30%)						
QNB Finance	2.63	12/05/2025	USD	3,440,000	3,264,629	0.25
Chile (2022: 1.37%)						
Celulosa Arauco y Constitucion	3.88	02/11/2027	USD	8,880,000	8,182,609	0.64
Transelect	4.25	14/01/2025	USD	6,375,000	6,239,372	0.49
					14,421,981	1.13
Denmark (2022: Nil)						
Danske Bank	4.63	13/04/2027	GBP	4,120,000	4,942,649	0.39
Finland (2022: 0.28%)						
Nordea Bank	6.00	02/06/2026	GBP	3,713,000	4,638,388	0.36
Nordea Kiinnitysluottopankki	1.00	30/03/2029	EUR	10,000,000	9,607,022	0.75
					14,245,410	1.11
France (2022: 7.25%)						
Banque Federative du Credit Mutuel	1.00	16/07/2026	GBP	5,300,000	5,730,872	0.45
Banque Federative du Credit Mutuel	3.88	16/06/2032	EUR	3,800,000	3,883,869	0.30
BNP Paribas	4.38	12/05/2026	USD	4,420,000	4,243,200	0.33
BNP Paribas	1.32	13/01/2027	USD	6,030,000	5,352,650	0.42
BNP Paribas	3.63	01/09/2029	EUR	6,400,000	6,681,391	0.52
BPCE	2.38	14/01/2025	USD	6,816,000	6,394,430	0.50
BPCE	1.65	06/10/2026	USD	6,015,000	5,396,297	0.42
BPCE	3.13	24/01/2028	EUR	9,600,000	10,310,424	0.81
Cie de Financement Foncier	0.75	11/01/2028	EUR	6,200,000	6,002,147	0.47
Credit Agricole	1.25	26/01/2027	USD	4,642,000	4,110,120	0.32
Credit Agricole	1.63	05/06/2030	EUR	1,700,000	1,719,048	0.13
Credit Agricole Home Loan	2.88	23/06/2028	EUR	11,200,000	11,911,891	0.93
La Banque Postale	0.50	17/06/2026	EUR	3,500,000	3,518,176	0.27
La Mondiale	4.80	18/01/2048	USD	2,365,000	2,139,781	0.17
Orange*	-	04/09/2026	EUR	4,000,000	3,894,347	0.30
RCI Banque	4.50	06/04/2027	EUR	4,002,000	4,289,295	0.33
RCI Banque	4.88	14/06/2028	EUR	4,620,000	5,039,313	0.39
Societe Generale	3.88	28/03/2024	USD	3,086,000	3,028,878	0.24
Societe Generale	2.63	16/10/2024	USD	6,295,000	5,988,119	0.47
Societe Generale	4.35	13/06/2025	USD	4,220,000	4,083,272	0.32
Societe Generale	6.45	12/01/2027	USD	6,480,000	6,483,953	0.51

Financial assets at fair value through profit or loss (2022: 100.32%) (continued)

Transferable securities (2022: 99.72%) (continued)

Corporate bonds (2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2022: 7.25%) (continued)						
Societe Generale	1.38	05/05/2028	EUR	10,400,000	10,327,269	0.81
WPP Finance	4.13	30/05/2028	EUR	2,374,000	2,589,569	0.20
					123,118,311	9.61
Germany (2022: 3.14%)						
Commerzbank	5.13	18/01/2030	EUR	3,200,000	3,489,770	0.27
Deutsche Bank	2.63	16/12/2024	GBP	7,500,000	8,878,255	0.69
Deutsche Bank	6.12	14/07/2026	USD	5,450,000	5,414,412	0.42
Deutsche Bank	1.88	23/02/2028	EUR	7,200,000	6,961,830	0.55
Robert Bosch	3.63	02/06/2030	EUR	7,000,000	7,575,754	0.59
Volkswagen Financial Services	0.88	31/01/2028	EUR	4,570,000	4,268,903	0.34
					36,588,924	2.86
India (2022: 0.61%)						
Bharti Airtel	4.38	10/06/2025	USD	6,700,000	6,520,440	0.51
Ireland (2022: 1.93%)						
Bank of Ireland Group	1.00	25/11/2025	EUR	7,129,000	7,393,910	0.58
Bank of Ireland Group	4.88	16/07/2028	EUR	1,777,000	1,938,145	0.15
Johnson Controls International	3.00	15/09/2028	EUR	5,382,000	5,599,079	0.44
Willow No.2 For Zurich I	4.25	01/10/2045	USD	1,280,000	1,192,154	0.09
					16,123,288	1.26
Italy (2022: 0.21%)						
Autostrade per l'Italia	1.63	25/01/2028	EUR	2,840,000	2,727,495	0.21
Autostrade per l'Italia	2.00	04/12/2028	EUR	1,100,000	1,051,564	0.08
Intesa Sanpaolo	7.00	21/11/2025	USD	5,287,000	5,337,262	0.42
UniCredit	2.57	22/09/2026	USD	2,538,000	2,291,855	0.18
UniCredit	5.85	15/11/2027	EUR	2,150,000	2,404,222	0.19
					13,812,398	1.08
Japan (2022: Nil)						
Mitsubishi UFJ Financial Group	5.42	22/02/2029	USD	3,500,000	3,477,390	0.27
Mitsubishi UFJ Financial Group	2.49	13/10/2032	USD	6,650,000	5,355,245	0.42
Mitsubishi UFJ Financial Group	2.85	19/01/2033	USD	6,530,000	5,394,498	0.42
					14,227,133	1.11
Luxembourg (2022: 0.84%)						
Medtronic Global Holdings	1.13	07/03/2027	EUR	6,396,000	6,360,272	0.50
Medtronic Global Holdings	4.25	30/03/2028	USD	1,880,000	1,837,249	0.14
					8,197,521	0.64
Mexico (2022: 1.78%)						
Banco Santander Mexico	5.38	17/04/2025	USD	3,950,000	3,908,624	0.31
Grupo Bimbo	3.88	27/06/2024	USD	2,000,000	1,965,290	0.15
					5,873,914	0.46
Netherlands (2022: 6.64%)						
ABN AMRO Bank	4.75	28/07/2025	USD	5,000,000	4,835,950	0.38
ABN AMRO Bank	5.13	22/02/2033	EUR	5,600,000	5,985,394	0.47
Argentum	5.52	Perpetual	USD	6,000,000	5,231,340	0.41
Braskem Netherlands Finance	4.50	31/01/2030	USD	5,280,000	4,533,936	0.35
Cooperatieve Rabobank	1.00	24/09/2026	USD	5,196,000	4,653,434	0.36
Cooperatieve Rabobank	0.88	08/02/2028	EUR	10,000,000	9,776,890	0.76
Cooperatieve Rabobank	4.66	22/08/2028	USD	7,682,000	7,395,231	0.58
Cooperatieve Rabobank	3.88	30/11/2032	EUR	2,300,000	2,382,205	0.19
de Volksbank	4.63	23/11/2027	EUR	5,800,000	6,228,962	0.49
de Volksbank	1.75	22/10/2030	EUR	6,100,000	6,042,966	0.47
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	1,560,000	1,585,342	0.12

Financial assets at fair value through profit or loss (2022: 100.32%) (continued)

Transferable securities (2022: 99.72%) (continued)

Corporate bonds (2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2022: 6.64%) (continued)						
Enel Finance International	4.25	15/06/2025	USD	5,960,000	5,792,226	0.45
Enel Finance International	1.88	12/07/2028	USD	4,330,000	3,639,798	0.28
Enel Finance International*	-	28/05/2026	EUR	2,176,000	2,120,519	0.17
GSK Capital	3.00	28/11/2027	EUR	3,000,000	3,198,606	0.25
ING Groep	2.13	23/05/2026	EUR	5,400,000	5,618,924	0.44
ING Groep	4.25	28/03/2033	USD	929,000	850,267	0.07
LeasePlan	3.50	09/04/2025	EUR	5,331,000	5,714,690	0.45
LeasePlan	0.25	07/09/2026	EUR	2,729,000	2,621,756	0.20
Mercedes-Benz International Finance	3.50	30/05/2026	EUR	7,000,000	7,592,020	0.59
Nationale-Nederlanden Bank	3.25	28/05/2027	EUR	4,600,000	4,976,094	0.39
Nederlandse Waterschapsbank	0.25	19/01/2032	EUR	8,700,000	7,481,740	0.58
NIBC Bank	6.38	01/12/2025	EUR	9,400,000	10,196,947	0.80
Siemens Financieringsmaatschappij	1.20	11/03/2026	USD	9,735,000	8,806,184	0.69
Volkswagen Financial Services	5.50	07/12/2026	GBP	4,400,000	5,354,690	0.42
Volkswagen International Finance	3.88	Perpetual	EUR	3,800,000	3,481,644	0.27
Wolters Kluwer	0.25	30/03/2028	EUR	4,130,000	3,874,114	0.30
					139,971,869	10.93
Singapore (2022: 1.81%)						
Pfizer	4.45	19/05/2026	USD	9,400,000	9,289,080	0.73
Pfizer	4.65	19/05/2030	USD	6,270,000	6,200,716	0.48
Temasek Financial I	3.63	01/08/2028	USD	814,000	778,811	0.06
					16,268,607	1.27
South Korea (2022: 2.19%)						
Shinhan Bank	0.25	16/10/2024	EUR	8,418,000	8,740,176	0.68
SK Hynix	6.25	17/01/2026	USD	4,000,000	3,998,380	0.31
SK Hynix	1.50	19/01/2026	USD	3,280,000	2,905,195	0.23
SK On	5.38	11/05/2026	USD	3,200,000	3,179,600	0.25
					18,823,351	1.47
Spain (2022: 4.67%)						
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	3,600,000	3,704,749	0.29
Banco Bilbao Vizcaya Argentaria	6.14	14/09/2028	USD	5,800,000	5,834,162	0.46
Banco de Sabadell	1.75	10/05/2024	EUR	3,100,000	3,302,216	0.26
Banco de Sabadell	1.13	27/03/2025	EUR	2,900,000	2,963,689	0.23
Banco de Sabadell	1.13	11/03/2027	EUR	3,900,000	3,857,536	0.30
Banco Santander	2.75	28/05/2025	USD	1,200,000	1,127,688	0.09
Banco Santander	1.38	05/01/2026	EUR	2,000,000	2,028,344	0.16
Banco Santander	3.38	11/01/2026	EUR	6,600,000	7,116,571	0.56
Banco Santander	3.13	06/10/2026	GBP	1,900,000	2,189,687	0.17
Banco Santander	4.18	24/03/2028	USD	8,400,000	7,875,840	0.61
Bankinter	0.88	08/07/2026	EUR	4,100,000	4,005,976	0.31
CaixaBank	2.25	17/04/2030	EUR	2,300,000	2,329,083	0.18
CaixaBank	6.25	23/02/2033	EUR	10,300,000	11,311,357	0.88
					57,646,898	4.50
Sweden (2022: 0.81%)						
Svenska Handelsbanken	5.50	15/06/2028	USD	7,400,000	7,260,732	0.57
Svenska Handelsbanken	4.63	23/08/2032	GBP	1,560,000	1,764,191	0.14
Volvo Treasury	3.50	17/11/2025	EUR	2,100,000	2,264,387	0.18
Volvo Treasury	2.63	20/02/2026	EUR	4,660,000	4,914,101	0.38
Volvo Treasury	3.63	25/05/2027	EUR	3,590,000	3,890,959	0.30
					20,094,370	1.57
United Arab Emirates (2022: 1.05%)						
DP World	2.38	25/09/2026	EUR	5,072,000	5,230,702	0.41

Financial assets at fair value through profit or loss (2022: 100.32%) (continued)

Transferable securities (2022: 99.72%) (continued)

Corporate bonds (2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 10.83%)						
Barclays	5.20	12/05/2026	USD	2,198,000	2,122,631	0.17
Barclays	2.89	31/01/2027	EUR	5,278,000	5,473,379	0.43
Barclays	5.50	09/08/2028	USD	1,336,000	1,305,018	0.10
HSBC Holdings	1.16	22/11/2024	USD	4,606,000	4,509,182	0.35
HSBC Holdings	0.98	24/05/2025	USD	4,000,000	3,806,080	0.30
HSBC Holdings	5.21	11/08/2028	USD	2,844,000	2,782,171	0.22
InterContinental Hotels Group	1.63	08/10/2024	EUR	7,863,000	8,292,270	0.65
InterContinental Hotels Group	3.75	14/08/2025	GBP	3,434,000	4,091,165	0.32
Legal & General Group	5.25	21/03/2047	USD	4,191,000	3,997,711	0.31
Lloyds Banking Group	0.50	12/11/2025	EUR	4,877,000	5,032,102	0.39
Lloyds Banking Group	4.72	11/08/2026	USD	3,000,000	2,919,390	0.23
Lloyds Banking Group	4.98	11/08/2033	USD	7,460,000	6,990,095	0.55
M&G	6.50	20/10/2048	USD	2,816,000	2,828,644	0.22
Nationwide Building Society	4.00	14/09/2026	USD	5,080,000	4,678,426	0.36
Nationwide Building Society	1.50	13/10/2026	USD	2,611,000	2,275,304	0.18
NatWest Group	5.85	02/03/2027	USD	5,590,000	5,531,131	0.43
Rothesay Life	8.00	30/10/2025	GBP	8,602,000	10,923,801	0.85
Santander UK Group Holdings	0.39	28/02/2025	EUR	7,449,000	7,889,313	0.62
Santander UK Group Holdings	1.53	21/08/2026	USD	1,318,000	1,174,457	0.09
Santander UK Group Holdings	2.47	11/01/2028	USD	3,400,000	2,973,096	0.23
Santander UK Group Holdings	6.53	10/01/2029	USD	2,028,000	2,046,434	0.16
Standard Chartered	1.21	23/03/2025	USD	1,529,000	1,469,812	0.11
Standard Chartered	3.79	21/05/2025	USD	3,699,000	3,606,796	0.28
Standard Chartered	2.82	30/01/2026	USD	1,942,000	1,830,529	0.14
Standard Chartered	7.77	16/11/2028	USD	3,010,000	3,195,627	0.25
Standard Chartered	4.87	10/05/2031	EUR	4,710,000	5,084,296	0.40
Standard Chartered	2.68	29/06/2032	USD	5,200,000	4,086,472	0.32
					110,915,332	8.66
United States of America (2022: 40.90%)						
AbbVie	2.63	15/11/2028	EUR	1,887,000	1,940,650	0.15
Ashtead Capital	1.50	12/08/2026	USD	3,101,000	2,727,888	0.21
Ashtead Capital	4.38	15/08/2027	USD	775,000	730,151	0.06
AT&T	3.55	18/11/2025	EUR	5,800,000	6,253,197	0.49
AT&T	2.90	04/12/2026	GBP	2,133,000	2,416,531	0.19
Bank of America	1.73	22/07/2027	USD	2,559,000	2,285,085	0.18
Bank of America	2.09	14/06/2029	USD	5,000,000	4,274,250	0.33
Bank of America	3.97	07/02/2030	USD	7,254,000	6,731,059	0.53
Baxter International	0.87	01/12/2023	USD	11,822,000	11,584,614	0.90
Baxter International	1.92	01/02/2027	USD	6,080,000	5,405,546	0.42
Berry Global	5.50	15/04/2028	USD	3,277,000	3,235,054	0.25
Booking Holdings	4.00	15/11/2026	EUR	7,801,000	8,533,958	0.67
Capital One Financial	4.17	09/05/2025	USD	11,880,000	11,578,723	0.90
Capital One Financial	5.27	10/05/2033	USD	8,200,000	7,681,842	0.60
Celanese US Holdings	6.05	15/03/2025	USD	9,284,000	9,250,299	0.72
Celanese US Holdings	4.78	19/07/2026	EUR	3,040,000	3,238,236	0.25
Charter Communications Operating	4.91	23/07/2025	USD	12,733,000	12,494,384	0.98
Charter Communications Operating	5.05	30/03/2029	USD	2,296,000	2,190,751	0.17
Cheniere Corpus Christi Holdings	5.13	30/06/2027	USD	3,700,000	3,643,538	0.28
Citigroup	3.35	24/04/2025	USD	2,173,000	2,124,716	0.17
Citigroup	4.30	20/11/2026	USD	5,510,000	5,283,925	0.41
Citigroup	1.12	28/01/2027	USD	7,714,000	6,884,822	0.54
CNH Industrial Capital	3.95	23/05/2025	USD	3,960,000	3,835,894	0.30
CNH Industrial Capital	1.45	15/07/2026	USD	4,013,000	3,557,967	0.28
Comcast	5.35	15/11/2027	USD	2,811,000	2,868,232	0.22
Comcast	4.15	15/10/2028	USD	5,000,000	4,850,300	0.38
Corning	3.88	15/05/2026	EUR	7,800,000	8,415,429	0.66
CVS Health	1.30	21/08/2027	USD	12,610,000	10,868,937	0.85

Financial assets at fair value through profit or loss (2022: 100.32%) (continued)

Transferable securities (2022: 99.72%) (continued)

Corporate bonds (2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 40.90%) (continued)						
Daimler Trucks Finance North America	5.87	13/12/2024	USD	3,000,000	2,994,360	0.23
Daimler Trucks Finance North America	3.65	07/04/2027	USD	5,000,000	4,724,900	0.37
Emerson Electric	0.88	15/10/2026	USD	4,884,000	4,311,986	0.34
Equinix	2.63	18/11/2024	USD	9,184,000	8,784,863	0.69
Equinix	1.80	15/07/2027	USD	8,155,000	7,069,814	0.55
Fidelity National Information Services	4.70	15/07/2027	USD	773,000	753,752	0.06
Fresenius Medical Care	1.88	01/12/2026	USD	6,320,000	5,456,246	0.43
General Mills	0.45	15/01/2026	EUR	4,701,000	4,702,641	0.37
Graphic Packaging International	0.82	15/04/2024	USD	8,910,000	8,565,539	0.67
Graphic Packaging International	1.51	15/04/2026	USD	4,372,000	3,908,043	0.30
HCA	5.00	15/03/2024	USD	6,549,000	6,509,706	0.51
HCA	5.25	15/06/2026	USD	5,969,000	5,907,161	0.46
Hyundai Capital America	5.80	26/06/2025	USD	6,225,000	6,215,911	0.48
Intel	4.88	10/02/2028	USD	10,246,000	10,213,725	0.80
International Business Machines	2.88	07/11/2025	EUR	2,467,000	2,635,972	0.21
International Business Machines	3.45	19/02/2026	USD	6,311,000	6,048,841	0.47
International Flavors & Fragrances	1.80	25/09/2026	EUR	6,310,000	6,198,063	0.48
John Deere Capital	4.75	08/06/2026	USD	7,180,000	7,167,794	0.56
JPMorgan Chase	5.55	15/12/2025	USD	9,250,000	9,216,607	0.72
JPMorgan Chase & Co	0.56	16/02/2025	USD	918,000	886,044	0.07
Komatsu Finance America	0.85	09/09/2023	USD	6,596,000	6,533,932	0.51
Marriott International	4.90	15/04/2029	USD	1,542,000	1,501,630	0.12
Mars	4.55	20/04/2028	USD	9,165,000	9,030,641	0.70
Merck & Co	1.88	15/10/2026	EUR	1,575,000	1,623,251	0.13
Merck & Co	3.40	07/03/2029	USD	1,636,000	1,535,206	0.12
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	6,180,000	6,729,841	0.53
Microsoft	3.13	03/11/2025	USD	2,714,000	2,613,202	0.20
Morgan Stanley	0.79	30/05/2025	USD	6,037,000	5,736,599	0.45
Morgan Stanley	2.19	28/04/2026	USD	2,904,000	2,727,698	0.21
Morgan Stanley	0.99	10/12/2026	USD	5,396,000	4,819,168	0.38
Morgan Stanley	1.59	04/05/2027	USD	4,000,000	3,582,040	0.28
National Grid North America	0.75	08/08/2023	EUR	4,349,000	4,731,570	0.37
National Grid North America	0.41	20/01/2026	EUR	3,626,000	3,605,983	0.28
Nestle Holdings	0.61	14/09/2024	USD	3,228,000	3,053,979	0.24
Nestle Holdings	5.25	13/03/2026	USD	5,270,000	5,311,211	0.41
NextEra Energy Capital Holdings	6.05	01/03/2025	USD	464,000	466,835	0.04
NextEra Energy Capital Holdings	4.90	28/02/2028	USD	5,470,000	5,421,481	0.42
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	6,669,000	5,720,135	0.45
Oracle	2.80	01/04/2027	USD	12,500,000	11,504,125	0.90
Oracle	4.50	06/05/2028	USD	1,626,000	1,582,167	0.12
PPG Industries	1.88	01/06/2025	EUR	1,293,000	1,353,630	0.11
PPG Industries	1.20	15/03/2026	USD	5,686,000	5,100,797	0.40
RELX Capital	1.30	12/05/2025	EUR	2,605,000	2,695,264	0.21
Sabine Pass Liquefaction	5.88	30/06/2026	USD	5,320,000	5,365,592	0.42
Sabine Pass Liquefaction	5.00	15/03/2027	USD	1,820,000	1,792,609	0.14
Sealed Air	1.57	15/10/2026	USD	3,437,000	2,998,061	0.23
Thermo Fisher Scientific	4.80	21/11/2027	USD	2,720,000	2,735,395	0.21
T-Mobile	3.75	15/04/2027	USD	8,922,000	8,455,201	0.66
T-Mobile	4.75	01/02/2028	USD	2,790,000	2,714,084	0.21
T-Mobile	2.40	15/03/2029	USD	1,450,000	1,247,319	0.10
Union Pacific	4.75	21/02/2026	USD	3,810,000	3,787,712	0.30
United Rentals North America	3.88	15/11/2027	USD	11,372,000	10,643,851	0.83
Verizon Communications	4.13	16/03/2027	USD	9,140,000	8,887,645	0.69
Volkswagen Group of America Finance	3.35	13/05/2025	USD	5,170,000	4,958,185	0.39
Warnermedia Holdings	3.76	15/03/2027	USD	8,400,000	7,841,232	0.61

Financial assets at fair value through profit or loss (2022: 100.32%) (continued)

Transferable securities (2022: 99.72%) (continued)

Corporate bonds (2022: 91.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 40.90%) (continued)						
Western Digital	2.85	01/02/2029	USD	6,373,000	5,082,596	0.40
Western Digital	3.10	01/02/2032	USD	3,650,000	2,705,636	0.21
					433,353,449	33.84
Total corporate bonds					1,121,094,197	87.55
Government bonds (2022: 8.03%)						
France (2022: Nil)						
Caisse Francaise de Financement Local	1.13	12/06/2028	EUR	10,000,000	9,774,272	0.76
Luxembourg (2022: 3.86%)						
European Financial Stability Facility	0.13	18/03/2030	EUR	18,782,000	16,888,411	1.32
European Investment Bank	0.05	16/01/2030	EUR	10,614,000	9,561,042	0.75
European Investment Bank*	-	15/11/2027	EUR	1,158,000	1,105,165	0.09
European Investment Bank*	-	14/01/2031	EUR	12,340,000	10,742,352	0.84
European Stability Mechanism	0.01	04/03/2030	EUR	3,046,132	2,718,917	0.21
European Stability Mechanism	0.01	15/10/2031	EUR	9,358,000	7,985,220	0.62
					49,001,107	3.83
South Korea (2022: Nil)						
Export Import Bank Korea	5.00	11/01/2028	USD	5,109,000	5,123,790	0.40
Total government bonds					63,899,169	4.99
Total transferable securities					1,184,993,366	92.54

Money market instruments (2022: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2022: Nil)						
United States Treasury Bill	-	14/09/2023	USD	25,400,000	25,123,741	1.96
Total money market instruments					25,123,741	1.96

Financial derivative instruments (2022: 0.60%)

Open forward foreign currency contracts (2022: 0.60%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	51,561,423	USD	56,630,700	State Street Bank and Trust	05/07/2023	1,002,365	0.08
EUR	290,107,498	USD	309,388,169	State Street Bank and Trust	05/07/2023	7,119,211	0.55
EUR	1,300,000	USD	1,413,532	HSBC Bank	17/07/2023	5,588	-
GBP	216,798,098	USD	268,775,313	State Street Bank and Trust	05/07/2023	6,851,109	0.54
NOK	2,970,391,598	USD	265,885,518	State Street Bank and Trust	05/07/2023	11,370,069	0.89
SEK	1,449,440,356	USD	132,941,267	State Street Bank and Trust	05/07/2023	1,250,020	0.10
SGD	29,540,812	USD	21,814,200	State Street Bank and Trust	05/07/2023	13,717	-
USD	456,475	EUR	416,621	State Street Bank and Trust	05/07/2023	1,942	-
USD	3,243,825	EUR	2,960,000	JP Morgan Chase Bank	17/07/2023	12,598	-
USD	2,189,508	EUR	2,000,000	HSBC Bank	17/07/2023	6,246	-
USD	2,510,999	GBP	1,962,129	State Street Bank and Trust	05/07/2023	16,448	-

Financial assets at fair value through profit or loss (2022: 100.32%) (continued)

Financial derivative instruments (2022: 0.60%) (continued)

Open forward foreign currency contracts (2022: 0.60%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	598,883	JPY	83,250,065	State Street Bank and Trust	05/07/2023	22,897	-
USD	473,659	SEK	5,058,445	State Street Bank and Trust	05/07/2023	5,341	-
Unrealised gain on open forward foreign currency contracts						27,677,551	2.16
Total financial derivative instruments at positive fair value						27,677,551	2.16
Total financial assets at fair value through profit or loss						1,237,794,658	96.66

Financial liabilities held for trading (2022: (1.95%))

Financial derivative instruments (2022: (1.95%))

Open forward foreign currency contracts (2022: (1.95%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	1,373,800	USD	1,500,792	State Street Bank and Trust	05/07/2023	(1,975)	-
EUR	1,420,000	USD	1,558,716	HSBC Bank	17/07/2023	(8,600)	-
GBP	2,262,884	USD	2,896,139	State Street Bank and Trust	05/07/2023	(19,219)	-
JPY	2,704,225,932	USD	19,439,203	State Street Bank and Trust	05/07/2023	(729,368)	(0.06)
NOK	30,000,000	USD	2,840,949	State Street Bank and Trust	05/07/2023	(40,757)	-
SEK	1,240,702	USD	116,055	State Street Bank and Trust	05/07/2023	(1,188)	-
USD	2,204,017	CHF	1,999,582	State Street Bank and Trust	05/07/2023	(31,026)	-
USD	13,073,039	EUR	12,233,295	State Street Bank and Trust	05/07/2023	(273,486)	(0.02)
USD	247,973,729	EUR	229,308,281	JP Morgan Chase Bank	17/07/2023	(2,346,269)	(0.19)
USD	245,021,319	EUR	226,687,618	HSBC Bank	17/07/2023	(2,437,883)	(0.20)
USD	6,527,569	GBP	5,238,349	State Street Bank and Trust	05/07/2023	(132,213)	-
USD	52,830,688	GBP	41,886,380	JP Morgan Chase Bank	17/07/2023	(425,750)	(0.04)
USD	13,329,937	NOK	148,298,041	State Street Bank and Trust	05/07/2023	(512,165)	(0.04)
USD	33,311,769	SEK	360,598,178	State Street Bank and Trust	05/07/2023	(72,933)	-
USD	381,737	SGD	516,631	State Street Bank and Trust	05/07/2023	(6)	-
Unrealised loss on open forward foreign currency contracts						(7,032,838)	(0.55)
Total financial derivative instruments at negative fair value						(7,032,838)	(0.55)
Total financial liabilities held for trading						(7,032,838)	(0.55)

						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,230,761,820	96.11

Financial derivative instruments settled to market (2022: 0.46%)

Futures contracts (2022: 0.46%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Japan Bond Futures	33	JPY	JP Morgan Chase Bank	12/09/2023	33,916,707	150,690	0.01
10 Year US Treasury Notes Futures	(371)	USD	JP Morgan Chase Bank	20/09/2023	(41,650,547)	797,695	0.06
5 Year US Treasury Notes Futures	(2,478)	USD	JP Morgan Chase Bank	29/09/2023	(265,378,312)	5,442,532	0.43
Euro Bund Futures	(167)	EUR	JP Morgan Chase Bank	07/09/2023	(24,367,034)	60,092	0.01

Financial derivative instruments settled to market (2022: 0.46%) (continued)

Futures contracts (2022: 0.46%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro-Bobl Futures	(2,208)	EUR	JP Morgan Chase Bank	07/09/2023	(278,737,145)	2,346,676	0.18
Long Gilt Future	(27)	GBP	JP Morgan Chase Bank	27/09/2023	(3,271,313)	32,610	-
Unrealised gain on futures contracts settled to market						8,830,295	0.69

Total financial derivative instruments settled to market at positive fair value

8,830,295 **0.69**

Variation margin received on financial derivative instruments settled to market

(8,830,295) (0.69)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.14%))

Futures contracts (2022: (0.14%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Canada Bond Futures	74	CAD	JP Morgan Chase Bank	20/09/2023	6,852,235	(60,926)	-
2 Year US Treasury Notes Futures	1,713	USD	JP Morgan Chase Bank	29/09/2023	348,327,844	(4,672,382)	(0.37)
Euro Schatz Futures	388	EUR	JP Morgan Chase Bank	07/09/2023	44,383,857	(260,320)	(0.02)

Unrealised loss on futures contracts settled to market

(4,993,628) **(0.39)**

Total financial derivative instruments settled to market at negative fair value

(4,993,628) **(0.39)**

Variation margin paid on financial derivative instruments settled to market

4,993,628 0.39

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash/(bank overdraft) (2022: (1.08%))	28,296,502	2.21
Net current assets (2022: 2.71%)	21,503,184	1.68
Net assets attributable to holders of redeemable participating shares	1,280,561,506	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Brazil	0.34%
British Virgin Islands	0.27%
Hong Kong	1.35%
New Zealand	0.39%

Government bonds

United Kingdom	2.14%
United States of America	2.03%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	79.77
Transferable securities dealt in on another regulated market;	3.42
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.32
Money market instruments;	1.94
Over the Counter financial derivative instruments;	2.14
Other current assets	4.41
	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\$
United States Treasury Note 0.63% due 15/10/2024	State Street Bank And Trust	1,070,000	1,008,308
United States Treasury Note 0.50% due 31/03/2025	State Street Bank And Trust	3,474,000	3,213,925
United States Treasury Note 0.38% due 30/04/2025	State Street Bank And Trust	520,000	478,542
United States Treasury Note 0.25% due 31/05/2025	State Street Bank And Trust	4,306,000	3,941,167
United States Treasury Note 0.25% due 31/10/2025	State Street Bank And Trust	4,406,000	3,977,448
United States Treasury Note 0.50% due 28/02/2026	State Street Bank And Trust	3,383,000	3,039,678
United States Treasury Note 0.75% due 30/04/2026	State Street Bank And Trust	2,013,000	1,813,194
United States Treasury Note 1.63% due 15/08/2029	State Street Bank And Trust	4,746,000	4,140,885

Financial assets at fair value through profit or loss (2022: 91.19%)

Transferable securities (2022: 80.45%)

Asset backed securities (2022: 2.26%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Belgium (2022: Nil)						
Bumper BE	4.14	23/10/2031	EUR	1,398,956	1,527,024	0.21
Cayman Islands (2022: Nil)						
Atlas Senior Loan Fund X	6.35	15/01/2031	USD	590,128	581,546	0.08
Dryden 58 CLO	6.26	17/07/2031	USD	545,000	538,928	0.07
Octagon Investment Partners 36	6.23	15/04/2031	USD	535,000	530,858	0.07
Regatta XI Funding	6.33	17/07/2031	USD	500,000	497,614	0.07
					2,148,946	0.29
France (2022: 0.30%)						
Cars Alliance Auto Loans Germany V 2023-1	3.86	18/03/2035	EUR	2,100,000	2,295,912	0.31
FCT Autonoria DE 2023	3.88	26/01/2043	EUR	1,100,000	1,202,621	0.16
FCT Pulse France 2022	4.16	25/01/2035	EUR	1,100,000	1,203,849	0.17
Ginkgo Auto Loans 2022	4.11	25/07/2043	EUR	900,000	986,097	0.14
Ginkgo Sales Finance 2022	4.11	25/11/2049	EUR	1,633,730	1,791,953	0.25
RED & Black Auto Lease France 2	4.09	27/06/2035	EUR	1,100,000	1,201,075	0.16
					8,681,507	1.19
Germany (2022: Nil)						
Revocar 2023-1	4.03	21/04/2036	EUR	1,272,012	1,393,266	0.19
Ireland (2022: 0.14%)						
Citizen Irish Auto Receivables Trust 2020	4.15	15/12/2029	EUR	399,600	436,466	0.06
SCF Rahoituspalvelut XII	4.02	25/06/2033	EUR	1,500,000	1,639,145	0.22
					2,075,611	0.28
Italy (2022: 0.25%)						
Koromo Italy	4.21	26/02/2035	EUR	1,515,755	1,657,214	0.22
Silver Arrow Merfina	4.06	20/07/2033	EUR	854,816	932,988	0.13
					2,590,202	0.35
Luxembourg (2022: 0.39%)						
Bavarian Sky	3.77	20/03/2030	EUR	2,378,759	2,596,690	0.36
Silver Arrow SA Compartment 11	4.03	15/02/2027	EUR	48,057	52,474	0.01
Silver Arrow SA Compartment 15	3.77	15/02/2030	EUR	827,095	903,414	0.12
					3,552,578	0.49
Netherlands (2022: 0.33%)						
Asset-Backed European Securitisation Transaction Twenty-One	4.07	21/09/2031	EUR	800,000	875,400	0.12
Spain (2022: 0.30%)						
Autonoria Spain 2019	4.11	27/12/2035	EUR	536,810	587,115	0.08
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	183,921	194,889	0.03
FT Santander Consumer Spain Auto 2020-1	4.27	21/03/2033	EUR	505,234	552,145	0.07
					1,334,149	0.18
United Kingdom (2022: 0.45%)						
Bumper UK 2021-1 Finance	5.29	20/12/2030	GBP	347,286	441,632	0.06
Turbo Finance 9	5.62	20/08/2028	GBP	166,014	211,334	0.03
					652,966	0.09
United States of America (2022: 0.10%)						
Home Equity Asset Trust 2006-4	5.71	25/08/2036	USD	205,647	196,070	0.03
NovaStar Mortgage Funding Trust Series 2005-3	5.86	25/01/2036	USD	458,950	447,656	0.06
					643,726	0.09
Total asset backed securities					25,475,375	3.48

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Corporate bonds (2022: 27.90%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2022: Nil)						
APA Infrastructure	4.20	23/03/2025	USD	645,000	625,637	0.09
Australia & New Zealand Banking Group	3.21	15/11/2024	EUR	1,400,000	1,512,142	0.21
Transurban Finance	4.13	02/02/2026	USD	645,000	621,070	0.08
					2,758,849	0.38
Austria (2022: Nil)						
Klabin Austria	4.88	19/09/2027	USD	550,000	529,521	0.07
Belgium (2022: 0.26%)						
Belfius Bank	0.75	10/02/2025	EUR	1,200,000	1,244,212	0.17
ING Belgium	3.38	31/05/2027	EUR	1,200,000	1,300,245	0.18
					2,544,457	0.35
Canada (2022: 1.11%)						
Bank of Montreal	3.70	07/06/2025	USD	750,000	725,047	0.10
Federation des Caisses Desjardins du Quebec	2.88	28/11/2024	EUR	700,000	751,458	0.10
Federation des Caisses Desjardins du Quebec	3.25	18/04/2028	EUR	1,500,000	1,609,695	0.22
National Bank of Canada	3.50	25/04/2028	EUR	600,000	651,700	0.09
Royal Bank of Canada	3.61	17/01/2025	EUR	1,100,000	1,202,729	0.17
Royal Bank of Canada	4.78	12/12/2025	USD	1,600,000	1,585,680	0.22
Royal Bank of Canada	3.63	04/05/2027	USD	760,000	719,606	0.10
Toronto-Dominion Bank	3.65	20/01/2025	EUR	1,300,000	1,421,931	0.19
Toronto-Dominion Bank	1.71	28/07/2025	EUR	1,900,000	1,982,419	0.27
Toronto-Dominion Bank	3.88	13/03/2026	EUR	1,500,000	1,634,668	0.22
Toronto-Dominion Bank	5.29	11/01/2028	GBP	500,000	602,760	0.08
					12,887,693	1.76
Cayman Islands (2022: Nil)						
OmGrid Funding	5.20	16/05/2027	USD	500,000	484,905	0.07
Czech Republic (2022: Nil)						
Ceska sporitelna	5.94	29/06/2027	EUR	400,000	437,369	0.06
Denmark (2022: 6.73%)						
Danske Bank	6.47	09/01/2026	USD	620,000	620,031	0.08
GN Store Nord	0.88	25/11/2024	EUR	1,900,000	1,934,182	0.26
Jyske Realkredit	0.38	01/07/2024	EUR	400,000	421,096	0.06
Jyske Realkredit	2.50	01/10/2047	DKK	5,493	709	-
Jyske Realkredit	1.00	01/10/2050	DKK	99,904	10,298	-
Jyske Realkredit	2.00	01/10/2050	DKK	1,534,697	177,208	0.02
Jyske Realkredit	1.00	01/10/2053	DKK	47,800	4,995	-
Jyske Realkredit	2.00	01/10/2053	DKK	28,429,128	3,249,073	0.44
Nordea Kredit Realkreditaktieselskab	2.00	01/01/2024	DKK	900,000	130,937	0.02
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	8,747	1,126	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	22,474	2,228	-
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	2,042,548	240,998	0.04
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	13,500,000	1,313,040	0.18
Nordea Kredit Realkreditaktieselskab**	1.00	01/10/2053	DKK	2	-	-
Nordea Kredit Realkreditaktieselskab**	1.50	01/10/2053	DKK	2	-	-
Nykredit Realkredit	2.50	01/10/2036	DKK	2,403	329	-
Nykredit Realkredit	0.50	01/10/2043	DKK	356,883	39,387	0.01
Nykredit Realkredit	1.50	01/10/2047	DKK	137,278	15,886	-
Nykredit Realkredit	2.50	01/10/2047	DKK	4,482	578	-
Nykredit Realkredit	3.00	01/10/2047	DKK	290	40	-
Nykredit Realkredit	1.00	01/10/2050	DKK	53,408	5,350	-
Nykredit Realkredit	2.00	01/10/2050	DKK	3,698,505	427,134	0.06
Nykredit Realkredit	1.00	01/10/2053	DKK	83,952	8,744	-
Nykredit Realkredit	1.50	01/10/2053	DKK	898,909	99,138	0.01
Nykredit Realkredit	3.00	01/10/2053	DKK	25,069,509	3,228,363	0.44

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Corporate bonds (2022: 27.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Denmark (2022: 6.73%) (continued)						
Nykredit Realkredit	3.50	01/10/2053	DKK	7,947,984	1,063,982	0.15
Nykredit Realkredit	5.00	01/10/2053	DKK	1,888,769	272,349	0.04
Nykredit Realkredit**	1.50	01/10/2053	DKK	2	-	-
Realkredit Danmark	2.50	01/04/2036	DKK	1,244	171	-
Realkredit Danmark	3.00	01/07/2046	DKK	814	111	-
Realkredit Danmark	2.50	01/04/2047	DKK	13,088	1,686	-
Realkredit Danmark	1.00	01/10/2050	DKK	4,584,680	482,991	0.07
Realkredit Danmark	1.50	01/10/2050	DKK	7,427,657	796,556	0.11
Realkredit Danmark	2.00	01/10/2050	DKK	726,170	83,790	0.01
Realkredit Danmark	1.00	01/10/2053	DKK	297,109	28,831	-
Realkredit Danmark	1.50	01/10/2053	DKK	1,092,346	113,278	0.02
Realkredit Danmark	3.00	01/10/2053	DKK	22,944,552	2,956,365	0.40
					17,730,980	2.42
Finland (2022: 0.42%)						
Nordea Kiinnitysluottopankki	0.63	23/05/2025	EUR	1,000,000	1,027,624	0.14
France (2022: 3.64%)						
Banque Federative du Credit Mutuel	4.94	26/01/2026	USD	625,000	614,975	0.08
BNP Paribas	3.38	23/01/2026	GBP	620,000	725,431	0.10
BPCE	1.00	20/01/2026	USD	820,000	730,218	0.10
Caisse Centrale du Credit Immobilier de France*	-	17/01/2024	EUR	2,500,000	2,672,487	0.37
Credit Agricole	1.00	22/04/2026	EUR	600,000	614,080	0.08
Credit Mutuel Home Loan	3.13	22/06/2027	EUR	1,800,000	1,936,366	0.26
Credit Mutuel Home Loan	3.25	20/04/2029	EUR	2,600,000	2,810,504	0.38
Dexia Credit Local	1.25	26/11/2024	EUR	1,000,000	1,052,924	0.14
Dexia Credit Local	0.50	17/01/2025	EUR	2,400,000	2,489,209	0.34
Dexia Credit Local*	-	29/05/2024	EUR	1,800,000	1,897,149	0.26
Dexia Credit Local*	-	21/01/2028	EUR	300,000	281,478	0.04
Electricite de France	5.70	23/05/2028	USD	200,000	200,014	0.03
Electricite de France	5.00	21/09/2048	USD	597,000	494,561	0.07
Electricite de France	2.63	Perpetual	EUR	1,400,000	1,236,263	0.17
Electricite de France	2.88	Perpetual	EUR	1,400,000	1,308,157	0.18
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	1,500,000	1,338,821	0.18
Loxam	6.38	15/05/2028	EUR	490,000	531,180	0.07
Societe Generale	1.38	08/07/2025	USD	685,000	623,919	0.09
Societe Generale	3.13	24/02/2026	EUR	700,000	753,406	0.10
					22,311,142	3.04
Germany (2022: 1.97%)						
Deutsche Bank	3.88	12/02/2024	GBP	1,100,000	1,368,306	0.19
Deutsche Bank	3.70	30/05/2024	USD	1,800,000	1,748,158	0.24
Deutsche Bank	2.22	18/09/2024	USD	400,000	394,962	0.05
Deutsche Bank	1.38	03/09/2026	EUR	1,500,000	1,504,893	0.21
Deutsche Bank	3.13	19/10/2026	EUR	700,000	753,001	0.10
DVI Deutsche Vermoegens- & Immobilienverwaltungs	2.50	25/01/2027	EUR	2,100,000	1,742,978	0.24
Fraport AG Frankfurt Airport Services Worldwide	1.63	09/07/2024	EUR	1,400,000	1,487,917	0.20
Hamburg Commercial Bank	4.88	17/03/2025	EUR	1,050,000	1,142,171	0.16
Kreditanstalt fuer Wiederaufbau	1.25	30/06/2027	EUR	1,400,000	1,417,764	0.19
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	200,000	205,948	0.03
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	7,800,000	6,827,074	0.93
Landesbank Baden-Wuerttemberg	2.00	24/02/2025	USD	1,100,000	1,040,644	0.14
UniCredit Bank	3.00	13/07/2026	EUR	900,000	965,424	0.13
Vonovia*	-	01/12/2025	EUR	500,000	481,415	0.07
					21,080,655	2.88
Iceland (2022: Nil)						
Arion Banki	0.38	14/07/2025	EUR	100,000	95,884	0.01

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Corporate bonds (2022: 27.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Iceland (2022: Nil) (continued)						
Arion Banki	7.25	25/05/2026	EUR	355,000	385,787	0.05
Islandsbanki	7.38	17/05/2026	EUR	230,000	252,604	0.04
					734,275	0.10
Indonesia (2022: Nil)						
Bank Negara Indonesia Persero	3.75	30/03/2026	USD	600,000	556,392	0.08
Tower Bersama Infrastructure	4.25	21/01/2025	USD	550,000	538,456	0.07
					1,094,848	0.15
Ireland (2022: 0.41%)						
AerCap Ireland Capital	3.00	29/10/2028	USD	730,000	633,844	0.09
Bank of Ireland Group	1.88	05/06/2026	EUR	595,000	611,852	0.08
					1,245,696	0.17
Israel (2022: Nil)						
Energear Israel Finance	5.38	30/03/2028	USD	600,000	542,181	0.07
Italy (2022: 1.43%)						
AMCO - Asset Management	1.50	17/07/2023	EUR	2,458,000	2,679,882	0.36
Banca Carige	0.63	28/10/2028	EUR	1,500,000	1,397,621	0.19
Intesa Sanpaolo	2.13	30/08/2023	EUR	1,900,000	2,067,905	0.28
Leasys	4.38	07/12/2024	EUR	655,000	712,061	0.10
UniCredit	3.38	31/01/2027	EUR	1,400,000	1,508,048	0.21
					8,365,517	1.14
Japan (2022: Nil)						
Mitsubishi UFJ Financial Group	2.26	14/06/2025	EUR	300,000	320,689	0.04
Mitsubishi UFJ Financial Group	5.06	12/09/2025	USD	635,000	627,297	0.09
NTT Finance	4.37	27/07/2027	USD	520,000	508,742	0.07
Sumitomo Mitsui Financial Group	1.47	08/07/2025	USD	570,000	524,394	0.07
					1,981,122	0.27
Luxembourg (2022: 1.29%)						
Albion Financing 1	6.13	15/10/2026	USD	710,000	668,273	0.09
Logicor Financing	0.75	15/07/2024	EUR	400,000	416,033	0.06
Logicor Financing	0.63	17/11/2025	EUR	1,400,000	1,340,065	0.18
					2,424,371	0.33
Macau (2022: Nil)						
Sands China	2.80	08/03/2027	USD	600,000	521,607	0.07
Mauritius (2022: Nil)						
Greenko Power II	4.30	13/12/2028	USD	573,000	500,415	0.07
Mexico (2022: Nil)						
Infraestructura Energetica Nova	3.75	14/01/2028	USD	600,000	548,460	0.07
Metalsa	3.75	04/05/2031	USD	700,000	552,797	0.08
Petroleos Mexicanos	6.50	13/03/2027	USD	940,000	837,775	0.11
					1,939,032	0.26
Netherlands (2022: 1.59%)						
BMW Finance	3.61	09/12/2024	EUR	2,200,000	2,402,457	0.33
Coloplast Finance	4.14	19/05/2024	EUR	2,400,000	2,629,267	0.36
CTP	0.50	21/06/2025	EUR	800,000	777,962	0.11
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	850,000	861,545	0.12
ING Groep	1.75	16/02/2031	EUR	600,000	557,510	0.08
JDE Peet's	1.38	15/01/2027	USD	720,000	624,916	0.08
LeasePlan	0.13	13/09/2023	EUR	200,000	216,529	0.03
LeasePlan	0.25	23/02/2026	EUR	640,000	626,217	0.08
Mondelez International Holdings Netherlands	4.25	15/09/2025	USD	745,000	725,682	0.10

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Corporate bonds (2022: 27.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2022: 1.59%) (continued)						
Toyota Motor Finance Netherlands*	-	27/10/2025	EUR	750,000	747,783	0.10
Viterra Finance	4.90	21/04/2027	USD	545,000	525,147	0.07
ZF Europe Finance	2.00	23/02/2026	EUR	800,000	796,247	0.11
					11,491,262	1.57
Norway (2022: Nil)						
Lundin Energy Finance	2.00	15/07/2026	USD	465,000	417,579	0.06
Panama (2022: Nil)						
Carnival	9.88	01/08/2027	USD	620,000	646,387	0.09
Romania (2022: Nil)						
Banca Comerciala Romana	7.63	19/05/2027	EUR	300,000	333,846	0.04
Banca Transilvania	8.88	27/04/2027	EUR	775,000	869,834	0.12
					1,203,680	0.16
Singapore (2022: 0.22%)						
TML Holdings	4.35	09/06/2026	USD	550,000	515,771	0.07
United Overseas Bank	3.86	07/10/2032	USD	550,000	515,009	0.07
					1,030,780	0.14
Slovenia (2022: Nil)						
Nova Kreditna Banka Maribor	7.38	29/06/2026	EUR	500,000	549,251	0.07
Nova Ljubljanska Banka	7.13	27/06/2027	EUR	500,000	555,008	0.08
					1,104,259	0.15
South Korea (2022: Nil)						
Shinhan Bank	4.50	12/04/2028	USD	500,000	489,585	0.06
SK Broadband	4.88	28/06/2028	USD	200,000	197,242	0.03
SK Hynix	6.25	17/01/2026	USD	500,000	499,798	0.07
					1,186,625	0.16
Spain (2022: Nil)						
Banco Santander	4.18	24/03/2028	USD	600,000	562,560	0.08
CaixaBank	1.13	17/05/2024	EUR	300,000	319,069	0.04
					881,629	0.12
Sweden (2022: Nil)						
Skandinaviska Enskilda Banken	4.00	09/11/2026	EUR	475,000	512,390	0.07
Verisure Holding	3.25	15/02/2027	EUR	540,000	526,043	0.07
					1,038,433	0.14
Switzerland (2022: 1.99%)						
Credit Suisse	4.47	01/09/2023	EUR	5,900,000	6,432,590	0.88
Credit Suisse	4.71	31/05/2024	EUR	2,300,000	2,500,794	0.34
Credit Suisse Schweiz	3.39	05/12/2025	EUR	2,200,000	2,346,868	0.32
EUROFIMA	0.01	23/06/2028	EUR	2,500,000	2,312,539	0.32
					13,592,791	1.86
Thailand (2022: Nil)						
Bangkok Bank	3.47	23/09/2036	USD	600,000	490,020	0.07
United Kingdom (2022: 2.67%)						
Barclays	3.38	02/04/2025	EUR	675,000	727,883	0.10
British Telecommunications	1.75	10/03/2026	EUR	1,300,000	1,337,174	0.18
Drax Finco	6.63	01/11/2025	USD	525,000	518,679	0.07
HSBC Holdings	2.63	07/11/2025	USD	655,000	623,272	0.09
Informa	1.50	05/07/2023	EUR	296,000	322,936	0.04
InterContinental Hotels Group	3.38	08/10/2028	GBP	1,668,000	1,803,348	0.25
Jaguar Land Rover Automotive	6.88	15/11/2026	EUR	590,000	639,821	0.09

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Corporate bonds (2022: 27.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 2.67%) (continued)						
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,228,150	0.17
Lloyds Banking Group	1.00	09/11/2023	EUR	300,000	324,050	0.04
Lloyds Banking Group	3.87	09/07/2025	USD	645,000	628,406	0.09
LSEGA Financing	1.38	06/04/2026	USD	820,000	732,506	0.10
National Grid Electricity Transmission	5.88	02/02/2024	GBP	1,600,000	2,027,774	0.28
Nationwide Building Society	0.55	22/01/2024	USD	660,000	640,715	0.09
NatWest Group	7.47	10/11/2026	USD	585,000	598,935	0.08
Santander UK Group Holdings	4.00	13/03/2024	USD	1,000,000	987,440	0.13
SSE	1.25	16/04/2025	EUR	600,000	622,813	0.08
Standard Chartered	2.82	30/01/2026	USD	555,000	523,143	0.07
					14,287,045	1.95
United States of America (2022: 3.92%)						
AbbVie	2.95	21/11/2026	USD	880,000	823,152	0.11
Amphenol	4.75	30/03/2026	USD	630,000	623,139	0.08
Anheuser-Busch	3.65	01/02/2026	USD	265,000	256,785	0.03
AT&T	3.55	18/11/2025	EUR	1,000,000	1,078,137	0.15
Athene Global Funding	0.37	10/09/2026	EUR	665,000	626,432	0.09
Autoliv	4.25	15/03/2028	EUR	475,000	514,976	0.07
Bank of America	4.83	22/07/2026	USD	630,000	619,170	0.08
Becton Dickinson*	-	13/08/2023	EUR	1,900,000	2,064,526	0.28
Citigroup	0.98	01/05/2025	USD	780,000	746,444	0.10
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	580,000	527,852	0.07
CNO Financial Group	5.25	30/05/2029	USD	540,000	511,893	0.07
Corebridge Financial	3.85	05/04/2029	USD	690,000	625,271	0.09
CSC Holdings	5.50	15/04/2027	USD	250,000	208,448	0.03
CSC Holdings	11.25	15/05/2028	USD	435,000	422,348	0.06
Daimler Truck Finance North America	5.13	19/01/2028	USD	620,000	614,935	0.08
DISH Network	11.75	15/11/2027	USD	550,000	536,621	0.07
Edison International	5.75	15/06/2027	USD	605,000	606,706	0.08
Equitable Financial Life Global Funding	5.50	02/12/2025	USD	720,000	711,533	0.10
Fiserv	0.38	01/07/2023	EUR	400,000	436,400	0.06
Ford Motor Credit	1.74	19/07/2024	EUR	600,000	633,967	0.09
Goldman Sachs Group	6.51	15/03/2024	USD	500,000	502,305	0.07
Goldman Sachs Group	4.28	07/02/2025	EUR	4,000,000	4,382,854	0.60
Goldman Sachs Group	3.50	01/04/2025	USD	650,000	624,429	0.09
Harley-Davidson Financial Services	5.13	05/04/2026	EUR	470,000	517,585	0.07
HUB International	7.25	15/06/2030	USD	510,000	526,789	0.07
Hyundai Capital America	5.50	30/03/2026	USD	730,000	724,554	0.10
iHeartCommunications	6.38	01/05/2026	USD	605,000	512,018	0.07
International Development Association	2.50	15/01/2038	EUR	1,000,000	1,010,277	0.14
Interpublic Group	4.65	01/10/2028	USD	535,000	516,655	0.07
IQVIA	6.50	15/05/2030	USD	200,000	202,746	0.03
JPMorgan Chase & Co	2.08	22/04/2026	USD	670,000	627,656	0.09
Legacy LifePoint Health	4.38	15/02/2027	USD	755,000	591,022	0.08
Lowe's	4.80	01/04/2026	USD	520,000	515,237	0.07
MercadoLibre	3.13	14/01/2031	USD	700,000	558,337	0.08
Mercedes-Benz Finance North America	4.95	30/03/2025	USD	525,000	521,745	0.07
Meta Platforms	4.60	15/05/2028	USD	420,000	415,804	0.06
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	475,000	517,261	0.07
Morgan Stanley	3.62	17/04/2025	USD	650,000	637,162	0.09
Navient	6.75	25/06/2025	USD	530,000	523,041	0.07
NCL	8.38	01/02/2028	USD	630,000	663,195	0.09
NGL Energy Operating	7.50	01/02/2026	USD	190,000	187,335	0.03
OneMain Finance	9.00	15/01/2029	USD	540,000	545,017	0.07
Pioneer Natural Resources	5.10	29/03/2026	USD	625,000	622,056	0.08
SLM Student Loan Trust 2003-7	4.08	15/12/2033	EUR	81,873	82,430	0.01
Talen Energy Supply	8.63	01/06/2030	USD	55,000	56,976	0.01

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Corporate bonds (2022: 27.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 3.92%) (continued)						
Terraform Global Operating	6.13	01/03/2026	USD	375,000	365,692	0.05
Truist Financial	6.05	08/06/2027	USD	815,000	815,587	0.11
UnitedHealth Group	4.25	15/01/2029	USD	525,000	510,883	0.07
Venture Global	8.38	01/06/2031	USD	535,000	540,510	0.07
VF	4.13	07/03/2026	EUR	570,000	616,373	0.08
Viatis	2.70	22/06/2030	USD	645,000	523,276	0.07
Wells Fargo & Co	1.34	04/05/2025	EUR	685,000	726,642	0.10
Williams	5.40	02/03/2026	USD	515,000	514,851	0.07
					34,387,035	4.69
Total corporate bonds					182,899,784	24.96
Government bonds (2022: 37.47%)						
Albania (2022: Nil)						
Albania Government International Bond	5.90	09/06/2028	EUR	1,030,000	1,102,660	0.15
Belgium (2022: 0.90%)						
Euro Medium Term Note	0.20	04/06/2036	EUR	1,200,000	903,453	0.12
Euro Medium Term Note	0.75	04/01/2047	EUR	200,000	133,056	0.02
Euro Medium Term Note	0.70	06/07/2051	EUR	150,000	91,477	0.01
European Union	2.75	05/10/2026	EUR	1,300,000	1,396,515	0.19
European Union	1.63	04/12/2029	EUR	2,200,000	2,201,944	0.30
European Union	2.75	04/02/2033	EUR	7,100,000	7,583,822	1.04
European Union	2.75	04/12/2037	EUR	200,000	207,954	0.03
European Union	3.38	04/10/2038	EUR	1,250,000	1,383,102	0.19
European Union	0.45	04/07/2041	EUR	1,800,000	1,226,315	0.17
European Union	2.63	04/02/2048	EUR	700,000	691,263	0.09
					15,818,901	2.16
Brazil (2022: Nil)						
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	11,515,000	2,374,255	0.32
Canada (2022: 1.09%)						
Province of Ontario Canada	1.88	21/05/2024	EUR	1,200,000	1,285,805	0.17
Province of Ontario Canada	3.50	02/06/2024	CAD	5,900,000	4,396,297	0.60
Province of Ontario Canada	0.38	14/06/2024	EUR	500,000	527,526	0.07
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	136,406	0.02
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	856,536	0.12
					7,202,570	0.98
Czech Republic (2022: Nil)						
Czech (Republic of)	2.50	25/08/2028	CZK	47,200,000	1,969,130	0.27
France (2022: 9.38%)						
Agence Francaise de Developpement	0.13	15/11/2023	EUR	1,100,000	1,183,611	0.16
Agence Francaise de Developpement	0.38	30/04/2024	EUR	1,900,000	2,015,170	0.27
Agence Francaise de Developpement	0.50	31/10/2025	EUR	100,000	101,711	0.01
Agence Francaise de Developpement	0.13	29/09/2031	EUR	600,000	508,218	0.07
Bpifrance Financement	0.13	25/11/2023	EUR	4,200,000	4,516,997	0.62
Caisse Francaise de Financement Local	3.48	25/02/2025	EUR	2,200,000	2,388,824	0.33
France (Government of)	0.10	25/07/2031	EUR	4,678,160	4,964,181	0.68
SFIL*	-	24/05/2024	EUR	800,000	843,160	0.11
					16,521,872	2.25

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Government bonds (2022: 37.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2022: 0.46%)						
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	2,500,000	2,434,676	0.33
Bundesrepublik Deutschland Inflation Linked Bond	0.10	15/04/2026	EUR	3,333,987	3,557,286	0.49
					5,991,962	0.82
Hungary (2022: Nil)						
Magyar Export-Import Bank	6.13	04/12/2027	USD	860,000	851,318	0.11
MFB Magyar Fejlesztési Bank	6.50	29/06/2028	USD	200,000	198,682	0.03
					1,050,000	0.14
Italy (2022: 0.87%)						
Buoni Poliennali Del Tes	0.40	15/05/2030	EUR	1,185,830	1,183,902	0.16
Cassa Depositi e Prestiti	5.75	05/05/2026	USD	2,000,000	1,975,140	0.27
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	2,692,008	2,881,414	0.39
					6,040,456	0.82
Japan (2022: 9.17%)						
Development Bank of Japan	2.13	01/09/2026	EUR	1,300,000	1,351,002	0.19
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	1,000,000	958,629	0.13
Japan Treasury Discount Bill*	-	31/07/2023	JPY	2,839,000,000	19,646,623	2.68
Japan Treasury Discount Bill*	-	07/08/2023	JPY	2,250,000,000	15,570,433	2.13
Japan Treasury Discount Bill*	-	21/08/2023	JPY	4,440,000,000	30,728,166	4.19
Japan Treasury Discount Bill*	-	28/08/2023	JPY	4,490,000,000	31,072,285	4.24
Japan Treasury Discount Bill*	-	04/09/2023	JPY	838,000,000	5,799,237	0.79
Japan Treasury Discount Bill*	-	19/09/2023	JPY	220,000,000	1,522,579	0.21
Japan Treasury Discount Bill*	-	25/09/2023	JPY	2,630,000,000	18,202,107	2.48
Japanese Government CPI Linked Bond	0.10	10/09/2024	JPY	1,615,864,800	11,497,364	1.57
					136,348,425	18.61
Luxembourg (2022: 0.83%)						
European Investment Bank	0.50	21/07/2023	AUD	200,000	132,893	0.02
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,061,025	0.15
European Stability Mechanism	3.00	23/08/2033	EUR	700,000	761,432	0.10
					1,955,350	0.27
Malaysia (2022: Nil)						
Export-Import Bank of Malaysia	1.83	26/11/2026	USD	400,000	354,824	0.05
Mexico (2022: Nil)						
Mexican Bonos	8.50	31/05/2029	MXN	41,800,000	2,412,874	0.33
Netherlands (2022: 1.53%)						
BNG Bank	0.25	07/05/2025	EUR	2,800,000	2,872,246	0.39
BNG Bank	0.75	24/01/2029	EUR	4,900,000	4,687,982	0.64
					7,560,228	1.03
Norway (2022: 0.14%)						
Kommunalbanken	0.63	20/04/2026	EUR	1,000,000	1,004,931	0.14
Paraguay (2022: Nil)						
Paraguay (Government of)	5.85	21/08/2033	USD	200,000	200,340	0.03
Romania (2022: Nil)						
Romania (Government of)	2.00	08/12/2026	EUR	840,000	838,163	0.11
Serbia (2022: Nil)						
Serbia International Bond	3.13	15/05/2027	EUR	2,100,000	2,059,367	0.28
Slovenia (2022: 1.67%)						
Slovenia (Government of)	5.25	18/02/2024	USD	5,934,000	5,935,869	0.81
Slovenia (Government of)	1.75	03/11/2040	EUR	1,300,000	1,081,897	0.15

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Government bonds (2022: 37.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Slovenia (2022: 1.67%) (continued)						
Slovenia (Government of)	3.13	07/08/2045	EUR	1,600,000	1,629,955	0.22
Slovenia (Government of)	1.18	13/02/2062	EUR	1,600,000	986,238	0.14
					9,633,959	1.32
South Africa (2022: Nil)						
South Africa (Government of)	8.25	31/03/2032	ZAR	33,400,000	1,488,796	0.20
South Korea (2022: 0.21%)						
Korea Housing Finance	0.72	22/03/2025	EUR	1,100,000	1,130,423	0.15
Spain (2022: 0.65%)						
Spain (Kingdom of)	0.10	30/04/2031	EUR	200,000	171,259	0.02
Spain (Kingdom of)	3.15	30/04/2033	EUR	114,000	121,979	0.02
Spain (Kingdom of)	3.55	31/10/2033	EUR	80,000	88,105	0.01
Spain (Kingdom of)	0.85	30/07/2037	EUR	600,000	457,559	0.06
Spain (Kingdom of)	3.90	30/07/2039	EUR	600,000	669,577	0.09
Spain (Kingdom of)	3.45	30/07/2066	EUR	30,000	29,874	0.01
Spain (Kingdom of)*	-	31/01/2028	EUR	2,800,000	2,639,806	0.36
					4,178,159	0.57
Sweden (2022: Nil)						
Sweden (Kingdom of)	1.00	12/11/2026	SEK	35,400,000	3,065,795	0.42
United Kingdom (2022: Nil)						
United Kingdom Gilt Inflation Linked	0.13	22/03/2026	GBP	7,214,400	8,850,462	1.21
United Kingdom Treasury Bill*	-	25/09/2023	GBP	2,200,000	2,763,652	0.38
					11,614,114	1.59
United States of America (2022: 8.51%)						
Federal Home Loan Banks	5.10	25/08/2023	USD	9,100,000	9,100,057	1.24
United States Treasury Inflation Indexed Bonds	0.63	15/01/2024	USD	6,889,576	6,774,220	0.93
United States Treasury Inflation Indexed Bonds	0.50	15/04/2024	USD	1,683,668	1,643,156	0.22
United States Treasury Inflation Indexed Bonds	0.13	15/07/2024	USD	6,897,906	6,693,451	0.91
United States Treasury Inflation Indexed Bonds	0.13	15/04/2026	USD	3,805,115	3,568,890	0.49
United States Treasury Inflation Indexed Bonds	1.63	15/10/2027	USD	12,389,311	12,211,339	1.67
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	1,475,580	1,380,764	0.19
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	USD	339,501	301,321	0.04
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	USD	2,694,383	2,478,406	0.34
United States Treasury Inflation Indexed Bonds	0.88	15/02/2047	USD	879,557	739,042	0.10
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	1,355,572	1,167,766	0.16
United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	USD	699,006	467,070	0.06
United States Treasury Note	3.88	31/03/2025	USD	52,054,000	51,036,305	6.96
United States Treasury Note	4.25	31/05/2025	USD	14,467,000	14,285,880	1.95
					111,847,667	15.26
Total government bonds					353,765,221	48.27
Mortgage backed securities (2022: 9.90%)						
Ireland (2022: 0.80%)						
Dilosk RMBS No. 4	4.13	20/02/2060	EUR	75,867	82,742	0.01
Glenbeigh 2 Issuer	4.35	24/03/2046	EUR	76,801	83,521	0.01
Glenbeigh 2 Issuer 2021-2	4.35	24/06/2050	EUR	150,681	163,612	0.02
Kinbane 2022-RPL 1	4.26	25/09/2062	EUR	84,797	91,795	0.01
Primrose Residential 2021-1	4.19	24/03/2061	EUR	2,063,581	2,235,973	0.31
Primrose Residential 2022-1	4.44	24/10/2061	EUR	86,424	93,400	0.02
Shamrock Residential	4.29	24/12/2059	EUR	144,029	155,603	0.02
					2,906,646	0.40

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Mortgage backed securities (2022: 9.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2022: 0.43%)						
Domi 2020-2	4.20	15/11/2052	EUR	1,372,114	1,496,920	0.20
Domi 2021-1	4.16	15/06/2053	EUR	67,492	73,304	0.01
Domi 2023-1	4.44	15/02/2055	EUR	789,945	865,897	0.12
Dutch Property Finance 2020-1	3.89	28/07/2054	EUR	68,472	74,511	0.01
Dutch Property Finance 2022-1	3.99	28/10/2059	EUR	92,155	100,155	0.01
Dutch Property Finance 2022-CMBS1	4.49	28/04/2050	EUR	829,387	890,604	0.12
Dutch Property Finance 2023-1	4.17	28/04/2064	EUR	1,678,361	1,835,558	0.25
Jubilee Place 2020-1	4.18	17/10/2057	EUR	44,326	48,359	0.01
					5,385,308	0.73
United Kingdom (2022: 8.26%)						
Alba 2006-2	3.69	15/12/2038	EUR	72,948	76,048	0.01
Avon Finance No. 2	5.81	20/09/2048	GBP	1,317,598	1,674,690	0.23
Barley Hill No. 2	5.82	27/08/2058	GBP	50,736	64,122	0.01
Business Mortgage Finance 7	5.82	15/02/2041	GBP	12,439	15,785	-
Canada Square Funding 2020-2	6.15	17/12/2057	GBP	660,196	840,939	0.11
Canada Square Funding 2021-1	5.85	17/06/2058	GBP	739,706	935,825	0.13
Canada Square Funding 6	5.32	17/01/2059	GBP	1,283,017	1,621,811	0.22
Cheshire	5.65	20/08/2045	GBP	420,393	532,463	0.07
Eurohome UK Mortgages 2007-1	5.14	15/06/2044	GBP	209,687	256,130	0.03
EuroMASTR	5.20	15/06/2040	GBP	569,636	668,310	0.09
Eurosail 2006-2BL	3.77	15/12/2044	EUR	665,373	715,620	0.10
Eurosail-UK 2007-1nc	3.63	13/03/2045	EUR	1,928	2,095	-
Eurosail-UK 2007-2np	3.62	13/03/2045	EUR	26,054	28,074	-
Eurosail-UK 2007-3bl	5.94	13/06/2045	GBP	61,992	78,041	0.01
Formentera Issuer	5.36	28/07/2047	GBP	154,200	194,527	0.03
Genesis Mortgage Funding	6.08	15/09/2059	GBP	1,282,808	1,633,757	0.22
Great Hall Mortgages No. 1	3.68	18/03/2039	EUR	273,094	295,345	0.04
Great Hall Mortgages No. 1	5.15	18/03/2039	GBP	36,413	45,909	0.01
Great Hall Mortgages No. 1	5.64	18/06/2039	USD	99,699	98,179	0.01
Harbour	5.36	28/01/2054	GBP	1,885,221	2,387,310	0.33
Hops Hill No. 2	6.20	27/11/2054	GBP	976,688	1,249,805	0.17
Landmark Mortgage Securities No. 1	5.24	17/06/2038	GBP	465	591	-
Landmark Mortgage Securities No. 2	3.75	17/06/2039	EUR	339,318	349,923	0.05
Landmark Mortgage Securities No. 2	5.22	17/06/2039	GBP	128,448	157,109	0.02
London Wall Mortgage Capital	5.50	15/05/2052	GBP	901,365	1,137,009	0.16
Ludgate Funding	3.65	01/12/2060	EUR	653,301	683,682	0.09
Mansard Mortgages 2007-2	5.65	15/12/2049	GBP	26,166	32,591	-
Mortimer BTL 2022-1	5.98	23/03/2054	GBP	1,938,187	2,462,590	0.34
Newgate Funding	3.42	01/12/2050	EUR	627,503	652,772	0.09
Newgate Funding	3.83	01/12/2050	EUR	352,802	347,542	0.05
Newgate Funding	5.04	01/12/2050	GBP	664,873	799,343	0.11
Newgate Funding	4.13	15/12/2050	EUR	38,552	40,553	0.01
Paragon Mortgages No. 12	5.54	15/11/2038	USD	45,087	44,358	0.01
Polaris 2021-1	5.63	23/12/2058	GBP	667,517	844,885	0.12
Polaris 2022-1	5.64	23/10/2059	GBP	1,214,105	1,532,988	0.21
Polaris 2022-2	6.14	23/05/2059	GBP	2,584,358	3,292,234	0.45
Resloc UK 2007-1	5.16	15/12/2043	GBP	52,680	64,502	0.01
RMAC Securities No. 1	5.13	12/06/2044	GBP	438,573	533,186	0.07
Stanlington No. 2	5.82	12/06/2045	GBP	78,965	99,979	0.01
Stratton BTL Mortgage Funding 2022-1	5.22	20/01/2054	GBP	1,569,383	1,984,960	0.27
Stratton Mortgage Funding 2020-1	5.77	12/03/2052	GBP	62,841	79,614	0.01
Stratton Mortgage Funding 2021-1	5.79	25/09/2051	GBP	684,024	867,611	0.12
Stratton Mortgage Funding 2021-3	5.57	12/12/2043	GBP	682,067	863,883	0.12
Towd Point Mortgage Funding 2018-Auburn 12	6.22	20/02/2045	GBP	77,635	98,524	0.01
Towd Point Mortgage Funding 2020-Auburn 14	6.10	20/05/2045	GBP	1,422,400	1,803,156	0.25
Tower Bridge Funding 2023-1	5.99	20/10/2064	GBP	2,200,000	2,812,749	0.38
Tudor Rose Mortgages 2021-2	5.51	20/06/2048	GBP	575,059	727,061	0.10

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

Mortgage backed securities (2022: 9.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 8.26%) (continued)						
Uropa Securities	4.88	10/10/2040	GBP	322,377	387,246	0.05
Warwick Finance Residential Mortgages Number Three	5.86	21/12/2049	GBP	565,366	715,360	0.10
					36,830,786	5.03
United States of America (2022: Nil)						
BAMLL Commercial Mortgage Securities Trust 2018-DSNY	6.04	15/09/2034	USD	500,000	497,003	0.07
Banc of America Mortgage 2005-E Trust	4.60	25/06/2035	USD	7,880	7,387	-
Citigroup Mortgage Loan Trust	6.78	25/09/2035	USD	4,148	4,016	-
CSMC Series 2010-18R	3.39	26/04/2038	USD	11,545	11,190	-
Fannie Mae Pool	3.50	01/07/2045	USD	487,060	449,859	0.06
Fannie Mae Pool	4.50	01/07/2049	USD	198,887	193,060	0.03
Fannie Mae Pool	4.50	01/09/2049	USD	364,944	356,259	0.05
Fannie Mae Pool	4.50	01/02/2050	USD	602,941	588,704	0.08
Fannie Mae Pool	4.00	01/08/2050	USD	417,668	397,046	0.05
Fannie Mae Pool	2.50	01/08/2051	USD	224,044	190,637	0.03
Fannie Mae Pool	4.00	01/09/2052	USD	782,611	734,309	0.10
Fannie Mae Pool	5.00	01/09/2052	USD	1,174,804	1,152,409	0.16
Fannie Mae Pool	4.50	01/10/2052	USD	2,509,307	2,419,373	0.33
Fannie Mae Pool	3.50	01/12/2052	USD	829,408	755,668	0.10
Fannie Mae Pool	6.00	01/12/2052	USD	857,189	864,623	0.12
Fannie Mae Pool	5.50	01/03/2053	USD	552,984	551,446	0.08
Freddie Mac Gold Pool	3.50	01/02/2047	USD	6,164	5,670	-
Freddie Mac Gold Pool	3.50	01/03/2048	USD	95,845	88,171	0.01
Freddie Mac Multifamily Structured Pass Through Certificates	3.78	25/10/2028	USD	3,410,000	3,278,137	0.45
Freddie Mac Pool	3.50	01/09/2048	USD	42,719	38,921	0.01
Freddie Mac Pool	2.50	01/01/2052	USD	198,599	170,594	0.02
Freddie Mac Pool	2.50	01/02/2052	USD	376,423	319,924	0.04
Freddie Mac Pool	2.00	01/03/2052	USD	1,539,537	1,257,657	0.17
Freddie Mac Pool	2.50	01/05/2052	USD	522,176	443,442	0.06
Freddie Mac Pool	3.00	01/06/2052	USD	1,414,812	1,245,477	0.17
Freddie Mac Pool	2.50	01/09/2052	USD	393,550	333,850	0.05
Freddie Mac Pool	6.00	01/02/2053	USD	1,529,361	1,554,847	0.21
Ginnie Mae II Pool	3.50	20/10/2046	USD	1,546,631	1,454,360	0.20
Ginnie Mae II Pool	4.00	20/01/2051	USD	458,698	433,756	0.06
Ginnie Mae II Pool	3.00	20/07/2051	USD	688,119	616,834	0.08
Ginnie Mae II Pool	2.00	20/01/2052	USD	1,068,661	900,013	0.12
Ginnie Mae II Pool	3.00	20/06/2052	USD	548,810	490,586	0.07
Ginnie Mae II Pool	4.00	20/10/2052	USD	659,874	624,017	0.08
Ginnie Mae II Pool	4.50	20/10/2052	USD	1,456,524	1,405,887	0.19
Ginnie Mae II Pool	5.50	20/11/2052	USD	206,143	205,522	0.03
Ginnie Mae II Pool	5.00	20/01/2053	USD	432,722	425,284	0.06
Ginnie Mae II Pool	6.00	20/01/2053	USD	98,512	98,193	0.01
Morgan Stanley Capital I Trust 2016-UB11	2.78	15/08/2049	USD	500,000	459,596	0.06
OBX 2018-EXP2 Trust	4.50	25/07/2058	USD	435,902	412,198	0.06
Towd Point Mortgage Trust 2016-5	3.38	25/10/2056	USD	550,000	488,240	0.07
Towd Point Mortgage Trust 2017-5	4.60	25/02/2057	USD	530,000	521,540	0.07
					26,445,705	3.61
Total mortgage backed securities					71,568,445	9.77
To be announced securities (2022: 2.92%)						
United States of America (2022: 2.92%)						
Fannie Mae	2.00	13/07/2053	USD	440,000	358,600	0.05
Fannie Mae	3.00	13/07/2053	USD	515,000	453,361	0.06
Fannie Mae	4.00	13/07/2053	USD	17,700,000	16,607,579	2.26
Fannie Mae	4.50	13/07/2053	USD	2,000,000	1,922,578	0.26
Fannie Mae	5.50	13/07/2053	USD	650,000	647,055	0.09

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Transferable securities (2022: 80.45%) (continued)

To be announced securities (2022: 2.92%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 2.92%) (continued)						
Fannie Mae	6.00	13/07/2053	USD	215,000	216,864	0.03
Fannie Mae Pool	5.00	13/07/2053	USD	625,000	612,500	0.08
Fannie Mae Pool	4.50	14/08/2053	USD	8,800,000	8,444,219	1.15
Fannie Mae Pool	5.00	14/08/2053	USD	15,600,000	15,292,267	2.09
Ginnie Mae	5.00	20/07/2053	USD	440,000	432,437	0.06
Ginnie Mae	5.50	20/07/2053	USD	200,000	199,172	0.03

Total to be announced securities

45,186,632 6.16

Total transferable securities

678,895,457 92.64

Money market instruments (2022: 6.25%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
France (2022: Nil)						
Universal Music Group*	-	24/07/2023	EUR	600,000	652,555	0.09
United States of America (2022: 5.25%)						
United States Treasury Bill*	-	20/07/2023	USD	10,100,000	9,974,571	1.36
United States Treasury Bill*	-	10/08/2023	USD	2,000,000	1,973,479	0.27
					11,948,050	1.63

Total money market instruments

12,600,605 1.72

Financial derivative instruments (2022: 4.49%)

Open forward foreign currency contracts (2022: 3.69%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,178,787	USD	1,441,904	UBS Bank	05/07/2023	8,405	-
AUD	912,453	USD	605,724	Standard Chartered Bank	05/07/2023	1,651	-
AUD	621,219	USD	412,241	Australia and New Zealand Banking Group	05/07/2023	1,274	-
CHF	53,276,026	USD	58,513,898	State Street Bank and Trust	05/07/2023	1,035,676	0.14
DKK	18,350,000	USD	2,654,266	JP Morgan Chase Bank	05/07/2023	34,438	0.01
DKK	3,075,000	USD	441,738	Bank of America Merrill Lynch	05/07/2023	8,821	-
EUR	138,914,148	USD	148,146,359	State Street Bank and Trust	05/07/2023	3,409,020	0.47
EUR	2,902,000	USD	3,121,976	HSBC Bank	05/07/2023	44,108	-
EUR	797,000	USD	855,241	Citigroup***	05/07/2023	14,286	-
EUR	486,000	USD	521,247	Commerce	05/07/2023	8,980	-
EUR	500,000	USD	539,657	BNP Paribas	05/07/2023	5,843	-
GBP	52,324,518	USD	64,854,063	State Street Bank and Trust	05/07/2023	1,668,755	0.23
GBP	34,526,000	USD	43,654,674	JP Morgan Chase Bank	05/07/2023	239,981	0.03
GBP	4,443,000	USD	5,589,602	Bank of America Merrill Lynch	05/07/2023	59,009	0.01
GBP	110,000	USD	136,375	Bank of America Merrill Lynch	25/08/2023	3,507	-
MXN	1,796,239	USD	103,423	Citigroup***	14/07/2023	1,129	-
MXN	1,944,467	USD	112,202	Royal Bank of Canada	16/08/2023	261	-
NOK	2,525,367,041	USD	226,050,381	State Street Bank and Trust	05/07/2023	9,666,729	1.32
NOK	3,403	USD	318	State Street Bank and Trust	03/08/2023	-	-
SEK	448,779,983	USD	41,161,831	State Street Bank and Trust	05/07/2023	386,870	0.06
SGD	61,965,126	USD	45,757,754	State Street Bank and Trust	05/07/2023	28,720	0.01
USD	149,746	AUD	220,000	Royal Bank of Canada	05/07/2023	3,303	-
USD	50,272	CHF	44,889	State Street Bank and Trust	05/07/2023	96	-
USD	870,456	CNH	5,977,000	HSBC Bank	16/08/2023	46,152	0.01
USD	4,702	CNY	32,150	BNP Paribas	16/08/2023	256	-
USD	2,014,626	CZK	43,041,762	Morgan Stanley	14/07/2023	38,805	-
USD	6,886,727	DKK	46,746,311	Bank of America Merrill Lynch	02/08/2023	25,937	0.01
USD	6,121,851	DKK	41,689,533	Morgan Stanley	02/08/2023	3,226	-

Financial assets at fair value through profit or loss (2022: 91.19%) (continued)

Financial derivative instruments (2022: 4.49%) (continued)

Open forward foreign currency contracts (2022: 3.69%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	3,016,643	EUR	2,745,000	BNP Paribas	05/07/2023	21,848	-
USD	1,054,886	EUR	964,000	Citigroup***	05/07/2023	3,162	-
USD	1,348,221	EUR	1,232,874	State Street Bank and Trust	05/07/2023	3,155	-
USD	1,856,725	EUR	1,699,000	Bank of America Merrill Lynch	05/07/2023	3,116	-
USD	168,192,458	EUR	153,286,985	BNP Paribas	02/08/2023	727,308	0.10
USD	28,237,210	EUR	25,824,504	JP Morgan Chase Bank	02/08/2023	24,088	-
USD	17,675,936	EUR	16,150,003	BNP Paribas	25/08/2023	11,929	-
USD	2,591,905	GBP	2,035,000	BNP Paribas	05/07/2023	4,707	-
USD	284,657	GBP	223,360	State Street Bank and Trust	05/07/2023	690	-
USD	643,549	JPY	89,459,785	State Street Bank and Trust	05/07/2023	24,600	-
USD	1,574,485	JPY	225,167,099	JP Morgan Chase Bank	05/07/2023	16,613	-
USD	26,316,786	JPY	3,495,479,489	Morgan Stanley	21/07/2023	2,074,417	0.28
USD	21,527,717	JPY	2,839,000,000	State Street Bank and Trust	31/07/2023	1,808,377	0.25
USD	16,602,461	JPY	2,250,000,000	Bank of America Merrill Lynch	07/08/2023	957,617	0.13
USD	18,780,837	JPY	2,360,000,000	UBS Bank	21/08/2023	2,335,144	0.32
USD	15,298,713	JPY	2,090,000,000	HSBC Bank	21/08/2023	734,518	0.10
USD	20,915,976	JPY	2,883,968,000	Bank of America Merrill Lynch	28/08/2023	796,942	0.11
USD	11,652,859	JPY	1,606,032,000	Citigroup***	28/08/2023	448,916	0.06
USD	6,122,080	JPY	838,000,000	Barclays Bank	05/09/2023	268,710	0.04
USD	1,583,890	JPY	220,000,000	Bank of America Merrill Lynch	19/09/2023	43,766	0.01
USD	18,652,165	JPY	2,630,000,000	Bank of America Merrill Lynch	25/09/2023	223,002	0.03
USD	469,636	MXN	8,187,863	Royal Bank of Canada	13/10/2023	1,178	-
USD	138,937	SEK	1,483,923	State Street Bank and Trust	05/07/2023	1,553	-
USD	3,292,516	SEK	33,731,193	UBS Bank	25/08/2023	162,273	0.02

Unrealised gain on open forward foreign currency contracts

27,442,867 **3.75**

Credit default swaps (2022: 0.00%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
South Africa (Republic of) iTRAXX	Sold	1.00%	USD	Goldman Sachs	20/12/2023	100,000	132	-
Europe Crossover S39	Sold	5.00%	EUR	Morgan Stanley	20/06/2028	5,850,000	252,320	0.03
CDX.NA.HY.40	Sold	5.00%	USD	Morgan Stanley	20/06/2028	7,586,000	195,236	0.03

Credit default swaps at positive fair value

447,688 **0.06**

Total financial derivative instruments at positive fair value

27,890,555 **3.81**

Total financial assets at fair value through profit or loss

719,386,617 **98.17**

Financial liabilities held for trading (2022: (2.97%))

Financial derivative instruments (2022: (2.97%))

Open forward foreign currency contracts (2022: (2.21%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CNH	1,854,878	USD	269,585	Standard Chartered Bank	16/08/2023	(13,774)	-
CNH	3,913,456	USD	566,314	JP Morgan Chase Bank	16/08/2023	(26,599)	(0.01)
DKK	41,759,170	USD	6,121,851	Morgan Stanley	05/07/2023	(3,157)	-
DKK	46,824,475	USD	6,886,727	Bank of America Merrill Lynch	05/07/2023	(25,847)	-
EUR	70,676	USD	77,411	State Street Bank and Trust	05/07/2023	(302)	-
EUR	1,105,000	USD	1,208,774	Citigroup***	05/07/2023	(3,218)	-
EUR	25,824,504	USD	28,197,776	JP Morgan Chase Bank	05/07/2023	(23,233)	-
EUR	153,903,985	USD	168,630,552	BNP Paribas	05/07/2023	(721,253)	(0.10)
GBP	10,370	USD	13,248	State Street Bank and Trust	05/07/2023	(63)	-
GBP	2,314,000	USD	2,945,787	Barclays Bank	05/07/2023	(3,882)	-
GBP	593,000	USD	759,925	BNP Paribas	05/07/2023	(6,014)	-
JPY	234,400,000	USD	1,654,373	Bank of America Merrill Lynch	05/07/2023	(32,621)	(0.01)
JPY	426,794,461	USD	3,070,505	BNP Paribas	05/07/2023	(117,625)	(0.02)
JPY	2,886,799,623	USD	20,751,735	State Street Bank and Trust	05/07/2023	(778,720)	(0.11)
JPY	27,260,000	USD	203,097	BNP Paribas	21/07/2023	(14,040)	-
JPY	1,842,544,220	USD	13,359,243	Morgan Stanley	21/07/2023	(580,557)	(0.08)
JPY	224,210,285	USD	1,574,485	JP Morgan Chase Bank	02/08/2023	(16,675)	-
MXN	8,187,863	USD	477,830	Royal Bank of Canada	14/07/2023	(1,246)	-
SEK	1,088,680	USD	101,774	State Street Bank and Trust	05/07/2023	(982)	-
USD	598,785	AUD	914,665	UBS Bank	05/07/2023	(10,061)	-
USD	748,025	AUD	1,142,990	Australia and New Zealand Banking Group	05/07/2023	(12,806)	-
USD	930,770	AUD	1,434,804	Bank of America Merrill Lynch	05/07/2023	(24,307)	-
USD	412,567	AUD	621,219	Australia and New Zealand Banking Group	02/08/2023	(1,277)	-
USD	606,203	AUD	912,453	Standard Chartered Bank	02/08/2023	(1,656)	-
USD	1,443,052	AUD	2,178,787	UBS Bank	02/08/2023	(8,415)	-
USD	1,124,570	BRL	5,692,348	HSBC Bank	05/09/2023	(42,325)	(0.01)
USD	1,124,570	BRL	5,692,348	Morgan Stanley	05/09/2023	(42,325)	(0.01)
USD	4,611,634	CAD	6,284,181	Citigroup***	05/07/2023	(137,417)	(0.02)
USD	2,126,692	CHF	1,931,488	State Street Bank and Trust	05/07/2023	(32,240)	(0.01)
USD	62,545	DKK	435,401	Citigroup***	05/07/2023	(1,251)	-
USD	17,716,836	DKK	122,689,621	Bank of America Merrill Lynch	05/07/2023	(260,060)	(0.04)
USD	1,398,562	EUR	1,293,000	Bank of America Merrill Lynch	05/07/2023	(12,101)	-
USD	1,008,842	EUR	936,000	Morgan Stanley	05/07/2023	(12,334)	-
USD	7,993,211	EUR	7,416,000	Citigroup***	05/07/2023	(97,647)	(0.01)
USD	6,891,140	EUR	6,410,317	BNP Paribas	05/07/2023	(102,518)	(0.02)
USD	6,886,263	EUR	6,440,623	State Street Bank and Trust	05/07/2023	(140,459)	(0.01)
USD	10,729,827	EUR	10,017,000	HSBC Bank	05/07/2023	(198,723)	(0.03)
USD	165,704,947	EUR	154,038,172	Societe Generale	05/07/2023	(2,350,752)	(0.32)
USD	251,371	EUR	230,000	HSBC Bank	25/08/2023	(191)	-
USD	228,978	EUR	209,545	UBS Bank	25/08/2023	(211)	-
USD	1,515,093	EUR	1,387,582	BNP Paribas	25/08/2023	(2,569)	-
USD	385,238	EUR	355,000	Morgan Stanley	25/08/2023	(3,042)	-
USD	1,955,231	EUR	1,817,213	Citigroup***	25/08/2023	(32,339)	(0.01)
USD	1,256,908	GBP	989,000	Citigroup***	05/07/2023	(458)	-
USD	1,431,667	GBP	1,148,748	State Street Bank and Trust	05/07/2023	(28,796)	-
USD	48,093,414	GBP	38,852,000	HSBC Bank	05/07/2023	(1,301,105)	(0.18)
USD	43,663,927	GBP	34,526,000	JP Morgan Chase Bank	02/08/2023	(239,489)	(0.03)
USD	10,210,121	GBP	8,137,024	Bank of America Merrill Lynch	25/08/2023	(137,418)	(0.02)
USD	1,179,879	MXN	21,426,257	Citigroup***	14/07/2023	(67,261)	(0.01)
USD	1,162,568	MXN	21,309,295	BNP Paribas	14/07/2023	(77,764)	(0.01)
USD	11,482,249	NOK	127,744,836	State Street Bank and Trust	05/07/2023	(441,423)	(0.06)
USD	5,975,295	SEK	64,764,535	State Street Bank and Trust	05/07/2023	(20,700)	-
USD	812,399	SGD	1,099,491	State Street Bank and Trust	05/07/2023	(23)	-
USD	1,457,578	ZAR	28,090,445	Deutsche Bank	15/09/2023	(18,658)	-
Unrealised loss on open forward foreign currency contracts						(8,229,929)	(1.13)

Financial liabilities held for trading (2022: (2.97%)) (continued)

Financial derivative instruments (2022: (2.97%)) (continued)

Credit default swaps (2022: (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)	Sold	1.00%	USD	Citigroup**	20/06/2024	4,200,000	(781)	-
Credit default swaps at negative fair value							(781)	-

Options written (2022: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets	
Put at 113.00 USD	113.00	USD	Bank of New York Mellon	21/07/2023	(74,000)	(84,406)	(0.01)	
Options written at negative fair value							(84,406)	(0.01)

Swaptions (2022: (0.75%))

Call at 3.75 USD	3.75	USD	BNP Paribas	12/09/2023	(28,300,000)	(30,929)	-	
Call at 4.42 USD	4.42	USD	Bank of America Merrill Lynch	21/09/2023	(27,400,000)	(111,853)	(0.02)	
Unrealised loss on swaptions							(142,782)	(0.02)

Total financial derivative instruments at negative fair value

(8,457,898) (1.16)

Total financial liabilities held for trading

(8,457,898) (1.16)

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

710,928,719 97.01

Financial derivative instruments settled to market (2022: 3.69%)

Interest rate swaps (2022: 3.48%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month CPTFE	Fixed 2.60%	EUR	Barclays Bank	15/05/2032	700,000	36,762	-
1 Month CPTFE	Fixed 2.98%	EUR	Barclays Bank	15/08/2027	3,100,000	43,833	0.01
12 Month SOFR	Fixed 2.87%	USD	Barclays Bank	13/02/2054	7,300,000	373,696	0.05
12 Month SOFR	Fixed 4.25%	USD	Barclays Bank	20/12/2025	21,200,000	51,145	0.01
12 Month TONAR	Fixed 0.00%	JPY	Barclays Bank	16/06/2029	148,000,000	17,762	-
6 Month Euribor	Fixed 0.00%	EUR	Barclays Bank	17/03/2036	5,000,000	1,715,327	0.23
6 Month Euribor	Fixed 2.50%	EUR	Barclays Bank	20/09/2053	11,000,000	135,521	0.02
6 Month Euribor	Fixed 3.00%	EUR	Barclays Bank	20/09/2028	29,400,000	351,606	0.05
6 Month Euribor	Fixed 3.50%	EUR	Barclays Bank	20/09/2025	26,900,000	190,218	0.03

Interest rate swaps at positive fair value

2,915,870 0.40

Futures contracts (2022: 0.21%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Australian Treasury Notes Futures	(143)	AUD	Bank of New York Mellon	15/09/2023	(9,136,139)	58,141	0.01
10 Year US Treasury Notes Futures	(60)	USD	Morgan Stanley	20/09/2023	(6,735,937)	115,313	0.01
10 Year US Ultra Futures	(82)	USD	Morgan Stanley	20/09/2023	(9,711,875)	117,234	0.02
5 Year US Treasury Notes Futures	(105)	USD	Bank of New York Mellon	29/09/2023	(11,244,844)	131,525	0.02
5 Year US Treasury Notes Futures	(245)	USD	Morgan Stanley	29/09/2023	(26,237,969)	494,703	0.07
Euro BTP Futures	22	EUR	Bank of New York Mellon	07/09/2023	2,786,873	8,161	-
Euro Schatz Futures	(337)	EUR	Bank of New York Mellon	07/09/2023	(38,549,897)	335,455	0.04
Euro-Bobl Futures	(39)	EUR	Bank of New York Mellon	07/09/2023	(4,923,346)	34,705	-

Financial derivative instruments settled to market (2022: 3.69%) (continued)

Futures contracts (2022: 0.21%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro-Bobl Futures	(189)	EUR	Morgan Stanley	07/09/2023	(23,859,294)	221,291	0.03
US Long Bond Futures	(3)	USD	Bank of New York Mellon	20/09/2023	(380,719)	1,359	-
Unrealised gain on futures contracts settled to market						1,517,887	0.20

Total financial derivative instruments settled to market at positive fair value

4,433,757 **0.60**

Variation margin received on financial derivative instruments settled to market

(4,433,757) (0.60)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (1.79%))

Interest rate swaps (2022: (1.38%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month TONAR	Fixed 0.44%	JPY	Barclays Bank	20/06/2029	582,000,000	(34,012)	-
12 Month TONAR	Fixed 0.50%	JPY	Barclays Bank	15/12/2031	245,000,000	(3,964)	-
Fixed 0.50%	12 Month SOFR	USD	Barclays Bank	15/06/2024	65,800,000	(2,995,562)	(0.41)
Fixed 1.38%	1 Month CPTFE	EUR	Barclays Bank	15/03/2031	4,000,000	(920,595)	(0.13)
Fixed 3.00%	6 Month Euribor	EUR	Barclays Bank	20/09/2033	2,400,000	(5,294)	-
Fixed 3.09%	12 Month SOFR	USD	Barclays Bank	13/02/2034	16,500,000	(470,691)	(0.06)
Fixed 3.75%	12 Month SOFR	USD	Barclays Bank	21/06/2025	21,800,000	(440,986)	(0.06)
Fixed 4.00%	12 Month SONIA	GBP	Barclays Bank	20/09/2025	11,900,000	(547,595)	(0.08)
Interest rate swaps at negative fair value						(5,418,699)	(0.74)

Futures contracts (2022: (0.41%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Ultra Futures	32	USD	Bank of New York Mellon	20/09/2023	3,790,000	(27,848)	-
2 Year US Treasury Notes Futures	526	USD	Bank of New York Mellon	29/09/2023	106,958,813	(1,320,015)	(0.18)
2 Year US Treasury Notes Futures	110	USD	Morgan Stanley	29/09/2023	22,367,813	(304,583)	(0.04)
3 Year Australian Treasury Notes Futures	597	AUD	Bank of New York Mellon	15/09/2023	38,153,706	(242,042)	(0.03)
Euro Bund Futures	29	EUR	Bank of New York Mellon	07/09/2023	4,231,401	(31,355)	(0.01)
Euro OAT Futures	3	EUR	Bank of New York Mellon	07/09/2023	420,253	(306)	-
Euro Schatz Futures	179	EUR	Morgan Stanley	07/09/2023	20,476,058	(127,915)	(0.02)
Euro-Buxl Futures	(55)	EUR	Bank of New York Mellon	07/09/2023	(8,376,701)	(110,300)	(0.02)
Mini 10 Year Japan Bond Futures	(68)	JPY	Morgan Stanley	11/09/2023	(6,985,599)	(28,986)	-
US Ultra Bond Futures	(78)	USD	Bank of New York Mellon	20/09/2023	(10,625,062)	(97,500)	(0.01)
Unrealised loss on futures contracts settled to market						(2,290,850)	(0.31)

Total financial derivative instruments settled to market at negative fair value

(7,709,549) **(1.05)**

Variation margin paid on financial derivative instruments settled to market

7,709,549 1.05

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2022: 15.37%)

Par Value/ Shares	Currency	Description	Carrying value US\$	% of Net assets
45,990,300	USD	Reverse repurchase agreement with BNP Paribas, 5.10%, dated 30/06/2023 (collateral: United States Treasury Inflation Indexed Bonds, 0.13% due 15/01/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	47,600,000	6.50
9,520,900	USD	Reverse repurchase agreement with BNP Paribas, 5.11%, dated 30/06/2023 (collateral: United States Treasury Note, 1.25% due 15/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	7,700,000	1.05
110,800	USD	Reverse repurchase agreement with BNP Paribas, 5.18%, dated 30/06/2023 (collateral: United States Treasury Note, 0.38% due 30/04/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	100,000	0.01
Total reverse repurchase agreements			55,400,000	7.56
			Fair value US\$	% of Net assets
Cash (2022: 0.22%)			8,534,475	1.16
Net current liabilities (2022: (3.81%))			(42,043,209)	(5.73)
Net assets attributable to holders of redeemable participating shares			732,819,985	100.00

*These are zero coupon bonds.

**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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Jersey 0.25%

Government bonds

Israel 2.06%

Mortgage backed securities

Australia 0.01%

France 0.40%

Money market instruments

Netherlands 0.50%

United Kingdom 0.50%

Financial derivative instruments

Swaptions 0.80%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	51.81
Transferable securities dealt in on another regulated market;	17.02
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	13.17
Money market instruments;	1.52
Financial derivative instruments dealt in on a regulated market;	0.05
Over the Counter financial derivative instruments;	3.32
Other current assets	13.11
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
Bundesrepublik Deutschland 0.25% due 15/08/2028	HSBC Bank	406,000	395,391
	ScotiaBank	14,000	13,634
	Societe Generale	2,080,000	2,025,651
			<u>2,434,676</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 US\$
United States Treasury Note 0.63% due 15/10/2024	State Street Bank and Trust	843,000	794,396
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	901,000	833,548
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	2,984,000	2,731,176
United States Treasury Note 0.25% due 31/10/2025	State Street Bank and Trust	4,039,000	3,646,144
United States Treasury Note 0.50% due 28/02/2026	State Street Bank and Trust	2,628,000	2,361,299
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	2,675,000	2,333,938

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\$
United States Treasury Inflation Indexed Bonds 0.13% due 15/01/2030	BNP Paribas	45,990,300	48,638,512
United States Treasury Note 0.38% due 30/04/2025	BNP Paribas	110,800	101,966
United States Treasury Note 1.25% due 15/08/2031	BNP Paribas	9,520,900	7,816,064

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 (2022: 96.10%)

Transferable securities (2022: 95.65%)

Corporate bonds (2022: 95.02%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2022: 1.87%)						
APT Pipelines	4.25	15/07/2027	USD	5,000,000	4,771,000	0.33
APT Pipelines	3.13	18/07/2031	GBP	1,800,000	1,801,133	0.12
APT Pipelines	1.25	15/03/2033	EUR	2,900,000	2,348,659	0.16
APT Pipelines	2.50	15/03/2036	GBP	1,700,000	1,416,514	0.10
NBN	4.13	15/03/2029	EUR	3,400,000	3,730,062	0.26
Rio Tinto Finance	5.20	02/11/2040	USD	713,000	721,570	0.05
Scentre Group Trust 1	3.88	16/07/2026	GBP	4,000,000	4,663,213	0.32
Sydney Airport Finance	3.38	30/04/2025	USD	2,426,000	2,324,981	0.16
Sydney Airport Finance	3.63	28/04/2026	USD	1,221,000	1,161,244	0.08
Sydney Airport Finance	1.75	26/04/2028	EUR	1,000,000	984,039	0.07
Sydney Airport Finance	4.38	03/05/2033	EUR	2,000,000	2,177,244	0.15
Transurban Finance	4.23	26/04/2033	EUR	4,000,000	4,418,551	0.30
Vicinity Centres Trust	3.38	07/04/2026	GBP	2,420,000	2,815,060	0.19
					33,333,270	2.29
Austria (2022: 0.56%)						
Raiffeisen Bank International	0.38	25/09/2026	EUR	4,100,000	3,870,351	0.27
UNIQA Insurance Group	1.38	09/07/2030	EUR	3,000,000	2,784,800	0.19
					6,655,151	0.46
Belgium (2022: 0.67%)						
FLUVIUS System Operator	0.25	14/06/2028	EUR	2,300,000	2,115,366	0.14
FLUVIUS System Operator	3.88	09/05/2033	EUR	1,500,000	1,634,553	0.11
Solvay	0.50	06/09/2029	EUR	2,000,000	1,846,256	0.13
					5,596,175	0.38
Bermuda (2022: 0.30%)						
Hiscox	6.00	22/09/2027	GBP	4,204,000	5,194,998	0.36
British Virgin Islands (2022: 0.34%)						
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	961,000	919,148	0.06
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	4,901,000	4,105,849	0.28
					5,024,997	0.34
Canada (2022: 1.47%)						
Canadian National Railway	3.20	02/08/2046	USD	5,433,000	4,047,476	0.28
Canadian National Railway	2.45	01/05/2050	USD	2,000,000	1,280,460	0.09
Fairfax Financial Holdings	5.63	16/08/2032	USD	3,000,000	2,910,570	0.20
Kinross Gold	6.25	15/07/2033	USD	2,120,000	2,097,994	0.14
Nutrien	4.90	01/06/2043	USD	2,400,000	2,155,872	0.15
Royal Bank of Canada	5.00	24/01/2028	GBP	1,500,000	1,792,929	0.12
Waste Connections	2.60	01/02/2030	USD	7,000,000	6,070,330	0.42
					20,355,631	1.40
Denmark (2022: 0.60%)						
Orsted	2.25	14/06/2028	EUR	3,134,000	3,196,982	0.22
Finland (2022: 0.16%)						
Balder Finland	1.38	24/05/2030	EUR	3,800,000	2,485,615	0.17
France (2022: 6.90%)						
Aeroports de Paris	2.75	02/04/2030	EUR	3,200,000	3,276,283	0.23
Aeroports de Paris	1.50	02/07/2032	EUR	800,000	717,861	0.05
ALD	4.75	13/10/2025	EUR	1,500,000	1,650,411	0.11
ALD	4.00	05/07/2027	EUR	1,500,000	1,620,201	0.11
Banque Federative du Credit Mutuel	4.94	26/01/2026	USD	2,000,000	1,967,920	0.14
Banque Federative du Credit Mutuel	0.88	07/12/2027	GBP	4,300,000	4,338,022	0.30
Banque Federative du Credit Mutuel	3.75	01/02/2033	EUR	500,000	530,848	0.04
BNP Paribas	3.63	01/09/2029	EUR	3,500,000	3,653,886	0.25
BNP Paribas	2.16	15/09/2029	USD	3,350,000	2,790,416	0.19
BNP Paribas	1.25	13/07/2031	GBP	3,400,000	2,974,938	0.20

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2022: 6.90%) (continued)						
BNP Paribas	2.10	07/04/2032	EUR	3,600,000	3,320,708	0.23
BPCE	4.00	29/11/2032	EUR	2,400,000	2,587,451	0.18
BPCE	5.75	19/07/2033	USD	1,700,000	1,659,744	0.11
Cie de Saint-Gobain	3.50	18/01/2029	EUR	3,500,000	3,751,639	0.26
Electricite de France	4.50	21/09/2028	USD	7,500,000	7,181,850	0.49
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	3,000,000	2,801,918	0.19
Holding d'Infrastructures de Transport	4.25	18/03/2030	EUR	2,900,000	3,136,628	0.22
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	3,300,000	2,945,406	0.20
Klepierre	1.38	16/02/2027	EUR	1,600,000	1,599,162	0.11
La Poste	1.38	21/04/2032	EUR	3,800,000	3,427,458	0.24
Orange	9.00	01/03/2031	USD	4,202,000	5,168,670	0.36
RCl Banque	1.38	08/03/2024	EUR	5,000,000	5,358,830	0.37
RCl Banque	4.88	21/09/2028	EUR	1,700,000	1,851,455	0.13
Societe Generale	2.63	22/01/2025	USD	3,300,000	3,103,947	0.21
Societe Generale	1.25	07/12/2027	GBP	2,800,000	2,811,267	0.19
Societe Generale	0.88	24/09/2029	EUR	3,000,000	2,630,445	0.18
Societe Generale	4.25	06/12/2030	EUR	2,900,000	3,063,542	0.21
Societe Generale	6.25	22/06/2033	GBP	1,200,000	1,516,925	0.10
Terega	0.88	17/09/2030	EUR	2,700,000	2,336,766	0.16
Total Capital International	2.83	10/01/2030	USD	7,105,000	6,366,151	0.44
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	3,200,000	2,714,269	0.19
					92,855,017	6.39
Germany (2022: 2.14%)						
Amprion	3.45	22/09/2027	EUR	2,600,000	2,781,089	0.19
Amprion	0.63	23/09/2033	EUR	1,100,000	874,153	0.06
BASF	4.25	08/03/2032	EUR	1,800,000	2,019,690	0.14
Bayer	4.63	26/05/2033	EUR	1,300,000	1,442,014	0.10
Commerzbank	1.50	22/11/2024	GBP	2,600,000	3,061,797	0.21
Deutsche Bank	6.12	14/07/2026	USD	2,850,000	2,831,389	0.19
Deutsche Bank	1.88	22/12/2028	GBP	3,600,000	3,587,208	0.25
Deutsche Bank	5.00	05/09/2030	EUR	2,200,000	2,315,858	0.16
Robert Bosch	4.00	02/06/2035	EUR	2,100,000	2,328,491	0.16
Vier Gas Transport	4.63	26/09/2032	EUR	4,500,000	5,094,443	0.35
Volkswagen Financial Services	0.13	12/02/2027	EUR	1,800,000	1,697,981	0.12
Volkswagen Financial Services	3.38	06/04/2028	EUR	1,100,000	1,160,113	0.08
Vonovia	5.00	23/11/2030	EUR	1,400,000	1,494,592	0.10
Vonovia	0.75	01/09/2032	EUR	6,000,000	4,502,275	0.31
Vonovia	1.00	16/06/2033	EUR	4,600,000	3,418,772	0.24
					38,609,865	2.66
India (2022: 0.25%)						
Reliance Industries	3.67	30/11/2027	USD	3,800,000	3,570,689	0.24
Ireland (2022: 0.80%)						
AIB Group	3.63	04/07/2026	EUR	2,600,000	2,770,196	0.19
Aptiv	3.25	01/03/2032	USD	4,385,000	3,752,595	0.26
Bank of Ireland Group	1.88	05/06/2026	EUR	1,900,000	1,953,813	0.13
Bank of Ireland Group	0.38	10/05/2027	EUR	7,200,000	6,921,219	0.48
					15,397,823	1.06
Italy (2022: 2.10%)						
A2A	2.50	15/06/2026	EUR	3,600,000	3,757,418	0.26
A2A	1.00	02/11/2033	EUR	10,336,000	8,073,693	0.56
Eni	4.25	09/05/2029	USD	1,412,000	1,336,486	0.09
Eni	2.00	18/05/2031	EUR	1,000,000	943,214	0.06
Eni	1.00	11/10/2034	EUR	3,900,000	3,125,055	0.22
Intesa Sanpaolo	2.50	15/01/2030	GBP	889,000	878,122	0.06
Intesa Sanpaolo	6.63	31/05/2033	GBP	2,363,000	2,888,089	0.20
Iren	1.00	01/07/2030	EUR	3,200,000	2,805,075	0.19

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2022: 2.10%) (continued)						
Snam	0.75	17/06/2030	EUR	6,568,000	5,762,863	0.40
Terna-Rete Elettrica Nazionale	0.75	24/07/2032	EUR	3,021,000	2,528,162	0.17
					32,098,177	2.21
Japan (2022: 0.83%)						
East Japan Railway	1.16	15/09/2028	GBP	3,200,000	3,225,651	0.22
East Japan Railway	4.11	22/02/2043	EUR	3,479,000	3,844,022	0.26
Mitsubishi UFJ Financial Group	5.02	20/07/2028	USD	2,500,000	2,451,800	0.17
Nomura Holdings	5.61	06/07/2029	USD	6,000,000	5,923,200	0.41
NTT Finance	4.37	27/07/2027	USD	3,820,000	3,737,297	0.26
Sumitomo Mitsui Financial Group	2.13	08/07/2030	USD	1,000,000	814,830	0.06
Takeda Pharmaceutical	3.03	09/07/2040	USD	2,500,000	1,892,950	0.13
					21,889,750	1.51
Luxembourg (2022: 1.46%)						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	5,300,000	5,630,690	0.39
Logicor Financing	1.50	13/07/2026	EUR	2,300,000	2,169,140	0.15
Logicor Financing	3.25	13/11/2028	EUR	5,500,000	5,142,250	0.35
Logicor Financing	1.63	17/01/2030	EUR	4,100,000	3,324,007	0.23
Medtronic Global Holdings	3.13	15/10/2031	EUR	1,585,000	1,660,429	0.11
Medtronic Global Holdings	1.63	15/10/2050	EUR	915,000	610,379	0.04
SELP Finance	3.75	10/08/2027	EUR	1,100,000	1,125,526	0.08
Tyco Electronics Group	2.50	04/02/2032	USD	4,830,000	4,068,309	0.28
					23,730,730	1.63
Mexico (2022: 0.48%)						
America Movil	2.88	07/05/2030	USD	7,833,000	6,817,765	0.47
Sigma Alimentos	4.13	02/05/2026	USD	5,000,000	4,791,500	0.33
					11,609,265	0.80
Netherlands (2022: 7.45%)						
ABB Finance	3.38	16/01/2031	EUR	2,750,000	2,948,317	0.20
Cooperatieve Rabobank	5.25	24/05/2041	USD	2,112,000	2,209,553	0.15
Deutsche Telekom International Finance	8.75	15/06/2030	USD	5,482,000	6,571,602	0.45
E.ON International Finance	6.65	30/04/2038	USD	3,600,000	3,815,631	0.26
easyJet	1.88	03/03/2028	EUR	1,300,000	1,239,197	0.09
EDP Finance	0.38	16/09/2026	EUR	2,000,000	1,957,407	0.14
EDP Finance	1.88	21/09/2029	EUR	1,700,000	1,655,524	0.11
Enel Finance International	3.50	06/04/2028	USD	9,304,000	8,516,789	0.59
Enel Finance International	2.88	11/04/2029	GBP	3,300,000	3,489,068	0.24
GSK Capital	3.13	28/11/2032	EUR	2,800,000	2,945,928	0.20
Heimstaden Bostad Treasury	1.63	13/10/2031	EUR	2,800,000	1,787,792	0.12
Iberdrola International	6.75	15/07/2036	USD	5,030,000	5,690,741	0.39
ING Groep	1.13	07/12/2028	GBP	5,000,000	4,994,565	0.34
ING Groep	4.75	23/05/2034	EUR	2,600,000	2,845,111	0.20
LYB International Finance	4.88	15/03/2044	USD	1,960,000	1,723,644	0.12
Naturgy Finance	1.38	19/01/2027	EUR	2,200,000	2,201,608	0.15
Nederlandse Gasunie	3.38	11/07/2034	EUR	2,200,000	2,327,571	0.16
PACCAR Financial Europe	3.25	29/11/2025	EUR	3,883,000	4,165,099	0.29
Royal Schiphol Group	0.88	08/09/2032	EUR	3,700,000	3,183,504	0.22
Shell International Finance	6.38	15/12/2038	USD	650,000	729,749	0.05
Shell International Finance	4.38	11/05/2045	USD	2,000,000	1,804,640	0.12
Siemens Energy Finance	4.25	05/04/2029	EUR	2,700,000	2,874,209	0.20
Siemens Financieringsmaatschappij	2.15	11/03/2031	USD	6,560,000	5,484,160	0.38
Siemens Financieringsmaatschappij	3.38	24/08/2031	EUR	2,700,000	2,947,822	0.20
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	6,491,000	5,058,436	0.35
Stellantis	0.75	18/01/2029	EUR	8,500,000	7,761,829	0.53
Upjohn Finance	1.91	23/06/2032	EUR	500,000	420,428	0.03
Urengo Finance	2.38	02/12/2024	EUR	2,402,000	2,550,639	0.18
Volkswagen International Finance	3.88	29/03/2026	EUR	1,800,000	1,936,131	0.13

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2022: 7.45%) (continued)						
Volkswagen International Finance	3.75	28/09/2027	EUR	2,000,000	2,134,695	0.15
Wolters Kluwer	0.75	03/07/2030	EUR	7,016,000	6,317,224	0.43
					104,288,613	7.17
Norway (2022: 0.55%)						
Aker	5.60	13/06/2028	USD	1,050,000	1,042,503	0.07
Aker	6.00	13/06/2033	USD	935,000	935,982	0.06
DNB Bank	4.00	17/08/2027	GBP	3,336,000	3,883,945	0.27
Equinor	2.65	15/01/2024	USD	1,600,000	1,573,581	0.11
Equinor	4.80	08/11/2043	USD	800,000	767,512	0.05
Equinor	3.25	18/11/2049	USD	500,000	375,930	0.03
Var Energi	5.50	04/05/2029	EUR	1,700,000	1,850,082	0.13
					10,429,535	0.72
Peru (2022: 0.15%)						
Consorcio Transmantaro	4.70	16/04/2034	USD	2,414,000	2,238,357	0.15
South Korea (2022: 0.21%)						
Hyundai Capital Services	3.63	29/08/2027	USD	2,300,000	2,136,631	0.15
Spain (2022: 1.55%)						
Abertis Infraestructuras	2.25	29/03/2029	EUR	3,000,000	2,956,796	0.20
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	2,000,000	1,917,979	0.13
Banco Bilbao Vizcaya Argentaria	3.38	20/09/2027	EUR	2,100,000	2,222,024	0.15
Banco Santander	3.49	28/05/2030	USD	2,400,000	2,094,026	0.15
Banco Santander	2.96	25/03/2031	USD	2,000,000	1,656,660	0.12
Telefonica Emisiones	7.05	20/06/2036	USD	6,500,000	7,117,500	0.49
					17,964,985	1.24
Sweden (2022: 0.07%)						
Volvo Treasury	2.63	20/02/2026	EUR	3,475,000	3,664,485	0.25
Switzerland (2022: 0.69%)						
Credit Suisse Group	4.28	09/01/2028	USD	2,000,000	1,848,260	0.13
Credit Suisse Group	4.19	01/04/2031	USD	4,120,000	3,663,339	0.25
UBS Group	3.75	26/03/2025	USD	1,350,000	1,292,949	0.09
UBS Group	4.75	17/03/2032	EUR	2,650,000	2,884,646	0.20
					9,689,194	0.67
United Arab Emirates (2022: 1.29%)						
Abu Dhabi Ports	2.50	06/05/2031	USD	3,446,000	2,919,934	0.20
DP World	2.38	25/09/2026	EUR	6,641,000	6,848,796	0.47
First Abu Dhabi Bank	0.88	09/12/2025	GBP	577,000	648,824	0.05
					10,417,554	0.72
United Kingdom (2022: 8.99%)						
Ancor UK Finance	1.13	23/06/2027	EUR	7,800,000	7,538,749	0.52
Associated British Foods	2.50	16/06/2034	GBP	5,000,000	4,871,689	0.33
AstraZeneca	6.45	15/09/2037	USD	4,500,000	5,176,485	0.36
Barclays	2.85	07/05/2026	USD	2,585,000	2,424,084	0.17
Barclays	3.25	12/02/2027	GBP	5,500,000	6,139,073	0.42
Barclays	0.88	28/01/2028	EUR	5,100,000	4,833,535	0.33
Berkeley Group	2.50	11/08/2031	GBP	4,300,000	3,578,518	0.25
BP Capital Markets	5.77	25/05/2038	GBP	800,000	1,004,377	0.07
Brambles Finance	1.50	04/10/2027	EUR	1,397,000	1,399,058	0.10
British Telecommunications	9.63	15/12/2030	USD	340,000	417,812	0.03
Cadent Finance	0.63	19/03/2030	EUR	2,900,000	2,519,573	0.17
Experian Finance	2.75	08/03/2030	USD	6,820,000	5,841,330	0.40
Heathrow Funding	1.50	12/10/2025	EUR	3,000,000	3,079,370	0.21
HSBC Holdings	6.50	20/05/2024	GBP	800,000	1,016,603	0.07
HSBC Holdings	1.65	18/04/2026	USD	2,600,000	2,401,828	0.16

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 8.99%) (continued)						
HSBC Holdings	4.04	13/03/2028	USD	700,000	657,811	0.04
HSBC Holdings	2.63	16/08/2028	GBP	1,100,000	1,168,323	0.08
HSBC Holdings	2.85	04/06/2031	USD	800,000	667,072	0.05
HSBC Holdings	4.86	23/05/2033	EUR	3,000,000	3,296,305	0.23
HSBC Holdings	6.10	14/01/2042	USD	3,922,000	4,171,910	0.29
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	2,000,000	2,080,494	0.14
Lloyds Banking Group	1.88	15/01/2026	GBP	5,000,000	5,892,139	0.40
National Gas Transmission	4.25	05/04/2030	EUR	1,400,000	1,524,514	0.10
National Grid Electricity Distribution	3.53	20/09/2028	EUR	1,400,000	1,488,925	0.10
National Grid Electricity Distribution	3.95	20/09/2032	EUR	1,000,000	1,078,617	0.07
Nationwide Building Society	4.36	01/08/2024	USD	700,000	698,604	0.05
Nationwide Building Society	3.96	18/07/2030	USD	4,000,000	3,551,643	0.24
Nats En Route	1.38	31/03/2031	GBP	2,200,000	2,282,832	0.16
Nats En Route	1.75	30/09/2033	GBP	600,000	535,066	0.04
NatWest Group	2.88	19/09/2026	GBP	2,000,000	2,308,061	0.16
NatWest Group	5.52	30/09/2028	USD	4,000,000	3,927,280	0.27
NatWest Markets	6.63	22/06/2026	GBP	1,100,000	1,386,333	0.10
NatWest Markets	1.38	02/03/2027	EUR	2,400,000	2,355,199	0.16
NatWest Markets	6.38	08/11/2027	GBP	2,100,000	2,625,491	0.18
NIE Finance	5.88	01/12/2032	GBP	1,300,000	1,635,633	0.11
Northumbrian Water Finance	4.50	14/02/2031	GBP	1,000,000	1,142,932	0.08
Rio Tinto Finance	5.00	09/03/2033	USD	1,250,000	1,262,175	0.09
Rio Tinto Finance	4.13	21/08/2042	USD	3,400,000	2,997,678	0.21
Royal Bank of Scotland Group	3.07	22/05/2028	USD	825,000	743,044	0.05
Royal Bank of Scotland Group	4.45	08/05/2030	USD	800,000	736,656	0.05
Santander UK Group Holdings	3.82	03/11/2028	USD	3,500,000	3,152,100	0.22
Severn Trent Utilities Finance	2.63	22/02/2033	GBP	1,000,000	962,641	0.07
Telereal Securitisation	1.37	10/12/2031	GBP	1,304,784	1,372,257	0.09
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	1,300,000	1,295,887	0.09
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	600,000	526,161	0.04
Tesco Corporate Treasury Services	2.75	27/04/2030	GBP	1,900,000	1,953,710	0.13
Tesco Corporate Treasury Services	5.50	27/02/2035	GBP	1,550,000	1,824,218	0.13
Thames Water Utilities Finance	0.88	31/01/2028	EUR	4,600,000	4,008,307	0.28
United Utilities Water Finance	0.88	28/10/2029	GBP	353,000	328,768	0.02
United Utilities Water Finance	2.63	12/02/2031	GBP	3,500,000	3,584,656	0.25
United Utilities Water Finance	2.00	03/07/2033	GBP	3,842,000	3,487,163	0.24
Vodafone Group	4.38	30/05/2028	USD	2,760,000	2,702,896	0.19
Vodafone Group	5.13	02/12/2052	GBP	900,000	974,197	0.07
Wessex Water Services Finance	5.13	31/10/2032	GBP	400,000	471,875	0.03
Westfield Stratford City Finance NO 2	1.64	04/08/2026	GBP	1,400,000	1,505,574	0.10
Whitbread Group	2.38	31/05/2027	GBP	600,000	635,421	0.04
Yorkshire Building Society	3.51	11/10/2030	GBP	2,000,000	2,084,202	0.14
Yorkshire Water Finance	2.75	18/04/2041	GBP	600,000	488,964	0.03
					133,815,818	9.20
United States of America (2022: 51.92%)						
3M Company	4.00	14/09/2048	USD	2,994,000	2,600,858	0.18
AbbVie	3.20	14/05/2026	USD	3,100,000	2,939,296	0.20
AbbVie	3.20	21/11/2029	USD	4,845,000	4,381,818	0.30
AbbVie	4.05	21/11/2039	USD	275,000	239,544	0.02
AbbVie	4.45	14/05/2046	USD	560,000	494,676	0.03
AbbVie	4.25	21/11/2049	USD	3,140,000	2,709,412	0.19
Advance Auto Parts	5.90	09/03/2026	USD	390,000	385,507	0.03
Alcon Finance	5.38	06/12/2032	USD	3,625,000	3,678,722	0.25
American Express	4.42	03/08/2033	USD	3,920,000	3,699,500	0.25
American Tower	3.60	15/01/2028	USD	1,400,000	1,293,838	0.09
American Tower	5.50	15/03/2028	USD	1,050,000	1,045,979	0.07
Amgen	4.00	13/09/2029	GBP	1,041,000	1,193,233	0.08
Amgen	2.30	25/02/2031	USD	2,600,000	2,163,096	0.15
Amgen	4.20	01/03/2033	USD	4,000,000	3,740,440	0.26

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 51.92%) (continued)						
Amgen	5.25	02/03/2033	USD	2,165,000	2,168,226	0.15
Amgen	5.60	02/03/2043	USD	1,615,000	1,622,768	0.11
Anheuser-Busch	4.70	01/02/2036	USD	5,660,000	5,519,575	0.38
Anheuser-Busch	4.90	01/02/2046	USD	4,600,000	4,398,336	0.30
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	200,000	261,582	0.02
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	2,500,000	2,637,200	0.18
Apache	4.38	15/10/2028	USD	2,400,000	2,188,656	0.15
Apple	3.25	08/08/2029	USD	5,000,000	4,689,150	0.32
Ares Capital	2.88	15/06/2027	USD	9,800,000	8,512,574	0.59
AT&T	5.40	15/02/2034	USD	665,000	667,141	0.05
AT&T	4.65	01/06/2044	USD	1,805,000	1,577,065	0.11
AT&T	5.45	01/03/2047	USD	2,221,000	2,170,293	0.15
AT&T	3.65	01/06/2051	USD	1,000,000	735,750	0.05
AT&T	3.50	15/09/2053	USD	1,599,000	1,133,691	0.08
AT&T	3.55	15/09/2055	USD	7,299,000	5,116,964	0.35
AT&T	3.65	15/09/2059	USD	903,000	628,964	0.04
AT&T	3.85	01/06/2060	USD	4,800,000	3,495,456	0.24
Athene Global Funding	1.73	02/10/2026	USD	9,500,000	8,178,646	0.56
AutoZone	4.75	01/08/2032	USD	2,095,000	2,026,200	0.14
AutoZone	4.75	01/02/2033	USD	2,985,000	2,860,705	0.20
AvalonBay Communities	3.35	15/05/2027	USD	5,761,000	5,390,913	0.37
Avery Dennison	5.75	15/03/2033	USD	1,950,000	1,993,387	0.14
Baltimore Gas and Electric	2.25	15/06/2031	USD	860,000	716,896	0.05
Baltimore Gas and Electric	4.55	01/06/2052	USD	1,875,000	1,670,494	0.11
Bank of America	3.82	20/01/2028	USD	1,200,000	1,136,832	0.08
Bank of America	7.00	31/07/2028	GBP	3,600,000	4,680,025	0.32
Bank of America	3.97	05/03/2029	USD	2,000,000	1,875,480	0.13
Bank of America	2.88	22/10/2030	USD	845,000	729,159	0.05
Bank of America	2.50	13/02/2031	USD	2,300,000	1,926,388	0.13
Bank of America	2.59	29/04/2031	USD	2,727,000	2,295,207	0.16
Bank of America	1.90	23/07/2031	USD	1,600,000	1,274,376	0.09
Bank of America	5.29	25/04/2034	USD	3,405,000	3,375,989	0.23
Bayer US Finance II	2.85	15/04/2025	USD	2,195,000	2,069,709	0.14
Berkshire Hathaway	4.50	11/02/2043	USD	640,000	618,547	0.04
Berkshire Hathaway Finance	2.85	15/10/2050	USD	765,000	534,452	0.04
BlackRock	1.90	28/01/2031	USD	3,000,000	2,462,940	0.17
Blackstone Holdings Finance	1.60	30/03/2031	USD	5,700,000	4,248,495	0.29
Boston Properties	3.25	30/01/2031	USD	4,000,000	3,261,739	0.22
Boston Properties	2.45	01/10/2033	USD	3,800,000	2,753,366	0.19
BP Capital Markets America	3.59	14/04/2027	USD	2,900,000	2,777,040	0.19
BP Capital Markets America	1.75	10/08/2030	USD	725,000	594,022	0.04
BP Capital Markets America	4.81	13/02/2033	USD	2,370,000	2,339,095	0.16
BP Capital Markets America	4.89	11/09/2033	USD	1,570,000	1,554,755	0.11
BP Capital Markets America	2.94	04/06/2051	USD	1,005,000	689,309	0.05
Brixmor Operating Partnership	4.05	01/07/2030	USD	3,280,000	2,965,612	0.20
Broadcom	3.88	15/01/2027	USD	2,400,000	2,290,776	0.16
Broadcom	4.15	15/04/2032	USD	2,950,000	2,672,267	0.18
Burlington Northern Santa Fe	4.45	15/01/2053	USD	260,000	239,247	0.02
Capital One Financial	1.65	12/06/2029	EUR	5,000,000	4,463,664	0.31
Capital One Financial	6.38	08/06/2034	USD	1,400,000	1,391,012	0.10
Cargill	3.13	25/05/2051	USD	2,100,000	1,521,660	0.10
CenterPoint Energy Houston Electric	4.45	01/10/2032	USD	2,500,000	2,414,675	0.17
CenterPoint Energy Houston Electric	4.95	01/04/2033	USD	5,350,000	5,360,753	0.37
Charter Communications	3.90	01/06/2052	USD	465,000	304,259	0.02
Charter Communications Operating	4.91	23/07/2025	USD	2,060,000	2,021,396	0.14
Charter Communications Operating	2.80	01/04/2031	USD	1,715,000	1,384,399	0.10
Charter Communications Operating	4.40	01/04/2033	USD	2,500,000	2,200,175	0.15
Charter Communications Operating	6.38	23/10/2035	USD	600,000	586,932	0.04
Charter Communications Operating	3.70	01/04/2051	USD	2,385,000	1,520,104	0.10
Cigna	4.38	15/10/2028	USD	2,300,000	2,228,907	0.15

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 51.92%) (continued)						
Cigna	2.38	15/03/2031	USD	7,286,000	6,122,426	0.42
Cigna	4.90	15/12/2048	USD	1,600,000	1,493,200	0.10
Cigna	3.40	15/03/2050	USD	1,000,000	731,910	0.05
Cisco Systems	5.90	15/02/2039	USD	2,600,000	2,879,552	0.20
Citigroup*	3.89	10/01/2028	USD	1,741,000	1,650,886	0.11
Citigroup*	4.08	23/04/2029	USD	2,000,000	1,884,600	0.13
Citigroup*	2.98	05/11/2030	USD	2,200,000	1,911,360	0.13
Citigroup*	4.41	31/03/2031	USD	1,600,000	1,507,728	0.10
Citigroup*	2.57	03/06/2031	USD	1,350,000	1,128,060	0.08
Citigroup*	3.79	17/03/2033	USD	2,550,000	2,257,387	0.16
Clorox	1.80	15/05/2030	USD	3,321,000	2,723,917	0.19
CNA Financial	3.90	01/05/2029	USD	3,000,000	2,769,960	0.19
Colgate-Palmolive	3.25	15/08/2032	USD	369,000	338,989	0.02
Comcast	1.50	15/02/2031	USD	3,300,000	2,628,285	0.18
Comcast	5.50	15/11/2032	USD	3,750,000	3,900,037	0.27
Comcast	4.65	15/02/2033	USD	2,800,000	2,782,724	0.19
Comcast	3.45	01/02/2050	USD	1,700,000	1,299,888	0.09
Comcast	2.80	15/01/2051	USD	8,200,000	5,425,985	0.37
Comcast	2.89	01/11/2051	USD	336,000	225,772	0.02
Commonwealth Edison	3.70	01/03/2045	USD	1,000,000	795,380	0.05
Commonwealth Edison	3.65	15/06/2046	USD	1,360,000	1,067,369	0.07
Commonwealth Edison	3.00	01/03/2050	USD	1,500,000	1,035,282	0.07
Commonwealth Edison	5.30	01/02/2053	USD	305,000	312,381	0.02
Connecticut Light and Power	5.25	15/01/2053	USD	1,730,000	1,766,728	0.12
Consolidated Edison	3.85	15/06/2046	USD	3,400,000	2,647,444	0.18
Corebridge Financial	3.65	05/04/2027	USD	4,025,000	3,747,355	0.26
Corebridge Financial	4.35	05/04/2042	USD	1,780,000	1,442,850	0.10
Cox Communications	3.50	15/08/2027	USD	3,400,000	3,166,148	0.22
Cox Communications	5.45	15/09/2028	USD	440,000	440,317	0.03
Cox Communications	2.60	15/06/2031	USD	1,255,000	1,026,904	0.07
Crown Castle	4.80	01/09/2028	USD	3,800,000	3,696,982	0.25
CSX	4.10	15/11/2032	USD	4,850,000	4,595,375	0.32
CSX	2.50	15/05/2051	USD	1,900,000	1,207,925	0.08
CSX	4.50	15/11/2052	USD	1,500,000	1,358,010	0.09
CubeSmart	2.25	15/12/2028	USD	1,525,000	1,288,762	0.09
CVS Health	4.30	25/03/2028	USD	2,483,000	2,397,163	0.16
CVS Health	1.88	28/02/2031	USD	870,000	692,059	0.05
CVS Health	5.25	21/02/2033	USD	2,700,000	2,691,171	0.19
CVS Health	4.78	25/03/2038	USD	1,200,000	1,106,654	0.08
CVS Health	4.13	01/04/2040	USD	2,000,000	1,686,440	0.12
CVS Health	2.70	21/08/2040	USD	560,000	391,121	0.03
CVS Health	5.13	20/07/2045	USD	1,840,000	1,705,073	0.12
CVS Health	5.05	25/03/2048	USD	365,000	336,921	0.02
Daimler Finance North America	2.13	10/03/2025	USD	1,000,000	946,040	0.06
Daimler Trucks Finance North America	3.65	07/04/2027	USD	3,450,000	3,260,181	0.22
Dell International	5.75	01/02/2033	USD	5,603,000	5,663,064	0.39
Dominion Energy	4.35	15/08/2032	USD	3,000,000	2,810,490	0.19
Dow Chemical	4.38	15/11/2042	USD	640,000	544,026	0.04
Dow Chemical	4.63	01/10/2044	USD	480,000	417,850	0.03
Dow Chemical	5.55	30/11/2048	USD	800,000	780,056	0.05
Dow Chemical	3.60	15/11/2050	USD	500,000	373,565	0.03
Dow Chemical	6.90	15/05/2053	USD	711,000	807,988	0.06
East Ohio Gas	1.30	15/06/2025	USD	2,865,000	2,629,325	0.18
El Paso Natural Gas	3.50	15/02/2032	USD	1,375,000	1,167,458	0.08
Energy Transfer	6.25	15/04/2049	USD	2,000,000	1,956,020	0.13
Energy Transfer Operating	2.90	15/05/2025	USD	3,275,000	3,110,824	0.21
Enterprise Products Operating	2.80	31/01/2030	USD	962,000	844,222	0.06
Enterprise Products Operating	5.35	31/01/2033	USD	1,700,000	1,729,648	0.12
Enterprise Products Operating	5.10	15/02/2045	USD	2,860,000	2,732,072	0.19
Enterprise Products Operating	4.20	31/01/2050	USD	1,000,000	841,070	0.06

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 51.92%) (continued)						
Enterprise Products Operating	4.95	15/10/2054	USD	400,000	365,188	0.03
Equifax	2.35	15/09/2031	USD	3,700,000	2,959,630	0.20
ERAC USA Finance	3.30	01/12/2026	USD	4,000,000	3,728,560	0.26
ERAC USA Finance	4.60	01/05/2028	USD	600,000	584,718	0.04
ERAC USA Finance	4.90	01/05/2033	USD	1,315,000	1,286,885	0.09
Everest Reinsurance Holdings	3.50	15/10/2050	USD	2,050,000	1,463,413	0.10
Eversource Energy	1.65	15/08/2030	USD	1,280,000	1,020,954	0.07
Eversource Energy	3.45	15/01/2050	USD	7,000,000	5,180,280	0.36
FedEx	2.40	15/05/2031	USD	2,732,000	2,270,565	0.16
FMC	5.15	18/05/2026	USD	790,000	778,972	0.05
FMC	5.65	18/05/2033	USD	1,615,000	1,579,405	0.11
Ford Motor Credit	4.13	04/08/2025	USD	1,150,000	1,093,673	0.08
General Electric	2.13	17/05/2037	EUR	2,000,000	1,730,370	0.12
General Electric	5.88	14/01/2038	USD	5,514,000	5,936,593	0.41
General Mills	3.91	13/04/2029	EUR	3,435,000	3,754,819	0.26
General Motors Financial	2.90	26/02/2025	USD	7,026,000	6,678,705	0.46
General Motors Financial	3.80	07/04/2025	USD	1,950,000	1,881,925	0.13
General Motors Financial	5.25	01/03/2026	USD	700,000	689,468	0.05
General Motors Financial	0.60	20/05/2027	EUR	1,800,000	1,693,974	0.12
General Motors Financial	5.80	23/06/2028	USD	1,650,000	1,644,539	0.11
General Motors Financial	0.65	07/09/2028	EUR	5,100,000	4,557,778	0.31
GlaxoSmithKline Capital	6.38	15/05/2038	USD	5,232,000	5,981,536	0.41
Global Payments	4.88	17/03/2031	EUR	3,000,000	3,263,411	0.22
Goldman Sachs Group	3.62	15/03/2028	USD	2,000,000	1,877,708	0.13
Goldman Sachs Group	4.22	01/05/2029	USD	6,800,000	6,430,624	0.44
Goldman Sachs Group	3.80	15/03/2030	USD	3,200,000	2,960,832	0.20
GSK Consumer Healthcare Capital	3.38	24/03/2027	USD	4,000,000	3,747,080	0.26
GSK Consumer Healthcare Capital	3.63	24/03/2032	USD	9,915,000	8,896,630	0.61
Guardian Life Global Funding	3.25	29/03/2027	USD	2,222,000	2,072,304	0.14
Hasbro	3.55	19/11/2026	USD	5,000,000	4,650,600	0.32
HCA	5.20	01/06/2028	USD	2,800,000	2,785,748	0.19
Healthpeak Properties	3.50	15/07/2029	USD	1,000,000	898,610	0.06
Healthpeak Properties	3.00	15/01/2030	USD	3,000,000	2,609,670	0.18
International Business Machines	3.63	06/02/2031	EUR	2,000,000	2,161,730	0.15
ITC Holdings	4.95	22/09/2027	USD	1,205,000	1,190,793	0.08
JPMorgan Chase & Co	4.85	25/07/2028	USD	1,850,000	1,826,339	0.13
JPMorgan Chase & Co	4.01	23/04/2029	USD	4,400,000	4,153,072	0.29
JPMorgan Chase & Co	2.74	15/10/2030	USD	6,600,000	5,696,856	0.39
JPMorgan Chase & Co	4.49	24/03/2031	USD	2,500,000	2,402,800	0.17
Kenvue	5.05	22/03/2053	USD	3,727,000	3,803,963	0.26
Kimberly-Clark	6.63	01/08/2037	USD	1,141,000	1,345,479	0.09
Kimco Realty	2.70	01/10/2030	USD	4,825,000	3,989,696	0.27
Kimco Realty	2.25	01/12/2031	USD	4,976,000	3,880,882	0.27
Kimco Realty	4.60	01/02/2033	USD	660,000	611,589	0.04
Kinder Morgan	2.00	15/02/2031	USD	5,945,000	4,733,052	0.33
Kinder Morgan	4.80	01/02/2033	USD	4,000,000	3,787,680	0.26
Kinder Morgan	5.55	01/06/2045	USD	1,000,000	925,220	0.06
Kinder Morgan	3.25	01/08/2050	USD	2,545,000	1,645,902	0.11
Kinder Morgan	3.60	15/02/2051	USD	435,000	301,481	0.02
Kraft Heinz Foods	2.25	25/05/2028	EUR	4,500,000	4,542,124	0.31
Kroger	2.20	01/05/2030	USD	2,731,000	2,264,491	0.16
Kroger	1.70	15/01/2031	USD	2,455,000	1,927,175	0.13
Kroger	5.40	15/01/2049	USD	3,000,000	2,974,980	0.20
Leland Stanford Junior University	1.29	01/06/2027	USD	1,275,000	1,122,765	0.08
Liberty Mutual Group	3.95	15/10/2050	USD	1,750,000	1,283,328	0.09
Liberty Mutual Group	5.50	15/06/2052	USD	850,000	803,675	0.06
Linde	2.00	10/08/2050	USD	6,750,000	3,919,050	0.27
LKQ	5.75	15/06/2028	USD	870,000	867,416	0.06
Lowe's	3.75	01/04/2032	USD	6,000,000	5,435,820	0.37
Magellan Midstream Partners	5.15	15/10/2043	USD	1,360,000	1,161,970	0.08

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 51.92%) (continued)						
Magellan Midstream Partners	4.85	01/02/2049	USD	600,000	489,315	0.03
Marathon Petroleum	5.85	15/12/2045	USD	800,000	733,806	0.05
Markel	5.00	20/05/2049	USD	1,000,000	896,764	0.06
Markel	4.15	17/09/2050	USD	400,000	314,704	0.02
Marriott International	4.90	15/04/2029	USD	3,700,000	3,603,134	0.25
Mars	1.63	16/07/2032	USD	4,621,000	3,554,889	0.24
Masco	2.00	15/02/2031	USD	4,229,000	3,342,517	0.23
MassMutual Global Funding II	5.05	07/12/2027	USD	2,044,000	2,042,447	0.14
Mastercard	3.35	26/03/2030	USD	4,000,000	3,735,000	0.26
Mastercard	2.50	01/12/2030	EUR	800,000	798,974	0.05
McKesson	3.13	17/02/2029	GBP	3,841,000	4,154,871	0.29
Medtronic	4.38	15/03/2035	USD	2,402,000	2,309,545	0.16
Merck & Co	3.90	07/03/2039	USD	345,000	310,666	0.02
Merck & Co	4.90	17/05/2044	USD	635,000	637,026	0.04
Merck & Co	5.15	17/05/2063	USD	490,000	500,452	0.03
MetLife	4.05	01/03/2045	USD	2,000,000	1,682,040	0.12
MetLife	5.00	15/07/2052	USD	1,639,000	1,551,609	0.11
Metropolitan Life Global Funding I	4.40	30/06/2027	USD	2,275,000	2,211,232	0.15
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	2,300,000	2,474,748	0.17
Microsoft	5.20	01/06/2039	USD	5,282,000	5,726,427	0.39
Microsoft	2.53	01/06/2050	USD	2,200,000	1,524,072	0.10
Moody's	4.25	08/08/2032	USD	3,000,000	2,851,650	0.20
Morgan Stanley	3.62	01/04/2031	USD	3,200,000	2,892,064	0.20
Morgan Stanley	1.79	13/02/2032	USD	1,930,000	1,500,363	0.10
Morgan Stanley	4.89	20/07/2033	USD	560,000	539,728	0.04
MPLX	4.13	01/03/2027	USD	2,000,000	1,918,100	0.13
MPLX	4.00	15/03/2028	USD	1,000,000	943,370	0.06
MPLX	5.50	15/02/2049	USD	800,000	730,592	0.05
MPLX	4.95	14/03/2052	USD	3,000,000	2,552,850	0.18
Mylan	2.13	23/05/2025	EUR	1,400,000	1,460,852	0.10
National Rural Utilities Cooperative Finance	4.15	15/12/2032	USD	4,813,000	4,509,300	0.31
National Securities Clearing	1.50	23/04/2025	USD	2,395,000	2,228,332	0.15
New York Life Global Funding	0.75	14/12/2028	GBP	701,000	682,681	0.05
Newell Brands	4.70	01/04/2026	USD	960,000	903,187	0.06
Newmont	2.60	15/07/2032	USD	475,000	388,275	0.03
Newmont	5.88	01/04/2035	USD	2,500,000	2,566,250	0.18
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	5,240,000	4,494,453	0.31
NextEra Energy Capital Holdings	2.75	01/11/2029	USD	6,000,000	5,218,980	0.36
NextEra Energy Capital Holdings	5.25	28/02/2053	USD	1,400,000	1,352,400	0.09
Niagara Mohawk Power	2.76	10/01/2032	USD	3,700,000	3,019,903	0.21
NIKE	3.88	01/11/2045	USD	100,000	87,806	0.01
NIKE	3.38	01/11/2046	USD	3,421,000	2,759,105	0.19
Norfolk Southern	3.65	01/08/2025	USD	3,000,000	2,891,400	0.20
Norfolk Southern	3.94	01/11/2047	USD	2,000,000	1,622,120	0.11
Norfolk Southern	4.15	28/02/2048	USD	1,900,000	1,604,360	0.11
Norfolk Southern	4.55	01/06/2053	USD	775,000	701,189	0.05
NSTAR Electric	3.10	01/06/2051	USD	3,350,000	2,356,792	0.16
NYU Langone Hospitals	5.75	01/07/2043	USD	1,160,000	1,211,110	0.08
ONEOK	4.35	15/03/2029	USD	6,000,000	5,585,700	0.38
Oracle	4.90	06/02/2033	USD	3,856,000	3,744,909	0.26
Oracle	3.60	01/04/2050	USD	1,915,000	1,369,397	0.09
O'Reilly Automotive	1.75	15/03/2031	USD	3,888,000	3,068,954	0.21
O'Reilly Automotive	4.70	15/06/2032	USD	3,280,000	3,161,297	0.22
Ovintiv	5.65	15/05/2025	USD	840,000	834,926	0.06
Ovintiv	5.65	15/05/2028	USD	825,000	809,969	0.06
Penske Truck Leasing	5.75	24/05/2026	USD	1,955,000	1,939,301	0.13
Penske Truck Leasing	4.40	01/07/2027	USD	5,000,000	4,727,350	0.33
PepsiCo	3.45	06/10/2046	USD	4,800,000	3,979,776	0.27
Piedmont Natural Gas	5.05	15/05/2052	USD	4,000,000	3,619,320	0.25
Procter & Gamble	4.05	26/01/2033	USD	6,835,000	6,760,909	0.47

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 51.92%) (continued)						
Prologis	2.25	15/01/2032	USD	3,500,000	2,830,310	0.19
Protective Life Global Funding	5.25	13/01/2028	GBP	1,519,000	1,844,008	0.13
Public Service	2.20	15/06/2031	USD	1,630,000	1,352,118	0.09
Public Service Electric and Gas	3.10	15/03/2032	USD	4,250,000	3,717,007	0.26
Public Service Electric and Gas	4.90	15/12/2032	USD	1,680,000	1,684,082	0.12
Public Service Electric and Gas	3.00	01/03/2051	USD	3,000,000	2,115,630	0.15
Puget Energy	4.10	15/06/2030	USD	1,840,000	1,678,669	0.12
Puget Energy	4.22	15/03/2032	USD	3,000,000	2,702,010	0.19
Quest Diagnostics	2.80	30/06/2031	USD	3,793,000	3,272,449	0.23
Realty Income	5.13	06/07/2034	EUR	1,800,000	1,964,449	0.14
Regency Centers	3.70	15/06/2030	USD	5,523,000	4,955,733	0.34
RELX Capital	4.00	18/03/2029	USD	2,000,000	1,916,940	0.13
RELX Capital	3.00	22/05/2030	USD	4,663,000	4,169,048	0.29
RELX Capital	4.75	20/05/2032	USD	390,000	383,713	0.03
Roche Holdings	1.93	13/12/2028	USD	2,280,000	1,979,519	0.14
Roche Holdings	7.00	01/03/2039	USD	2,462,000	3,019,224	0.21
Roche Holdings	2.61	13/12/2051	USD	1,500,000	1,018,125	0.07
Rockwell Automation	1.75	15/08/2031	USD	2,502,000	2,020,690	0.14
Ryder System	2.85	01/03/2027	USD	4,000,000	3,661,400	0.25
Sempra Energy	3.25	15/06/2027	USD	2,400,000	2,222,640	0.15
Simon Property Group	3.25	30/11/2026	USD	3,921,000	3,678,721	0.25
Simon Property Group	2.65	01/02/2032	USD	2,105,000	1,716,396	0.12
Stryker	3.50	15/03/2026	USD	5,740,000	5,510,400	0.38
Sun Communities Operating	5.70	15/01/2033	USD	1,340,000	1,314,393	0.09
Sysco	5.95	01/04/2030	USD	4,000,000	4,190,520	0.29
Sysco	3.15	14/12/2051	USD	3,700,000	2,573,128	0.18
Target	4.80	15/01/2053	USD	1,125,000	1,079,933	0.07
T-Mobile	3.50	15/04/2025	USD	1,822,000	1,753,584	0.12
T-Mobile	3.88	15/04/2030	USD	2,500,000	2,305,875	0.16
T-Mobile	2.25	15/11/2031	USD	1,000,000	802,030	0.06
T-Mobile	2.70	15/03/2032	USD	1,345,000	1,115,355	0.08
T-Mobile	4.50	15/04/2050	USD	1,400,000	1,205,708	0.08
T-Mobile USA	5.20	15/01/2033	USD	5,238,000	5,207,462	0.36
T-Mobile USA	5.05	15/07/2033	USD	1,805,000	1,773,304	0.12
T-Mobile USA	3.00	15/02/2041	USD	2,000,000	1,458,148	0.10
T-Mobile USA	5.65	15/01/2053	USD	2,500,000	2,541,825	0.17
Toyota Motor Credit	0.13	05/11/2027	EUR	5,000,000	4,675,536	0.32
Toyota Motor Credit	4.45	29/06/2029	USD	10,000,000	9,850,300	0.68
Toyota Motor Credit	4.05	13/09/2029	EUR	1,700,000	1,878,478	0.13
Toyota Motor Credit	1.65	10/01/2031	USD	5,000,000	4,015,550	0.28
Transcontinental Gas Pipe Line	3.25	15/05/2030	USD	2,500,000	2,225,400	0.15
Travelers	4.05	07/03/2048	USD	4,200,000	3,540,432	0.24
Travelers	2.55	27/04/2050	USD	598,000	387,151	0.03
Truist Financial	5.87	08/06/2034	USD	410,000	410,570	0.03
TWDC Enterprises 18	4.13	01/06/2044	USD	6,602,000	5,806,459	0.40
UDR	3.50	15/01/2028	USD	2,442,000	2,228,056	0.15
UDR	3.00	15/08/2031	USD	1,400,000	1,191,680	0.08
Union Pacific	2.38	20/05/2031	USD	3,650,000	3,092,426	0.21
Union Pacific	3.60	15/09/2037	USD	716,000	613,075	0.04
Union Pacific	3.50	14/02/2053	USD	880,000	682,150	0.05
Union Pacific	5.15	20/01/2063	USD	1,500,000	1,506,735	0.10
United Parcel Service	6.20	15/01/2038	USD	3,900,000	4,371,432	0.30
UnitedHealth Group	4.25	15/03/2043	USD	2,300,000	2,100,590	0.14
UnitedHealth Group	4.25	15/04/2047	USD	1,500,000	1,320,090	0.09
UnitedHealth Group	5.88	15/02/2053	USD	2,625,000	2,915,640	0.20
UnitedHealth Group	3.13	15/05/2060	USD	5,000,000	3,495,000	0.24
US Bancorp	5.84	12/06/2034	USD	790,000	796,099	0.05
Utah Acquisition	3.95	15/06/2026	USD	140,000	132,989	0.01
Ventas Realty	3.00	15/01/2030	USD	2,500,000	2,142,700	0.15
Verisk Analytics	5.75	01/04/2033	USD	3,549,000	3,716,832	0.26

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Transferable securities (2022: 95.65%) (continued)

Corporate bonds (2022: 95.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 51.92%) (continued)						
Verizon Communications	4.40	01/11/2034	USD	400,000	369,528	0.03
Verizon Communications	2.65	20/11/2040	USD	3,560,000	2,482,780	0.17
Verizon Communications	4.86	21/08/2046	USD	134,000	122,999	0.01
Verizon Communications	5.50	16/03/2047	USD	7,762,000	7,789,710	0.54
Verizon Communications	3.88	01/03/2052	USD	2,250,000	1,768,140	0.12
Verizon Communications	2.99	30/10/2056	USD	3,500,000	2,227,155	0.15
ViacomCBS	4.75	15/05/2025	USD	977,000	955,115	0.07
ViacomCBS	2.90	15/01/2027	USD	2,650,000	2,386,643	0.16
ViacomCBS	4.85	01/07/2042	USD	800,000	598,088	0.04
Viatis	3.85	22/06/2040	USD	810,000	562,885	0.04
Viatis	4.00	22/06/2050	USD	90,000	59,741	-
Visa	2.70	15/04/2040	USD	960,000	738,662	0.05
Vulcan Materials	3.50	01/06/2030	USD	1,000,000	904,420	0.06
Vulcan Materials	4.70	01/03/2048	USD	1,096,000	981,895	0.07
Warnermedia Holdings	3.76	15/03/2027	USD	1,520,000	1,418,890	0.10
Warnermedia Holdings	4.28	15/03/2032	USD	2,550,000	2,262,895	0.16
Warnermedia Holdings	5.14	15/03/2052	USD	1,470,000	1,196,395	0.08
Welltower	4.25	15/04/2028	USD	1,100,000	1,038,807	0.07
Welltower	3.10	15/01/2030	USD	2,500,000	2,178,100	0.15
Welltower	2.75	15/01/2031	USD	1,640,000	1,354,082	0.09
Williams	5.40	04/03/2044	USD	1,800,000	1,667,520	0.11
Williams	3.50	15/10/2051	USD	1,970,000	1,366,234	0.09
WP Carey	2.45	01/02/2032	USD	2,900,000	2,288,970	0.16
WP Carey	2.25	01/04/2033	USD	3,000,000	2,264,400	0.16
Zoetis	5.60	16/11/2032	USD	3,540,000	3,708,362	0.26
					785,087,778	54.01
Total corporate bonds					1,401,337,085	96.40
Municipal bonds (2022: 0.28%)						
United States of America (2022: 0.28%)						
Bay Area Toll Authority	6.92	01/04/2040	USD	400,000	472,121	0.03
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	400,000	483,308	0.03
Maryland State Transportation Authority	5.89	01/07/2043	USD	450,000	480,439	0.03
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	240,000	247,355	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	400,000	501,996	0.04
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	600,000	588,212	0.04
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	640,000	641,541	0.04
State of California	7.63	01/03/2040	USD	400,000	503,763	0.04
					3,918,735	0.27
Total municipal bonds					3,918,735	0.27
Total transferable securities					1,405,255,820	96.67

Financial assets at fair value through profit or loss (2022: 96.10%) (continued)

Financial derivative instruments (2022: 0.45%)

Open forward foreign currency contracts (2022: 0.41%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	81,236,403	USD	89,221,127	State Street Bank and Trust	05/07/2023	1,581,314	0.11
EUR	492,385	CHF	478,961	State Street Bank and Trust	05/07/2023	1,830	-
EUR	47,961	GBP	41,099	State Street Bank and Trust	05/07/2023	76	-
EUR	1,336,251	JPY	199,672,991	State Street Bank and Trust	05/07/2023	76,365	0.01
EUR	3,777	NOK	43,939	State Street Bank and Trust	05/07/2023	19	-
EUR	3,847,064	SGD	5,568,376	State Street Bank and Trust	05/07/2023	82,634	-
EUR	720,581,011	USD	769,819,331	State Street Bank and Trust	05/07/2023	16,334,798	1.13
EUR	544,129	USD	593,326	State Street Bank and Trust	03/08/2023	1,162	-
EUR	4,690,102	USD	5,096,367	UBS Bank	31/08/2023	34,951	-
EUR	979,305	USD	1,058,603	Barclays Bank	31/08/2023	12,829	-
GBP	173,685	CHF	196,220	State Street Bank and Trust	05/07/2023	1,490	-
GBP	11,110,215	EUR	12,901,176	State Street Bank and Trust	05/07/2023	49,795	-
GBP	232,571	JPY	40,328,739	State Street Bank and Trust	05/07/2023	16,655	-
GBP	487	NOK	6,634	State Street Bank and Trust	05/07/2023	-	-
GBP	632,039	SGD	1,064,960	State Street Bank and Trust	05/07/2023	16,633	-
GBP	30,240,319	USD	37,511,695	State Street Bank and Trust	05/07/2023	934,358	0.06
GBP	2,512,292	USD	3,152,693	Barclays Bank	31/08/2023	42,099	-
NOK	9,706,465	EUR	816,759	State Street Bank and Trust	05/07/2023	14,915	-
NOK	1,501,945	GBP	108,844	State Street Bank and Trust	05/07/2023	1,813	-
NOK	31,302,307	USD	2,814,116	State Street Bank and Trust	05/07/2023	107,634	0.01
SGD	31,967	USD	23,618	State Street Bank and Trust	05/07/2023	2	-
USD	54,363,111	EUR	49,781,024	State Street Bank and Trust	05/07/2023	51,996	0.01
USD	5,563,910	EUR	5,073,986	Toronto Dominion Bank	31/08/2023	12,593	-
USD	5,060,000	EUR	4,612,620	BNP Paribas	08/09/2023	11,418	-
USD	85,601	GBP	66,866	State Street Bank and Trust	05/07/2023	589	-
USD	2,837,689	GBP	2,223,330	Goldman Sachs	31/08/2023	10,360	-
USD	760,927	GBP	593,421	Toronto Dominion Bank	31/08/2023	6,294	-
USD	420,000	GBP	327,523	BNP Paribas	08/09/2023	3,504	-
USD	6,816,185	JPY	948,231,644	State Street Bank and Trust	05/07/2023	255,618	0.02
USD	2,009,077	NOK	21,221,155	State Street Bank and Trust	05/07/2023	28,300	-
USD	16,783,472	SGD	22,509,227	State Street Bank and Trust	05/07/2023	151,243	0.01
Unrealised gain on open forward foreign currency contracts						19,843,287	1.36
Total financial derivative instruments at positive fair value						19,843,287	1.36
Total financial assets at fair value through profit or loss						1,425,099,107	98.03

Financial liabilities held for trading (2022: (2.19%))

Financial derivative instruments (2022: (2.19%))

Open forward foreign currency contracts (2022: (2.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	25,086,927	EUR	25,789,696	State Street Bank and Trust	05/07/2023	(95,515)	(0.01)
CHF	3,882,228	GBP	3,437,258	State Street Bank and Trust	05/07/2023	(30,578)	-
EUR	110,822	CHF	108,920	State Street Bank and Trust	05/07/2023	(840)	-
EUR	34,469,427	GBP	29,686,022	State Street Bank and Trust	05/07/2023	(135,189)	(0.01)
EUR	18,837	GBP	16,275	State Street Bank and Trust	03/08/2023	(116)	-
EUR	9,040,000	GBP	7,791,938	BNP Paribas	08/09/2023	(14,254)	-
EUR	34,030	NOK	404,438	State Street Bank and Trust	05/07/2023	(624)	-
EUR	62,256	SGD	91,956	State Street Bank and Trust	05/07/2023	(25)	-
EUR	13,863,402	USD	15,144,434	State Street Bank and Trust	05/07/2023	(19,457)	-
EUR	2,000,000	USD	2,202,349	Barclays Bank	31/08/2023	(14,201)	-
EUR	5,000,000	USD	5,489,765	UBS Bank	31/08/2023	(19,395)	-
EUR	3,300,000	USD	3,622,259	BNP Paribas	08/09/2023	(10,360)	-
GBP	14,297	CHF	16,321	State Street Bank and Trust	05/07/2023	(66)	-
GBP	1,479,819	EUR	1,728,334	State Street Bank and Trust	05/07/2023	(4,243)	-
GBP	7,865	NOK	108,564	State Street Bank and Trust	05/07/2023	(135)	-
GBP	233,530	USD	298,906	State Street Bank and Trust	05/07/2023	(2,007)	-

Financial liabilities held for trading (2022: (2.19%)) (continued)

Financial derivative instruments (2022: (2.19%)) (continued)

Open forward foreign currency contracts (2022: (2.16%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	7,000,000	USD	8,955,808	BNP Paribas	08/09/2023	(54,211)	(0.01)
JPY	2,143,993,308	EUR	14,435,671	State Street Bank and Trust	05/07/2023	(915,591)	(0.06)
JPY	331,567,003	GBP	1,922,509	State Street Bank and Trust	05/07/2023	(150,158)	(0.01)
JPY	7,126,960,495	USD	51,276,409	State Street Bank and Trust	05/07/2023	(1,966,826)	(0.13)
NOK	15,833,941	EUR	1,372,015	State Street Bank and Trust	05/07/2023	(18,933)	-
NOK	2,393,856	GBP	177,002	State Street Bank and Trust	05/07/2023	(1,590)	-
NOK	70,307,622	USD	6,657,767	State Street Bank and Trust	05/07/2023	(95,272)	(0.01)
SGD	43,143,102	EUR	29,843,455	State Street Bank and Trust	05/07/2023	(680,474)	(0.05)
SGD	6,677,008	GBP	3,977,772	State Street Bank and Trust	05/07/2023	(123,458)	(0.01)
SGD	145,098,052	USD	107,262,239	State Street Bank and Trust	05/07/2023	(48,249)	-
USD	3,720,762	CHF	3,375,499	State Street Bank and Trust	05/07/2023	(52,221)	-
USD	45,776,417	EUR	42,827,335	State Street Bank and Trust	05/07/2023	(948,218)	(0.07)
USD	166,538	EUR	152,691	State Street Bank and Trust	03/08/2023	(285)	-
USD	2,959,279	EUR	2,728,100	UBS Bank	31/08/2023	(25,464)	-
USD	3,442,686	EUR	3,212,417	Goldman Sachs	31/08/2023	(71,936)	(0.01)
USD	12,644,913	EUR	11,740,641	Citigroup*	31/08/2023	(200,218)	(0.02)
USD	3,210,000	EUR	2,957,980	BNP Paribas	08/09/2023	(27,553)	-
USD	2,682,734	GBP	2,162,020	State Street Bank and Trust	05/07/2023	(65,951)	-
USD	341,509	GBP	270,632	UBS Bank	31/08/2023	(2,644)	-
USD	808,019	GBP	650,833	Goldman Sachs	31/08/2023	(19,622)	-
USD	10,505,995	GBP	8,520,598	Morgan Stanley	31/08/2023	(329,345)	(0.02)
USD	64,672,034	GBP	51,504,124	BNP Paribas	08/09/2023	(823,528)	(0.06)
USD	156,978	NOK	1,746,778	State Street Bank and Trust	05/07/2023	(6,066)	-
USD	2,474,970	SGD	3,350,664	State Street Bank and Trust	05/07/2023	(859)	-

Unrealised loss on open forward foreign currency contracts **(6,975,677)** **(0.48)**

Total financial derivative instruments at negative fair value **(6,975,677)** **(0.48)**

Total financial liabilities held for trading **(6,975,677)** **(0.48)**

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

Total investments at fair value through profit or loss/held for trading **1,418,123,430** **97.55**

Financial derivative instruments settled to market (2022: 0.18%)

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2027	1,190,000	223,916	0.02
Less than 1 Month SOFR	Fixed 1.22%	USD	JP Morgan Chase Bank	15/08/2028	5,303,000	655,303	0.04

Interest rate swaps at positive fair value **879,219** **0.06**

Futures contracts (2022: 0.18%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(75)	USD	Goldman Sachs	20/09/2023	(8,419,922)	144,141	0.01
10 Year US Treasury Notes Futures	(425)	USD	JP Morgan Chase Bank	20/09/2023	(47,712,891)	880,137	0.06
10 Year US Ultra Futures	(415)	USD	JP Morgan Chase Bank	20/09/2023	(49,151,563)	720,850	0.05
Euro Bund Futures	(180)	EUR	JP Morgan Chase Bank	07/09/2023	(26,263,869)	289,444	0.02
Euro-Bobl Futures	(167)	EUR	Goldman Sachs	07/09/2023	(21,082,021)	236,256	0.02
Euro-Buxl Futures	1	EUR	JP Morgan Chase Bank	07/09/2023	152,304	2,422	-
Long Gilt Futures	(36)	GBP	JP Morgan Chase Bank	27/09/2023	(4,361,750)	29,377	-
Long Gilt Futures	(197)	GBP	Goldman Sachs	27/09/2023	(23,868,466)	12,993	-
US Long Bond Futures	(254)	USD	Goldman Sachs	20/09/2023	(32,234,188)	206,375	0.02

Financial derivative instruments settled to market (2022: 0.18%) (continued)

Futures contracts (2022: 0.18%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
US Ultra Bond Futures	237	USD	Goldman Sachs	20/09/2023	32,283,844	329,484	0.02
US Ultra Bond Futures	113	USD	JP Morgan Chase Bank	20/09/2023	15,392,719	139,409	0.01
Unrealised gain on futures contracts settled to market						2,990,888	0.21
Total financial derivative instruments settled to market at positive fair value						3,870,107	0.27
Variation margin received on financial derivative instruments settled to market						(3,870,107)	(0.27)

Total financial derivative instruments settled to market

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Financial derivative instruments settled to market (2022: (0.05%))

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2032	650,000	(194,412)	(0.01)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2042	535,000	(244,201)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	1,065,000	(578,871)	(0.04)
Fixed 4.92%	12 Month SOFR	USD	JP Morgan Chase Bank	08/03/2025	15,052,000	(23,701)	-
Interest rate swaps at negative fair value						(1,041,185)	(0.07)

Futures contracts (2022: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	124	USD	JP Morgan Chase Bank	29/09/2023	25,214,625	(329,638)	(0.02)
2 Year US Treasury Notes Futures	277	USD	Goldman Sachs	29/09/2023	56,326,219	(737,945)	(0.05)
5 Year US Treasury Notes Futures	229	USD	JP Morgan Chase Bank	29/09/2023	24,524,469	(437,959)	(0.03)
5 Year US Treasury Notes Futures	26	USD	Goldman Sachs	29/09/2023	2,784,437	(52,813)	(0.01)
Euro Schatz Futures	131	EUR	JP Morgan Chase Bank	07/09/2023	14,985,271	(121,098)	(0.01)
Euro-Bobl Futures	61	EUR	JP Morgan Chase Bank	07/09/2023	7,700,619	(83,658)	(0.01)
US Long Bond Futures	242	USD	JP Morgan Chase Bank	20/09/2023	30,711,312	(41,668)	-
Unrealised loss on futures contracts settled to market						(1,804,779)	(0.13)

Total financial derivative instruments settled to market at negative fair value

(2,845,964) **(0.20)**

Variation margin paid on financial derivative instruments settled to market

2,845,964 0.20

Total financial derivative instruments settled to market

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	Fair value US\$	% of Net assets
Cash (2022: 6.02%)	16,457,471	1.13
Net current assets (2022: 0.07%)	19,087,056	1.32
Net assets attributable to holders of redeemable participating shares	1,453,667,957	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Cayman Islands	0.22%
Chile	0.18%
China	0.82%

Government bonds

Canada	0.22%
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Mortgage backed securities

United States of America	0.13%
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Financial derivative instruments

Interest rate swaps	0.04%
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Financial liabilities held for trading

Financial derivative instruments

Interest rate swaps	(0.03%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	84.27
Transferable securities dealt in on another regulated market;	4.27
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	7.28
Over the Counter financial derivative instruments;	1.35
Other current assets	2.83
	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	Par value	Market value US\$
Toyota Motor Credit 4.45% due 29/06/2029	Citigroup	202,000	198,976
	Goldman Sachs	56,000	55,162
	Morgan Stanley	289,000	284,674
			538,812

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	2,760,000	2,553,377
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	464,000	427,007
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	1,333,000	1,220,059
United States Treasury Note 0.25% due 31/10/2025	State Street Bank and Trust	2,934,000	2,648,623
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	2,810,000	2,531,086
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	4,004,300	3,493,752
United States Treasury Note 2.75% due 15/08/2032	Toronto Dominion Bank	44,000	40,346

Financial assets at fair value through profit or loss (2022: 96.50%)

Transferable securities (2022: 96.27%)

Equities (2022: 96.27%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 2.06%)			
Ampol	17,057	339,939	0.01
ANZ Group Holdings	171,496	2,706,646	0.08
APA Group	74,366	479,672	0.01
Aristocrat Leisure	37,175	956,662	0.03
ASX	11,749	492,705	0.01
Aurizon Holdings	98,498	257,016	0.01
BlueScope Steel	25,188	344,549	0.01
Brambles	85,863	823,599	0.02
Cochlear	4,215	642,705	0.02
Coles Group	85,166	1,044,244	0.03
Commonwealth Bank of Australia	101,747	6,791,076	0.20
Computershare	31,283	486,854	0.01
CSL	28,409	5,245,381	0.16
Dexus REIT	73,647	382,380	0.01
Endeavour Group	92,033	386,562	0.01
Fortescue Metals Group	107,928	1,593,462	0.05
Goodman Group REIT	89,458	1,195,123	0.04
GPT Group REIT	125,259	345,188	0.01
IDP Education	15,182	223,340	0.01
IGO	46,107	466,505	0.01
Insurance Australia Group	163,050	618,645	0.02
Lendlease Group	42,349	218,469	0.01
Lottery	148,194	506,051	0.01
Macquarie Group	22,750	2,689,795	0.08
Medibank	177,249	415,310	0.01
Mineral Resources	9,990	474,998	0.01
Mirvac Group REIT	241,084	362,679	0.01
National Australia Bank	183,920	3,228,383	0.10
Newcrest Mining (Australia listing)	57,050	1,003,308	0.03
Northern Star Resources	74,050	595,440	0.02
Orica	31,156	307,559	0.01
Origin Energy	110,196	616,890	0.02
Pilbara Minerals	174,533	568,110	0.02
Qantas Airways	57,907	238,984	0.01
QBE Insurance Group	95,230	993,319	0.03
Ramsay Health Care	10,323	386,797	0.01
REA Group	3,215	306,093	0.01
Reece	14,532	179,632	-
Rio Tinto (Australia listing)	20,861	1,592,600	0.05
Santos	201,467	1,008,481	0.03
Scentre Group REIT	326,698	576,286	0.02
SEEK	19,992	289,043	0.01
Sonic Healthcare	28,650	678,351	0.02
Stockland REIT	145,482	390,266	0.01
Suncorp Group	74,387	667,967	0.02
Telstra	258,724	740,544	0.02
Transurban Group	186,167	1,765,889	0.05
Treasury Wine Estates	49,335	368,791	0.01
Vicinity Centres REIT	225,977	277,528	0.01
Wesfarmers	69,357	2,277,904	0.07
Westpac Banking	202,760	2,880,200	0.09
WiseTech Global	7,934	421,498	0.01
Woodside Energy Group (Australia listing)	116,681	2,674,910	0.08
Woolworths Group	73,818	1,952,211	0.06
		57,476,539	1.71

	Shares	Fair value US\$	% of Net assets
Austria (2022: 0.04%)			
Erste Group Bank	20,883	731,118	0.02
OMV (Austria listing)	9,030	382,641	0.01
Verbund	4,158	333,197	0.01
voestalpine	7,335	263,282	0.01
		1,710,238	0.05
Belgium (2022: 0.22%)			
Ageas	10,107	409,202	0.01
Anheuser-Busch InBev (Belgium listing)	53,892	3,047,406	0.09
D'ieteren	1,460	257,884	0.01
Eliia Group	1,656	210,119	0.01
Groupe Bruxelles Lambert	6,129	482,515	0.02
KBC Group	15,932	1,111,046	0.03
Sofina	1,059	219,174	0.01
Solvay	4,232	472,331	0.01
UCB	7,688	681,074	0.02
Umicore	12,580	351,217	0.01
Warehouses De Pauw CVA REIT	11,878	325,528	0.01
		7,567,496	0.23
Bermuda (2022: 0.06%)			
Arch Capital Group	22,408	1,677,239	0.05
Everest Re Group	2,485	849,522	0.02
		2,526,761	0.07
Canada (2022: 3.56%)			
Agnico Eagle Mines	30,776	1,538,509	0.05
Air Canada	10,712	202,300	0.01
Algonquin Power & Utilities	43,401	359,147	0.01
Alimentation Couche-Tard	45,872	2,354,872	0.07
AltaGas	18,886	339,684	0.01
ARC Resources	38,200	510,103	0.02
Bank of Montreal	42,276	3,822,332	0.11
Bank of Nova Scotia	69,707	3,491,540	0.10
Barrick Gold (Canada listing)	107,636	1,822,878	0.05
BCE (Canada listing)	4,937	225,350	0.01
Brookfield Renewable (Canada listing)	7,900	249,493	0.01
BRP	2,400	203,118	0.01
Cameco (Canada listing)	25,994	815,032	0.02
Canadian Apartment Properties REIT	4,688	180,186	0.01
Canadian Imperial Bank of Commerce	55,948	2,391,399	0.07
Canadian National Railway (Canada listing)	33,139	4,017,501	0.12
Canadian Pacific Kansas City (Canada listing)	54,990	4,446,575	0.13
Canadian Utilities	7,249	187,956	0.01
CCL Industries	8,520	419,288	0.01
CGI	12,716	1,342,471	0.04
Constellation Software	1,219	2,528,519	0.08
Descartes Systems Group (Canada listing)	5,700	457,120	0.01
Dollarama	17,608	1,193,871	0.04
Element Fleet Management	23,700	361,433	0.01
Emera	18,181	749,636	0.02
Empire	4,483	127,486	-
Fairfax Financial Holdings	1,391	1,043,095	0.03
First Quantum Minerals	35,971	851,941	0.03
FirstService (Canada listing)	2,500	385,452	0.01
Fortis	30,882	1,332,366	0.04

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2022: 3.56%) (continued)			
Franco-Nevada (Canada listing)	11,693	1,668,434	0.05
George Weston	2,643	312,826	0.01
GFL Environmental	11,500	447,051	0.01
Gildan Activewear (Canada listing)	11,125	359,077	0.01
Great-West Lifeco	19,131	556,183	0.02
Hydro One	21,700	620,703	0.02
iA Financial	6,697	456,757	0.01
IGM Financial	4,684	142,759	-
Intact Financial	10,608	1,639,721	0.05
Ivanhoe Mines	37,800	345,649	0.01
Kinross Gold	84,474	403,458	0.01
Loblaw	10,171	932,204	0.03
Lundin Mining	43,953	344,782	0.01
Magna International	17,357	981,016	0.03
Manulife Financial	116,235	2,199,527	0.07
METRO (Canada listing)	14,919	843,559	0.02
National Bank of Canada	20,607	1,537,057	0.05
Northland Power	16,537	345,299	0.01
Nutrien (Canada listing)	28,475	1,683,000	0.05
Nuvei	3,500	103,473	-
Onex	4,480	247,725	0.01
Open Text (Canada listing)	17,077	711,085	0.02
Pan American Silver	20,959	305,693	0.01
Parkland	6,980	174,071	0.01
Power	35,900	967,462	0.03
Quebecor	3,600	88,827	-
RB Global (Canada listing)	11,261	676,554	0.02
Restaurant Brands International	18,910	1,467,785	0.04
RioCan REIT	8,336	121,457	-
Rogers Communications	22,973	1,049,301	0.03
Royal Bank of Canada	83,075	7,943,056	0.24
Saputo	17,485	392,182	0.01
Shopify - Class A	70,820	4,582,360	0.14
Sun Life Financial	36,015	1,879,611	0.06
Telus (Non-Voting Rights)	7,976	155,391	-
Telus (Voting Rights)	23,930	466,212	0.01
TFI International	5,100	581,706	0.02
Thomson Reuters	10,194	1,377,894	0.04
TMX Group	17,790	400,771	0.01
Toromont Industries	5,100	419,447	0.01
Toronto-Dominion Bank	108,415	6,727,342	0.20
Tourmaline Oil	20,600	971,738	0.03
Waste Connections (USA listing)	15,871	2,268,442	0.07
West Fraser Timber	3,296	283,482	0.01
Wheaton Precious Metals (Canada listing)	23,633	1,023,189	0.03
WSP Global	7,996	1,057,593	0.03
		90,213,564	2.69
Denmark (2022: 0.74%)			
AP Moller - Maersk Class A	125	217,587	0.01
AP Moller - Maersk Class B	387	679,037	0.02
Carlsberg	6,286	1,004,401	0.03
Chr Hansen Holding	6,818	473,125	0.01
Coloplast	7,517	939,728	0.03
Danske Bank	44,525	1,082,976	0.03
Demant	4,508	190,562	0.01
DSV Panalpina	11,450	2,404,133	0.07

	Shares	Fair value US\$	% of Net assets
Denmark (2022: 0.74%) (continued)			
Genmab (Denmark listing)	3,968	1,500,024	0.05
Novo Nordisk	99,543	16,035,162	0.48
Novozymes	12,099	563,569	0.02
Orsted	12,109	1,144,037	0.03
Pandora	5,400	482,015	0.01
ROCKWOOL	540	139,493	-
Tryg	22,686	490,793	0.01
Vestas Wind Systems	60,986	1,621,504	0.05
		28,968,146	0.86
Finland (2022: 0.31%)			
Elisa	8,778	468,689	0.01
Fortum	31,004	414,868	0.01
Kesko	18,009	338,925	0.01
Kone	17,986	938,555	0.03
Metso Outotec	42,631	513,708	0.01
Neste	27,008	1,038,962	0.03
Nokia (Finland listing)	295,808	1,237,818	0.04
Nordea Bank (Sweden listing)	202,210	2,195,961	0.07
Orion (China listing)	7,294	302,554	0.01
Sampo	28,665	1,285,967	0.04
Stora Enso	34,903	404,591	0.01
UPM-Kymmene	34,055	1,013,190	0.03
		10,153,788	0.30
France (2022: 2.78%)			
Accor	10,297	382,182	0.01
Aeroports de Paris	1,888	270,865	0.01
Air Liquide	31,282	5,603,928	0.17
Alstom	20,229	602,948	0.02
Amundi	3,365	198,429	0.01
Arkema	3,518	331,231	0.01
AXA	109,687	3,234,043	0.10
BioMerieux	2,719	285,133	0.01
BNP Paribas	65,593	4,130,558	0.12
Bolloré	55,948	348,534	0.01
Bouygues	14,164	475,332	0.01
Bureau Veritas	18,736	513,478	0.01
Cappgemini	10,434	1,975,606	0.06
Carrefour	35,714	676,220	0.02
Cie de Saint-Gobain	27,586	1,677,269	0.05
Cie Generale des Etablissements Michelin	43,209	1,275,636	0.04
Covivio REIT	3,674	173,080	-
Credit Agricole	74,570	884,501	0.03
Danone	39,781	2,436,537	0.07
Dassault Aviation	1,235	247,111	0.01
Dassault Systemes	42,466	1,882,173	0.06
Edenred	14,438	966,219	0.03
Eiffage	1,751	182,590	-
Engie	103,179	1,714,190	0.05
EssilorLuxottica	17,152	3,229,836	0.10
Eurazeo	2,707	190,343	0.01
Gecina REIT	3,145	334,713	0.01
Getlink	16,068	273,120	0.01
Hermes International	1,873	4,066,453	0.12
Ipsen	2,319	278,809	0.01
Kering	4,616	2,546,231	0.08

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
France (2022: 2.78%) (continued)				Germany (2022: 2.05%) (continued)			
Klepierre REIT	12,903	319,833	0.01	Infineon Technologies	80,631	3,323,888	0.10
La Francaise des Jeux	6,581	258,763	0.01	Knorr-Bremse	5,075	387,467	0.01
Legrand	16,990	1,683,078	0.05	LEG Immobilien	4,916	282,327	0.01
L'Oreal	14,348	6,685,684	0.20	Mercedes-Benz Group	49,943	4,014,118	0.12
LVMH Moet Hennessy Louis Vuitton	16,607	15,636,043	0.47	Merck	8,213	1,357,946	0.04
Orange	93,948	1,096,926	0.03	MTU Aero Engines	3,272	847,459	0.02
Pernod Ricard	12,695	2,803,290	0.08	Muenchener			
Publicis Groupe	14,638	1,173,800	0.03	Rueckversicherungs-Gesellschaft	8,125	3,045,800	0.09
Remy Cointreau	1,596	255,875	0.01	Nemetschek	3,583	268,318	0.01
Renault	12,342	519,485	0.02	Porsche Automobil Holding - Pref	9,669	581,876	0.02
Sanofi	68,530	7,342,046	0.22	Puma	6,547	393,710	0.01
Sartorius Stedim Biotech	1,907	475,819	0.01	Rational	310	224,233	0.01
Schneider Electric	32,386	5,881,554	0.17	Rheinmetall	2,564	701,569	0.02
SEB	1,718	177,406	-	RWE	36,216	1,575,330	0.05
Societe Generale	37,758	980,417	0.03	SAP	63,173	8,624,870	0.26
Sodexo	4,986	548,597	0.02	Sartorius - Pref	1,552	536,924	0.02
Teleperformance	3,785	633,662	0.02	Scout24	5,252	332,795	0.01
TotalEnergies	141,383	8,105,780	0.24	Siemens (Germany listing)	45,864	7,632,742	0.23
Unibail-Rodamco (France listing)	8,278	434,857	0.01	Siemens Healthineers	17,935	1,014,749	0.03
Valeo	15,305	327,777	0.01	Symrise	8,438	883,947	0.03
Vinci	31,710	3,680,282	0.11	Telefonica Deutschland Holding	66,787	187,772	0.01
Vivendi	46,016	422,010	0.01	Volkswagen - Pref	11,625	1,559,233	0.05
Wendel	1,423	145,934	-	Volkswagen (UK listing)	2,078	346,639	0.01
Worldline	14,172	517,966	0.01	Vonovia	47,075	919,066	0.03
		101,494,182	3.02	Zalando	14,229	409,209	0.01
						79,423,852	2.37
Germany (2022: 2.05%)				Hong Kong (2022: 0.88%)			
adidas	9,232	1,790,621	0.05	AIA Group	694,800	7,013,077	0.21
Allianz	24,205	5,630,114	0.17	BOC Hong Kong Holdings	178,000	543,999	0.02
BASF	52,559	2,549,994	0.08	Budweiser Brewing	114,600	295,398	0.01
Bayer	57,397	3,172,963	0.09	CK Asset Holdings	80,666	446,738	0.01
Bayerische Motoren Werke	20,299	2,491,892	0.07	CK Infrastructure Holdings	44,000	232,728	0.01
Bayerische Motoren Werke - Pref	3,679	418,237	0.01	CLP Holdings	101,000	784,894	0.02
Bechtle	5,946	235,611	0.01	ESR Cayman	128,800	220,896	0.01
Beiersdorf	6,429	850,453	0.02	Futu Holdings - ADR	3,500	139,090	-
Brenntag	9,808	764,018	0.02	Galaxy Entertainment Group	135,000	856,175	0.03
Carl Zeiss Meditec	2,827	305,465	0.01	Hang Lung Properties	142,000	219,253	0.01
Commerzbank	66,954	741,425	0.02	Hang Seng Bank	49,000	697,177	0.02
Continental	6,995	527,340	0.02	Henderson Land Development	80,606	239,660	0.01
Covestro	12,154	630,912	0.02	HKT Trust & HKT	270,000	313,873	0.01
Daimler Truck Holding	28,816	1,037,463	0.03	Hong Kong & China Gas	681,163	588,453	0.02
Delivery Hero	9,803	432,135	0.01	Hong Kong Exchanges & Clearing	74,744	2,815,561	0.08
Deutsche Bank	113,185	1,187,678	0.03	Hongkong Land Holdings	69,500	271,050	0.01
Deutsche Boerse	11,638	2,147,073	0.06	Link REIT	158,465	879,620	0.03
Deutsche Lufthansa	35,101	359,171	0.01	MTR	91,967	422,481	0.01
Deutsche Post	60,741	2,964,188	0.09	New World Development	94,715	233,023	0.01
Deutsche Telekom	191,866	4,181,494	0.12	Power Assets Holdings	82,000	429,536	0.01
Dr Ing hc F Porsche	7,268	901,968	0.03	Sino Land	212,734	261,418	0.01
E.ON	126,171	1,607,782	0.05	SITC International Holdings	91,000	166,054	-
Evonik Industries	14,890	283,150	0.01	Sun Hung Kai Properties	88,166	1,110,429	0.03
Fresenius	25,467	704,893	0.02	Swire Pacific Class A	27,500	210,726	0.01
Fresenius Medical Care	13,073	624,276	0.02	Swire Properties	59,200	145,496	-
GEA Group	10,174	425,235	0.01	Techtronic Industries	88,500	961,613	0.03
Hannover Rueck	3,825	811,037	0.02	WH Group	490,640	259,826	0.01
HeidelbergCement	9,241	758,161	0.02				
HelloFresh	10,969	270,458	0.01				
Henkel	3,290	231,516	0.01				
Henkel - Pref	11,700	935,142	0.03				

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2022: 0.88%) (continued)			
Wharf Real Estate Investment	101,000	504,575	0.01
Xinyi Glass Holdings	108,000	168,134	-
		21,430,953	0.64
Ireland (2022: 1.69%)			
Accenture	37,681	11,627,603	0.35
AIB Group (Ireland listing)	60,333	253,420	0.01
Allegion	5,667	680,153	0.02
Aon	12,305	4,247,686	0.13
Aptiv	17,289	1,765,034	0.05
Bank of Ireland Group	70,444	671,554	0.02
CRH (Ireland listing)	45,703	2,518,030	0.07
DCC	6,428	359,415	0.01
Experian	55,939	2,146,344	0.06
Flutter Entertainment (Eire listing)	10,181	2,046,552	0.06
Horizon Therapeutics	13,700	1,409,045	0.04
James Hardie Industries	26,635	704,751	0.02
Jazz Pharmaceuticals	3,584	444,308	0.01
Johnson Controls International	42,245	2,878,574	0.09
Kerry Group	10,143	989,081	0.03
Kingspan Group	9,775	649,470	0.02
Linde (USA listing)	29,558	11,263,963	0.34
Medtronic	79,126	6,971,001	0.21
Pentair	9,876	637,990	0.02
Seagate Technology Holdings	12,532	775,355	0.02
Smurfit Kappa Group (Eire listing)	15,760	524,938	0.02
STERIS	6,335	1,425,248	0.04
Trane Technologies	14,155	2,707,285	0.08
Willis Towers Watson	6,536	1,539,228	0.05
		59,236,028	1.77
Israel (2022: 0.18%)			
Azrieli Group	3,113	174,485	0.01
Bank Hapoalim	80,886	662,180	0.02
Bank Leumi Le-Israel BM	98,062	729,067	0.02
Check Point Software Technologies	6,113	767,915	0.02
CyberArk Software	2,881	450,387	0.01
ICL Group	49,999	270,815	0.01
Israel Discount Bank	68,914	341,696	0.01
Mizrahi Tefahot Bank	8,446	280,627	0.01
Nice (Israel listing)	4,046	825,347	0.02
Teva Pharmaceutical Industries - ADR	75,463	568,236	0.02
Tower Semiconductor	6,316	232,662	0.01
Wix.com	3,635	284,402	0.01
		5,587,819	0.17
Italy (2022: 0.45%)			
Amplifon	7,697	282,070	0.01
Assicurazioni Generali	48,301	981,207	0.03
DiaSorin SPA	1,633	169,965	-
Enel	474,377	3,192,220	0.10
Eni	137,950	1,983,937	0.06
FinecoBank Banca Fineco	36,264	487,231	0.01
Infrastrutture Wireless Italiane	24,055	317,028	0.01
Intesa Sanpaolo	993,759	2,602,059	0.08
Mediobanca Banca di Credito Finanziario	33,513	400,727	0.01
Moncler	12,633	872,990	0.03
Nexi	43,363	339,774	0.01

	Shares	Fair value US\$	% of Net assets
Italy (2022: 0.45%) (continued)			
Poste Italiane	31,988	346,058	0.01
Prysmian	16,305	680,954	0.02
Recordati Industria Chimica e Farmaceutica	6,845	326,720	0.01
Snam	120,963	631,744	0.02
Telecom Italia	631,499	177,615	0.01
Terna	89,312	760,612	0.02
UniCredit	107,913	2,503,595	0.07
		17,056,506	0.51
Japan (2022: 5.96%)			
Advantest	11,600	1,536,929	0.05
Aeon	41,800	850,836	0.03
AGC	12,400	442,946	0.01
Aisin Seiki	8,900	272,600	0.01
Ajinomoto	29,200	1,156,404	0.03
ANA Holdings	8,000	189,629	0.01
Asahi Group Holdings	29,100	1,122,243	0.03
Asahi Intecc	12,100	235,328	0.01
Asahi Kasei	78,100	525,224	0.02
Astellas Pharma	104,200	1,549,284	0.05
Azbil	8,000	250,790	0.01
Bandai Namco Holdings	37,200	854,749	0.03
BayCurrent Consulting	8,500	315,688	0.01
Bridgestone	33,800	1,377,864	0.04
Brother Industries	15,000	217,888	0.01
Canon	59,600	1,562,833	0.05
Capcom	10,400	409,783	0.01
Central Japan Railway	9,200	1,149,562	0.03
Chiba Bank	30,800	186,226	0.01
Chubu Electric Power	41,000	498,405	0.01
Chugai Pharmaceutical	42,600	1,204,301	0.04
Concordia Financial Group	73,300	285,319	0.01
CyberAgent	28,700	208,099	0.01
Dai Nippon Printing	15,400	434,505	0.01
Daifuku	20,700	421,419	0.01
Dai-ichi Life Holdings	51,700	979,379	0.03
Daiichi Sankyo	108,900	3,428,201	0.10
Daikin Industries	15,400	3,118,144	0.09
Daito Trust Construction	3,500	353,184	0.01
Daiwa House Industry	30,400	797,570	0.02
Daiwa House Investment REIT	127	242,691	0.01
Daiwa Securities Group	77,800	398,487	0.01
Denso	24,500	1,634,915	0.05
Dentsu Group	11,600	378,253	0.01
Disco	5,100	797,807	0.02
East Japan Railway	19,300	1,066,517	0.03
Eisai	15,900	1,069,717	0.03
ENEOS Holdings	135,800	464,521	0.01
FANUC	58,100	2,022,757	0.06
Fast Retailing	10,800	2,743,806	0.08
Fuji Electric	7,100	308,984	0.01
FUJIFILM Holdings	22,900	1,353,229	0.04
GLP JREIT	319	313,626	0.01
GMO Payment Gateway	2,800	216,972	0.01
Hakuhodo DY Holdings	13,200	138,087	-
Hamamatsu Photonics	8,800	427,777	0.01
Hankyu Hanshin Holdings	13,200	434,262	0.01

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2022: 5.96%) (continued)				Japan (2022: 5.96%) (continued)			
Hikari Tsushin	1,400	199,536	0.01	Mitsubishi Estate	71,900	850,652	0.03
Hirose Electric	1,900	250,752	0.01	Mitsubishi Heavy Industries	20,600	956,492	0.03
Hitachi	56,300	3,465,215	0.10	Mitsubishi UFJ Financial Group	688,200	5,070,972	0.15
Hitachi Construction Machinery	6,500	181,146	0.01	Mitsubishi UFJ Lease & Finance	35,500	209,878	0.01
Honda Motor	92,100	2,766,154	0.08	Mitsui Chemicals	9,500	277,964	0.01
Hoshizaki	6,000	214,038	0.01	Mitsui Fudosan	48,000	949,971	0.03
Hoya	21,900	2,587,211	0.08	Mitsui OSK Lines	19,500	466,268	0.01
Hulic	18,400	156,712	-	Mizuho Financial Group	147,210	2,239,698	0.07
Ibiden	7,500	420,313	0.01	MonotaRO	18,400	232,077	0.01
Iida Group Holdings	8,000	134,279	-	MS&AD Insurance Group Holdings	27,300	962,541	0.03
Inpex	61,200	676,636	0.02	Murata Manufacturing	34,900	1,988,698	0.06
Isuzu Motors	32,300	388,847	0.01	NEC	15,600	751,749	0.02
ITOCHU	72,700	2,860,518	0.08	Nexon	19,800	376,314	0.01
Itochu Techno-Solutions	5,700	143,392	-	NGK Insulators	16,500	195,669	0.01
Japan Airlines	7,900	170,533	-	Nidec	23,100	1,253,810	0.04
Japan Exchange Group	32,600	565,682	0.02	Nintendo	62,300	2,819,847	0.08
Japan Post Bank	94,700	736,450	0.02	Nippon Building Fund REIT	102	399,433	0.01
Japan Post Holdings	112,700	808,203	0.02	Nippon Express	4,800	269,133	0.01
Japan Post Insurance	13,200	197,861	0.01	Nippon Paint Holdings	53,800	440,346	0.01
Japan Real Estate Investment REIT	84	318,483	0.01	Nippon Prologis REIT	74	148,118	-
Japan Retail Fund Investment REIT	414	275,838	0.01	Nippon Sanso Holdings	9,300	200,239	0.01
JFE Holdings	33,900	480,818	0.01	Nippon Shinyaku	3,100	125,986	-
JSR	10,200	290,047	0.01	Nippon Steel	51,400	1,068,292	0.03
Kajima	22,000	330,301	0.01	Nippon Telegraph & Telephone	1,825,000	2,152,852	0.06
Kansai Electric Power	40,100	500,921	0.01	Nippon Yusen	30,700	677,573	0.02
Kao	24,400	880,213	0.03	Nissan Chemical Industries	8,000	341,454	0.01
KDDI	90,000	2,770,955	0.08	Nissan Motor	148,300	603,522	0.02
Keio	6,900	215,925	0.01	Nisshin Seifun Group	12,400	152,668	-
Keisei Electric Railway	8,000	329,664	0.01	Nissin Foods Holdings	4,000	329,609	0.01
Keyence	11,600	5,445,463	0.16	Nitori Holdings	5,100	568,274	0.02
Kikkoman	9,000	510,105	0.01	Nitto Denko	8,500	625,143	0.02
Kintetsu Group Holdings	10,100	348,278	0.01	Nomura Holdings	190,200	720,085	0.02
Kirin Holdings	39,100	568,503	0.02	Nomura Real Estate Holdings	8,000	188,965	0.01
Kobayashi Pharmaceutical	3,300	178,568	0.01	Nomura Real Estate Master Fund REIT	265	304,539	0.01
Kobe Bussan	8,300	213,968	0.01	Nomura Research Institute	25,400	696,090	0.02
Koei Tecmo Holdings	8,400	144,451	-	NTT Data	38,900	540,162	0.02
Koito Manufacturing	13,900	249,322	0.01	Obayashi	43,400	373,540	0.01
Komatsu	51,100	1,372,118	0.04	Obic	4,400	701,394	0.02
Konami Holdings	6,200	322,622	0.01	Odakyu Electric Railway	19,600	261,112	0.01
Kose	2,000	190,819	0.01	Oji Holdings	36,000	133,903	-
Kubota	64,400	935,245	0.03	Olympus	78,000	1,222,873	0.04
Kurita Water Industries	6,800	258,479	0.01	Omron	11,000	667,299	0.02
Kyocera	16,800	905,585	0.03	Ono Pharmaceutical	24,600	443,544	0.01
Kyowa Kirin	18,300	337,297	0.01	Open House	6,000	214,495	0.01
Lasertec	4,600	686,650	0.02	Oracle Corp	2,700	199,696	0.01
Lixil	20,900	263,753	0.01	Oriental Land	61,300	2,375,489	0.07
M3	27,900	600,139	0.02	ORIX	64,800	1,171,273	0.03
Makita	12,600	351,843	0.01	Osaka Gas	19,800	302,408	0.01
Marubeni	86,300	1,456,893	0.04	Otsuka	7,900	305,374	0.01
Matsumotokiyo Holdings	7,400	413,532	0.01	Otsuka Holdings	24,600	897,129	0.03
Mazda Motor	34,600	333,588	0.01	Pan Pacific International Holdings	22,800	405,884	0.01
McDonald's Holdings	5,000	194,071	0.01	Panasonic	124,000	1,504,369	0.04
MEIJI Holdings	14,000	311,703	0.01	Persol Holdings	9,300	166,587	-
MINEBEA MITSUMI	23,000	430,449	0.01	Rakuten	71,200	245,815	0.01
MISUMI Group	19,300	383,102	0.01	Recruit Holdings	85,000	2,683,468	0.08
Mitsubishi	73,600	3,528,889	0.10	Renesas Electronics	75,200	1,405,561	0.04
Mitsubishi Chemical Holdings	84,900	507,045	0.01	Resona Holdings	136,600	652,402	0.02
Mitsubishi Electric	115,300	1,617,000	0.05	Ricoh	30,900	261,357	0.01

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 5.96%) (continued)			
Rohm	4,800	448,999	0.01
SBI Holdings	15,000	287,318	0.01
SCSK	6,000	93,797	-
Secom	13,400	902,913	0.03
Seiko Epson	19,000	294,330	0.01
Sekisui Chemical	23,600	338,321	0.01
Sekisui House	39,100	786,004	0.02
Seven & i Holdings	45,900	1,970,523	0.06
SG Holdings	20,600	291,822	0.01
Sharp	10,200	56,732	-
Shimadzu	13,000	398,270	0.01
Shimano	4,500	745,978	0.02
Shimizu	37,500	236,180	0.01
Shin-Etsu Chemical	108,600	3,582,556	0.11
Shionogi & Co	16,800	705,545	0.02
Shiseido	25,600	1,150,038	0.03
Shizuoka Financial Group	32,000	230,034	0.01
SMC	3,500	1,924,655	0.06
SoftBank	173,800	1,851,814	0.05
SoftBank Group	63,900	2,994,394	0.09
Sompo Holdings	19,900	889,294	0.03
Sony	75,300	6,754,520	0.20
Square Enix Holdings	5,700	263,753	0.01
Subaru	39,400	736,833	0.02
SUMCO	22,100	310,090	0.01
Sumitomo Chemical	86,600	261,535	0.01
Sumitomo Electric Industries	43,600	530,011	0.02
Sumitomo Metal Mining	15,200	487,018	0.01
Sumitomo Mitsui Financial Group	76,400	3,255,596	0.10
Sumitomo Mitsui Trust Holdings	21,300	753,498	0.02
Sumitomo Realty & Development	18,800	462,147	0.01
Suntory Beverage & Food	9,600	346,181	0.01
Suzuki Motor	23,500	845,633	0.02
Systemex	10,100	684,957	0.02
T&D Holdings	37,100	540,451	0.02
Taisei	10,600	368,233	0.01
Takeda Pharmaceutical (Japan listing)	93,519	2,929,121	0.09
TDK	24,900	959,064	0.03
Terumo	41,200	1,300,407	0.04
TIS	14,400	357,771	0.01
Tobu Railway	9,300	248,240	0.01
Toho	7,800	295,249	0.01
Tokio Marine Holdings	112,300	2,575,670	0.08
Tokyo Electric Power Holdings	92,300	336,606	0.01
Tokyo Electron	26,300	3,741,156	0.11
Tokyo Gas	18,000	391,421	0.01
Tokyuu	34,500	414,019	0.01
Toppan Printing	14,100	302,418	0.01
Toray Industries	92,500	512,243	0.01
Toshiba	25,000	781,299	0.02
Tosoh	16,100	189,255	0.01
TOTO	9,200	275,297	0.01
Toyota Industries	8,900	631,470	0.02
Toyota Motor	636,100	10,159,732	0.30
Toyota Tsusho	13,500	666,804	0.02
Trend Micro	7,900	379,600	0.01
Unicharm	25,700	949,692	0.03
USS	12,600	207,305	0.01

	Shares	Fair value US\$	% of Net assets
Japan (2022: 5.96%) (continued)			
Welcia Holdings	5,600	116,060	-
West Japan Railway	13,500	559,484	0.02
Yakult Honsha	8,200	516,560	0.02
Yamaha	8,900	339,042	0.01
Yamaha Motor	19,000	541,862	0.02
Yamato Holdings	15,100	271,943	0.01
Yaskawa Electric	15,300	696,855	0.02
Yokogawa Electric	12,600	231,060	0.01
Z Holdings	163,600	392,092	0.01
ZOZO	8,600	176,778	-
		202,299,466	6.03
Jersey (2022: 0.01%)			
Novocure	6,400	265,600	0.01
Luxembourg (2022: 0.07%)			
Eurofins Scientific	7,911	501,973	0.02
Tenaris	29,388	439,735	0.01
		941,708	0.03
Macau (2022: 0.01%)			
Sands China	152,000	517,878	0.02
Netherlands (2022: 1.57%)			
ABN AMRO Bank	24,049	373,359	0.01
Adyen	1,322	2,287,203	0.07
Aegon (Netherlands listing)	111,542	563,436	0.02
AerCap Holdings	9,700	616,144	0.02
Akzo Nobel	8,845	721,040	0.02
Argenx (Voting Rights)	3,540	1,372,605	0.04
ASM International	3,000	1,271,070	0.04
ASML Holding (Netherlands listing)	24,199	17,503,941	0.52
CNH Industrial	65,262	940,207	0.03
Davide Campari-Milano	30,520	422,543	0.01
Euronext	5,245	356,499	0.01
EXOR	6,878	612,919	0.02
Ferrari (Italy listing)	7,712	2,519,932	0.08
Ferrovial	31,489	995,250	0.03
Heineken	15,702	1,613,387	0.05
Heineken Holding	7,372	640,613	0.02
IMCD	3,339	479,763	0.01
ING Groep	214,580	2,888,410	0.09
JDE Peet's	7,345	218,445	0.01
Just Eat Takeaway.com (Netherlands listing)	9,877	151,249	-
Koninklijke	213,156	760,217	0.02
Koninklijke Ahold Delhaize	55,879	1,905,735	0.06
Koninklijke Philips (Germany listing)	59,421	1,284,120	0.04
LyondellBasell Industries	14,436	1,325,658	0.04
NN Group	12,838	474,952	0.01
NXP Semiconductors	15,957	3,266,079	0.10
OCI (Netherlands listing)	5,323	127,588	-
Prosus	47,086	3,447,497	0.10
QIAGEN (Germany listing)	13,235	594,037	0.02
Randstad	8,187	431,506	0.01
Stellantis (Italy listing)	137,372	2,411,455	0.07
STMicroelectronics (France listing)	39,569	1,967,032	0.06

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (2022: 1.57%) (continued)			
Universal Music Group	46,463	1,031,565	0.03
Wolters Kluwer	15,664	1,987,501	0.06
		57,562,957	1.72
New Zealand (2022: 0.06%)			
Auckland International Airport	68,705	359,888	0.01
EBOS Group	10,540	237,307	0.01
Fisher & Paykel Healthcare (New Zealand listing)	37,115	557,093	0.02
Mercury	44,586	177,551	-
Meridian Energy	81,391	279,240	0.01
Spark New Zealand (New Zealand listing)	109,356	341,015	0.01
Xero	8,662	685,734	0.02
		2,637,828	0.08
Norway (2022: 0.21%)			
Adevinta	16,437	108,010	-
Aker	21,581	507,217	0.02
DNB Bank	49,468	926,698	0.03
Equinor (Norway listing)	57,764	1,682,742	0.05
Gjensidige Forsikring	10,098	161,929	0.01
Mowi	27,766	441,102	0.01
Norsk Hydro	83,857	499,375	0.02
Orkla	50,773	365,388	0.01
Salmar	3,339	134,918	-
Telenor	40,946	415,822	0.01
Yara International	10,438	369,252	0.01
		5,612,453	0.17
Panama (2022: 0.02%)			
Carnival (USA listing)	61,838	1,164,410	0.03
Portugal (2022: 0.05%)			
EDP - Energias de Portugal	181,467	886,161	0.03
Galp Energia	29,961	350,409	0.01
Jeronimo Martins	18,163	500,152	0.01
		1,736,722	0.05
Singapore (2022: 0.38%)			
CapitaLand Ascendas REIT	93,222	187,360	0.01
Capitaland Investment	178,230	435,912	0.01
CapitaLand Mall Trust REIT	314,584	443,976	0.01
City Developments	23,900	118,675	-
DBS Group Holdings	111,576	2,597,820	0.08
Genting Singapore	373,500	259,423	0.01
Grab Holdings	97,300	333,739	0.01
Keppel	86,900	430,856	0.01
Mapletree Commercial Trust REIT	118,100	141,369	-
Mapletree Logistics Trust REIT	188,855	226,065	0.01
Oversea-Chinese Banking	209,926	1,904,822	0.06
Sea - ADR	23,100	1,340,724	0.04
Sembcorp Marine	2,137,523	197,429	0.01
Singapore Airlines	78,100	412,617	0.01
Singapore Exchange	54,700	388,419	0.01
Singapore Technologies Engineering	96,900	263,488	0.01
Singapore Telecommunications	248,850	459,693	0.01
Singapore Telecommunications (Primary home)	278,650	514,741	0.01

	Shares	Fair value US\$	% of Net assets
Singapore (2022: 0.38%) (continued)			
United Overseas Bank	75,532	1,562,712	0.05
UOL Group	24,778	117,542	-
Venture	18,000	195,648	0.01
Wilmar International	124,400	349,296	0.01
		12,882,326	0.38
Spain (2022: 0.70%)			
Acciona	1,587	269,062	0.01
ACCIONA Energias Renovables	4,949	165,328	0.01
ACS Actividades de Construccion y Servicios	13,548	475,501	0.01
Aena	4,673	754,540	0.02
Amadeus IT Group	27,346	2,079,464	0.06
Banco Bilbao Vizcaya Argentaria (Voting Rights)	370,017	2,838,739	0.09
Banco Santander	983,304	3,631,377	0.11
CaixaBank	231,591	956,846	0.03
Cellnex Telecom	36,077	1,455,927	0.04
EDP Renovaveis	15,561	310,595	0.01
Enagas	16,913	332,138	0.01
Endesa	17,432	373,710	0.01
Grifols	19,014	243,538	0.01
Iberdrola	337,964	4,406,190	0.13
Industria de Diseno Textil	66,641	2,578,132	0.08
Naturgy Energy Group	3,089	91,869	-
Red Electrica	25,197	422,933	0.01
Repsol	73,757	1,072,650	0.03
Telefonica (Multiple Listing)	282,620	1,145,786	0.03
		23,604,325	0.70
Sweden (2022: 0.84%)			
Alfa Laval	18,628	677,771	0.02
Assa Abloy	53,635	1,286,092	0.04
Atlas Copco A-Shares	143,214	2,060,442	0.06
Atlas Copco B-Shares	108,038	1,342,811	0.04
Boliden	17,166	495,132	0.01
Embracer Group	39,732	99,171	-
Epiroc - Class A	33,489	632,184	0.02
Epiroc - Class B	31,947	515,527	0.02
EQT (Sweden listing)	22,018	422,776	0.01
Essity	39,157	1,040,798	0.03
Evolution Gaming Group	11,697	1,479,059	0.04
Fastighets AB Balder	48,528	176,836	0.01
Getinge	15,000	262,399	0.01
Hennes & Mauritz	46,859	803,362	0.02
Hexagon	124,449	1,529,502	0.05
Holmen	6,472	232,125	0.01
Husqvarna	26,890	243,076	0.01
Industrivarden - Class A	15,767	436,168	0.01
Indutrade	17,190	386,569	0.01
Investment AB Latour	7,397	146,416	-
Investor A-Shares	16,563	330,760	0.01
Investor B-Shares	105,745	2,111,219	0.06
Kinnevik	14,707	203,422	0.01
L E Lundbergforetagen	4,020	170,755	0.01
Lifco	15,200	329,716	0.01
Nibe Industrier	97,113	920,664	0.03
Sagax - Class B	10,430	205,678	0.01
Sandvik	68,224	1,327,682	0.04

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (2022: 0.84%) (continued)				Switzerland (2022: 3.19%) (continued)			
Securitas	33,402	273,554	0.01	Swiss Prime Site	5,030	436,572	0.01
Skandinaviska Enskilda Banken	103,751	1,144,486	0.03	Swiss Re	18,302	1,841,963	0.05
Skanska	18,723	262,004	0.01	Swisscom	1,520	947,696	0.03
SKF	22,607	392,645	0.01	TE Connectivity	19,438	2,724,430	0.08
Svenska Cellulosa	36,806	468,368	0.01	Temenos	4,265	339,141	0.01
Svenska Handelsbanken A-Shares	93,806	784,576	0.02	UBS Group	193,116	3,905,923	0.12
Swedbank	45,962	773,813	0.02	VAT Group	1,800	744,425	0.02
Swedish Orphan Biovitrum	9,254	180,260	0.01	Zurich Insurance Group	8,966	4,258,261	0.13
Tele2	36,081	297,699	0.01				
Telefonaktiebolaget LM Ericsson	186,275	1,007,316	0.03			104,573,427	3.12
Telia	177,245	388,087	0.01	United Kingdom (2022: 4.22%)			
Volvo	81,622	1,685,140	0.05	3i Group	62,469	1,547,499	0.05
Volvo - Class A	24,158	513,519	0.02	abrdn	118,323	328,238	0.01
Volvo Car	29,489	116,904	-	Admiral Group	12,278	324,993	0.01
				Amcor (USA listing)	75,544	753,929	0.02
		28,156,483	0.84	Anglo American (UK listing)	77,736	2,206,868	0.07
Switzerland (2022: 3.19%)				Antofagasta	23,588	438,134	0.01
ABB	96,810	3,806,825	0.11	Ashtead Group	25,071	1,735,222	0.05
Alcon	30,583	2,533,058	0.08	Associated British Foods	23,423	592,897	0.02
Bachem Holding	1,786	155,712	-	AstraZeneca	93,570	13,413,962	0.40
Baloise Holding	2,732	401,257	0.01	Atlassian	9,500	1,594,195	0.05
Banque Cantonale Vaudoise	1,782	188,229	0.01	Auto Trader Group	59,531	461,980	0.01
Barry Callebaut	226	436,262	0.01	Aviva	178,023	894,455	0.03
BKW	1,048	185,082	0.01	Barclays (UK listing)	908,503	1,771,579	0.05
Chocoladefabriken Lindt & Spruengli PC	65	816,632	0.02	Barratt Developments	67,709	355,949	0.01
Chocoladefabriken Lindt & Spruengli				Berkeley Group Holdings	6,737	336,008	0.01
REG	6	744,425	0.02	BP (UK listing)	1,051,354	6,126,488	0.18
Chubb	24,878	4,790,508	0.14	British Land REIT	49,182	189,333	0.01
Cie Financiere Richemont (Voting				BT Group	444,111	690,814	0.02
Rights)	30,945	5,245,414	0.16	Bunzl	21,505	819,939	0.02
Clariant	13,978	201,862	0.01	Burberry Group	23,320	628,535	0.02
Coca-Cola HBC	16,468	490,963	0.01	Centrica	353,918	557,718	0.02
DSM-Firmenich	11,160	1,200,754	0.04	Clarivate	23,200	221,096	0.01
EMS-Chemie Holding	444	335,984	0.01	Coca-Cola European Partners (USA			
Garmin	9,675	1,009,006	0.03	listing)	12,548	808,468	0.02
Geberit	1,732	906,219	0.03	Compass Group	102,002	2,855,561	0.08
Givaudan	526	1,743,240	0.05	Croda International	8,545	611,191	0.02
Holcim	34,053	2,291,388	0.07	Diageo	135,825	5,834,898	0.17
Julius Baer Group	13,472	848,390	0.02	Entain	36,868	596,214	0.02
Kuehne & Nagel International	3,420	1,011,875	0.03	Ferguson (USA listing)	11,845	1,863,337	0.06
Logitech International	10,936	650,794	0.02	GSK	241,311	4,260,712	0.13
Lonza Group	4,601	2,743,166	0.08	Haleon	325,117	1,331,981	0.04
Nestle	166,091	19,975,847	0.60	Halma	24,161	699,429	0.02
Novartis	123,554	12,429,285	0.37	Hargreaves Lansdown	22,280	231,024	0.01
Partners Group Holding	1,456	1,369,664	0.04	Hikma Pharmaceuticals	7,936	190,741	0.01
Roche Holding (Switzerland listing)	42,492	12,990,065	0.39	HSBC Holdings (UK listing)	1,215,528	9,607,518	0.29
Roche Holding (Voting Rights)	1,823	598,259	0.02	Informa	91,494	844,490	0.02
Schindler Holding	2,618	613,642	0.02	InterContinental Hotels Group	11,300	780,663	0.02
Schindler Holding (Voting rights)	1,442	323,973	0.01	Intertek Group	10,343	560,830	0.02
SGS	8,107	766,253	0.02	J Sainsbury	101,051	345,588	0.01
Siemens Energy	33,628	593,614	0.02	JD Sports Fashion	164,681	305,676	0.01
SIG Combibloc Group	19,511	538,235	0.02	Johnson Matthey	10,053	223,154	0.01
Sika	8,967	2,562,859	0.08	Kingfisher	134,698	396,783	0.01
Sonova Holding	3,323	884,747	0.03	Land Securities Group REIT	48,205	351,901	0.01
Straumann Holding	7,061	1,145,592	0.03	Legal & General Group	379,746	1,097,383	0.03
Swatch Group	2,295	669,787	0.02	Liberty Global - Class C	25,220	448,159	0.01
Swatch Group - Reg	393	21,591	-	Lloyds Banking Group	4,121,853	2,316,844	0.07
Swiss Life Holding	1,975	1,154,558	0.03	London Stock Exchange Group	23,275	2,475,557	0.07

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 4.22%) (continued)				United States of America (2022: 63.94%) (continued)			
M&G	128,963	313,814	0.01	Alnylam Pharmaceuticals	7,856	1,492,169	0.04
Mondi	27,086	412,885	0.01	Alphabet - Class A	356,720	42,699,384	1.27
National Grid	212,057	2,805,176	0.08	Alphabet - Class C	324,060	39,201,538	1.17
NatWest Group	338,670	1,036,809	0.03	Amazon.com	555,220	72,378,480	2.16
Next	7,443	652,924	0.02	AMERCO	5,841	295,963	0.01
NMC Health*	6,161	-	-	Ameren	16,400	1,339,388	0.04
Ocado Group	43,015	310,623	0.01	American Electric Power	31,778	2,675,708	0.08
Pearson	39,197	409,628	0.01	American Express	37,420	6,518,564	0.19
Persimmon	19,301	251,641	0.01	American Financial Group	4,124	489,725	0.01
Phoenix Group Holdings	48,873	330,432	0.01	American Homes 4 Rent REIT	18,700	662,915	0.02
Prudential	168,838	2,379,421	0.07	American International Group	45,442	2,614,733	0.08
Reckitt Benckiser Group	41,580	3,125,247	0.09	American Tower REIT	27,511	5,335,483	0.16
RELX (UK listing)	112,578	3,751,336	0.11	American Water Works	10,815	1,543,841	0.05
Rentokil Initial	161,145	1,259,962	0.04	Ameriprise Financial	5,996	1,991,631	0.06
Rio Tinto (UK listing)	66,414	4,209,531	0.13	AmerisourceBergen	9,241	1,778,246	0.05
Royalty Pharma	22,300	685,502	0.02	AMETEK	13,944	2,257,255	0.07
Sage Group	59,832	703,472	0.02	Amgen	31,867	7,075,111	0.21
Schroders	48,644	270,442	0.01	Amphenol	36,492	3,099,995	0.09
Segro REIT	79,149	721,288	0.02	Analog Devices	30,322	5,907,029	0.18
Sensata Technologies Holding	8,886	399,781	0.01	Annaly Capital Management	32,332	646,963	0.02
Severn Trent	15,502	505,720	0.01	ANSYS	5,566	1,838,283	0.05
Shell (UK listing)	412,303	12,278,957	0.37	AO Smith	7,828	569,722	0.02
Smith & Nephew	53,405	860,927	0.03	APA	20,500	700,485	0.02
Smiths Group	22,866	477,922	0.01	Apollo Global Management	25,596	1,966,029	0.06
Spirax-Sarco Engineering	4,364	575,068	0.02	Apple	952,056	184,670,303	5.50
SSE	59,938	1,402,883	0.04	Applied Materials	50,322	7,273,542	0.22
St James's Place	31,051	429,309	0.01	Aramark	15,540	668,997	0.02
Standard Chartered	133,121	1,155,933	0.03	Archer-Daniels-Midland	33,770	2,551,661	0.08
Taylor Wimpey	246,922	322,557	0.01	Ares Management	10,100	973,135	0.03
Tesco	409,930	1,294,573	0.04	Arista Networks	14,896	2,414,046	0.07
Unilever (UK quoted)	153,628	8,003,035	0.24	Arrow Electronics	3,975	569,339	0.02
United Utilities Group	42,638	521,263	0.02	Arthur J Gallagher & Co	12,991	2,852,434	0.09
Vodafone Group	1,323,213	1,244,374	0.04	Aspen Technology	1,900	318,459	0.01
Whitbread	13,090	563,497	0.02	Assurant	3,554	446,809	0.01
WPP	68,660	718,754	0.02	AT&T	426,319	6,799,788	0.20
		129,412,619	3.86	Atmos Energy	8,872	1,032,168	0.03
				Autodesk	13,236	2,708,218	0.08
United States of America (2022: 63.94%)							
3M	32,203	3,223,198	0.10	Automatic Data Processing	24,681	5,424,637	0.16
Abbott Laboratories	103,464	11,279,645	0.34	AutoZone	1,065	2,655,428	0.08
AbbVie	105,836	14,259,284	0.43	AvalonBay Communities REIT	7,685	1,454,540	0.04
Activision Blizzard	44,671	3,765,765	0.11	Avantor	41,881	860,236	0.03
Adobe	27,473	13,434,022	0.40	Avery Dennison	5,139	882,880	0.03
Advance Auto Parts	3,541	248,932	0.01	Axon Enterprise	4,300	839,016	0.03
Advanced Micro Devices (USA listing)	96,461	10,987,873	0.33	Baker Hughes	62,209	1,966,426	0.06
AES	42,595	882,994	0.03	Ball	20,067	1,168,100	0.03
Aflac	33,888	2,365,382	0.07	Bank of America	433,061	12,424,520	0.37
Agilent Technologies	18,038	2,169,069	0.06	Bank of New York Mellon	49,232	2,191,809	0.07
Air Products and Chemicals	13,091	3,921,147	0.12	Bath & Body Works	13,800	517,500	0.02
Airbnb	23,400	2,998,944	0.09	Baxter International	32,281	1,470,722	0.04
Akamai Technologies	10,051	903,283	0.03	Becton Dickinson	16,731	4,417,151	0.13
Albemarle	7,480	1,668,713	0.05	Bentley Systems	11,600	629,068	0.02
Alcoa	10,900	369,837	0.01	Berkshire Hathaway - Class B	78,580	26,795,780	0.80
Alexandria Real Estate Equities REIT	9,891	1,122,530	0.03	Best Buy	12,942	1,060,597	0.03
Align Technology	4,725	1,670,949	0.05	Bill.com Holdings	6,000	701,100	0.02
Alliant Energy	15,474	812,076	0.02	Biogen	8,884	2,530,607	0.08
Allstate	16,086	1,754,017	0.05	BioMarin Pharmaceutical	11,855	1,027,591	0.03
Ally Financial	18,194	491,420	0.01	Bio-Rad Laboratories	1,315	498,543	0.01
				Bio-Techne	9,500	775,485	0.02

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Black Knight	8,765	523,533	0.02
BlackRock	8,830	6,102,766	0.18
Blackstone Group	43,547	4,048,565	0.12
Block	34,263	2,280,888	0.07
Booking Holdings	2,208	5,962,329	0.18
BorgWarner	14,921	729,786	0.02
Boston Properties REIT	9,020	519,461	0.02
Boston Scientific	84,984	4,596,785	0.14
Bristol-Myers Squibb	125,466	8,023,551	0.24
Broadcom	25,093	21,766,421	0.65
Broadridge Financial Solutions	7,555	1,251,335	0.04
Brown & Brown	15,330	1,055,317	0.03
Brown-Forman	16,705	1,115,560	0.03
Builders FirstSource	8,600	1,169,600	0.03
Bunge	9,596	905,383	0.03
Burlington Stores	4,084	642,781	0.02
Cadence Design Systems	16,939	3,972,534	0.12
Caesars Entertainment	13,500	688,095	0.02
Camden Property Trust REIT	6,397	696,441	0.02
Campbell Soup	9,183	419,755	0.01
Capital One Financial	21,972	2,403,078	0.07
Cardinal Health	14,470	1,368,428	0.04
Carlisle	3,300	846,549	0.03
Carlyle Group	11,959	382,090	0.01
CarMax	9,326	780,586	0.02
Carrier Global	51,000	2,535,210	0.08
Catalent	10,478	454,326	0.01
Caterpillar	30,775	7,572,189	0.23
Cboe Global Markets	6,819	941,090	0.03
CBRE Group	17,152	1,384,338	0.04
CDW	7,270	1,334,045	0.04
Celanese	6,510	753,858	0.02
Centene	31,783	2,143,763	0.06
CenterPoint Energy	40,035	1,167,020	0.03
Ceridian HCM Holding	8,300	555,851	0.02
CF Industries Holdings	12,582	873,442	0.03
CH Robinson Worldwide	7,446	702,530	0.02
Charles River Laboratories International	3,200	672,800	0.02
Charles Schwab	90,342	5,120,585	0.15
Charter Communications	5,899	2,167,116	0.06
Cheniere Energy	13,646	2,079,105	0.06
Chesapeake Energy	7,100	594,128	0.02
Chewy	5,800	228,926	0.01
Chipotle Mexican Grill	1,693	3,621,327	0.11
Church & Dwight	13,458	1,348,895	0.04
Cigna	18,028	5,058,657	0.15
Cincinnati Financial	9,495	924,053	0.03
Cintas	5,646	2,806,514	0.08
Cisco Systems	248,796	12,872,705	0.38
Citigroup	116,473	5,362,417	0.16
Citizens Financial Group	31,447	820,138	0.02
Cleveland-Cliffs	32,800	549,728	0.02
Clorox	7,885	1,254,030	0.04
Cloudflare	16,400	1,072,068	0.03
CME Group	21,339	3,953,903	0.12
CMS Energy	18,471	1,085,171	0.03
Coca-Cola	248,488	14,963,947	0.45
Cognex	10,049	562,945	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Cognizant Technology Solutions	28,661	1,870,990	0.06
Coinbase Global	7,600	543,780	0.02
Colgate-Palmolive	46,471	3,580,126	0.11
Comcast	252,007	10,470,891	0.31
Conagra Brands	30,629	1,032,810	0.03
Consolidated Edison	21,568	1,949,747	0.06
Constellation Brands	10,177	2,504,865	0.07
Constellation Energy	18,734	1,715,098	0.05
Cooper	3,115	1,194,384	0.04
Copart	26,088	2,379,486	0.07
Corning	45,096	1,580,164	0.05
Corteva	43,851	2,512,662	0.07
CoStar Group	23,480	2,089,720	0.06
Costco Wholesale	26,803	14,430,199	0.43
Coterra Energy	50,300	1,272,590	0.04
Crowdstrike Holdings	12,986	1,907,254	0.06
Crown Castle International REIT	25,022	2,851,007	0.09
Crown Holdings	7,727	671,244	0.02
CSX	122,609	4,180,967	0.12
Cummins	8,606	2,109,847	0.06
CVS Health	75,457	5,216,342	0.16
Danaher	40,847	9,803,280	0.29
Darden Restaurants	7,811	1,305,062	0.04
Darling Ingredients	10,600	676,174	0.02
Datadog	15,882	1,562,471	0.05
DaVita	2,925	293,875	0.01
Deckers Outdoor	1,600	844,256	0.03
Deere & Co	16,793	6,804,356	0.20
Dell Technologies	15,595	843,845	0.03
Delta Air Lines	9,585	455,671	0.01
DENTSPLY SIRONA	12,812	512,736	0.02
Devon Energy	39,600	1,914,264	0.06
Dexcom	23,824	3,061,622	0.09
Diamondback Energy	10,700	1,405,552	0.04
Digital REIT	18,287	2,082,341	0.06
Discover Financial Services	14,516	1,696,195	0.05
DocuSign	11,991	612,620	0.02
Dollar General	12,589	2,137,360	0.06
Dollar Tree	13,527	1,941,124	0.06
Dominion Energy	51,336	2,658,691	0.08
Domino's Pizza	2,251	758,564	0.02
DoorDash	14,300	1,092,806	0.03
Dover	8,983	1,326,340	0.04
Dow	43,012	2,290,819	0.07
DR Horton	18,140	2,207,457	0.07
Dropbox	16,077	428,774	0.01
DTE Energy	12,348	1,358,527	0.04
Duke Energy	45,661	4,097,618	0.12
DuPont de Nemours	26,840	1,917,450	0.06
Dynatrace	12,955	666,794	0.02
Eastman Chemical	7,210	603,621	0.02
eBay	34,519	1,542,654	0.05
Ecolab	15,734	2,937,380	0.09
Edison International	21,414	1,487,202	0.04
Edwards Lifesciences	34,807	3,283,344	0.10
Electronic Arts	16,793	2,178,052	0.06
Elevance Health	14,257	6,334,243	0.19
Eli Lilly & Co	48,638	22,810,249	0.68

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Emerson Electric	33,004	2,983,232	0.09
Enphase Energy	8,700	1,457,076	0.04
Entegris	9,000	997,380	0.03
Entergy	12,907	1,256,755	0.04
EOG Resources	34,423	3,939,368	0.12
EPAM Systems	3,710	833,822	0.02
EQT	21,100	867,843	0.03
Equifax	7,826	1,841,458	0.05
Equinix REIT	5,730	4,491,976	0.13
Equitable Holdings	23,689	643,393	0.02
Equity LifeStyle Properties REIT	11,256	752,914	0.02
Equity Residential REIT	22,770	1,502,137	0.04
Erie Indemnity	1,745	366,467	0.01
Essential Utilities	14,733	587,994	0.02
Essex Property Trust REIT	4,120	965,316	0.03
Estee Lauder	14,295	2,807,252	0.08
Etsy	8,000	676,880	0.02
Evergy	14,563	850,770	0.03
Eversource Energy	22,158	1,571,445	0.05
Exact Sciences	10,372	973,931	0.03
Exelon	61,003	2,485,262	0.07
Expedia Group	9,674	1,058,239	0.03
Expeditors International of Washington	8,369	1,013,737	0.03
Extra Space Storage REIT	8,553	1,273,114	0.04
F5 Networks	3,812	557,543	0.02
FactSet Research Systems	2,291	917,889	0.03
Fair Isaac	1,565	1,266,414	0.04
Fastenal	34,728	2,048,605	0.06
FedEx	14,135	3,504,066	0.10
Fidelity National Financial	15,435	555,660	0.02
Fidelity National Information Services	33,572	1,836,388	0.05
Fifth Third Bancorp	43,806	1,148,155	0.03
First Citizens BancShares	700	898,415	0.03
First Horizon National	33,600	378,672	0.01
First Solar	6,100	1,159,549	0.03
FirstEnergy	34,532	1,342,604	0.04
Fiserv	37,406	4,718,767	0.14
FleetCor Technologies	4,525	1,136,137	0.03
FMC	8,018	836,598	0.03
Ford Motor	243,775	3,688,316	0.11
Fortinet	40,845	3,087,474	0.09
Fortune Brands Home & Security	7,561	544,014	0.02
Fox - Class A	21,148	719,032	0.02
Fox - Class B	6,035	192,456	0.01
Franklin Resources	18,245	487,324	0.01
Freeport-McMoRan	88,481	3,539,240	0.11
Gaming and Leisure Properties REIT	16,300	789,898	0.02
Gartner	5,038	1,764,862	0.05
GE Healthcare	23,203	1,885,012	0.06
Gen Digital	35,905	666,038	0.02
Generac Holdings	4,200	626,346	0.02
General Electric	65,710	7,218,243	0.22
General Mills	34,383	2,637,176	0.08
General Motors	87,700	3,381,712	0.10
Genuine Parts	8,482	1,435,409	0.04
Gilead Sciences	74,474	5,739,711	0.17
Global Payments	15,001	1,477,899	0.04
Globe Life	5,944	651,581	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
GoDaddy	9,648	724,854	0.02
Goldman Sachs Group	20,030	6,460,476	0.19
Graco	10,700	923,945	0.03
Hartford Financial Services Group	20,320	1,463,446	0.04
Hasbro	8,226	532,798	0.02
HCA Healthcare	12,438	3,774,684	0.11
Healthcare Realty Trust	23,700	446,982	0.01
Healthpeak Properties REIT	33,991	683,219	0.02
Henry Schein	8,406	681,727	0.02
Hershey	9,033	2,255,540	0.07
Hess	17,002	2,311,422	0.07
Hewlett Packard Enterprise	82,342	1,383,346	0.04
HF Sinclair	10,200	455,022	0.01
Hilton Worldwide Holdings	16,653	2,423,844	0.07
Hologic	15,698	1,271,067	0.04
Home Depot	60,834	18,897,474	0.56
Hormel Foods	18,103	728,103	0.02
Host Hotels & Resorts REIT	45,409	764,233	0.02
Howmet Aerospace	23,603	1,169,765	0.03
HP	51,028	1,567,070	0.05
Hubbell	3,400	1,127,304	0.03
HubSpot	2,900	1,543,061	0.05
Humana	7,446	3,329,330	0.10
Huntington Bancshares	92,338	995,404	0.03
IDEX	4,808	1,034,970	0.03
IDEXX Laboratories	5,058	2,540,279	0.08
Illinois Tool Works	17,947	4,489,622	0.13
Illumina	9,990	1,873,025	0.06
Incyte	12,085	752,291	0.02
Ingersoll Rand	25,809	1,686,876	0.05
Insulet	4,399	1,268,408	0.04
Intel	249,577	8,345,855	0.25
Intercontinental Exchange	32,983	3,729,718	0.11
International Business Machines	54,594	7,305,223	0.22
International Flavors & Fragrances	16,228	1,291,587	0.04
International Paper	20,955	666,579	0.02
Interpublic Group	24,821	957,594	0.03
Intuit	16,583	7,598,165	0.23
Intuitive Surgical	20,776	7,104,145	0.21
Invesco	20,576	345,883	0.01
Invitation Homes REIT	38,919	1,338,814	0.04
iQVIA Holdings	9,919	2,229,494	0.07
Iron Mountain REIT	18,467	1,049,295	0.03
Jack Henry & Associates	4,730	791,471	0.02
JB Hunt Transport Services	5,304	960,183	0.03
JM Smucker	6,802	1,004,451	0.03
Johnson & Johnson	156,785	25,951,053	0.77
JPMorgan Chase & Co	176,867	25,723,536	0.77
Juniper Networks	19,616	614,569	0.02
Kellogg	16,361	1,102,731	0.03
Keurig Dr Pepper	46,716	1,460,809	0.04
KeyCorp	59,684	551,480	0.02
Keysight Technologies	10,719	1,794,897	0.05
Kimberly-Clark	20,834	2,876,342	0.09
Kimco Realty REIT	36,200	713,864	0.02
Kinder Morgan	122,841	2,115,322	0.06
KKR & Co	35,900	2,010,400	0.06
KLA	8,181	3,967,949	0.12

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Knight-Swift Transportation Holdings	9,387	521,542	0.02
Kraft Heinz	44,548	1,581,454	0.05
Kroger	41,401	1,945,847	0.06
Laboratory Holdings	5,701	1,375,822	0.04
Lam Research	7,981	5,130,666	0.15
Lamb Weston Holdings	9,200	1,057,540	0.03
Las Vegas Sands	22,021	1,277,218	0.04
Lattice Semiconductor	8,600	826,202	0.02
Lear	3,508	503,573	0.02
Lennar (Voting Rights)	14,528	1,820,504	0.05
Lennox International	1,916	624,750	0.02
Liberty Broadband - Class C	7,651	612,922	0.02
Liberty Media - Liberty Formula One	11,970	901,102	0.03
Liberty Media - Liberty SiriusXM - Class C	10,834	354,597	0.01
Live Nation Entertainment	10,498	956,473	0.03
LKQ	16,273	948,228	0.03
Loews	12,279	729,127	0.02
Lowe's	35,751	8,069,001	0.24
LPL Financial Holdings	5,100	1,108,893	0.03
Lucid Group	26,100	179,829	0.01
Lululemon Athletica	7,162	2,710,817	0.08
M&T Bank	9,464	1,171,265	0.03
Marathon Oil	40,600	934,612	0.03
Marathon Petroleum	26,836	3,129,078	0.09
Markel	705	975,142	0.03
MarketAxess Holdings	2,312	604,403	0.02
Marriott International	15,411	2,830,847	0.08
Marsh & McLennan	29,772	5,599,518	0.17
Martin Marietta Materials	3,937	1,817,674	0.05
Marvell Technology	50,478	3,017,575	0.09
Masco	14,303	820,706	0.02
Masimo	2,970	488,714	0.01
Mastercard	51,240	20,152,692	0.60
Match Group	17,375	727,144	0.02
McCormick & Co	15,944	1,390,795	0.04
McDonald's	44,330	13,228,515	0.39
McKesson	8,252	3,526,162	0.11
MercadoLibre	2,670	3,162,882	0.09
Merck & Co	153,268	17,685,595	0.53
Meta Platforms	133,073	38,189,290	1.14
MetLife	40,685	2,299,923	0.07
Mettler-Toledo International	1,328	1,741,858	0.05
MGM Resorts International	19,681	864,390	0.03
Microchip Technology	33,852	3,032,801	0.09
Micron Technology	64,627	4,078,610	0.12
Microsoft	425,486	144,895,003	4.32
Mid-America Apartment Communities REIT	7,298	1,108,274	0.03
Moderna	20,169	2,450,533	0.07
Mohawk Industries	3,524	363,536	0.01
Molina Healthcare	3,707	1,116,697	0.03
Molson Coors Beverage	12,168	801,141	0.02
Mondelez International	82,302	6,003,108	0.18
MongoDB	4,413	1,813,699	0.05
Monolithic Power Systems	2,900	1,566,667	0.05
Monster Beverage	48,388	2,779,407	0.08
Moody's	10,185	3,541,528	0.11

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Morgan Stanley	75,134	6,416,444	0.19
Mosaic	21,757	761,495	0.02
Motorola Solutions	9,715	2,849,215	0.08
MSCI	4,910	2,304,214	0.07
Nasdaq	22,177	1,105,523	0.03
NetApp	13,836	1,057,070	0.03
Netflix	26,742	11,779,584	0.35
Neurocrine Biosciences	6,148	579,756	0.02
Newmont Mining	48,564	2,071,740	0.06
News	21,710	423,345	0.01
NextEra Energy	120,852	8,967,218	0.27
NIKE	73,341	8,094,646	0.24
NiSource	25,925	709,049	0.02
Nordson	3,294	817,505	0.02
Norfolk Southern	13,342	3,025,432	0.09
Northern Trust	12,746	944,988	0.03
NRG Energy	13,840	517,478	0.02
Nucor	15,640	2,564,647	0.08
NVIDIA	148,536	62,833,699	1.87
NVR	178	1,130,410	0.03
Occidental Petroleum	44,836	2,636,357	0.08
Okta	9,438	654,525	0.02
Old Dominion Freight Line	5,736	2,120,886	0.06
Omnicom Group	10,927	1,039,704	0.03
ON Semiconductor	26,485	2,504,951	0.07
ONEOK	23,613	1,457,394	0.04
Oracle (USA listing)	97,569	11,619,492	0.35
O'Reilly Automotive	3,732	3,565,180	0.11
Otis Worldwide	23,406	2,083,368	0.06
Ovintiv Inc	16,700	635,769	0.02
Owens Corning	6,000	783,000	0.02
PACCAR	31,895	2,668,017	0.08
Packaging Corp of America	5,625	743,400	0.02
Palantir Technologies	107,500	1,647,975	0.05
Palo Alto Networks	17,903	4,574,396	0.14
Paramount Global - Class B	24,666	392,436	0.01
Parker-Hannifin	7,948	3,100,038	0.09
Paychex	18,241	2,040,621	0.06
Paycom Software	3,224	1,035,678	0.03
Paylocity Holding	2,500	461,325	0.01
PayPal Holdings	63,066	4,208,394	0.13
PepsiCo	83,276	15,424,381	0.46
PerkinElmer	8,059	957,329	0.03
Pfizer (USA listing)	339,005	12,434,703	0.37
PG&E	89,400	1,544,832	0.05
Phillips 66	26,970	2,572,399	0.08
Pinterest	36,705	1,003,515	0.03
Pioneer Natural Resources	13,851	2,869,650	0.09
PNC Financial Services Group	23,266	2,930,353	0.09
Pool	2,400	899,136	0.03
PPG Industries	13,286	1,970,314	0.06
PPL	46,591	1,232,798	0.04
Principal Financial Group	15,561	1,180,146	0.04
Procter & Gamble	142,913	21,685,619	0.65
Progressive	34,891	4,618,522	0.14
Prologis REIT	54,585	6,693,759	0.20
Prudential Financial	21,017	1,854,120	0.06
PTC	7,125	1,013,887	0.03

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Public Service Enterprise Group	30,087	1,883,747	0.06
Public Storage REIT	9,751	2,846,122	0.08
PulteGroup	14,554	1,130,555	0.03
Qorvo	6,156	628,097	0.02
QUALCOMM	66,593	7,927,231	0.24
Quanta Services	9,150	1,797,517	0.05
Quest Diagnostics	7,306	1,026,931	0.03
Raymond James Financial	12,436	1,290,484	0.04
Realty Income REIT	38,629	2,309,628	0.07
Regency Centers REIT	8,893	549,321	0.02
Regeneron Pharmaceuticals	6,309	4,533,269	0.14
Regions Financial	59,761	1,064,941	0.03
Reliance Steel & Aluminum	3,700	1,004,883	0.03
Repligen	3,600	509,256	0.02
Republic Services	13,468	2,062,894	0.06
ResMed (USA listing)	8,932	1,951,642	0.06
Rivian Automotive	16,700	278,222	0.01
Robert Half International	6,381	479,979	0.01
ROBLOX	22,000	886,600	0.03
Rockwell Automation	6,578	2,167,122	0.06
Roku	7,774	497,225	0.01
Rollins	13,017	557,518	0.02
Roper Technologies	6,541	3,144,913	0.09
Ross Stores	21,154	2,371,998	0.07
Royal Caribbean Cruises	14,246	1,477,880	0.04
RPM International	8,202	735,965	0.02
S&P Global	19,618	7,864,660	0.23
salesforce.com	59,829	12,639,475	0.38
SBA Communications REIT	6,881	1,594,741	0.05
Seagen	8,889	1,710,777	0.05
Sealed Air	10,083	403,320	0.01
SEI Investments	7,845	467,719	0.01
Sempra Energy (USA listing)	18,238	2,655,270	0.08
ServiceNow	12,138	6,821,192	0.20
Sherwin-Williams	14,442	3,834,640	0.11
Simon Property Group REIT	19,912	2,299,438	0.07
Sirius XM Holdings	60,489	274,015	0.01
Skyworks Solutions	10,281	1,138,004	0.03
Snap	69,452	822,312	0.02
Snap-on	3,333	960,537	0.03
Snowflake	13,700	2,410,926	0.07
SolarEdge Technologies	3,600	968,580	0.03
Southern	64,765	4,549,741	0.14
Southwest Airlines	8,088	292,866	0.01
Splunk	10,343	1,097,289	0.03
SS&C Technologies Holdings	14,095	854,157	0.03
Stanley Black & Decker	9,205	862,601	0.03
Starbucks	69,025	6,837,616	0.20
State Street	19,060	1,394,811	0.04
Steel Dynamics	9,066	987,559	0.03
Stryker	20,310	6,196,378	0.18
Sun Communities REIT	7,882	1,028,286	0.03
Synchrony Financial	28,857	978,829	0.03
Synopsys	9,006	3,921,302	0.12
Sysco	31,015	2,301,313	0.07
T Rowe Price Group	14,322	1,604,350	0.05
Take-Two Interactive Software	10,674	1,570,786	0.05
Targa Resources	13,800	1,050,180	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Target	26,978	3,558,398	0.11
Teledyne Technologies	2,815	1,157,275	0.03
Teleflex	2,978	720,765	0.02
Teradyne	9,987	1,111,853	0.03
Tesla	171,365	44,858,216	1.34
Texas Instruments	54,530	9,816,491	0.29
Texas Pacific Land	400	526,600	0.02
Thermo Fisher Scientific	22,893	11,944,423	0.36
TJX	69,810	5,919,190	0.18
T-Mobile US	36,815	5,113,603	0.15
Toast	16,300	367,891	0.01
Toro	6,600	670,890	0.02
Tractor Supply	6,151	1,359,986	0.04
Trade Desk	25,860	1,996,909	0.06
Tradeweb Markets	6,285	430,397	0.01
TransDigm Group	3,203	2,864,027	0.09
TransUnion	11,586	907,531	0.03
Travelers	13,413	2,329,302	0.07
Trimble	15,754	834,017	0.02
Truist Financial	81,199	2,464,390	0.07
Twilio	11,777	749,253	0.02
Tyler Technologies	2,627	1,094,067	0.03
Tyson Foods	18,454	941,892	0.03
Uber Technologies	108,037	4,663,957	0.14
UDR REIT	20,420	877,243	0.03
UGI	12,686	342,141	0.01
Ulta Salon Cosmetics & Fragrance	2,770	1,303,548	0.04
Union Pacific	36,645	7,498,300	0.22
United Parcel Service	43,105	7,726,571	0.23
United Rentals	4,441	1,977,888	0.06
United Therapeutics	2,900	640,175	0.02
UnitedHealth Group	56,225	27,023,984	0.81
Unity Software	13,700	594,854	0.02
Universal Health Services	3,814	601,735	0.02
US Bancorp	86,843	2,869,293	0.09
Vail Resorts	2,596	653,569	0.02
Valero Energy	21,549	2,527,698	0.08
Veeva Systems	8,951	1,769,881	0.05
Ventas REIT	25,436	1,202,360	0.04
VeriSign	5,169	1,168,039	0.03
Verisk Analytics	8,762	1,980,475	0.06
Verizon Communications	252,576	9,393,301	0.28
Vertex Pharmaceuticals	15,291	5,381,056	0.16
VF	20,000	381,800	0.01
Viatris	77,075	769,209	0.02
VICI Properties REIT	58,320	1,832,998	0.05
Visa	97,911	23,251,904	0.69
Vistra	21,312	559,440	0.02
VMware	13,477	1,936,510	0.06
Vulcan Materials	7,485	1,687,418	0.05
Walgreens Boots Alliance	46,882	1,335,668	0.04
Walt Disney	108,764	9,710,450	0.29
Warner Bros Discovery	133,074	1,668,748	0.05
Waste Management	24,359	4,224,338	0.13
Waters	3,804	1,013,918	0.03
Watsco	2,100	801,087	0.02
Webster Financial	12,300	464,325	0.01
WEC Energy Group	19,113	1,686,531	0.05

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Transferable securities (2022: 96.27%) (continued)

Equities (2022: 96.27%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Wells Fargo & Co	224,744	9,592,074	0.29
Welltower REIT	28,777	2,327,772	0.07
West Pharmaceutical Services	4,698	1,796,844	0.05
Western Digital	20,263	768,576	0.02
Westinghouse Air Brake Technologies	11,049	1,211,744	0.04
Westlake Chemical	2,200	262,834	0.01
Westrock	16,240	472,097	0.01
Weyerhaeuser REIT	39,187	1,313,156	0.04
Whirlpool	3,242	482,377	0.01
Williams	74,427	2,428,553	0.07
Wolfspeed	8,500	472,515	0.01
Workday	12,351	2,789,967	0.08
WP Carey REIT	13,122	886,522	0.03
WR Berkley	13,595	809,718	0.02
WW Grainger	2,840	2,239,596	0.07
Wynn Resorts	6,917	730,504	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 63.94%) (continued)			
Xcel Energy	33,414	2,077,348	0.06
Xylem	11,529	1,298,396	0.04
Yum! Brands	16,165	2,239,661	0.07
Zebra Technologies	3,269	967,068	0.03
Zillow Group - Class C	9,993	502,248	0.02
Zimmer Biomet Holdings	12,688	1,847,373	0.06
Zoetis	27,322	4,705,122	0.14
Zoom Video Communications	14,119	958,398	0.03
ZoomInfo Technologies	18,000	457,020	0.01
Zscaler	5,500	804,650	0.02
		2,159,125,555	64.36
Total equities		3,213,339,629	95.79
Total transferable securities		3,213,339,629	95.79

Financial derivative instruments (2022: 0.23%)

Open forward foreign currency contracts (2022: 0.23%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,624,106	EUR	985,178	State Street Bank and Trust	05/07/2023	6,253	-
AUD	96,677	EUR	58,846	State Street Bank and Trust	03/08/2023	114	-
AUD	7,320	GBP	3,823	State Street Bank and Trust	05/07/2023	13	-
AUD	4,781	USD	3,127	State Street Bank and Trust	05/07/2023	55	-
CAD	4,023,497	EUR	2,774,547	State Street Bank and Trust	05/07/2023	13,592	-
CAD	34,831	GBP	20,677	State Street Bank and Trust	05/07/2023	34	-
CAD	39,010	USD	28,878	State Street Bank and Trust	05/07/2023	602	-
CHF	712,349	EUR	728,711	State Street Bank and Trust	05/07/2023	1,210	-
CHF	92,890	EUR	95,260	State Street Bank and Trust	03/08/2023	59	-
CHF	16,765	GBP	14,722	State Street Bank and Trust	05/07/2023	24	-
CHF	6,802	USD	7,551	State Street Bank and Trust	05/07/2023	51	-
DKK	3,129,298	EUR	419,965	State Street Bank and Trust	05/07/2023	333	-
DKK	216,828	EUR	29,127	State Street Bank and Trust	03/08/2023	2	-
DKK	39,264	GBP	4,521	State Street Bank and Trust	05/07/2023	6	-
DKK	10,853	USD	1,573	State Street Bank and Trust	05/07/2023	17	-
EUR	960,428	AUD	1,549,800	State Street Bank and Trust	05/07/2023	16,204	-
EUR	755,049	CAD	1,088,435	State Street Bank and Trust	05/07/2023	1,217	-
EUR	2,070	CAD	2,989	State Street Bank and Trust	03/08/2023	1	-
EUR	49,352,046	CHF	48,006,661	State Street Bank and Trust	05/07/2023	183,383	-
EUR	8,690	DKK	64,684	State Street Bank and Trust	05/07/2023	1	-
EUR	752,024	GBP	643,300	State Street Bank and Trust	05/07/2023	2,598	-
EUR	12,282,969	HKD	102,669,570	State Street Bank and Trust	05/07/2023	299,428	0.01
EUR	514	HKD	4,391	State Street Bank and Trust	03/08/2023	1	-
EUR	1,989,895	ILS	7,927,875	State Street Bank and Trust	05/07/2023	34,632	-
EUR	88	ILS	355	State Street Bank and Trust	03/08/2023	1	-
EUR	105,386,464	JPY	15,661,884,586	State Street Bank and Trust	05/07/2023	6,616,169	0.20
EUR	4,662	JPY	731,833	State Street Bank and Trust	03/08/2023	8	-
EUR	31,663	NOK	365,279	State Street Bank and Trust	05/07/2023	451	-
EUR	31,965	NZD	56,503	State Street Bank and Trust	05/07/2023	256	-
EUR	16,136,876	SEK	187,316,711	State Street Bank and Trust	05/07/2023	263,287	0.01
EUR	6,149,197	SGD	8,891,593	State Street Bank and Trust	05/07/2023	138,708	-
EUR	269	SGD	396	State Street Bank and Trust	03/08/2023	-	-
EUR	1,120,020,175	USD	1,196,967,709	State Street Bank and Trust	05/07/2023	24,974,681	0.75
EUR	1,201,402	USD	1,310,324	State Street Bank and Trust	03/08/2023	2,265	-
GBP	6,541	AUD	12,216	State Street Bank and Trust	05/07/2023	185	-
GBP	9,367	CAD	15,681	State Street Bank and Trust	05/07/2023	57	-

Financial assets at fair value through profit or loss (2022: 96.50%) (continued)

Financial derivative instruments (2022: 0.23%) (continued)

Open forward foreign currency contracts (2022: 0.23%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	783,869	CHF	885,325	State Street Bank and Trust	05/07/2023	6,997	-
GBP	237,782	DKK	2,055,920	State Street Bank and Trust	05/07/2023	1,066	-
GBP	6,165,758	EUR	7,160,091	State Street Bank and Trust	05/07/2023	27,175	-
GBP	108,827	EUR	125,955	State Street Bank and Trust	03/08/2023	774	-
GBP	194,483	HKD	1,887,422	State Street Bank and Trust	05/07/2023	6,409	-
GBP	31,102	ILS	143,887	State Street Bank and Trust	05/07/2023	767	-
GBP	1,683,758	JPY	290,345,001	State Street Bank and Trust	05/07/2023	131,825	-
GBP	1	NOK	6	State Street Bank and Trust	05/07/2023	-	-
GBP	16,506	NZD	34,164	State Street Bank and Trust	05/07/2023	54	-
GBP	252,830	SEK	3,407,524	State Street Bank and Trust	05/07/2023	5,963	-
GBP	96,331	SGD	161,700	State Street Bank and Trust	05/07/2023	2,988	-
GBP	18,050,381	USD	22,397,954	State Street Bank and Trust	05/07/2023	550,414	0.02
HKD	6,853	EUR	799	State Street Bank and Trust	05/07/2023	2	-
ILS	2,550	USD	684	State Street Bank and Trust	05/07/2023	4	-
JPY	93,489	EUR	593	State Street Bank and Trust	05/07/2023	-	-
NOK	1,058,392	AUD	146,832	State Street Bank and Trust	05/07/2023	1,052	-
NOK	1,589,331	CAD	194,045	State Street Bank and Trust	05/07/2023	1,705	-
NOK	1,718,839	CHF	140,699	State Street Bank and Trust	05/07/2023	3,168	-
NOK	518,247	DKK	324,736	State Street Bank and Trust	05/07/2023	792	-
NOK	7,718,930	EUR	649,545	State Street Bank and Trust	05/07/2023	11,829	-
NOK	66,212	EUR	5,643	State Street Bank and Trust	03/08/2023	22	-
NOK	2,355,459	GBP	170,700	State Street Bank and Trust	05/07/2023	2,839	-
NOK	426,854	HKD	300,174	State Street Bank and Trust	05/07/2023	1,538	-
NOK	68,200	ILS	22,870	State Street Bank and Trust	05/07/2023	203	-
NOK	3,531,888	JPY	44,133,336	State Street Bank and Trust	05/07/2023	24,318	-
NOK	36,199	NZD	5,431	State Street Bank and Trust	05/07/2023	52	-
NOK	554,436	SEK	541,506	State Street Bank and Trust	05/07/2023	1,618	-
NOK	211,264	SGD	25,701	State Street Bank and Trust	05/07/2023	729	-
NOK	38,179,748	USD	3,433,315	State Street Bank and Trust	05/07/2023	130,373	0.01
NZD	92,811	EUR	52,098	State Street Bank and Trust	05/07/2023	22	-
NZD	3,499	EUR	1,950	State Street Bank and Trust	03/08/2023	13	-
NZD	932	USD	559	State Street Bank and Trust	05/07/2023	11	-
SEK	6,288	EUR	533	State Street Bank and Trust	05/07/2023	1	-
SEK	353,230	EUR	29,893	State Street Bank and Trust	03/08/2023	86	-
SEK	41,996	USD	3,865	State Street Bank and Trust	05/07/2023	23	-
SGD	13,506	EUR	9,146	State Street Bank and Trust	05/07/2023	-	-
SGD	3,787	USD	2,798	State Street Bank and Trust	05/07/2023	1	-
USD	493,397	AUD	732,791	State Street Bank and Trust	05/07/2023	5,615	-
USD	220,667	CAD	290,761	State Street Bank and Trust	05/07/2023	934	-
USD	74,143	DKK	504,136	State Street Bank and Trust	05/07/2023	275	-
USD	46,662,436	EUR	42,691,526	State Street Bank and Trust	05/07/2023	85,968	-
USD	322,474	GBP	253,055	State Street Bank and Trust	05/07/2023	751	-
USD	427,654	HKD	3,347,042	State Street Bank and Trust	05/07/2023	550	-
USD	31,048	ILS	112,482	State Street Bank and Trust	05/07/2023	738	-
USD	3,823,354	JPY	534,057,374	State Street Bank and Trust	05/07/2023	128,352	-
USD	5,022	NZD	8,135	State Street Bank and Trust	05/07/2023	38	-
USD	76,534	SEK	821,279	State Street Bank and Trust	05/07/2023	499	-
USD	217,160	SGD	293,054	State Street Bank and Trust	05/07/2023	619	-
Unrealised gain on open forward foreign currency contracts						33,695,070	1.00
Total financial derivative instruments at positive fair value						33,695,070	1.00
Total financial assets at fair value through profit or loss						3,247,034,699	96.79

Financial liabilities held for trading (2022: (0.93%))
Financial derivative instruments (2022: (0.93%))
Open forward foreign currency contracts (2022: (0.93%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,184,885	EUR	1,366,344	State Street Bank and Trust	05/07/2023	(36,316)	-
AUD	17,506	GBP	9,436	State Street Bank and Trust	05/07/2023	(344)	-
AUD	10,014	NOK	72,157	State Street Bank and Trust	05/07/2023	(70)	-
AUD	4,839	USD	3,275	State Street Bank and Trust	05/07/2023	(54)	-
CAD	2,278,927	EUR	1,586,136	State Street Bank and Trust	05/07/2023	(8,254)	-
CAD	125,056	EUR	86,589	State Street Bank and Trust	03/08/2023	(57)	-
CAD	22,645	GBP	13,510	State Street Bank and Trust	05/07/2023	(63)	-
CAD	17,033	NOK	139,472	State Street Bank and Trust	05/07/2023	(146)	-
CHF	2,811,063	EUR	2,892,269	State Street Bank and Trust	05/07/2023	(13,386)	-
CHF	4,594	GBP	4,067	State Street Bank and Trust	05/07/2023	(35)	-
CHF	9,217	NOK	112,132	State Street Bank and Trust	05/07/2023	(164)	-
DKK	3,850,886	EUR	517,277	State Street Bank and Trust	05/07/2023	(103)	-
DKK	17,824	NOK	28,372	State Street Bank and Trust	05/07/2023	(36)	-
DKK	5,022	USD	736	State Street Bank and Trust	05/07/2023	-	-
EUR	29,947,106	AUD	49,369,294	State Street Bank and Trust	05/07/2023	(190,371)	(0.01)
EUR	1,407	AUD	2,311	State Street Bank and Trust	03/08/2023	(3)	-
EUR	45,598,852	CAD	66,153,202	State Street Bank and Trust	05/07/2023	(244,610)	(0.01)
EUR	798,264	CHF	781,811	State Street Bank and Trust	05/07/2023	(2,965)	-
EUR	2,277	CHF	2,220	State Street Bank and Trust	03/08/2023	(1)	-
EUR	15,118,564	DKK	112,574,941	State Street Bank and Trust	05/07/2023	(500)	-
EUR	696	DKK	5,183	State Street Bank and Trust	03/08/2023	-	-
EUR	67,427,601	GBP	58,069,017	State Street Bank and Trust	05/07/2023	(262,558)	(0.01)
EUR	3,011	GBP	2,601	State Street Bank and Trust	03/08/2023	(19)	-
EUR	142,554	HKD	1,222,108	State Street Bank and Trust	05/07/2023	(419)	-
EUR	56	JPY	8,900	State Street Bank and Trust	05/07/2023	-	-
EUR	3,011,156	NOK	35,778,204	State Street Bank and Trust	05/07/2023	(54,357)	-
EUR	135	NOK	1,583	State Street Bank and Trust	03/08/2023	(1)	-
EUR	1,024,048	NZD	1,825,680	State Street Bank and Trust	05/07/2023	(1,266)	-
EUR	47	NZD	84	State Street Bank and Trust	03/08/2023	-	-
EUR	35,655	SEK	421,203	State Street Bank and Trust	05/07/2023	(95)	-
EUR	715	SEK	8,443	State Street Bank and Trust	03/08/2023	(2)	-
EUR	10,868	SGD	16,052	State Street Bank and Trust	05/07/2023	(4)	-
EUR	33,574,270	USD	36,742,288	State Street Bank and Trust	05/07/2023	(112,744)	-
GBP	476,381	AUD	911,908	State Street Bank and Trust	05/07/2023	(1,365)	-
GBP	715,361	CAD	1,205,107	State Street Bank and Trust	05/07/2023	(1,243)	-
GBP	116	CHF	132	State Street Bank and Trust	05/07/2023	-	-
GBP	35	DKK	306	State Street Bank and Trust	05/07/2023	-	-
GBP	1,931,139	EUR	2,257,036	State Street Bank and Trust	05/07/2023	(7,270)	-
GBP	62,191	NOK	857,862	State Street Bank and Trust	05/07/2023	(1,006)	-
GBP	10	USD	12	State Street Bank and Trust	05/07/2023	-	-
HKD	14,372,225	EUR	1,712,535	State Street Bank and Trust	05/07/2023	(34,389)	-
HKD	183,692	EUR	21,505	State Street Bank and Trust	03/08/2023	(42)	-
HKD	178,690	GBP	18,358	State Street Bank and Trust	05/07/2023	(538)	-
HKD	40,210	NOK	56,965	State Street Bank and Trust	05/07/2023	(187)	-
HKD	156,223	USD	19,971	State Street Bank and Trust	05/07/2023	(37)	-
ILS	696,396	EUR	176,578	State Street Bank and Trust	05/07/2023	(4,990)	-
ILS	14,840	EUR	3,689	State Street Bank and Trust	03/08/2023	(29)	-
ILS	5,860	GBP	1,285	State Street Bank and Trust	05/07/2023	(55)	-
ILS	1,868	NOK	5,552	State Street Bank and Trust	05/07/2023	(14)	-
ILS	1,087	USD	303	State Street Bank and Trust	05/07/2023	(10)	-
JPY	742,706,480	EUR	4,891,040	State Street Bank and Trust	05/07/2023	(197,537)	-
JPY	30,616,076	EUR	195,023	State Street Bank and Trust	03/08/2023	(320)	-
JPY	5,546,091	GBP	31,565	State Street Bank and Trust	05/07/2023	(1,759)	-
JPY	797,355	NOK	59,566	State Street Bank and Trust	05/07/2023	(43)	-
JPY	2,241,603	USD	15,881	State Street Bank and Trust	05/07/2023	(372)	-
NOK	173	AUD	24	State Street Bank and Trust	05/07/2023	-	-
NOK	1,231,872	EUR	106,404	State Street Bank and Trust	05/07/2023	(1,106)	-
NOK	12,324	GBP	919	State Street Bank and Trust	05/07/2023	(19)	-
NOK	3,314	USD	311	State Street Bank and Trust	05/07/2023	(2)	-

Financial liabilities held for trading (2022: (0.93%)) (continued)

Financial derivative instruments (2022: (0.93%)) (continued)

Open forward foreign currency contracts (2022: (0.93%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
NZD	84,323	EUR	47,853	State Street Bank and Trust	05/07/2023	(545)	-
NZD	1,620	GBP	787	State Street Bank and Trust	05/07/2023	(7)	-
NZD	479	NOK	3,193	State Street Bank and Trust	05/07/2023	(5)	-
NZD	175	USD	108	State Street Bank and Trust	05/07/2023	-	-
SEK	15,603,847	EUR	1,341,446	State Street Bank and Trust	05/07/2023	(18,888)	-
SEK	121,728	GBP	9,027	State Street Bank and Trust	05/07/2023	(207)	-
SEK	41,610	NOK	42,412	State Street Bank and Trust	05/07/2023	(106)	-
SEK	25,863	USD	2,411	State Street Bank and Trust	05/07/2023	(16)	-
SGD	813,316	EUR	560,964	State Street Bank and Trust	05/07/2023	(11,045)	-
SGD	16,583	EUR	11,235	State Street Bank and Trust	03/08/2023	(9)	-
SGD	7,442	GBP	4,421	State Street Bank and Trust	05/07/2023	(123)	-
SGD	2,232	NOK	18,242	State Street Bank and Trust	05/07/2023	(53)	-
SGD	1,214	USD	903	State Street Bank and Trust	05/07/2023	(5)	-
USD	619,598	AUD	956,148	State Street Bank and Trust	05/07/2023	(16,862)	-
USD	1,421,896	CAD	1,920,526	State Street Bank and Trust	05/07/2023	(29,474)	-
USD	1,785,383	CHF	1,620,348	State Street Bank and Trust	05/07/2023	(25,771)	-
USD	471,349	DKK	3,278,141	State Street Bank and Trust	05/07/2023	(8,975)	-
USD	62,440,969	EUR	57,978,896	State Street Bank and Trust	05/07/2023	(814,027)	(0.03)
USD	3,563,325	EUR	3,267,860	State Street Bank and Trust	03/08/2023	(6,970)	-
USD	2,858,791	GBP	2,290,055	State Street Bank and Trust	05/07/2023	(52,672)	-
USD	39,924	ILS	148,927	State Street Bank and Trust	05/07/2023	(208)	-
USD	255,251	NOK	2,790,123	State Street Bank and Trust	05/07/2023	(5,177)	-
USD	32,428	NZD	53,750	State Street Bank and Trust	05/07/2023	(503)	-
USD	496,419	SEK	5,382,352	State Street Bank and Trust	05/07/2023	(1,887)	-
Unrealised loss on open forward foreign currency contracts						(2,174,811)	(0.06)
Total financial derivative instruments at negative fair value						(2,174,811)	(0.06)
Total financial liabilities held for trading						(2,174,811)	(0.06)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						3,244,859,888	96.73

Financial derivative instruments settled to market (2022: 0.03%)

Futures contracts (2022: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro OAT Futures	270	USD	Goldman Sachs	15/09/2023	60,591,375	883,400	0.03
Euro OAT Futures	64	USD	Goldman Sachs	15/09/2023	14,362,400	396,374	0.01
Euro Stoxx 50 Index Futures	194	EUR	Goldman Sachs	15/09/2023	9,369,926	99,314	-
MSCI EAFE Index Futures	43	USD	Goldman Sachs	15/09/2023	4,634,325	46,533	-
S&P 60 Index Futures	29	CHF	Goldman Sachs	15/09/2023	3,671,637	10,339	-
S&P 60 Index Futures	5	CAD	Goldman Sachs	14/09/2023	920,914	19,029	-
TOPIX Mini Index Futures	32	JPY	Goldman Sachs	07/09/2023	5,065,624	138	-
Unrealised gain on futures contracts settled to market						1,455,127	0.04
Total financial derivative instruments settled to market at positive fair value						1,455,127	0.04
Variation margin received on financial derivative instruments settled to market						(1,455,127)	(0.04)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (0.01%))

Futures contracts (2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	31	GBP	Goldman Sachs	15/09/2023	2,972,246	(18,365)	-
SPI 200 Futures	20	AUD	Goldman Sachs	21/09/2023	2,383,360	(1,747)	-
Unrealised loss on futures contracts settled to market						(20,112)	-
Total financial derivative instruments settled to market at negative fair value						(20,112)	-
Variation margin paid on financial derivative instruments settled to market						20,112	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2022: 4.16%)						106,073,974	3.16
Net current assets (2022: 0.27%)						3,771,175	0.11
Net assets attributable to holders of redeemable participating shares						3,354,705,037	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Isle of Man 0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.49
Over the Counter financial derivative instruments;	1.00
Other current assets	3.51
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.63% due 15/10/2024	State Street Bank and Trust	994,000	936,690
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	5,662,000	5,238,124
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	2,465,000	2,268,474
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	5,663,000	5,183,193
United States Treasury Note 0.25% due 31/10/2025	State Street Bank and Trust	4,223,000	3,812,247
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	8,612,000	7,757,192
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	5,587,000	4,874,658

Financial assets at fair value through profit or loss (2022: 98.87%)

Transferable securities (2022: 98.87%)

Government bonds (2022: 98.87%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2022: 3.32%)						
Austria (Government of)	0.50	20/02/2029	EUR	470,000	410,874	0.25
Austria (Government of)	0.90	20/02/2032	EUR	550,000	463,716	0.29
Austria (Government of)	2.90	20/02/2033	EUR	300,000	296,778	0.18
Austria (Government of)	2.40	23/05/2034	EUR	430,000	405,047	0.25
Austria (Government of)	0.25	20/10/2036	EUR	200,000	139,534	0.09
Austria (Government of)	4.15	15/03/2037	EUR	610,000	680,943	0.42
Austria (Government of)	3.15	20/06/2044	EUR	240,000	243,729	0.15
Austria (Government of)	1.50	20/02/2047	EUR	450,000	333,198	0.20
Austria (Government of)	1.85	23/05/2049	EUR	330,000	260,172	0.16
Austria (Government of)	0.75	20/03/2051	EUR	300,000	174,594	0.11
Austria (Government of)	3.15	20/10/2053	EUR	50,000	50,675	0.03
Austria (Government of)	3.80	26/01/2062	EUR	150,000	175,599	0.11
Austria (Government of)	0.70	20/04/2071	EUR	320,000	146,301	0.09
Austria (Government of)	1.50	02/11/2086	EUR	130,000	79,020	0.05
Austria (Government of)	2.10	20/09/2117	EUR	240,000	177,792	0.11
Austria (Government of)	0.85	30/06/2120	EUR	60,000	24,976	0.02
Austria (Government of)*	-	20/10/2028	EUR	140,000	120,000	0.07
Austria (Government of)*	-	20/02/2030	EUR	600,000	494,892	0.30
Austria (Government of)*	-	20/02/2031	EUR	790,000	630,981	0.39
Austria (Government of)*	-	20/10/2040	EUR	160,000	95,202	0.06
					5,404,023	3.33
Belgium (2022: 4.13%)						
Belgium (Government of)	0.80	22/06/2028	EUR	400,000	362,156	0.22
Belgium (Government of)	0.90	22/06/2029	EUR	450,000	402,394	0.25
Belgium (Government of)	0.10	22/06/2030	EUR	530,000	438,421	0.27
Belgium (Government of)	1.00	22/06/2031	EUR	470,000	406,536	0.25
Belgium (Government of)	4.00	28/03/2032	EUR	210,000	226,258	0.14
Belgium (Government of)	0.35	22/06/2032	EUR	510,000	405,292	0.25
Belgium (Government of)	1.25	22/04/2033	EUR	490,000	420,126	0.26
Belgium (Government of)	3.00	22/06/2033	EUR	410,000	408,167	0.25
Belgium (Government of)	3.00	22/06/2034	EUR	170,000	168,700	0.10
Belgium (Government of)	5.00	28/03/2035	EUR	400,000	472,268	0.29
Belgium (Government of)	1.45	22/06/2037	EUR	30,000	24,206	0.01
Belgium (Government of)	1.90	22/06/2038	EUR	190,000	160,081	0.10
Belgium (Government of)	2.75	22/04/2039	EUR	180,000	168,478	0.10
Belgium (Government of)	0.40	22/06/2040	EUR	200,000	125,478	0.08
Belgium (Government of)	4.25	28/03/2041	EUR	460,000	519,092	0.32
Belgium (Government of)	3.45	22/06/2043	EUR	80,000	80,961	0.05
Belgium (Government of)	3.75	22/06/2045	EUR	280,000	298,735	0.18
Belgium (Government of)	1.60	22/06/2047	EUR	220,000	157,810	0.10
Belgium (Government of)	1.70	22/06/2050	EUR	280,000	199,500	0.12
Belgium (Government of)	1.40	22/06/2053	EUR	470,000	300,466	0.19
Belgium (Government of)	3.30	22/06/2054	EUR	110,000	108,018	0.07
Belgium (Government of)	2.25	22/06/2057	EUR	150,000	118,313	0.07
Belgium (Government of)	2.15	22/06/2066	EUR	190,000	142,783	0.09
Belgium (Government of)	0.65	22/06/2071	EUR	270,000	112,625	0.07
Belgium (Government of)*	-	22/10/2031	EUR	590,000	463,687	0.29
					6,690,551	4.12
Croatia (2022: Nil)						
Croatia Government International Bond	1.13	19/06/2029	EUR	300,000	263,384	0.16
Croatia Government International Bond	1.25	04/02/2030	EUR	280,000	241,952	0.15
Croatia Government International Bond	2.88	22/04/2032	EUR	280,000	263,672	0.16
					769,008	0.47

Financial assets at fair value through profit or loss (2022: 98.87%) (continued)

Transferable securities (2022: 98.87%) (continued)

Government bonds (2022: 98.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cyprus (2022: Nil)						
Cyprus (Republic of)	0.95	20/01/2032	EUR	250,000	201,910	0.13
Cyprus (Republic of)	1.25	21/01/2040	EUR	200,000	134,667	0.08
					336,577	0.21
Estonia (2022: 0.24%)						
Estonia (Government of)	0.13	10/06/2030	EUR	500,000	402,633	0.25
Finland (2022: 2.08%)						
Finland (Government of)	2.75	04/07/2028	EUR	290,000	288,135	0.18
Finland (Government of)	0.50	15/09/2028	EUR	150,000	132,830	0.08
Finland (Government of)	0.50	15/09/2029	EUR	380,000	329,145	0.20
Finland (Government of)	0.75	15/04/2031	EUR	230,000	195,903	0.12
Finland (Government of)	0.13	15/09/2031	EUR	480,000	383,126	0.23
Finland (Government of)	1.50	15/09/2032	EUR	390,000	345,080	0.21
Finland (Government of)	1.13	15/04/2034	EUR	170,000	141,081	0.09
Finland (Government of)	0.13	15/04/2036	EUR	260,000	179,603	0.11
Finland (Government of)	2.75	15/04/2038	EUR	180,000	172,222	0.11
Finland (Government of)	0.25	15/09/2040	EUR	260,000	162,781	0.10
Finland (Government of)	2.63	04/07/2042	EUR	230,000	216,432	0.13
Finland (Government of)	0.50	15/04/2043	EUR	250,000	156,210	0.10
Finland (Government of)	1.38	15/04/2047	EUR	200,000	147,488	0.09
Finland (Government of)	0.13	15/04/2052	EUR	300,000	141,531	0.09
Finland (Government of)*	-	15/09/2030	EUR	420,000	341,775	0.21
					3,333,342	2.05
France (2022: 20.36%)						
France (Government of)	0.75	25/11/2028	EUR	1,910,000	1,711,723	1.05
France (Government of)	2.75	25/02/2029	EUR	120,000	119,108	0.07
France (Government of)	5.50	25/04/2029	EUR	1,490,000	1,696,261	1.05
France (Government of)	0.50	25/05/2029	EUR	2,120,000	1,853,728	1.14
France (Government of)	2.50	25/05/2030	EUR	1,890,000	1,853,901	1.14
France (Government of)	1.50	25/05/2031	EUR	2,070,000	1,881,009	1.16
France (Government of)	5.75	25/10/2032	EUR	1,260,000	1,549,787	0.95
France (Government of)	2.00	25/11/2032	EUR	1,420,000	1,316,766	0.81
France (Government of)	1.25	25/05/2034	EUR	1,480,000	1,243,555	0.77
France (Government of)	4.75	25/04/2035	EUR	1,050,000	1,226,075	0.76
France (Government of)	1.25	25/05/2036	EUR	1,700,000	1,374,399	0.85
France (Government of)	1.25	25/05/2038	EUR	400,000	310,744	0.19
France (Government of)	4.00	25/10/2038	EUR	950,000	1,048,458	0.65
France (Government of)	1.75	25/06/2039	EUR	1,010,000	839,270	0.52
France (Government of)	0.50	25/05/2040	EUR	830,000	542,546	0.33
France (Government of)	4.50	25/04/2041	EUR	1,170,000	1,376,681	0.85
France (Government of)	2.50	25/05/2043	EUR	180,000	160,398	0.10
France (Government of)	0.50	25/06/2044	EUR	710,000	421,406	0.26
France (Government of)	3.25	25/05/2045	EUR	880,000	883,705	0.54
France (Government of)	2.00	25/05/2048	EUR	1,070,000	847,376	0.52
France (Government of)	1.50	25/05/2050	EUR	1,190,000	828,692	0.51
France (Government of)	0.75	25/05/2052	EUR	1,250,000	682,675	0.42
France (Government of)	0.75	25/05/2053	EUR	1,240,000	661,515	0.41
France (Government of)	3.00	25/05/2054	EUR	330,000	312,589	0.19
France (Government of)	4.00	25/04/2055	EUR	600,000	687,828	0.42
France (Government of)	4.00	25/04/2060	EUR	580,000	674,389	0.42
France (Government of)	1.75	25/05/2066	EUR	470,000	322,058	0.20
France (Government of)	0.50	25/05/2072	EUR	430,000	169,996	0.10
France (Government of)*	-	25/11/2029	EUR	1,780,000	1,489,540	0.92
France (Government of)*	-	25/11/2030	EUR	2,030,000	1,650,755	1.02

Financial assets at fair value through profit or loss (2022: 98.87%) (continued)

Transferable securities (2022: 98.87%) (continued)

Government bonds (2022: 98.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 20.36%) (continued)						
France (Government of)*	-	25/11/2031	EUR	1,970,000	1,556,497	0.96
France (Government of)*	-	25/05/2032	EUR	1,330,000	1,034,567	0.64
					32,327,997	19.92
Germany (2022: 29.30%)						
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	820,000	905,132	0.56
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	1,860,000	1,660,310	1.02
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	1,970,000	1,743,746	1.07
Bundesrepublik Deutschland	2.10	15/11/2029	EUR	970,000	949,271	0.59
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	970,000	1,190,365	0.73
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	1,340,000	1,621,373	1.00
Bundesrepublik Deutschland	1.70	15/08/2032	EUR	2,000,000	1,892,440	1.17
Bundesrepublik Deutschland	2.30	15/02/2033	EUR	1,330,000	1,319,613	0.81
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	1,600,000	1,958,384	1.21
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	2,040,000	2,396,102	1.48
Bundesrepublik Deutschland	1.00	15/05/2038	EUR	980,000	800,895	0.49
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	1,140,000	1,401,653	0.86
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	1,280,000	1,677,107	1.04
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	1,270,000	1,416,317	0.87
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	2,200,000	2,222,176	1.37
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	2,190,000	2,233,953	1.38
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	2,450,000	1,948,706	1.20
Bundesrepublik Deutschland	1.80	15/08/2053	EUR	830,000	726,773	0.45
Bundesrepublik Deutschland*	-	15/11/2028	EUR	1,880,000	1,648,121	1.02
Bundesrepublik Deutschland*	-	15/08/2029	EUR	1,850,000	1,596,532	0.98
Bundesrepublik Deutschland*	-	15/02/2030	EUR	2,050,000	1,750,823	1.08
Bundesrepublik Deutschland*	-	15/08/2030	EUR	3,240,000	2,740,744	1.69
Bundesrepublik Deutschland*	-	15/02/2031	EUR	2,040,000	1,706,215	1.05
Bundesrepublik Deutschland*	-	15/08/2031	EUR	3,250,000	2,691,834	1.65
Bundesrepublik Deutschland*	-	15/02/2032	EUR	2,170,000	1,776,427	1.09
Bundesrepublik Deutschland*	-	15/05/2035	EUR	1,620,000	1,219,147	0.75
Bundesrepublik Deutschland*	-	15/05/2036	EUR	1,570,000	1,150,166	0.71
Bundesrepublik Deutschland*	-	15/08/2050	EUR	3,160,000	1,704,516	1.05
Bundesrepublik Deutschland*	-	15/08/2052	EUR	1,470,000	755,624	0.47
					46,804,465	28.84
Ireland (2022: 3.46%)						
Ireland (Government of)	1.10	15/05/2029	EUR	720,000	653,616	0.40
Ireland (Government of)	2.40	15/05/2030	EUR	660,000	645,341	0.40
Ireland (Government of)	0.20	18/10/2030	EUR	580,000	481,864	0.29
Ireland (Government of)	1.35	18/03/2031	EUR	700,000	631,771	0.39
Ireland (Government of)	0.35	18/10/2032	EUR	480,000	384,811	0.24
Ireland (Government of)	1.30	15/05/2033	EUR	300,000	260,052	0.16
Ireland (Government of)	0.40	15/05/2035	EUR	320,000	239,984	0.15
Ireland (Government of)	1.70	15/05/2037	EUR	480,000	405,629	0.25
Ireland (Government of)	0.55	22/04/2041	EUR	270,000	176,240	0.11
Ireland (Government of)	3.00	18/10/2043	EUR	610,000	600,630	0.37
Ireland (Government of)	2.00	18/02/2045	EUR	730,000	596,841	0.37
Ireland (Government of)	1.50	15/05/2050	EUR	590,000	415,826	0.25
Ireland (Government of)*	-	18/10/2031	EUR	790,000	629,085	0.39
					6,121,690	3.77
Italy (2022: 14.79%)						
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	580,000	608,246	0.37
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	760,000	727,001	0.45
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	390,000	325,580	0.20
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	720,000	683,186	0.42
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	550,000	528,104	0.33
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	780,000	847,330	0.52

Financial assets at fair value through profit or loss (2022: 98.87%) (continued)

Transferable securities (2022: 98.87%) (continued)

Government bonds (2022: 98.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2022: 14.79%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	560,000	561,529	0.35
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	680,000	669,766	0.41
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	850,000	727,846	0.45
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	730,000	601,790	0.37
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	810,000	697,135	0.43
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	700,000	564,207	0.35
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	890,000	1,021,284	0.63
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	640,000	497,280	0.31
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	200,000	201,734	0.12
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	800,000	634,600	0.39
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	770,000	646,253	0.40
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	600,000	468,696	0.29
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	560,000	498,154	0.31
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	750,000	854,730	0.53
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	380,000	393,224	0.24
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	730,000	637,261	0.39
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	610,000	659,453	0.41
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	550,000	511,230	0.31
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	480,000	474,994	0.29
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	600,000	444,348	0.27
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	500,000	406,410	0.25
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	930,000	917,491	0.56
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	480,000	323,760	0.20
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	320,000	286,762	0.18
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	500,000	431,490	0.27
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	720,000	783,094	0.48
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	400,000	346,368	0.21
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	610,000	665,821	0.41
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	490,000	344,857	0.21
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	490,000	520,130	0.32
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	320,000	198,378	0.12
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	500,000	428,710	0.26
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	460,000	357,912	0.22
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	530,000	466,617	0.29
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	340,000	317,597	0.20
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	400,000	286,760	0.18
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	400,000	240,208	0.15
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	370,000	242,838	0.15
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	230,000	234,301	0.14
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	220,000	157,991	0.10
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	220,000	130,933	0.08
					23,573,389	14.52
Latvia (2022: 0.25%)						
Latvia (Republic of)	2.25	15/02/2047	EUR	120,000	92,491	0.06
Latvia (Republic of)	1.88	19/02/2049	EUR	330,000	227,804	0.14
Latvia (Republic of)*	-	17/03/2031	EUR	200,000	149,999	0.09
					470,294	0.29
Lithuania (2022: 0.41%)						
Lithuania (Government of)	0.75	06/05/2030	EUR	300,000	247,232	0.15
Lithuania (Government of)	2.13	22/10/2035	EUR	330,000	278,558	0.17
Lithuania (Government of)	0.50	28/07/2050	EUR	660,000	298,465	0.19
					824,255	0.51
Luxembourg (2022: 0.58%)						
State of the Grand-Duchy of Luxembourg	1.38	25/05/2029	EUR	350,000	319,161	0.20
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	50,000	50,240	0.03
State of the Grand-Duchy of Luxembourg	1.75	25/05/2042	EUR	150,000	121,563	0.07

Financial assets at fair value through profit or loss (2022: 98.87%) (continued)

Transferable securities (2022: 98.87%) (continued)

Government bonds (2022: 98.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2022: 0.58%) (continued)						
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	410,000	326,651	0.20
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	320,000	244,595	0.15
					<hr/> 1,062,210	<hr/> 0.65
Netherlands (2022: 7.06%)						
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	970,000	879,586	0.54
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	850,000	735,497	0.45
Netherlands (Kingdom of)	2.50	15/01/2030	EUR	270,000	266,009	0.16
Netherlands (Kingdom of)	0.50	15/07/2032	EUR	980,000	810,254	0.50
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	850,000	837,071	0.52
Netherlands (Kingdom of)	2.50	15/07/2033	EUR	310,000	303,692	0.19
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	990,000	1,125,620	0.69
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	850,000	599,412	0.37
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	1,160,000	1,330,926	0.82
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	1,210,000	1,234,950	0.76
Netherlands (Kingdom of)	2.00	15/01/2054	EUR	510,000	443,307	0.27
Netherlands (Kingdom of)*	-	15/01/2029	EUR	820,000	705,643	0.43
Netherlands (Kingdom of)*	-	15/07/2030	EUR	620,000	514,823	0.32
Netherlands (Kingdom of)*	-	15/07/2031	EUR	1,170,000	946,904	0.58
Netherlands (Kingdom of)*	-	15/01/2038	EUR	520,000	349,934	0.22
Netherlands (Kingdom of)*	-	15/01/2052	EUR	850,000	414,656	0.26
					<hr/> 11,498,284	<hr/> 7.08
Portugal (2022: 1.75%)						
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	510,000	489,870	0.30
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	360,000	340,279	0.21
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	290,000	305,437	0.19
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	370,000	309,546	0.19
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	320,000	256,893	0.16
Portugal Obrigacoes do Tesouro	1.65	16/07/2032	EUR	180,000	159,498	0.10
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	230,000	209,571	0.13
Portugal Obrigacoes do Tesouro	0.90	12/10/2035	EUR	40,000	30,158	0.02
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	380,000	406,387	0.25
Portugal Obrigacoes do Tesouro	1.15	11/04/2042	EUR	280,000	191,134	0.12
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	140,000	152,750	0.09
Portugal Obrigacoes do Tesouro	1.00	12/04/2052	EUR	90,000	49,733	0.03
					<hr/> 2,901,256	<hr/> 1.79
Slovakia (2022: 0.80%)						
Slovakia (Government of)	1.00	12/06/2028	EUR	200,000	178,388	0.11
Slovakia (Government of)	3.63	16/01/2029	EUR	170,000	172,975	0.11
Slovakia (Government of)	0.75	09/04/2030	EUR	210,000	175,547	0.11
Slovakia (Government of)	1.00	09/10/2030	EUR	230,000	193,200	0.12
Slovakia (Government of)	1.63	21/01/2031	EUR	100,000	87,619	0.05
Slovakia (Government of)	1.00	14/05/2032	EUR	250,000	202,500	0.13
Slovakia (Government of)	3.88	08/02/2033	EUR	60,000	61,088	0.04
Slovakia (Government of)	0.38	21/04/2036	EUR	160,000	104,150	0.06
Slovakia (Government of)	1.88	09/03/2037	EUR	70,000	55,825	0.03
Slovakia (Government of)	2.00	17/10/2047	EUR	180,000	128,812	0.08
					<hr/> 1,360,104	<hr/> 0.84
Slovenia (2022: 0.45%)						
Slovenia (Government of)	1.19	14/03/2029	EUR	120,000	106,912	0.07
Slovenia (Government of)	0.13	01/07/2031	EUR	80,000	62,800	0.04
Slovenia (Government of)	2.25	03/03/2032	EUR	80,000	74,125	0.04
Slovenia (Government of)	1.50	25/03/2035	EUR	100,000	80,844	0.05
Slovenia (Government of)	1.75	03/11/2040	EUR	150,000	114,422	0.07
Slovenia (Government of)	3.13	07/08/2045	EUR	40,000	37,350	0.02

Financial assets at fair value through profit or loss (2022: 98.87%) (continued)

Transferable securities (2022: 98.87%) (continued)

Government bonds (2022: 98.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Slovenia (2022: 0.45%) (continued)						
Slovenia (Government of)	0.49	20/10/2050	EUR	120,000	58,237	0.04
Slovenia (Government of)*	-	12/02/2031	EUR	220,000	172,494	0.11
					707,184	0.44
Spain (2022: 9.89%)						
Spain (Kingdom of)	1.40	30/07/2028	EUR	780,000	714,589	0.44
Spain (Kingdom of)	5.15	31/10/2028	EUR	620,000	677,350	0.42
Spain (Kingdom of)	6.00	31/01/2029	EUR	720,000	820,807	0.51
Spain (Kingdom of)	1.45	30/04/2029	EUR	450,000	408,609	0.25
Spain (Kingdom of)	0.80	30/07/2029	EUR	570,000	494,093	0.30
Spain (Kingdom of)	0.60	31/10/2029	EUR	770,000	656,656	0.41
Spain (Kingdom of)	0.50	30/04/2030	EUR	770,000	643,497	0.40
Spain (Kingdom of)	1.95	30/07/2030	EUR	730,000	671,476	0.41
Spain (Kingdom of)	1.25	31/10/2030	EUR	730,000	636,100	0.39
Spain (Kingdom of)	0.10	30/04/2031	EUR	710,000	557,258	0.34
Spain (Kingdom of)	0.50	31/10/2031	EUR	800,000	640,144	0.39
Spain (Kingdom of)	0.70	30/04/2032	EUR	680,000	546,462	0.34
Spain (Kingdom of)	5.75	30/07/2032	EUR	570,000	679,121	0.42
Spain (Kingdom of)	2.55	31/10/2032	EUR	850,000	797,053	0.49
Spain (Kingdom of)	3.15	30/04/2033	EUR	540,000	529,600	0.33
Spain (Kingdom of)	2.35	30/07/2033	EUR	490,000	447,272	0.28
Spain (Kingdom of)	1.85	30/07/2035	EUR	680,000	571,363	0.35
Spain (Kingdom of)	4.20	31/01/2037	EUR	490,000	522,776	0.32
Spain (Kingdom of)	0.85	30/07/2037	EUR	280,000	195,717	0.12
Spain (Kingdom of)	3.90	30/07/2039	EUR	200,000	204,576	0.13
Spain (Kingdom of)	4.90	30/07/2040	EUR	550,000	633,963	0.39
Spain (Kingdom of)	1.20	31/10/2040	EUR	400,000	273,380	0.17
Spain (Kingdom of)	4.70	30/07/2041	EUR	520,000	587,943	0.36
Spain (Kingdom of)	1.00	30/07/2042	EUR	200,000	126,136	0.08
Spain (Kingdom of)	3.45	30/07/2043	EUR	290,000	275,709	0.17
Spain (Kingdom of)	5.15	31/10/2044	EUR	450,000	539,950	0.33
Spain (Kingdom of)	2.90	31/10/2046	EUR	680,000	589,193	0.36
Spain (Kingdom of)	2.70	31/10/2048	EUR	490,000	404,240	0.25
Spain (Kingdom of)	1.00	31/10/2050	EUR	520,000	278,892	0.17
Spain (Kingdom of)	1.90	31/10/2052	EUR	340,000	225,362	0.14
Spain (Kingdom of)	4.00	31/10/2064	EUR	200,000	205,222	0.12
Spain (Kingdom of)	3.45	30/07/2066	EUR	410,000	374,223	0.23
Spain (Kingdom of)	1.45	31/10/2071	EUR	230,000	111,713	0.07
					16,040,445	9.88
Total government bonds					160,627,707	98.96
Total transferable securities					160,627,707	98.96
Total financial assets at fair value through profit or loss					160,627,707	98.96
Total investments at fair value through profit or loss					160,627,707	98.96
Cash (2022: 0.30%)					227,881	0.14
Net current assets (2022: 0.83%)					1,454,880	0.90
Net assets attributable to holders of redeemable participating shares					162,310,468	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	93.59
Transferable securities dealt in on another regulated market;	4.38
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.97
Other current assets	1.06
	<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 (2022: 98.91%)

Transferable securities (2022: 98.91%)

Government bonds (2022: 98.91%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2022: 3.29%)						
Austria (Government of)	0.75	20/03/2051	EUR	43,750,000	25,461,625	3.10
Belgium (2022: 4.09%)						
Belgium (Government of)	1.70	22/06/2050	EUR	45,620,000	32,504,250	3.95
Finland (2022: 3.45%)						
Finland (Government of)	1.38	15/04/2047	EUR	36,620,000	27,005,053	3.29
France (2022: 33.86%)						
France (Government of)	1.25	25/05/2036	EUR	115,880,000	93,685,504	11.40
France (Government of)	1.75	25/06/2039	EUR	77,720,000	64,582,211	7.86
France (Government of)	3.25	25/05/2045	EUR	64,500,000	64,771,545	7.88
France (Government of)*	-	25/11/2029	EUR	84,440,000	70,661,081	8.60
					293,700,341	35.74
Germany (2022: 32.00%)						
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	87,857,800	103,194,258	12.56
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	87,645,000	97,742,580	11.89
Bundesrepublik Deutschland*	-	15/08/2050	EUR	125,340,000	67,521,911	8.22
					268,458,749	32.67
Netherlands (2022: 22.22%)						
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	60,080,000	59,166,183	7.20
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	128,940,000	131,598,743	16.01
					190,764,926	23.21
Total government bonds					837,894,944	101.96
Total transferable securities					837,894,944	101.96
Total financial assets at fair value through profit or loss					837,894,944	101.96
Total investments at fair value through profit or loss					837,894,944	101.96
Cash (2022: 0.37%)					2,076,543	0.25
Net current (liabilities)/assets (2022: 0.72%)					(18,144,699)	(2.21)
Net assets attributable to holders of redeemable participating shares					821,826,788	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.59
Other current assets	6.41
	100.00

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

Financial assets at fair value through profit or loss (2022: 98.80%)
Investment funds (2022: 98.79%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 95.84%)			
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	455,021	86,142,293	6.94
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	392,205	57,932,444	4.66
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	689,112	106,937,150	8.61
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	127,002	2,759,917	0.22
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	933,340	30,984,303	2.50
BlackRock Index Selection Fund - iShares Japan Index Fund	1,399,202	24,878,817	2.00
BlackRock Index Selection Fund - iShares UK Index Fund	343,708	18,181,462	1.46
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	440	49,449,035	3.98
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	503	50,219,088	4.04
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	1,051	130,308,262	10.49
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	381	56,207,287	4.53
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	706	62,280,047	5.01
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	2,540	21,398,147	1.72
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z1-0.0000 £	6,241	61,187,683	4.93
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	3,812	49,149,972	3.96
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	4,088	33,541,493	2.70
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	8,563	86,255,578	6.94
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	7,472	61,346,978	4.94
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	7,576	61,270,056	4.93
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	58,762	6,217,629	0.50
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	453,140	72,928,295	5.87
New World Indexed ESG Emerging Market Debt Hard Currency Fund	24,662	21,180,052	1.71
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	5,300,969	36,817,188	2.96
		1,187,573,176	95.60
Luxembourg (2022: 2.95%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	448,467	39,418,987	3.17
		1,226,992,163	98.77

Total investment funds

Financial derivative instruments (2022: 0.01%)

Open forward foreign currency contracts (2022: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	82,745,990	GBP	70,880,592	Royal Bank of Canada	05/07/2023	130,222	0.01
GBP	9,422,434	CAD	15,798,126	Standard Chartered Bank	03/08/2023	29,687	-
GBP	13,671,779	CHF	15,288,604	Royal Bank of Canada	05/07/2023	228,986	0.02
GBP	67,926	CHF	76,706	Bank of America	05/07/2023	481	-
GBP	13,609,639	CHF	15,365,310	Westpac Banking	03/08/2023	59,818	0.01
GBP	4,423,143	DKK	38,079,571	Bank of America	05/07/2023	34,239	-
GBP	4,425,551	DKK	38,079,570	JP Morgan Chase Bank	03/08/2023	29,571	-
GBP	156,251,740	EUR	180,596,511	Royal Bank of Canada	05/07/2023	1,267,730	0.10
GBP	4,378,609	EUR	5,092,075	Bank of America	05/07/2023	8,701	-
GBP	89,071,184	EUR	102,942,596	HSBC Bank	03/08/2023	613,939	0.05
GBP	3,506,834	HKD	34,125,083	Royal Bank of Canada	05/07/2023	81,664	0.01
GBP	3,347,051	HKD	33,163,591	Royal Bank of Canada	03/08/2023	17,103	-
GBP	37,781	ILS	174,113	Morgan Stanley	05/07/2023	876	-
GBP	18,664	ILS	87,203	State Street Bank and Trust	05/07/2023	181	-
GBP	55,996	ILS	261,316	BNP Paribas	03/08/2023	575	-
GBP	13,619,667	JPY	2,356,409,411	HSBC Bank	05/07/2023	794,176	0.06
GBP	25,714,159	JPY	4,682,022,892	Royal Bank of Canada	05/07/2023	230,793	0.02
GBP	1,321,583	JPY	229,405,768	State Street Bank and Trust	05/07/2023	72,971	0.01
GBP	16,822,010	JPY	3,056,809,828	Royal Bank of Canada	03/08/2023	110,307	0.01
GBP	540,991	NOK	7,352,305	HSBC Bank	03/08/2023	698	-
GBP	1,155,111	NZD	2,371,400	Westpac Banking	05/07/2023	12,372	-
GBP	43,210	NZD	88,910	Bank of America	05/07/2023	365	-
GBP	1,185,235	NZD	2,460,310	UBS Bank	03/08/2023	69	-
GBP	2,296,614	SEK	30,883,639	Bank of America	05/07/2023	47,544	-

Financial assets at fair value through profit or loss (2022: 98.80%) (continued)

Financial derivative instruments (2022: 0.01%) (continued)

Open forward foreign currency contracts (2022: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	43,078	SEK	578,844	Morgan Stanley	05/07/2023	924	-
GBP	2,306,478	SEK	31,462,483	Standard Chartered Bank	03/08/2023	12,579	-
GBP	2,791,814	SGD	4,684,937	UBS Bank	05/07/2023	68,849	0.01
GBP	56,681	SGD	95,321	Morgan Stanley	05/07/2023	1,279	-
GBP	2,796,291	SGD	4,780,259	Standard Chartered Bank	03/08/2023	15,507	-
GBP	154,868,623	USD	192,455,702	HSBC Bank	05/07/2023	3,489,704	0.29
GBP	154,731,784	USD	192,455,702	UBS Bank	05/07/2023	3,352,864	0.27
GBP	154,681,044	USD	192,455,702	Royal Bank of Canada	05/07/2023	3,302,125	0.27
GBP	1,398,781	USD	1,746,151	State Street Bank and Trust	05/07/2023	25,320	-
GBP	161,233,501	USD	204,042,929	Commonwealth Bank of Australia	03/08/2023	773,716	0.06
GBP	161,223,690	USD	204,042,929	HSBC Bank	03/08/2023	763,906	0.06
GBP	161,208,252	USD	204,042,929	BNP Paribas	03/08/2023	748,467	0.06
NOK	261,000	GBP	18,996	Morgan Stanley	05/07/2023	166	-
Unrealised gain on open forward foreign currency contracts						16,328,474	1.32
Total financial derivative instruments at positive fair value						16,328,474	1.32
Total financial assets at fair value through profit or loss						1,243,320,637	100.09

Financial liabilities held for trading (2022: (0.00%))

Financial derivative instruments (2022: (0.00%))

Open forward foreign currency contracts (2022: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	72,879	GBP	38,623	Royal Bank of Canada	05/07/2023	(465)	-
AUD	1,938,807	GBP	1,021,997	Westpac Banking	05/07/2023	(6,860)	-
AUD	2,011,686	GBP	1,055,927	State Street Bank and Trust	03/08/2023	(1,908)	-
CAD	386,758	GBP	230,489	Royal Bank of Canada	05/07/2023	(592)	-
CAD	15,798,126	GBP	9,420,738	Standard Chartered Bank	05/07/2023	(30,031)	(0.01)
CHF	15,365,310	GBP	13,572,732	Westpac Banking	05/07/2023	(62,494)	(0.01)
DKK	38,079,571	GBP	4,418,909	JP Morgan Chase Bank	05/07/2023	(30,006)	-
EUR	102,942,596	GBP	88,962,991	HSBC Bank	05/07/2023	(619,888)	(0.05)
GBP	9,590,810	CAD	16,184,885	Bank of America	05/07/2023	(29,794)	-
GBP	554,522	NOK	7,613,305	Morgan Stanley	05/07/2023	(4,445)	-
GBP	53,659,793	USD	68,408,764	Royal Bank of Canada	05/07/2023	(148,146)	(0.01)
HKD	961,492	GBP	98,309	BNP Paribas	05/07/2023	(1,803)	-
HKD	33,163,591	GBP	3,345,521	Royal Bank of Canada	05/07/2023	(16,856)	-
ILS	261,316	GBP	55,962	BNP Paribas	05/07/2023	(573)	-
JPY	178,394,533	GBP	1,027,712	State Street Bank and Trust	05/07/2023	(56,745)	(0.01)
JPY	3,056,809,828	GBP	16,752,397	Royal Bank of Canada	05/07/2023	(114,758)	(0.01)
JPY	4,032,633,710	GBP	23,307,974	HSBC Bank	05/07/2023	(1,359,110)	(0.11)
JPY	4,211,028,243	GBP	23,173,819	Royal Bank of Canada	03/08/2023	(151,958)	(0.01)
NOK	7,352,305	GBP	540,564	HSBC Bank	05/07/2023	(759)	-
NZD	2,460,310	GBP	1,185,631	UBS Bank	05/07/2023	(48)	-
SEK	31,462,483	GBP	2,304,027	Standard Chartered Bank	05/07/2023	(12,803)	-
SGD	4,780,259	GBP	2,794,160	Standard Chartered Bank	05/07/2023	(15,793)	-
USD	38,640,409	GBP	30,927,425	State Street Bank and Trust	05/07/2023	(534,233)	(0.04)
USD	204,042,929	GBP	161,245,835	BNP Paribas	05/07/2023	(752,807)	(0.06)

Financial liabilities held for trading (2022: (0.00%)) (continued)
 Financial derivative instruments (2022: (0.00%)) (continued)
 Open forward foreign currency contracts (2022: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	204,042,929	GBP	161,260,514	HSBC Bank	05/07/2023	(767,488)	(0.06)
USD	204,042,929	GBP	161,271,349	Commonwealth Bank of Australia	05/07/2023	(778,321)	(0.06)
Unrealised loss on open forward foreign currency contracts						(5,498,684)	(0.44)
Total financial derivative instruments at negative fair value						(5,498,684)	(0.44)
Total financial liabilities held for trading						(5,498,684)	(0.44)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,237,821,953	99.65
Cash (2022: 0.22%)						2,796,888	0.23
Net current assets (2022: 0.33%)						1,601,294	0.12
Net assets attributable to holders of redeemable participating shares						1,242,220,135	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Deposits	0.65%
Financial derivative instruments settled to market	
Futures contracts	(0.04%)

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	97.42
Over the Counter financial derivative instruments;	1.29
Other current assets	1.29
	<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 (2022: 109.55%)

Transferable securities (2022: 89.76%)

Asset backed securities (2022: 8.90%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2022: 0.04%)						
Cologix Canadian Issuer	7.74	25/01/2052	CAD	1,450,000	903,273	0.04
Cayman Islands (2022: 3.22%)						
ACRE Commercial Mortgage 2021-FL4	6.04	18/12/2037	USD	757,813	682,219	0.03
ACRE Commercial Mortgage 2021-FL4	6.96	18/12/2037	USD	800,000	670,426	0.03
Arbor Realty Commercial Real Estate Notes 2021-FL1	8.17	15/12/2035	USD	1,500,000	1,314,723	0.06
Atlas Senior Loan Fund	6.41	16/01/2030	USD	1,406,517	1,282,548	0.06
Bds	8.01	16/12/2036	USD	3,300,000	2,826,805	0.13
Bds	8.51	16/12/2036	USD	800,000	683,694	0.03
BDS 2020-FL5	7.96	16/02/2037	USD	2,563,000	2,239,577	0.11
BlueMountain CLO 2013-2	6.45	22/10/2030	USD	349,682	319,440	0.02
Brightspire Capital	7.91	19/08/2038	USD	2,500,000	1,990,086	0.10
Brightspire Capital	8.66	19/08/2038	USD	3,000,000	2,408,589	0.11
Bspdf 2021 FI1 Issuer	8.19	15/10/2036	USD	2,600,000	2,141,152	0.10
BXMT 2020-FL2	7.27	15/02/2038	USD	4,400,000	3,251,059	0.15
CIFC Funding 2017-I	6.96	23/04/2029	USD	1,700,000	1,551,843	0.07
CLNC 2019-FL1	6.76	20/08/2035	USD	3,250,000	2,948,076	0.14
Gpmt	8.00	15/12/2036	USD	3,450,000	2,941,273	0.14
Gpmt	8.60	15/12/2036	USD	2,000,000	1,676,824	0.08
Greystone Commercial Real Esta	9.26	15/12/2039	USD	2,300,000	1,994,808	0.10
Greystone CRE Notes 2019-FL2	7.94	15/09/2037	USD	2,000,000	1,742,966	0.08
Halcyon Loan Advisors Funding 2015-2	6.91	25/07/2027	USD	47,384	43,460	-
Loancore 2021 Cre6 Issuer	8.64	15/11/2038	USD	1,900,000	1,528,698	0.07
LoanCore 2021-CRE5 Issuer	7.54	15/07/2036	USD	2,700,000	2,280,078	0.11
Mountain View CLO 2017-1	6.35	16/10/2029	USD	1,352,268	1,231,413	0.06
STWD 2019-FL1	6.62	15/07/2038	USD	2,450,000	2,194,054	0.10
STWD 2019-FL1	6.82	15/07/2038	USD	4,000,000	3,537,730	0.17
Symphony CLO XVII	7.91	15/04/2028	USD	500,000	445,695	0.02
Venture XXVI CLO	6.35	20/01/2029	USD	2,575,750	2,349,211	0.11
					46,276,447	2.18
Ireland (2022: 2.92%)						
Albacore Euro CLO	5.38	18/10/2034	EUR	1,800,000	1,684,741	0.08
Anchorage Capital Europe CLO	6.38	15/07/2034	EUR	1,500,000	1,366,076	0.06
Aurium CLO	3.91	16/01/2031	EUR	1,597,671	1,564,180	0.07
Bnpp Am Euro CLO	4.03	22/07/2032	EUR	3,800,000	3,716,409	0.18
Invesco Euro CLO I	3.83	15/07/2031	EUR	1,600,000	1,559,903	0.07
Jubilee CLO 2014-XI	3.79	15/04/2030	EUR	3,700,000	3,624,935	0.17
Man GLG Euro CLO	3.86	15/10/2030	EUR	3,224,054	3,163,301	0.15
OzIme	3.92	14/01/2032	EUR	1,700,000	1,664,364	0.08
Segovia European CLO 6-2019	4.08	20/07/2032	EUR	1,200,000	1,168,435	0.06
					19,512,344	0.92
United States of America (2022: 2.72%)						
ABFC 2005-WMC1 Trust	5.89	25/06/2035	USD	1,144,724	977,051	0.05
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004-R8	6.17	25/09/2034	USD	222,486	197,448	0.01
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5	6.13	25/07/2035	USD	500,000	421,077	0.02
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R10	6.02	25/01/2036	USD	2,200,000	1,868,549	0.09
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6	6.17	25/07/2035	USD	1,500,000	1,299,418	0.06
Bear Stearns Asset Backed Securities I Trust 2007-HE2	5.38	25/02/2037	USD	500,000	438,823	0.02
Bear Stearns Asset Backed Securities I Trust 2007-HE2	5.29	25/03/2037	USD	554,811	463,941	0.02
Bear Stearns Asset Backed Securities Trust	6.01	25/07/2034	USD	436,762	379,871	0.02
Citigroup Mortgage Loan Trust	5.41	25/03/2037	USD	1,644,110	1,364,512	0.06
Citigroup Mortgage Loan Trust CML TI 2007 AhI3 A3B	5.32	25/07/2045	USD	2,534,525	1,565,484	0.07
Credit-Based Asset Servicing and Securitization	6.07	25/01/2034	USD	277,070	243,513	0.01
CWABS Asset-Backed Certificates Trust 2005-16	4.23	25/05/2036	USD	827,886	737,685	0.03

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Asset backed securities (2022: 8.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 2.72%) (continued)						
Domino's Pizza Master Issuer	4.12	25/07/2047	USD	331,625	280,580	0.01
Driven Brands Funding	2.79	20/10/2051	USD	2,856,500	2,144,173	0.10
First Franklin Mortgage Loan Trust Series 2006-FF18	5.26	25/12/2037	USD	753,144	631,894	0.03
Flagship Credit Auto Trust 2022-3	7.95	15/10/2029	USD	1,950,000	1,645,575	0.08
Flexential Issuer	3.25	27/11/2051	USD	1,800,000	1,453,750	0.07
Fremont Home Loan Trust 2006-E	5.29	25/01/2037	USD	2,124,444	969,069	0.05
Lehman XS Trust 2007-3	6.12	25/03/2037	USD	1,079,955	934,761	0.04
LoanCore 2021-CRE4 Issuer	6.88	15/07/2035	USD	950,000	830,959	0.04
Long Beach Mortgage Loan Trust (LBMLT) 2006 8 1A	5.45	25/09/2036	USD	1,879,721	1,048,432	0.05
Long Beach Mortgage Loan Trust 2004-5	5.80	25/09/2034	USD	1,608,701	1,432,968	0.07
Morgan Stanley ABS Capital I Inc Trust 2006-HE6	5.45	25/09/2036	USD	5,241,088	1,732,381	0.08
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2	5.40	25/07/2036	USD	190,891	148,345	0.01
Morgan Stanley Capital	5.29	25/10/2036	USD	1,927,501	779,475	0.04
New Century Home Equity Loan Tnchet 2004 3 M1	6.08	25/11/2034	USD	2,234,157	1,940,021	0.09
Oak Street Investment Grade Net Lease Fund (OAKIG) 2020 1A A5 144A	3.39	20/11/2050	USD	2,900,000	2,401,656	0.11
Oak Street Investment Grade Net Lease Fund Series 2020-1	5.11	20/11/2050	USD	1,600,000	1,364,880	0.06
Option One Mortgage Loan Trust 2007 5 1A1	5.37	25/05/2037	USD	977,585	527,628	0.03
Ownit Mortgage Loan Asset Back	5.44	25/05/2037	USD	985,649	681,041	0.03
RAMP Series 2007-RS2 Trust	5.89	25/05/2037	USD	817,669	621,806	0.03
Soundview Home Equity Loan Trust SVHE 2007 Opt2 1A1	5.32	25/07/2037	USD	925,493	694,241	0.03
Soundview Home Loan Trust 2005-4	5.90	25/03/2036	USD	864,026	762,465	0.04
Specialty Underwriting & Residential Finance Trust Series 2006-BC4	3.60	25/09/2037	USD	2,411,966	747,000	0.04
STORE Master Funding	2.86	20/06/2051	USD	2,722,500	2,079,837	0.10
Structured Asset Investment Loan Trust 2004-11	6.13	25/01/2035	USD	982,632	772,365	0.04
Structured Asset Securities Corp Mortgage Loan Trust 2005-7XS	5.83	25/04/2035	USD	1,772,889	1,509,684	0.07
VB-S1 Issuer LLC - VBTEL	5.27	15/02/2052	USD	2,400,000	1,957,161	0.09
Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust	6.88	25/11/2035	USD	3,000,000	2,693,384	0.13
Wells Fargo Home Equity Trust	5.61	25/04/2037	USD	1,596,029	1,398,067	0.07
Wingstop Funding	2.84	05/12/2050	USD	2,659,500	2,107,974	0.10
Zaxby's Funding	3.24	30/07/2051	USD	2,849,250	2,156,035	0.10
					48,404,979	2.29
Total asset backed securities					115,097,043	5.43
Corporate bonds (2022: 30.80%)						
Australia (2022: 0.73%)						
Commonwealth Bank of Australia	5.02	16/01/2025	GBP	2,770,000	3,231,710	0.15
Commonwealth Bank of Australia	3.21	27/05/2025	USD	5,636,000	4,965,774	0.23
FMG Resources August 2006	5.88	15/04/2030	USD	1,260,000	1,101,824	0.05
FMG Resources August 2006	6.13	15/04/2032	USD	375,000	327,673	0.02
National Australia Bank	3.50	09/06/2025	USD	4,520,000	4,005,605	0.19
NBN	4.13	15/03/2029	EUR	1,900,000	1,910,583	0.09
Santo Finance	3.65	29/04/2031	USD	1,600,000	1,221,133	0.06
					16,764,302	0.79
Austria (2022: 0.01%)						
Erste Group Bank	6.50	Perpetual	EUR	200,000	194,050	0.01
Belgium (2022: 0.06%)						
Sofina	1.00	23/09/2028	EUR	800,000	639,856	0.03
Bermuda (2022: Nil)						
Hiscox	6.00	22/09/2027	GBP	1,654,000	1,873,412	0.09
Canada (2022: 0.44%)						
Air Canada	4.63	15/08/2029	CAD	900,000	562,219	0.03
Canadian Imperial Bank of Commerce	3.25	31/03/2027	EUR	1,700,000	1,670,335	0.08

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Corporate bonds (2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2022: 0.44%) (continued)						
International Petroleum	7.25	01/02/2027	USD	2,175,000	1,874,726	0.09
National Bank of Canada	3.50	25/04/2028	EUR	1,000,000	995,570	0.05
Open Text	6.90	01/12/2027	USD	1,900,000	1,776,090	0.08
Toronto-Dominion Bank	3.88	13/03/2026	EUR	3,200,000	3,196,416	0.15
					10,075,356	0.48
Cayman Islands (2022: 0.35%)						
Seagate HDD Cayman	4.13	15/01/2031	USD	434,000	327,871	0.01
Seagate HDD Cayman	9.63	01/12/2032	USD	612,800	621,343	0.03
					949,214	0.04
Chile (2022: 0.30%)						
VTR Comunicaciones	4.38	15/04/2029	USD	2,298,000	1,083,261	0.05
Colombia (2022: 0.04%)						
Geopark	5.50	17/01/2027	USD	1,550,000	1,171,976	0.05
Cyprus (2022: Nil)						
Atrium Finance Issuer	2.63	05/09/2027	EUR	1,000,000	729,070	0.03
Denmark (2022: 0.19%)						
Carlsberg Breweries	3.50	26/11/2026	EUR	850,000	841,339	0.04
Danske Bank	4.75	21/06/2030	EUR	1,000,000	997,370	0.05
GN Store Nord	0.88	25/11/2024	EUR	1,300,000	1,213,004	0.06
Orsted	3.25	13/09/2031	EUR	1,800,000	1,737,972	0.08
Orsted	4.88	12/01/2032	GBP	3,560,000	3,856,938	0.18
					8,646,623	0.41
Finland (2022: 0.29%)						
Balder Finland	1.00	20/01/2029	EUR	2,700,000	1,724,382	0.08
CRH Finland Services	0.88	05/11/2023	EUR	4,815,000	4,766,272	0.23
					6,490,654	0.31
France (2022: 1.70%)						
Accor	2.38	29/11/2028	EUR	1,100,000	989,978	0.05
Altea	1.75	16/01/2030	EUR	1,300,000	908,544	0.04
Banjay Entertainment	5.38	01/03/2025	USD	1,212,000	1,089,939	0.05
Banque Federative du Credit Mutuel	4.13	13/03/2029	EUR	1,700,000	1,698,368	0.08
BNP Paribas	0.50	01/09/2028	EUR	900,000	761,175	0.04
BNP Paribas	1.90	30/09/2028	USD	2,200,000	1,718,560	0.08
BNP Paribas	3.05	13/01/2031	USD	400,000	313,207	0.02
Bouygues	3.88	17/07/2031	EUR	1,000,000	991,660	0.05
BPCE	4.63	02/03/2030	EUR	1,200,000	1,204,488	0.06
Chrome Bidco	3.50	31/05/2028	EUR	2,023,000	1,709,738	0.08
Cie de Saint-Gobain	1.63	10/08/2025	EUR	3,200,000	3,052,896	0.14
Credit Agricole	5.51	05/07/2033	USD	925,000	853,492	0.04
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	100,000	81,810	-
Loxam	6.38	15/05/2028	EUR	1,375,000	1,366,228	0.06
MACIF	3.50	Perpetual	EUR	700,000	503,671	0.02
Societe Generale	4.68	15/06/2027	USD	900,000	796,265	0.04
Societe Generale	6.69	10/01/2034	USD	300,000	279,979	0.01
TDF Infrastructure	1.75	01/12/2029	EUR	1,000,000	808,890	0.04
Ubisoft Entertainment	0.88	24/11/2027	EUR	1,000,000	771,400	0.04
					19,900,288	0.94
Germany (2022: 1.10%)						
Continental	4.00	01/06/2028	EUR	400,000	397,908	0.02
Deutsche Bank	2.13	24/11/2026	USD	300,000	244,578	0.01
Deutsche Bank	3.55	18/09/2031	USD	900,000	684,270	0.03

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Corporate bonds (2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 1.10%) (continued)						
Deutsche Bank	3.73	14/01/2032	USD	1,400,000	969,362	0.04
Deutsche Bank	3.74	07/01/2033	USD	200,000	134,433	0.01
Fraport AG Frankfurt Airport Services Worldwide	2.13	09/07/2027	EUR	2,100,000	1,928,598	0.09
Fresenius Medical Care	1.00	29/05/2026	EUR	5,060,000	4,640,728	0.22
					8,999,877	0.42
Guatemala (2022: 0.05%)						
Central American Bottling	5.25	27/04/2029	USD	3,000,000	2,549,738	0.12
Hong Kong (2022: 0.09%)						
Huarong Finance 2017	4.75	27/04/2027	USD	1,000,000	794,289	0.04
Huarong Finance 2019	4.50	29/05/2029	USD	200,000	147,221	0.01
Huarong Finance 2019	3.88	13/11/2029	USD	1,000,000	709,033	0.03
Huarong Finance 2019	3.63	30/09/2030	USD	500,000	347,786	0.02
Studio City Finance	5.00	15/01/2029	USD	400,000	273,914	0.01
					2,272,243	0.11
Ireland (2022: 0.79%)						
AerCap Ireland Capital	4.63	15/10/2027	USD	1,400,000	1,221,054	0.06
AIB Group	4.63	23/07/2029	EUR	3,832,000	3,771,646	0.18
AIB Group	6.25	Perpetual	EUR	3,652,000	3,458,006	0.16
C&W Senior Financing	6.88	15/09/2027	USD	1,075,000	859,704	0.04
LCPR Senior Secured Financing	5.13	15/07/2029	USD	2,176,000	1,679,548	0.08
Perrigo Finance Unlimited	4.65	15/06/2030	USD	2,700,000	2,193,285	0.10
Trane Technologies Financing	5.25	03/03/2033	USD	3,540,000	3,289,279	0.15
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	2,191,000	2,032,389	0.10
					18,504,911	0.87
Italy (2022: 1.15%)						
Atlantia	1.88	12/02/2028	EUR	3,000,000	2,563,920	0.12
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	500,000	468,935	0.02
Cedacri Mergerco	7.95	15/05/2028	EUR	1,841,000	1,754,510	0.08
doValue	3.38	31/07/2026	EUR	1,300,000	1,096,199	0.05
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	EUR	1,640,000	1,475,606	0.07
Intesa Sanpaolo	6.63	31/05/2033	GBP	3,500,000	3,920,939	0.19
Intesa Sanpaolo	6.18	20/02/2034	EUR	950,000	941,402	0.05
Intesa Sanpaolo	7.75	Perpetual	EUR	700,000	678,454	0.03
Telecom Italia	5.30	30/05/2024	USD	3,425,000	3,057,730	0.14
UniCredit	2.20	22/07/2027	EUR	3,400,000	3,142,756	0.15
UniCredit	3.88	Perpetual	EUR	4,420,000	3,343,023	0.16
UniCredit	7.50	Perpetual	EUR	200,000	197,000	0.01
					22,640,474	1.07
Japan (2022: 0.37%)						
Mitsubishi UFJ Financial Group	5.24	19/04/2029	USD	1,000,000	902,796	0.04
Nissan Motor	3.52	17/09/2025	USD	1,700,000	1,450,983	0.07
Nissan Motor	4.35	17/09/2027	USD	700,000	583,701	0.03
Nissan Motor	4.81	17/09/2030	USD	800,000	643,402	0.03
Renesas Electronics	2.17	25/11/2026	USD	400,000	322,438	0.02
Sumitomo Mitsui Trust Bank	3.63	06/04/2026	EUR	1,100,000	1,086,976	0.05
					4,990,296	0.24
Luxembourg (2022: 1.28%)						
Acef Holding	1.25	26/04/2030	EUR	800,000	613,520	0.03
Aroundtown	0.38	15/04/2027	EUR	2,400,000	1,727,784	0.08
Aroundtown	5.38	21/03/2029	USD	600,000	407,502	0.02
CBRE Global Investors Open-Ended Funds	0.50	27/01/2028	EUR	3,661,000	2,898,450	0.14
Consolidated Energy Finance	5.63	15/10/2028	USD	1,500,000	1,174,028	0.05
CPI Property Group	2.75	12/05/2026	EUR	1,500,000	1,223,940	0.06

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Corporate bonds (2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2022: 1.28%) (continued)						
CPI Property Group	2.75	22/01/2028	GBP	1,100,000	861,376	0.04
CPI Property Group	1.75	14/01/2030	EUR	700,000	425,215	0.02
CPI Property Group	1.50	27/01/2031	EUR	1,100,000	599,500	0.03
Cromwell Ereit Lux Finco	2.13	19/11/2025	EUR	2,500,000	2,157,038	0.10
Millicom International Cellular	4.50	27/04/2031	USD	2,316,000	1,635,635	0.08
Sanilkos Financial Holdings 1	5.63	15/12/2026	EUR	2,282,000	2,111,512	0.10
					15,835,500	0.75
Macau (2022: 0.01%)						
MGM China Holdings	4.75	01/02/2027	USD	200,000	166,017	0.01
Wynn Macau	5.63	26/08/2028	USD	200,000	159,029	-
					325,046	0.01
Mexico (2022: 0.42%)						
Banco Mercantil del Norte	5.88	Perpetual	USD	950,000	741,235	0.04
Mexico City Airport Trust	4.25	31/10/2026	USD	2,150,000	1,901,439	0.09
Petroleos Mexicanos	8.75	02/06/2029	USD	1,825,000	1,507,213	0.07
					4,149,887	0.20
Netherlands (2022: 1.59%)						
Cooperatieve Rabobank	3.10	Perpetual	EUR	1,000,000	779,660	0.04
Heineken	3.88	23/09/2030	EUR	875,000	887,635	0.04
IHS Netherlands Holdco	8.00	18/09/2027	USD	1,580,000	1,321,508	0.06
JDE Peet's	1.38	15/01/2027	USD	2,800,000	2,227,524	0.10
Linde Finance	0.25	19/05/2027	EUR	5,000,000	4,407,500	0.21
NE Property	1.88	09/10/2026	EUR	200,000	173,722	0.01
PACCAR Financial Europe	3.38	15/05/2026	EUR	1,600,000	1,578,240	0.07
Rentokil Initial Finance	3.88	27/06/2027	EUR	1,600,000	1,590,560	0.07
Sagax Euro	0.75	26/01/2028	EUR	1,100,000	835,208	0.04
Sagax Euro	1.00	17/05/2029	EUR	1,100,000	784,960	0.04
Sika Capital	3.75	03/11/2026	EUR	600,000	596,484	0.03
Sika Capital	3.75	03/05/2030	EUR	550,000	548,774	0.03
Telefonica Europe	4.38	Perpetual	EUR	1,300,000	1,273,285	0.06
Universal Music Group	3.00	30/06/2027	EUR	2,890,000	2,797,347	0.13
Universal Music Group	4.00	13/06/2031	EUR	1,450,000	1,446,351	0.07
Wolters Kluwer	3.75	03/04/2031	EUR	1,600,000	1,599,568	0.08
					22,848,326	1.08
Norway (2022: 0.05%)						
DNB Bank	4.00	17/08/2027	GBP	1,100,000	1,173,856	0.06
Philippines (2022: 0.31%)						
Asian Development Bank	6.11	27/08/2026	USD	7,160,000	6,697,518	0.32
Asian Development Bank	4.00	12/01/2033	USD	7,210,000	6,607,491	0.31
					13,305,009	0.63
Romania (2022: 0.02%)						
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	600,000	452,553	0.02
Singapore (2022: Nil)						
Pfizer	4.45	19/05/2028	USD	4,000,000	3,607,882	0.17
Slovenia (2022: 0.04%)						
Nova Kreditna Banka Maribor	1.88	27/01/2025	EUR	1,100,000	1,065,625	0.05
Spain (2022: 0.69%)						
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	400,000	397,024	0.02
Banco de Sabadell	0.88	22/07/2025	EUR	1,000,000	928,120	0.04
CaixaBank	4.63	16/05/2027	EUR	800,000	793,024	0.04

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Corporate bonds (2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2022: 0.69%) (continued)						
CaixaBank	0.75	26/05/2028	EUR	800,000	688,408	0.03
Grifols Escrow Issuer	3.88	15/10/2028	EUR	500,000	430,070	0.02
					3,236,646	0.15
Sweden (2022: 0.35%)						
Heimstaden Bostad	2.63	Perpetual	EUR	3,114,000	1,473,389	0.07
Sagax	2.00	17/01/2024	EUR	119,000	116,541	-
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	4,757,000	967,574	0.05
					2,557,504	0.12
Switzerland (2022: 0.55%)						
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,279,556	0.06
Credit Suisse Group	2.13	15/11/2029	GBP	1,000,000	911,538	0.04
UBS	5.13	15/05/2024	USD	1,500,000	1,353,464	0.06
UBS Group	4.13	15/04/2026	USD	1,800,000	1,573,457	0.08
					5,118,015	0.24
United Kingdom (2022: 4.90%)						
Barclays	5.83	09/05/2027	USD	1,600,000	1,448,344	0.07
Barclays	2.65	24/06/2031	USD	500,000	368,625	0.02
Barclays	3.33	24/11/2042	USD	1,100,000	709,666	0.03
Barclays	7.75	Perpetual	USD	700,000	627,273	0.03
Barclays	9.25	Perpetual	GBP	3,100,000	3,275,808	0.15
British Telecommunications	8.38	20/12/2083	GBP	2,004,000	2,300,037	0.11
Clarion Funding	2.63	18/01/2029	GBP	4,780,000	4,684,624	0.22
Close Brothers Finance	2.75	19/10/2026	GBP	2,270,000	2,295,520	0.11
Coventry Building Society	1.00	21/09/2025	GBP	3,176,000	3,264,777	0.15
Coventry Building Society	2.63	07/12/2026	EUR	1,000,000	961,210	0.04
Coventry Building Society	6.88	Perpetual	GBP	3,911,000	4,244,644	0.20
Deuce Finco	5.50	15/06/2027	GBP	1,427,000	1,417,484	0.07
Direct Line Insurance Group	4.75	Perpetual	GBP	1,620,000	1,262,578	0.06
GSK Consumer Healthcare Capital	3.13	24/03/2025	USD	700,000	613,459	0.03
Gwynt y Mor OFTO	2.78	17/02/2034	GBP	1,455,361	1,395,168	0.07
HSBC Holdings	4.29	12/09/2026	USD	800,000	706,229	0.03
HSBC Holdings	2.85	04/06/2031	USD	2,100,000	1,605,008	0.08
HSBC Holdings	2.87	22/11/2032	USD	700,000	518,770	0.02
HSBC Holdings	4.70	Perpetual	USD	600,000	413,186	0.02
International Finance Facility for Immunisation	1.00	21/04/2026	USD	6,839,000	5,647,282	0.27
Investec	6.75	Perpetual	GBP	3,422,000	3,421,710	0.16
Lloyds Banking Group	4.72	11/08/2026	USD	300,000	267,588	0.01
Lloyds Banking Group	5.87	06/03/2029	USD	1,700,000	1,548,106	0.07
MARB BondCo	3.95	29/01/2031	USD	1,825,000	1,200,217	0.06
Marks & Spencer	3.75	19/05/2026	GBP	100,000	105,358	-
National Express Group	2.50	11/11/2023	GBP	3,820,000	4,390,623	0.21
National Express Group	4.25	Perpetual	GBP	1,397,000	1,424,068	0.07
Nationwide Building Society	5.63	28/01/2026	GBP	680,000	786,268	0.04
Nationwide Building Society	5.88	Perpetual	GBP	482,000	525,989	0.02
NatWest Group	8.00	Perpetual	USD	2,530,000	2,269,115	0.11
NatWest Group	5.13	Perpetual	GBP	1,000,000	965,154	0.05
Ocado Group	3.88	08/10/2026	GBP	1,562,000	1,447,613	0.07
Santander UK Group Holdings	6.53	10/01/2029	USD	300,000	277,477	0.01
Standard Chartered	0.99	12/01/2025	USD	1,600,000	1,422,254	0.07
Standard Chartered	6.19	06/07/2027	USD	1,054,000	966,975	0.05
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	1,060,000	852,017	0.04
Tesco Property Finance 3	5.74	13/04/2040	GBP	2,773,298	3,001,967	0.14
TP ICAP Finance	2.63	18/11/2028	GBP	1,500,000	1,292,093	0.06
Tritax Big Box	1.50	27/11/2033	GBP	4,840,000	3,605,990	0.17
Tritax EuroBox	0.95	02/06/2026	EUR	4,579,000	3,873,742	0.18

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Corporate bonds (2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 4.90%) (continued)						
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	2,840,000	2,521,918	0.12
Vodafone Group	3.25	04/06/2081	USD	2,350,000	1,911,641	0.09
					75,837,575	3.58
United States of America (2022: 11.96%)						
Adient Global Holdings	8.25	15/04/2031	USD	950,000	887,140	0.04
Advantage Sales & Marketing	6.50	15/11/2028	USD	1,000,000	775,637	0.04
Air Lease	1.88	15/08/2026	USD	2,400,000	1,957,088	0.09
Alliant Holdings Intermediate	6.75	15/04/2028	USD	1,100,000	995,606	0.05
American Airlines 2015-2 Class AA Pass Through Trust	3.60	22/09/2027	USD	735,241	626,424	0.03
American Airlines 2016-1 Class AA Pass Through Trust	3.58	15/01/2028	USD	345,317	292,665	0.01
American Airlines 2017-2 Class AA Pass Through Trust	3.35	15/10/2029	USD	364,694	299,016	0.01
American Airlines 2019-1 Class AA Pass Through Trust	3.15	15/02/2032	USD	418,643	333,414	0.02
American Assets Trust	3.38	01/02/2031	USD	500,000	359,876	0.02
American Honda Finance	0.30	07/07/2028	EUR	1,075,000	902,903	0.04
American Tower	5.50	15/03/2028	USD	3,100,000	2,830,546	0.13
American Tower	5.25	15/07/2028	USD	1,100,000	999,820	0.05
American Tower	4.05	15/03/2032	USD	400,000	333,881	0.02
Amgen	5.15	02/03/2028	USD	1,500,000	1,374,294	0.07
Apple	3.00	20/06/2027	USD	4,050,000	3,520,678	0.17
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	555,000	501,621	0.02
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	400,000	328,348	0.02
Ashtead Capital	1.50	12/08/2026	USD	3,500,000	2,822,071	0.13
Ashtead Capital	5.55	30/05/2033	USD	3,086,000	2,763,765	0.13
AT&T	2.90	04/12/2026	GBP	2,060,000	2,139,163	0.10
AT&T	5.40	15/02/2034	USD	1,450,000	1,333,335	0.06
Bank of America	3.71	24/04/2028	USD	4,100,000	3,529,080	0.17
Bank of America	3.58	27/04/2031	GBP	600,000	593,027	0.03
Bank of America	2.59	29/04/2031	USD	2,300,000	1,774,351	0.08
Bank of America	2.30	21/07/2032	USD	2,100,000	1,539,640	0.07
Blackstone Holdings Finance	5.90	03/11/2027	USD	2,200,000	2,049,770	0.10
Blackstone Private Credit Fund	1.75	15/09/2024	USD	2,000,000	1,720,568	0.08
Blackstone Secured Lending Fund	3.65	14/07/2023	USD	2,800,000	2,563,629	0.12
Booking Holdings	3.63	12/11/2028	EUR	1,800,000	1,781,028	0.08
British Airways 2020-1 Class A Pass Through Trust	4.25	15/11/2032	USD	363,096	304,068	0.01
CCO Holdings	5.50	01/05/2026	USD	1,929,000	1,726,198	0.08
CCO Holdings	4.50	15/08/2030	USD	595,000	454,785	0.02
CCO Holdings	4.50	01/06/2033	USD	85,000	61,470	-
CDW	2.67	01/12/2026	USD	1,900,000	1,567,978	0.07
Centene	3.38	15/02/2030	USD	2,475,000	1,953,684	0.09
Centene	3.00	15/10/2030	USD	280,000	214,440	0.01
Charter Communications	3.90	01/06/2052	USD	3,300,000	1,979,152	0.09
Charter Communications Operating	2.30	01/02/2032	USD	3,125,000	2,169,339	0.10
Cheniere Corpus Christi Holdings	5.13	30/06/2027	USD	1,200,000	1,083,123	0.05
Citigroup	3.67	24/07/2028	USD	3,200,000	2,746,808	0.13
Citigroup	3.06	25/01/2033	USD	2,400,000	1,836,032	0.09
Civitas Resources	5.00	15/10/2026	USD	490,000	426,569	0.02
Comstock Resources	6.75	01/03/2029	USD	1,325,000	1,115,599	0.05
Corebridge Financial	3.50	04/04/2025	USD	3,100,000	2,709,814	0.13
Coty	5.00	15/04/2026	USD	1,535,000	1,357,680	0.06
Crown Castle	5.00	11/01/2028	USD	1,800,000	1,626,747	0.08
CSC Holdings	11.25	15/05/2028	USD	1,100,000	978,924	0.05
CVS Health	5.13	21/02/2030	USD	2,550,000	2,323,070	0.11
Delta Air Lines	7.00	01/05/2025	USD	800,000	749,793	0.04
Delta Air Lines	4.75	20/10/2028	USD	1,400,000	1,246,462	0.06
Digital Realty Trust	5.55	15/01/2028	USD	2,700,000	2,449,847	0.12
Dollar General	5.20	05/07/2028	USD	2,250,000	2,042,880	0.10
Earthstone Energy Holdings	9.88	15/07/2031	USD	400,000	362,783	0.02

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Corporate bonds (2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 11.96%) (continued)						
Ecolab	2.63	08/07/2025	EUR	3,800,000	3,705,722	0.18
Emerald Debt Merger	6.38	15/12/2030	EUR	1,670,000	1,672,538	0.08
Emerald Debt Merger	6.63	15/12/2030	USD	885,000	805,212	0.04
EquipmentShare.com	9.00	15/05/2028	USD	500,000	446,590	0.02
Exelon	5.15	15/03/2028	USD	1,875,000	1,714,344	0.08
Expedia Group	6.25	01/05/2025	USD	527,000	484,778	0.02
Expedia Group	2.95	15/03/2031	USD	216,000	167,947	0.01
Extra Space Storage	5.50	01/07/2030	USD	1,275,000	1,160,600	0.06
F&G Global Funding	0.90	20/09/2024	USD	2,900,000	2,473,425	0.12
Fertitta Entertainmen	4.63	15/01/2029	USD	1,260,000	1,018,856	0.05
Fertitta Entertainmen	6.75	15/01/2030	USD	550,000	429,857	0.02
Fiserv	5.45	02/03/2028	USD	1,525,000	1,406,228	0.07
Ford Motor Credit	3.02	06/03/2024	EUR	800,000	790,192	0.04
Ford Motor Credit	2.75	14/06/2024	GBP	1,600,000	1,784,300	0.08
Ford Motor Credit	1.74	19/07/2024	EUR	100,000	96,848	-
Ford Motor Credit	4.17	01/12/2024	EUR	200,000	197,612	0.01
Ford Motor Credit	4.54	06/03/2025	GBP	100,000	110,773	0.01
Ford Motor Credit	3.25	15/09/2025	EUR	300,000	288,639	0.01
Ford Motor Credit	2.33	25/11/2025	EUR	300,000	282,021	0.01
Ford Motor Credit	2.39	17/02/2026	EUR	100,000	93,986	-
Ford Motor Credit	7.35	04/11/2027	USD	1,075,000	1,010,214	0.05
Frontier Communications	5.00	01/05/2028	USD	1,850,000	1,464,604	0.07
FS KKR Capital II	4.25	14/02/2025	USD	1,000,000	863,491	0.04
General Mills	3.91	13/04/2029	EUR	1,600,000	1,603,088	0.08
Genesis Energy	8.88	15/04/2030	USD	925,000	829,295	0.04
Global Payments	4.88	17/03/2031	EUR	1,300,000	1,296,191	0.06
Goldman Sachs Group	3.62	15/03/2028	USD	1,300,000	1,118,708	0.05
Goldman Sachs Group	3.10	24/02/2033	USD	3,725,000	2,886,038	0.14
Golub Capital	3.38	15/04/2024	USD	1,800,000	1,604,111	0.08
Gray Escrow II	5.38	15/11/2031	USD	1,200,000	734,387	0.04
HCA	5.20	01/06/2028	USD	1,875,000	1,709,859	0.08
Hewlett Packard Enterprise	5.25	01/07/2028	USD	1,625,000	1,476,203	0.07
Hilton Domestic Operating	3.75	01/05/2029	USD	1,000,000	814,922	0.04
Host Hotels & Resorts	3.50	15/09/2030	USD	1,700,000	1,324,145	0.06
Humana	5.75	01/03/2028	USD	955,000	892,859	0.04
Hyatt Hotels	1.80	01/10/2024	USD	300,000	262,380	0.01
Hyundai Capital America	2.00	15/06/2028	USD	325,000	250,759	0.01
Hyundai Capital America	2.10	15/09/2028	USD	1,700,000	1,306,771	0.06
Hyundai Capital America	5.70	26/06/2030	USD	875,000	797,918	0.04
Icahn Enterprises	4.75	15/09/2024	USD	1,615,000	1,415,574	0.07
Icahn Enterprises	6.38	15/12/2025	USD	275,000	234,851	0.01
Icahn Enterprises	5.25	15/05/2027	USD	1,721,000	1,361,924	0.06
II-VI	5.00	15/12/2029	USD	1,595,000	1,321,328	0.06
Independence Energy Finance	7.25	01/05/2026	USD	765,000	658,903	0.03
International Bank for Reconstruction & Development	5.53	19/08/2027	USD	7,550,000	6,944,475	0.33
International Bank for Reconstruction & Development	5.39	22/11/2028	USD	6,620,000	6,032,936	0.29
Intl Finance	6.30	25/11/2024	INR	1,063,560,000	11,742,030	0.55
Iron Mountain	5.25	15/03/2028	USD	1,045,000	900,002	0.04
Iron Mountain	4.50	15/02/2031	USD	2,630,000	2,080,640	0.10
Jabil	4.25	15/05/2027	USD	1,100,000	963,311	0.05
Jabil	3.60	15/01/2030	USD	887,000	729,763	0.03
JPMorgan Chase & Co	2.60	24/02/2026	USD	1,700,000	1,479,202	0.07
JPMorgan Chase & Co	2.08	22/04/2026	USD	5,330,000	4,576,666	0.22
JPMorgan Chase & Co	4.85	25/07/2028	USD	5,475,000	4,954,146	0.23
JPMorgan Chase & Co	4.57	14/06/2030	USD	2,125,000	1,873,525	0.09
Kaiser Aluminum	4.50	01/06/2031	USD	650,000	477,288	0.02
Kosmos Energy	7.75	01/05/2027	USD	1,450,000	1,142,695	0.05
Lowe's	3.00	15/10/2050	USD	3,550,000	2,144,024	0.10

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Corporate bonds (2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 11.96%) (continued)						
Marriott International	2.85	15/04/2031	USD	600,000	462,951	0.02
McDonald's	2.38	31/05/2029	EUR	900,000	836,865	0.04
Mercedes-Benz Finance North America	4.80	30/03/2028	USD	3,175,000	2,877,521	0.14
Merck & Co	4.30	17/05/2030	USD	2,325,000	2,086,618	0.10
Meritage Homes	3.88	15/04/2029	USD	1,410,000	1,152,646	0.05
Metropolitan Life Global Funding I	6.03	21/03/2025	USD	2,520,000	2,324,471	0.11
Morgan Stanley	6.30	18/10/2028	USD	6,350,000	6,000,079	0.28
Morgan Stanley	4.66	02/03/2029	EUR	1,850,000	1,861,692	0.09
Mozart Debt Merger Sub	3.88	01/04/2029	USD	3,507,000	2,788,500	0.13
Mozart Debt Merger Sub	5.25	01/10/2029	USD	763,000	607,805	0.03
MPH Acquisition Holdings	5.50	01/09/2028	USD	900,000	704,079	0.03
MPT Operating Partnership	2.55	05/12/2023	GBP	600,000	675,999	0.03
MPT Operating Partnership	2.50	24/03/2026	GBP	1,400,000	1,285,045	0.06
MPT Operating Partnership	3.38	24/04/2030	GBP	100,000	74,695	-
Nabors Industries	7.50	15/01/2028	USD	655,000	527,206	0.03
Navient	6.75	15/06/2026	USD	540,000	479,115	0.02
Navient	5.50	15/03/2029	USD	765,000	600,073	0.03
NBM US Holdings	7.00	14/05/2026	USD	650,000	580,487	0.03
NBM US Holdings	6.63	06/08/2029	USD	1,000,000	838,991	0.04
NCR	5.13	15/04/2029	USD	1,300,000	1,057,230	0.05
NextEra Energy Capital Holdings	6.05	01/03/2025	USD	800,000	737,752	0.04
Nissan Motor Acceptance	1.85	16/09/2026	USD	300,000	233,604	0.01
NVIDIA	3.50	01/04/2050	USD	3,950,000	2,950,117	0.14
ONEOK	6.10	15/11/2032	USD	2,183,000	2,037,453	0.10
Oracle	2.80	01/04/2027	USD	2,100,000	1,771,487	0.08
Oracle	6.15	09/11/2029	USD	1,400,000	1,337,802	0.06
Oracle	2.88	25/03/2031	USD	500,000	391,068	0.02
Ovintiv	5.65	15/05/2028	USD	1,375,000	1,237,348	0.06
Owl Rock Capital	3.40	15/07/2026	USD	1,000,000	814,115	0.04
Pacific Gas and Electric	4.55	01/07/2030	USD	700,000	581,032	0.03
Pacific Gas and Electric	3.25	01/06/2031	USD	1,500,000	1,119,844	0.05
Pacific Gas and Electric	4.50	01/07/2040	USD	100,000	71,354	-
Pacific Gas and Electric	3.30	01/08/2040	USD	500,000	309,991	0.01
Pacific Gas and Electric	3.50	01/08/2050	USD	200,000	117,655	0.01
Park Intermed Holdings	4.88	15/05/2029	USD	1,000,000	792,401	0.04
PBF Holding	7.25	15/06/2025	USD	1,095,000	1,003,807	0.05
PBF Holding	6.00	15/02/2028	USD	2,530,000	2,181,110	0.10
Penske Truck Leasing	5.88	15/11/2027	USD	1,100,000	1,000,475	0.05
Penske Truck Leasing	5.70	01/02/2028	USD	1,950,000	1,767,350	0.08
Post Holdings	4.63	15/04/2030	USD	500,000	402,154	0.02
PRA Group	5.00	01/10/2029	USD	780,000	541,882	0.03
RLJ Lodging Trust	4.00	15/09/2029	USD	900,000	695,079	0.03
Sabine Pass Liquefaction	5.00	15/03/2027	USD	1,200,000	1,083,354	0.05
Santander Holdings	2.49	06/01/2028	USD	2,222,000	1,763,424	0.08
SBA Communications	3.13	01/02/2029	USD	100,000	77,785	-
Sealed Air	6.13	01/02/2028	USD	1,285,000	1,169,997	0.06
Sirius XM Radio	5.00	01/08/2027	USD	1,960,000	1,662,191	0.08
Sirius XM Radio	4.00	15/07/2028	USD	450,000	355,702	0.02
Southern California Edison	4.70	01/06/2027	USD	1,000,000	903,364	0.04
Springleaf Finance	7.13	15/03/2026	USD	1,190,000	1,074,817	0.05
Sprint	7.88	15/09/2023	USD	2,307,000	2,122,418	0.10
Sprint Capital	8.75	15/03/2032	USD	1,790,000	1,984,960	0.09
Stellantis Finance US	1.71	29/01/2027	USD	1,700,000	1,366,731	0.06
Summit Midstream Holdings	9.00	15/10/2026	USD	1,850,000	1,649,925	0.08
Synchrony Bank	5.40	22/08/2025	USD	3,150,000	2,763,713	0.13
Synchrony Financial	7.25	02/02/2033	USD	1,085,000	894,632	0.04
Tenet Healthcare	4.63	15/06/2028	USD	2,020,000	1,731,978	0.08
Tenet Healthcare	6.75	15/05/2031	USD	1,000,000	922,768	0.04

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Corporate bonds (2022: 30.80%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 11.96%) (continued)						
T-Mobile	2.25	15/02/2026	USD	200,000	168,937	0.01
T-Mobile	3.75	15/04/2027	USD	3,325,000	2,888,208	0.14
Toyota Motor Credit	4.05	13/09/2029	EUR	1,150,000	1,164,743	0.06
Trimble	6.10	15/03/2033	USD	5,070,000	4,721,837	0.22
TTM Technologies	4.00	01/03/2029	USD	1,160,000	910,584	0.04
United Airlines	4.38	15/04/2026	USD	300,000	261,575	0.01
United Airlines	4.63	15/04/2029	USD	1,800,000	1,504,394	0.07
United Airlines 2013-1 Class A Pass Through Trust	4.30	15/08/2025	USD	115,636	102,027	0.01
United Airlines 2020-1 Class A Pass Through Trust	5.88	15/10/2027	USD	574,947	523,633	0.03
United Natural Foods	6.75	15/10/2028	USD	1,565,000	1,189,543	0.06
Venture Global	8.13	01/06/2028	USD	900,000	836,559	0.04
Venture Global	8.38	01/06/2031	USD	700,000	648,222	0.03
Verisk Analytics	5.75	01/04/2033	USD	1,025,000	983,934	0.05
Verizon Communications	5.91	20/03/2026	USD	5,423,000	4,979,323	0.24
Verizon Communications	2.36	15/03/2032	USD	1,525,000	1,125,564	0.05
VICI Properties	4.38	15/05/2025	USD	2,000,000	1,774,335	0.08
VICI Properties	4.50	01/09/2026	USD	300,000	260,024	0.01
VICI Properties	4.50	15/01/2028	USD	100,000	84,310	-
VICI Properties	4.95	15/02/2030	USD	600,000	516,148	0.02
VMware	1.80	15/08/2028	USD	1,600,000	1,233,510	0.06
Warnermedia Holdings	3.53	15/03/2024	USD	700,000	630,532	0.03
Warnermedia Holdings	3.79	15/03/2025	USD	4,940,000	4,379,392	0.21
Warnermedia Holdings	3.76	15/03/2027	USD	2,750,000	2,352,951	0.11
Wells Fargo & Co	4.81	25/07/2028	USD	2,917,000	2,616,824	0.12
Wells Fargo & Co	4.48	04/04/2031	USD	1,100,000	960,186	0.05
Wells Fargo & Co	5.39	24/04/2034	USD	1,000,000	911,677	0.04
Western Midstream Operating	6.15	01/04/2033	USD	775,000	715,919	0.03
Windstream Escrow	7.75	15/08/2028	USD	1,780,000	1,355,084	0.06
Wynn Las Vegas	5.50	01/03/2025	USD	100,000	90,284	-
Wynn Las Vegas	5.25	15/05/2027	USD	200,000	173,967	0.01
ZoomInfo Technologies	3.88	01/02/2029	USD	1,625,000	1,282,096	0.06
					280,616,352	13.24
Total corporate bonds					558,605,377	26.36
Government bonds (2022: 40.83%)						
Australia (2022: 9.77%)						
Australia (Government of)	3.00	20/09/2025	AUD	21,400,000	19,220,438	0.91
Australia (Government of)	0.75	21/11/2027	AUD	62,000,000	43,978,768	2.07
Australia (Government of)	2.50	20/09/2030	AUD	96,650,000	87,076,992	4.11
Australia (Government of)	0.25	21/11/2032	AUD	10,800,000	6,497,396	0.31
Australia (Government of)	3.00	21/11/2033	AUD	21,120,000	11,802,717	0.56
Australia (Government of)	2.00	21/08/2035	AUD	500,000	406,446	0.02
Australia (Government of)	2.75	21/05/2041	AUD	29,720,000	14,710,040	0.69
Australian Capital Territory	1.75	17/05/2030	AUD	18,000,000	9,261,489	0.44
South Australian Government Financing Authority	2.00	23/05/2036	AUD	56,000,000	24,712,776	1.16
					217,667,062	10.27
Austria (2022: Nil)						
Austria (Government of)	3.80	26/01/2062	EUR	10,666,000	12,486,260	0.59
Austria (Government of)	2.10	20/09/2117	EUR	5,100,000	3,778,080	0.18
					16,264,340	0.77
Bahamas (2022: 0.09%)						
Bahamas Government International Bond	8.95	15/10/2032	USD	4,846,000	3,824,474	0.18

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Government bonds (2022: 40.83%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2022: Nil)						
Belgium (Government of)	2.75	22/04/2039	EUR	7,840,000	7,338,162	0.35
Belgium (Government of)*	-	13/07/2023	EUR	850,000	849,320	0.04
European Union	3.38	04/10/2038	EUR	15,230,000	15,446,114	0.73
European Union	0.45	04/07/2041	EUR	9,850,000	6,150,931	0.29
European Union	3.38	04/11/2042	EUR	2,160,000	2,193,199	0.10
European Union	2.63	04/02/2048	EUR	14,890,000	13,477,683	0.64
European Union	2.50	04/10/2052	EUR	3,025,000	2,606,643	0.12
					48,062,052	2.27
Brazil (2022: Nil)						
Brazil Letras do Tesouro Nacional*	-	01/01/2026	BRL	55,000,000	8,195,306	0.39
Brazil Letras do Tesouro Nacional*	-	01/07/2026	BRL	24,000,000	3,410,357	0.16
Brazil Notas do Tesouro Nacional	5.00	27/01/2045	USD	8,790,000	6,305,111	0.30
Brazil Notas do Tesouro Nacional*	-	01/10/2023	BRL	89,000,000	16,400,771	0.77
					34,311,545	1.62
Canada (2022: 0.41%)						
Canada Housing Trust No 1	1.10	15/12/2026	CAD	17,500,000	10,931,786	0.51
Canadian (Government of)	4.00	01/12/2031	CAD	14,833,954	12,242,280	0.58
					23,174,066	1.09
Colombia (2022: 1.00%)						
Colombia (Government of)	6.00	28/04/2028	COP	44,598,200,000	8,413,388	0.40
Colombia (Government of)	4.50	15/03/2029	USD	10,600,000	8,543,636	0.40
Colombia (Government of)	7.00	30/06/2032	COP	36,817,100,000	6,647,129	0.31
					23,604,153	1.11
Costa Rica (2022: Nil)						
Costa Rica (Government of)	6.55	03/04/2034	USD	725,000	667,830	0.03
Dominican Republic (2022: 0.63%)						
Dominican Republic International Bond	6.00	19/07/2028	USD	1,200,000	1,073,274	0.05
Dominican Republic International Bond	5.50	22/02/2029	USD	325,000	280,075	0.01
Dominican Republic International Bond	7.05	03/02/2031	USD	1,150,000	1,052,376	0.05
Dominican Republic International Bond	4.88	23/09/2032	USD	800,000	626,068	0.03
Dominican Republic International Bond	7.45	30/04/2044	USD	7,083,000	6,364,927	0.30
					9,396,720	0.44
Ecuador (2022: 0.10%)						
Ecuador Government International Bond	2.50	31/07/2035	USD	4,624,837	1,483,381	0.07
Ecuador Government International Bond	1.50	31/07/2040	USD	973,830	279,853	0.01
Ecuador Government International Bond*	-	31/07/2030	USD	278,292	74,198	0.01
					1,837,432	0.09
France (2022: 2.60%)						
France (Government of)	4.25	25/10/2023	EUR	13,150,000	13,176,695	0.62
France (Government of)	3.00	25/05/2033	EUR	35,650,000	35,866,395	1.69
France Treasury Bill BTF*	-	05/07/2023	EUR	10,050,000	10,050,000	0.48
France Treasury Bill BTF*	-	19/07/2023	EUR	3,700,000	3,695,190	0.18
France Treasury Bill BTF*	-	02/08/2023	EUR	20,170,000	20,118,365	0.95
France Treasury Bill BTF*	-	16/08/2023	EUR	15,820,000	15,757,669	0.74
France Treasury Bill BTF*	-	30/08/2023	EUR	10,080,000	10,027,181	0.47
France Treasury Bill BTF*	-	13/09/2023	EUR	5,280,000	5,245,099	0.25
					113,936,594	5.38
Germany (2022: 2.61%)						
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	19,040,000	21,233,598	1.00
Bundesrepublik Deutschland	1.80	15/08/2053	EUR	7,500,000	6,581,325	0.31
Bundesrepublik Deutschland Inflation Linked Bond	0.10	15/04/2026	EUR	11,533,125	11,279,166	0.53

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Government bonds (2022: 40.83%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 2.61%) (continued)						
German Treasury Bill*	-	19/07/2023	EUR	15,750,000	15,729,368	0.74
State of North Rhine-Westphalia Germany	1.75	11/07/2068	EUR	4,690,000	3,042,403	0.15
State of North Rhine-Westphalia Germany	3.40	07/03/2073	EUR	8,975,000	9,440,623	0.45
					67,306,483	3.18
Guatemala (2022: 0.09%)						
Guatemala (Government of)	3.70	07/10/2033	USD	1,650,000	1,222,535	0.06
Hungary (2022: Nil)						
National Bank of Hungary Bill*	-	06/07/2023	HUF	1,904,000,000	5,097,764	0.24
Indonesia (2022: 1.39%)						
Indonesia (Government of)	6.50	15/06/2025	IDR	286,728,000,000	17,771,097	0.84
Indonesia (Government of)	1.45	18/09/2026	EUR	10,360,000	9,547,154	0.45
Indonesia (Government of)	6.38	15/04/2032	IDR	51,919,000,000	3,196,369	0.15
					30,514,620	1.44
Luxembourg (2022: 1.57%)						
European Stability Mechanism Treasury Bill*	-	06/07/2023	EUR	1,000,000	999,830	0.05
European Stability Mechanism Treasury Bill*	-	03/08/2023	EUR	4,250,000	4,238,397	0.20
European Stability Mechanism Treasury Bill*	-	07/09/2023	EUR	150,000	149,094	0.01
European Stability Mechanism Treasury Bill*	-	23/11/2023	EUR	3,250,000	3,205,118	0.15
European Union Bill*	-	07/07/2023	EUR	3,960,000	3,958,970	0.19
European Union Bill*	-	04/08/2023	EUR	6,700,000	6,681,039	0.31
European Union Bill*	-	08/09/2023	EUR	100,000	99,375	-
					19,331,823	0.91
Malaysia (2022: 0.33%)						
Malaysia (Government of)	3.83	05/07/2034	MYR	24,330,000	4,710,104	0.22
Mexico (2022: 0.26%)						
Mexican Bonos	7.75	29/05/2031	MXN	64,000,000	3,237,633	0.15
Mexican Bonos	8.00	07/11/2047	MXN	199,000,000	9,731,337	0.46
Mexico Cetes*	-	03/10/2024	MXN	1,557,000,000	7,308,250	0.35
					20,277,220	0.96
Mongolia (2022: 0.40%)						
Mongolia (Government of)	5.13	07/04/2026	USD	2,669,000	2,292,783	0.11
Mongolia (Government of)	3.50	07/07/2027	USD	980,000	760,034	0.03
Mongolia (Government of)	4.45	07/07/2031	USD	1,100,000	789,394	0.04
					3,842,211	0.18
Morocco (2022: Nil)						
Morocco Government International Bond	5.95	08/03/2028	USD	1,100,000	1,019,587	0.05
Morocco Government International Bond	6.50	08/09/2033	USD	850,000	803,787	0.04
					1,823,374	0.09
Netherlands (2022: Nil)						
Netherlands (Kingdom of)*	-	15/01/2029	EUR	11,600,000	9,982,264	0.47
New Zealand (2022: 1.10%)						
New Zealand (Government of)	0.50	15/05/2024	NZD	12,050,000	6,488,623	0.31
New Zealand (Government of)	0.25	15/05/2028	NZD	41,420,000	18,897,298	0.89
New Zealand (Government of)	3.00	20/09/2030	NZD	5,720,000	4,257,586	0.20
New Zealand (Government of)	4.25	15/05/2034	NZD	4,800,000	2,600,798	0.12
New Zealand (Government of)	2.75	15/04/2037	NZD	17,111,000	7,657,337	0.36
New Zealand (Government of)	1.75	15/05/2041	NZD	14,560,000	5,177,794	0.25
New Zealand (Government of)	2.75	15/05/2051	NZD	10,760,000	4,178,530	0.20
New Zealand Government Inflation Linked Bond	2.50	20/09/2040	NZD	6,050,000	4,079,411	0.19

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Government bonds (2022: 40.83%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
New Zealand (2022: 1.10%) (continued)						
New Zealand Local Government Funding Agency Bond	2.25	15/04/2024	NZD	12,410,000	6,779,480	0.32
New Zealand Local Government Funding Agency Bond	3.50	14/04/2033	NZD	7,530,000	3,690,603	0.17
					63,807,460	3.01
Nigeria (2022: 0.14%)						
Nigeria (Government of)	6.38	12/07/2023	USD	800,000	731,842	0.03
Nigeria (Government of)	6.13	28/09/2028	USD	1,100,000	842,674	0.04
					1,574,516	0.07
Norway (2022: 0.35%)						
Kommunalbanken	6.11	17/06/2026	USD	9,598,000	8,946,195	0.42
Norway (Government of)	1.75	13/03/2025	NOK	79,170,000	6,513,372	0.31
Norway (Government of)	1.38	19/08/2030	NOK	43,830,000	3,211,441	0.15
					18,671,008	0.88
Oman (2022: 0.17%)						
Oman Government International Bond	6.50	08/03/2047	USD	700,000	599,311	0.03
Oman Government International Bond	6.75	17/01/2048	USD	950,000	838,647	0.04
					1,437,958	0.07
Paraguay (2022: 0.09%)						
Paraguay (Government of)	3.85	28/06/2033	USD	3,875,000	3,096,731	0.15
Peru (2022: 0.19%)						
Peruvian (Republic of)	5.94	12/02/2029	PEN	2,900,000	720,582	0.03
Peruvian (Republic of)	6.15	12/08/2032	PEN	34,100,000	8,265,503	0.39
					8,986,085	0.42
Romania (2022: 0.15%)						
Romania (Government of)	1.75	13/07/2030	EUR	3,835,000	2,931,474	0.14
Serbia (2022: 0.10%)						
Serbia International Bond	1.00	23/09/2028	EUR	1,325,000	1,025,954	0.05
South Africa (2022: 0.63%)						
South Africa (Government of)	10.50	21/12/2026	ZAR	166,700,000	8,404,045	0.40
South Africa (Government of)	4.85	30/09/2029	USD	2,000,000	1,617,121	0.08
South Africa (Government of)	8.00	31/01/2030	ZAR	101,500,000	4,353,530	0.20
					14,374,696	0.68
Spain (2022: 0.60%)						
Spain (Kingdom of)	1.90	31/10/2052	EUR	6,240,000	4,136,059	0.19
Supranational (2022: 0.15%)						
Ivory Coast (Government of)	6.38	03/03/2028	USD	2,000,000	1,772,612	0.09
Ivory Coast (Government of)	5.25	22/03/2030	EUR	1,300,000	1,102,133	0.05
					2,874,745	0.14
Sweden (2022: Nil)						
Svensk Exportkredit	6.08	03/08/2026	USD	8,250,000	7,674,464	0.36
United Kingdom (2022: 2.15%)						
European Bank for Reconstruction & Development	5.22	14/04/2026	USD	6,180,000	5,657,445	0.27
United Kingdom (Government of)	0.88	31/07/2033	GBP	34,100,000	28,487,442	1.34
United Kingdom (Government of)	0.63	31/07/2035	GBP	3,000,000	2,262,561	0.11
United Kingdom (Government of)	3.75	29/01/2038	GBP	15,400,000	16,468,800	0.78
United Kingdom (Government of)	1.13	31/01/2039	GBP	40,010,000	29,139,968	1.37
United Kingdom (Government of)	4.25	07/12/2046	GBP	4,440,000	4,985,115	0.24
United Kingdom (Government of)	3.75	22/07/2052	GBP	3,750,000	3,899,264	0.18

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Government bonds (2022: 40.83%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 2.15%) (continued)						
United Kingdom (Government of)	3.75	22/10/2053	GBP	16,600,000	17,208,514	0.81
United Kingdom Gilt Inflation Linked	0.13	22/03/2026	GBP	11,860,474	13,336,530	0.63
					121,445,639	5.73
United States of America (2022: 8.86%)						
United States Treasury Bond	3.00	15/05/2045	USD	7,000,000	5,423,134	0.26
United States Treasury Bond	3.00	15/11/2045	USD	59,640,000	46,128,225	2.18
United States Treasury Bond	3.00	15/05/2047	USD	3,800,000	2,935,007	0.14
United States Treasury Bond	2.00	15/02/2050	USD	29,290,000	18,419,505	0.87
United States Treasury Floating Rate Note	5.50	31/01/2025	USD	13,430,000	12,330,584	0.58
United States Treasury Inflation Indexed Bonds	0.13	15/04/2027	USD	15,394,146	13,062,838	0.62
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	17,963,969	17,687,913	0.83
United States Treasury Note	0.25	31/10/2025	USD	17,500,000	14,480,153	0.68
United States Treasury Note	0.38	31/12/2025	USD	15,800,000	13,055,407	0.62
United States Treasury Note	0.38	30/09/2027	USD	14,640,000	11,422,819	0.54
United States Treasury Note	1.50	30/11/2028	USD	4,880,000	3,913,665	0.18
					158,859,250	7.50
Uruguay (2022: Nil)						
Uruguay (Republic of)	8.25	21/05/2031	UYU	172,910,000	3,919,785	0.18
Vietnam (2022: 0.01%)						
Vietnam Government International Bond	4.80	19/11/2024	USD	269,000	242,300	0.01
Total government bonds					1,071,912,790	50.58
Mortgage backed securities (2022: 7.76%)						
Ireland (2022: 0.41%)						
Frost CMBS 2021-1	6.13	20/11/2033	EUR	2,488,039	2,112,420	0.10
Frost CMBS 2021-1	7.65	20/11/2033	GBP	1,641,949	1,738,008	0.08
Frost CMBS 2021-1	8.89	20/11/2033	GBP	2,089,753	2,157,578	0.10
Shamrock Residential	4.29	24/12/2059	EUR	1,440,287	1,426,244	0.07
Shamrock Residential 2022-1	4.29	24/01/2061	EUR	1,654,539	1,637,166	0.08
Taurus 2021-1 Uk	7.32	17/05/2031	GBP	992,709	1,073,809	0.05
					10,145,225	0.48
Italy (2022: 0.15%)						
Cassia S.R.L.	5.88	22/05/2034	EUR	2,481,675	2,370,992	0.11
Cassia S.R.L.	8.38	22/05/2034	EUR	1,687,522	1,555,946	0.07
					3,926,938	0.18
Netherlands (2022: 0.04%)						
Jubilee Place 2020-1	4.18	17/10/2057	EUR	797,873	797,850	0.04
United Kingdom (2022: 0.73%)						
Atlas Funding 2021-1	5.43	25/07/2058	GBP	2,335,153	2,719,559	0.13
Atlas Funding 2023-1	5.94	20/01/2061	GBP	1,485,166	1,732,404	0.08
Hops Hill No. 1	5.85	27/05/2054	GBP	2,833,655	3,306,422	0.16
Sage AR Funding No. 1	6.67	17/11/2030	GBP	1,320,000	1,476,677	0.07
Sage AR Funding No. 1	7.72	17/11/2030	GBP	560,000	618,213	0.03
Sage AR Funding No. 1	7.07	17/11/2051	GBP	1,950,000	2,089,483	0.10
Sage AR Funding No. 1	7.97	17/11/2051	GBP	1,350,000	1,407,432	0.07
Stratton Mortgage Funding 2021-1	5.79	25/09/2051	GBP	3,009,705	3,499,073	0.16
Towd Point Mortgage Funding 2019-Granite 4	5.64	20/10/2051	GBP	382,573	446,455	0.02
Warwick Finance Residential Mortgages Number Three	5.86	21/12/2049	GBP	565,366	655,692	0.03
					17,951,410	0.85
United States of America (2022: 5.93%)						
280 Park Avenue Mortgage Trust 2017 280P D 144A	6.72	15/09/2034	USD	3,700,000	3,029,475	0.14

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Transferable securities (2022: 89.76%) (continued)

Mortgage backed securities (2022: 7.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 5.93%) (continued)						
Banc of America Funding 2015-R4 Trust	4.92	27/01/2035	USD	1,621,854	1,485,457	0.07
BX Trust 2018-GW	7.86	15/05/2035	USD	3,200,000	2,881,671	0.14
BX Trust 2019-CALM	7.26	15/11/2032	USD	2,170,000	1,953,760	0.09
COMM 2019-WCM Mortgage Trust	7.39	15/10/2034	USD	72,109	65,707	-
Connecticut Avenue Securities Trust 2019-HRP1	7.30	25/11/2039	USD	1,595,738	1,464,769	0.07
Connecticut Avenue Securities Trust 2019-HRP1	14.40	25/11/2039	USD	4,100,000	3,912,005	0.19
Connecticut Avenue Securities Trust 2019-R01	7.60	25/07/2031	USD	1,477,527	1,359,738	0.06
Connecticut Avenue Securities Trust 2019-R01	9.50	25/07/2031	USD	7,500,000	7,232,190	0.34
Connecticut Avenue Securities Trust 2019-R03	7.30	25/09/2031	USD	60,544	55,564	-
Connecticut Avenue Securities Trust 2019-R03	9.25	25/09/2031	USD	2,465,000	2,366,710	0.11
Connecticut Avenue Securities Trust 2019-R07	7.25	25/10/2039	USD	167,555	153,837	0.01
Connecticut Avenue Securities Trust 2020-SBT1	8.80	25/02/2040	USD	2,650,000	2,520,476	0.12
DBGS 2018-BIOD Mortgage Trust	7.44	15/05/2035	USD	1,279,268	1,138,265	0.05
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR4	5.53	25/12/2036	USD	3,972,400	1,311,063	0.06
Fannie Mae Connecticut Avenue Securities	16.90	25/10/2028	USD	297,588	309,139	0.02
Fannie Mae Connecticut Avenue Securities	11.24	25/01/2029	USD	547,562	546,585	0.03
Fannie Mae Connecticut Avenue Securities	7.55	25/04/2031	USD	530,790	488,130	0.02
Fannie Mae Pool	3.00	01/08/2050	USD	615,957	503,005	0.02
Fannie Mae Pool	5.50	01/02/2053	USD	3,804,992	3,471,815	0.16
Fannie Mae Pool	5.50	01/04/2053	USD	3,826,299	3,496,682	0.17
Fannie Mae Pool	5.50	01/07/2053	USD	3,800,000	3,468,276	0.16
Freddie Mac	7.05	25/01/2050	USD	800,653	733,336	0.04
Freddie Mac STACR 2019-HQA3	8.15	25/09/2049	USD	2,850,000	2,619,431	0.12
Freddie Mac STACR REMIC Trust 2019-HQA4	7.20	25/11/2049	USD	15,418	14,133	-
Freddie Mac STACR REMIC Trust 2020-DNA1	6.85	25/01/2050	USD	570,298	520,428	0.03
Freddie Mac STACR REMIC Trust 2020-DNA1	7.45	25/01/2050	USD	3,570,000	3,223,142	0.15
Freddie Mac STACR REMIC Trust 2020-HQA2	8.25	25/03/2050	USD	2,886,686	2,717,840	0.13
Freddie Mac STACR REMIC Trust 2020-HQA3	10.90	25/07/2050	USD	1,652,284	1,642,121	0.08
Freddie Mac STACR Trust 2019-DNA4	7.10	25/10/2049	USD	153,888	141,236	0.01
Freddie Mac STACR Trust 2019-DNA4	7.85	25/10/2049	USD	750,000	690,450	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	14.50	25/04/2028	USD	2,458,306	2,400,165	0.11
Freddie Mac Structured Agency Credit Risk Debt Notes	14.15	25/03/2029	USD	505,218	495,147	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	16.40	25/10/2029	USD	1,203,017	1,233,248	0.06
Freddie Mac Structured Agency Credit Risk Debt Notes	7.40	25/02/2049	USD	2,425,000	2,209,482	0.10
Freddie Mac Structured Agency Credit Risk Debt Notes	7.67	25/11/2050	USD	1,920,890	1,787,078	0.08
Harborview Mortgage Loan Trust (VMLT) 2006 14 1A1A	5.52	25/01/2047	USD	1,047,381	827,247	0.04
IndyMac INDX Mortgage Loan Trust 2006-AR15	5.57	25/07/2036	USD	375,735	316,308	0.02
STACR Trust 2018-HRP2	7.55	25/02/2047	USD	2,887,156	2,675,897	0.13
					67,461,008	3.18
Total mortgage backed securities					100,282,431	4.73
To be announced securities (2022: 1.46%)						
United States of America (2022: 1.46%)						
Fannie Mae Pool	5.00	13/07/2053	USD	1,300,000	1,167,736	0.06
Fannie Mae Pool	3.00	14/08/2053	USD	6,600,000	5,331,590	0.25
Fannie Mae Pool	3.50	14/08/2053	USD	16,800,000	14,045,910	0.66
Fannie Mae Pool	4.00	14/08/2053	USD	23,800,000	20,497,431	0.97
Fannie Mae Pool	4.50	14/08/2053	USD	23,000,000	20,229,248	0.95
Fannie Mae Pool	5.00	14/08/2053	USD	19,500,000	17,520,923	0.83
Total to be announced securities					78,792,838	3.72
Total transferable securities					1,924,690,479	90.82

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Money market instruments (2022: 2.99%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2022: 2.99%)						
Australia and New Zealand Banking Group	-	24/05/2024	AUD	37,000,000	21,646,630	1.02
Australia and New Zealand Banking Group	-	28/06/2024	AUD	27,000,000	15,746,205	0.74
Commonwealth Bank of Australia	-	19/02/2024	AUD	40,000,000	23,672,110	1.12
Commonwealth Bank of Australia	-	19/02/2024	AUD	5,000,000	2,957,378	0.14
Commonwealth Bank of Australia	-	29/02/2024	AUD	29,000,000	17,154,482	0.81
National Australia Bank	-	13/02/2024	AUD	19,000,000	11,246,150	0.53
National Australia Bank	-	23/02/2024	AUD	15,000,000	8,872,701	0.42
National Australia Bank	-	23/02/2024	AUD	14,000,000	8,281,187	0.39
National Australia Bank	-	05/04/2024	AUD	11,000,000	6,462,307	0.30
National Australia Bank	-	17/04/2024	AUD	13,000,000	7,623,379	0.36
National Australia Bank	-	19/04/2024	AUD	4,000,000	2,342,794	0.11
Westpac Banking	-	26/02/2024	AUD	30,000,000	17,730,211	0.84
					143,735,534	6.78
United States of America (2022: Nil)						
Federation des Caisses Desjardins du Quebec	-	03/08/2023	USD	7,350,000	6,652,439	0.32
John Dere Ltd	-	11/07/2023	USD	6,075,000	5,514,643	0.26
United States Treasury Bill	-	01/08/2023	USD	10,100,000	9,216,121	0.44
United States Treasury Bill	-	03/08/2023	USD	4,000,000	3,648,712	0.17
United States Treasury Bill	-	10/08/2023	USD	9,100,000	8,292,307	0.39
United States Treasury Bill	-	17/08/2023	USD	8,000,000	7,282,375	0.34
United States Treasury Bill	-	24/08/2023	USD	6,500,000	5,910,669	0.28
United States Treasury Bill	-	31/08/2023	USD	9,300,000	8,448,586	0.40
United States Treasury Bill	-	21/09/2023	USD	4,500,000	4,075,608	0.19
United States Treasury Bill	-	12/10/2023	USD	33,800,000	30,517,634	1.44
United States Treasury Bill	-	17/10/2023	USD	2,500,000	2,255,424	0.11
United States Treasury Bill	-	26/10/2023	USD	3,800,000	3,423,758	0.16
United States Treasury Bill	-	24/11/2023	USD	9,300,000	8,344,297	0.39
United States Treasury Bill	-	30/11/2023	USD	4,800,000	4,302,753	0.20
					107,885,326	5.09
Total money market instruments					251,620,860	11.87

Loans (2022: 0.85%)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 0.05%)					
Ineos Finance 2020 Term Loan B	29/10/2027	EUR	1,462,500	1,428,987	0.07
United States of America (2022: 0.80%)					
Hertz Corporation 2021 Term Loan C	30/06/2028	USD	478,317	438,258	0.02
Irb Holding	15/12/2027	USD	1,466,325	1,336,459	0.06
Mph Acquisition Holdings	01/09/2028	USD	1,277,250	1,049,464	0.05
				2,824,181	0.13
Total loans				4,253,168	0.20

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Investment funds (2022: 3.73%)

	Shares	Fair value €	% of Net assets
Ireland (2022: 3.73%)			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	405,400	39,172,180	1.85
SSGA SPDR ETFs Europe I plc - SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	288,061	15,163,463	0.72
		54,335,643	2.57
Total investment funds		54,335,643	2.57

Financial derivative instruments (2022: 12.22%)

Open forward foreign currency contracts (2022: 1.68%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	10,691,460	EUR	6,500,000	Westpac Banking	13/07/2023	21,999	-
AUD	1,595,197	EUR	970,706	Canadian Imperial Bank of Commerce	18/08/2023	1,643	-
AUD	108,348	JPY	10,000,000	Australia and New Zealand Banking Group	13/07/2023	2,619	-
AUD	13,228,368	USD	8,600,000	Australia and New Zealand Banking Group	13/07/2023	189,885	0.01
BRL	20,997,887	USD	3,898,388	Goldman Sachs	05/07/2023	415,584	0.02
BRL	21,298,031	USD	4,362,563	Goldman Sachs	05/09/2023	2,224	-
CAD	6,135,000	EUR	4,246,727	BNP Paribas	24/07/2023	207	-
CLP	930,783,000	EUR	1,036,974	Citigroup**	12/07/2023	25,153	-
CLP	1,702,650,830	USD	2,119,570	State Street Bank and Trust	14/07/2023	186	-
CLP	1,726,045,698	USD	2,109,565	Citigroup**	31/08/2023	23,994	-
COP	2,305,743,965	USD	541,223	Barclays Bank	16/08/2023	3,777	-
EUR	19,300,000	AUD	30,753,778	Westpac Banking	13/07/2023	539,596	0.03
EUR	47,000,000	AUD	76,176,983	Commonwealth Bank of Australia	13/07/2023	530,555	0.02
EUR	13,000,000	AUD	20,916,510	Australia and New Zealand Banking Group	13/07/2023	240,521	0.01
EUR	10,500,000	AUD	17,107,314	UBS Bank	13/07/2023	64,205	-
EUR	1,829,302	AUD	2,994,000	Citigroup**	25/07/2023	3,369	-
EUR	2,007,513	AUD	3,204,646	Canadian Imperial Bank of Commerce	18/08/2023	54,128	-
EUR	5,487,224	AUD	8,822,000	HSBC Bank	23/08/2023	110,377	0.01
EUR	297,892	CAD	427,000	JP Morgan Chase Bank	16/08/2023	2,533	-
EUR	15,691,159	GBP	13,449,778	State Street Bank and Trust	05/07/2023	18,683	-
EUR	11,676,323	GBP	10,000,000	UBS Bank	13/07/2023	27,693	-
EUR	2,284,548	GBP	1,955,739	Canadian Imperial Bank of Commerce	18/08/2023	10,125	-
EUR	4,824,024	GBP	4,141,117	State Street Bank London	18/08/2023	8,121	-
EUR	2,838,493	IDR	45,733,000,000	Barclays Bank	13/07/2023	44,015	-
EUR	46,663	JPY	7,049,689	State Street Bank and Trust	05/07/2023	1,952	-
EUR	500,000	JPY	74,375,765	Australia and New Zealand Banking Group	13/07/2023	27,899	-
EUR	4,127,820	JPY	614,800,000	BNP Paribas	24/07/2023	220,612	0.01
EUR	241,961	JPY	35,500,000	Barclays Bank	16/08/2023	15,804	-
EUR	42,685	NZD	74,000	UBS Bank	16/08/2023	1,229	-
EUR	49,396,719	NZD	87,841,543	State Street Bank London	18/08/2023	190,839	0.01
EUR	1,058,169	NZD	1,832,287	Citigroup**	18/08/2023	31,784	-
EUR	2,649,303	SEK	30,748,939	State Street Bank and Trust	05/07/2023	39,985	-
EUR	9,949,637	SEK	115,350,527	State Street Bank London	18/08/2023	162,570	0.01
EUR	10,733	SGD	15,512	State Street Bank and Trust	05/07/2023	228	-
EUR	6,646,438	SGD	9,663,166	State Street Bank London	18/08/2023	105,753	0.01
EUR	38,946,600	USD	42,438,505	State Street Bank and Trust	05/07/2023	47,891	-
EUR	5,000,000	USD	5,400,420	Westpac Banking	13/07/2023	51,911	-
EUR	12,875,125	USD	13,900,000	Citigroup**	16/08/2023	160,806	0.01
EUR	1,147,882	USD	1,241,000	Morgan Stanley	16/08/2023	12,740	-
EUR	2,387,569	USD	2,599,000	JP Morgan Chase Bank	16/08/2023	10,266	-

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Open forward foreign currency contracts (2022: 1.68%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	801,927	USD	867,000	Barclays Bank	16/08/2023	8,883	-
EUR	436,563	USD	468,000	Bank of America	16/08/2023	8,484	-
EUR	579,582	USD	629,000	Royal Bank of Canada	16/08/2023	4,236	-
EUR	4,506,073	USD	4,852,229	State Street Bank London	18/08/2023	68,186	-
EUR	1,913,464	USD	2,050,308	Citigroup**	18/08/2023	38,237	-
EUR	1,502,245	USD	1,614,508	JP Morgan Chase Bank	18/08/2023	25,603	-
EUR	981,959	USD	1,063,650	Canadian Imperial Bank of Commerce	18/08/2023	9,137	-
EUR	4,528,262	ZAR	91,550,000	Citigroup**	19/07/2023	96,511	0.01
GBP	600,713,192	EUR	698,104,697	State Street Bank and Trust	05/07/2023	1,881,740	0.09
GBP	285,000	EUR	327,386	HSBC Bank	16/08/2023	4,085	-
GBP	669,000	EUR	776,274	Standard Chartered Bank	16/08/2023	1,811	-
GBP	426,000	EUR	493,762	Barclays Bank	16/08/2023	1,700	-
GBP	6,999,308	EUR	8,047,815	State Street Bank London	18/08/2023	92,014	0.01
GBP	1,381,033	EUR	1,599,312	Canadian Imperial Bank of Commerce	18/08/2023	6,757	-
GBP	70,114	USD	88,803	JP Morgan Chase Bank	16/08/2023	318	-
GBP	11,620,000	USD	14,630,858	State Street Bank London	18/08/2023	131,954	0.01
IDR	45,733,000,000	EUR	2,790,299	Barclays Bank	13/07/2023	4,178	-
IDR	20,705,625,844	USD	1,379,979	Barclays Bank	18/08/2023	358	-
MXN	62,982,469	EUR	3,118,087	Barclays Bank	19/07/2023	235,184	0.01
MXN	24,855,192	EUR	1,307,141	Barclays Bank	18/08/2023	6,523	-
MXN	15,370	USD	799	Royal Bank of Canada	14/07/2023	88	-
MXN	23,938,445	USD	1,300,296	Bank of America	18/07/2023	83,762	0.01
MXN	20,535,417	USD	1,169,576	JP Morgan Chase Bank	16/10/2023	4,012	-
NOK	36,312,321	EUR	3,047,847	State Street Bank and Trust	05/07/2023	58,782	-
PEN	1,257,644	USD	338,477	Citigroup**	03/07/2023	7,772	-
PEN	1,257,644	USD	346,306	BNP Paribas	03/07/2023	595	-
PEN	1,257,644	USD	343,637	BNP Paribas	10/07/2023	2,826	-
PEN	1,257,644	USD	344,315	State Street Bank and Trust	01/08/2023	1,504	-
PHP	607,039,608	USD	10,858,414	State Street Bank London	18/08/2023	113,576	0.01
PLN	5,229,426	EUR	1,169,019	Citigroup**	18/08/2023	5,323	-
PLN	368,000	USD	86,923	Goldman Sachs	21/07/2023	3,260	-
PLN	376,000	USD	90,659	Bank of America	21/07/2023	1,641	-
PLN	209,000	USD	51,138	Citigroup**	21/07/2023	230	-
USD	541,900,000	AUD	805,632,900	Westpac Banking	13/07/2023	5,059,496	0.25
USD	119,000,000	AUD	174,727,698	Commonwealth Bank of Australia	13/07/2023	2,445,436	0.12
USD	28,000,000	AUD	41,693,177	HSBC Bank	13/07/2023	221,112	0.01
USD	11,400,000	AUD	16,803,202	Australia and New Zealand Banking Group	13/07/2023	194,873	0.01
USD	2,119,570	CLP	1,707,568,233	State Street Bank and Trust	07/08/2023	1,062	-
USD	4,238,999	EUR	3,881,707	State Street Bank and Trust	05/07/2023	3,717	-
USD	5,000,000	EUR	4,572,152	Westpac Banking	13/07/2023	9,056	-
USD	9,186,000	EUR	8,392,735	HSBC Bank	20/07/2023	20,947	-
USD	20,500,000	EUR	18,705,954	Citigroup**	16/08/2023	45,379	-
USD	4,160,000	EUR	3,796,602	Morgan Stanley	16/08/2023	8,545	-
USD	1,263,000	EUR	1,151,757	JP Morgan Chase Bank	16/08/2023	3,509	-
USD	656,937	EUR	599,066	BNP Paribas	16/08/2023	1,834	-
USD	21,679,826	EUR	19,778,286	State Street Bank London	18/08/2023	50,252	-
USD	11,837,251	EUR	10,779,829	Canadian Imperial Bank of Commerce	18/08/2023	46,614	-
USD	1,101,435	EUR	1,000,000	JP Morgan Chase Bank	19/10/2023	4,144	-
USD	1,102,349	EUR	1,000,000	JP Morgan Chase Bank	16/11/2023	3,397	-
USD	9,163,634	GBP	7,200,000	UBS Bank	13/07/2023	9,088	-
USD	3,184	HUF	1,097,600	JP Morgan Chase Bank	22/08/2023	14	-
USD	26,779,597	IDR	393,962,690,708	Citigroup**	18/08/2023	471,484	0.02
USD	1,103,616	IDR	16,491,101,999	State Street Bank London	18/08/2023	3,853	-
USD	5,229,316	MYR	23,097,888	Barclays Bank	18/08/2023	242,550	0.01

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Open forward foreign currency contracts (2022: 1.68%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	770,193	ZAR	14,137,969	BNP Paribas	14/08/2023	22,911	-
USD	2,481,705	ZAR	47,058,835	UBS Bank	17/08/2023	1,946	-
USD	3,081,678	ZAR	57,365,124	BNP Paribas	18/10/2023	70,583	-
USD	1,171,757	ZAR	21,982,747	Goldman Sachs	19/10/2023	18,793	-
USD	412,440	ZAR	7,656,200	BNP Paribas	19/10/2023	10,500	-

Unrealised gain on open forward foreign currency contracts

15,303,826 **0.72**

Credit default swaps (2022: 0.06%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
HOCHTIEF	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2026	700,000	89,582	0.01
Brazilian Government International Bond	Sold	1.00%	USD	Goldman Sachs	20/12/2025	1,300,000	7,900	-
Brazilian Government International Bond	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2025	700,000	4,254	-

Credit default swaps at positive fair value

101,736 **0.01**

Cross currency interest rate swaps (2022: 1.12%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	JP Morgan Chase Bank	06/06/2024	180,134,741	7,232,079	0.34
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	JP Morgan Chase Bank	13/06/2024	372,399,470	12,637,082	0.60
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	Morgan Stanley	13/09/2024	69,658,395	2,431,567	0.12
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	JP Morgan Chase Bank	20/09/2024	99,273,179	2,467,623	0.12
USD 3 Month SOFR	AUD 3 Month BBSW	AUD	JP Morgan Chase Bank	30/01/2025	146,025,000	59,973	-
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Royal Bank of Canada	23/02/2025	644,000,000	1,178,155	0.06
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Barclays Bank	01/06/2025	82,000,000	716,377	0.03
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Australia and New Zealand Banking Group	05/06/2026	103,700,000	1,443,988	0.07
CAD 3 Month CDOR	USD 3 Month SOFR	CAD	Royal Bank of Canada	04/01/2027	17,000,000	284,215	0.01
CAD 3 Month CDOR	USD 3 Month SOFR	CAD	Morgan Stanley	13/01/2027	21,300,000	335,057	0.02
CAD 3 Month CDOR	USD 3 Month SOFR	CAD	Morgan Stanley	17/01/2027	21,700,000	219,983	0.01
USD 3 Month SOFR	AUD 3 Month BBSW	AUD	Australia and New Zealand Banking Group	19/01/2027	234,692,500	1,776,402	0.08
CAD 3 Month CDOR	USD 3 Month SOFR	CAD	Morgan Stanley	19/01/2027	43,200,000	504,659	0.02
CAD 3 Month CDOR	USD 3 Month SOFR	CAD	Morgan Stanley	20/01/2027	43,000,000	457,514	0.02
USD 3 Month SOFR	JPY 3 Month LIBOR	JPY	Barclays Bank	27/01/2027	28,003,885	1,980,051	0.09
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	BNP Paribas	04/02/2027	24,518,475	1,333,421	0.06

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Cross currency interest rate swaps (2022: 1.12%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	Barclays Bank	14/03/2027	4,948,468	159,888	0.01
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	Barclays Bank	17/03/2027	4,885,659	98,135	0.01
USD 3 Month SOFR	AUD 3 Month BBSW	AUD	Royal Bank of Canada	06/04/2027	162,983,600	2,716,856	0.13
USD 3 Month LIBOR	AUD 3 Month BBSW	AUD	Morgan Stanley	02/02/2031	17,180,800	45,839	-
						38,078,864	1.80

Cross currency interest rate swaps at positive fair value

Interest rate swaps (2022: 5.25%)

12 Month EURIB	Fixed 0.98%	EUR	Bank of America Merrill Lynch	22/03/2042	9,000,000	2,486,967	0.12
12 Month EURIB	Fixed 2.11%	EUR	Bank of America Merrill Lynch	16/11/2052	9,000,000	759,539	0.04
12 Month SOFR	Fixed 3.71%	USD	Bank of America Merrill Lynch	18/04/2024	234,600,000	3,503,525	0.17
12 Month SOFR	Fixed 3.07%	USD	Bank of America Merrill Lynch	20/05/2025	39,000,000	423,246	0.02
12 Month SOFR	Fixed 3.61%	USD	Bank of America Merrill Lynch	03/06/2025	99,900,000	577,336	0.03
12 Month SOFR	Fixed 3.94%	USD	Bank of America Merrill Lynch	20/09/2025	35,000,000	396,179	0.02
12 Month SOFR	Fixed 1.89%	USD	Bank of America Merrill Lynch	19/03/2026	950,000,000	12,869,778	0.60
12 Month SOFR	Fixed 2.83%	USD	Bank of America Merrill Lynch	17/09/2026	55,900,000	226,814	0.01
12 Month SOFR	Fixed 3.03%	USD	Bank of America Merrill Lynch	02/06/2027	78,500,000	333,956	0.02
12 Month SOFR	Fixed 3.14%	USD	Bank of America Merrill Lynch	23/02/2028	22,250,000	9,183	-
12 Month SOFR	Fixed 2.84%	USD	Bank of America Merrill Lynch	15/09/2029	34,100,000	160,116	0.01
12 Month SOFR	Fixed 2.97%	USD	Bank of America Merrill Lynch	15/12/2029	88,000,000	228,910	0.01
12 Month SOFR	Fixed 3.00%	USD	Bank of America Merrill Lynch	01/03/2033	24,700,000	104,778	0.01
12 Month SOFR	Fixed 3.11%	USD	Bank of America Merrill Lynch	29/03/2033	46,000,000	94,731	-
12 Month SOFR	Fixed 3.32%	USD	Bank of America Merrill Lynch	06/12/2037	37,600,000	32,076	-
12 Month SOFR	Fixed 3.15%	USD	Bank of America Merrill Lynch	12/12/2037	14,000,000	647,773	0.03
12 Month SOFR	Fixed 3.23%	USD	Bank of America Merrill Lynch	07/02/2038	14,900,000	55,632	-
12 Month SOFR	Fixed 3.18%	USD	Bank of America Merrill Lynch	08/02/2038	34,600,000	181,071	0.01
12 Month SOFR	Fixed 3.17%	USD	Bank of America Merrill Lynch	16/03/2038	78,900,000	435,158	0.02
12 Month SOFR	Fixed 2.71%	USD	Bank of America Merrill Lynch	17/06/2042	84,200,000	1,188,836	0.06
12 Month SOFR	Fixed 3.31%	USD	Bank of America Merrill Lynch	24/10/2042	9,000,000	243,318	0.01
12 Month SOFR	Fixed 2.99%	USD	Bank of America Merrill Lynch	29/03/2043	66,400,000	342,677	0.02
12 Month SOFR	Fixed 3.05%	USD	Bank of America Merrill Lynch	29/03/2043	182,976,875	664,684	0.04
12 Month SOFR	Fixed 2.29%	USD	Bank of America Merrill Lynch	05/12/2052	18,000,000	200,752	0.01
12 Month SOFR	Fixed 3.23%	USD	Bank of America Merrill Lynch	20/12/2052	61,500,000	480,853	0.02
12 Month SOFR	Fixed 2.36%	USD	Bank of America Merrill Lynch	09/02/2053	7,400,000	55,716	-
12 Month SOFR	Fixed 2.30%	USD	Bank of America Merrill Lynch	09/02/2053	17,200,000	172,345	0.01
12 Month SOFR	Fixed 1.83%	USD	Bank of America Merrill Lynch	23/02/2053	18,000,000	4,478,337	0.21
12 Month SOFR	Fixed 2.54%	USD	Bank of America Merrill Lynch	06/06/2053	52,000,000	6,185,828	0.30
12 Month SOFR	Fixed 3.12%	USD	Bank of America Merrill Lynch	06/06/2053	28,200,000	539,898	0.02
12 Month SOFR	Fixed 1.12%	USD	Bank of America Merrill Lynch	24/02/2062	10,200,000	310,948	0.01
12 Month SOFR	Fixed 1.11%	USD	Bank of America Merrill Lynch	07/03/2062	13,200,000	408,109	0.02
12 Month SOFR	Fixed 1.08%	USD	Bank of America Merrill Lynch	07/03/2062	16,000,000	508,886	0.02
12 Month SOFR	Fixed 1.29%	USD	Bank of America Merrill Lynch	07/03/2062	10,000,000	245,646	0.01
12 Month SOFR	Fixed 1.72%	USD	Bank of America Merrill Lynch	07/03/2062	4,900,000	48,895	-
12 Month SONIA	Fixed 3.76%	GBP	Bank of America Merrill Lynch	18/12/2025	67,000,000	1,060,741	0.05
12 Month SONIA	Fixed 3.32%	GBP	Bank of America Merrill Lynch	07/02/2026	43,000,000	818,277	0.04
12 Month SONIA	Fixed 3.80%	GBP	Bank of America Merrill Lynch	22/04/2026	135,000,000	1,672,109	0.08
12 Month SONIA	Fixed 3.01%	GBP	Bank of America Merrill Lynch	07/02/2030	13,000,000	138,393	0.01
12 Month SONIA	Fixed 3.04%	GBP	Bank of America Merrill Lynch	07/02/2030	13,000,000	130,151	0.01
12 Month SONIA	Fixed 3.07%	GBP	Bank of America Merrill Lynch	08/02/2030	56,000,000	528,844	0.03
12 Month SONIA	Fixed 3.03%	GBP	Bank of America Merrill Lynch	09/02/2030	11,700,000	118,811	0.01
12 Month SONIA	Fixed 3.12%	GBP	Bank of America Merrill Lynch	07/09/2032	64,000,000	7,183,066	0.34
12 Month SONIA	Fixed 2.07%	GBP	Bank of America Merrill Lynch	03/10/2032	30,000,000	6,368,230	0.30
12 Month SONIA	Fixed 3.44%	GBP	Bank of America Merrill Lynch	11/11/2032	13,000,000	1,099,045	0.05
12 Month SONIA	Fixed 4.30%	GBP	Bank of America Merrill Lynch	22/11/2032	11,000,000	53,244	-
12 Month SONIA	Fixed 3.08%	GBP	Bank of America Merrill Lynch	15/12/2032	25,000,000	473,271	0.02

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Interest rate swaps (2022: 5.25%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month SONIA	Fixed 3.38%	GBP	Bank of America Merrill Lynch	27/01/2033	11,000,000	996,196	0.05
12 Month SONIA	Fixed 3.28%	GBP	Bank of America Merrill Lynch	02/02/2033	5,000,000	499,162	0.02
12 Month SONIA	Fixed 3.37%	GBP	Bank of America Merrill Lynch	03/02/2033	23,000,000	2,120,817	0.10
12 Month SONIA	Fixed 3.15%	GBP	Bank of America Merrill Lynch	19/04/2033	15,000,000	1,654,127	0.08
12 Month SONIA	Fixed 3.24%	GBP	Bank of America Merrill Lynch	19/04/2033	15,000,000	1,529,926	0.07
12 Month SONIA	Fixed 3.75%	GBP	Bank of America Merrill Lynch	27/04/2033	20,000,000	1,113,035	0.05
12 Month SONIA	Fixed 3.26%	GBP	Bank of America Merrill Lynch	03/02/2038	18,000,000	2,054,290	0.10
12 Month SONIA	Fixed 3.02%	GBP	Bank of America Merrill Lynch	03/02/2038	10,000,000	1,442,135	0.07
12 Month SONIA	Fixed 3.12%	GBP	Bank of America Merrill Lynch	08/03/2043	17,000,000	2,424,748	0.11
12 Month SONIA	Fixed 3.12%	GBP	Bank of America Merrill Lynch	12/05/2043	7,000,000	983,406	0.05
12 Month SONIA	Fixed 2.12%	GBP	Bank of America Merrill Lynch	17/06/2052	89,000,000	30,151,846	1.42
12 Month SONIA	Fixed 1.81%	GBP	Bank of America Merrill Lynch	17/06/2052	24,000,000	1,625,720	0.08
12 Month SONIA	Fixed 2.54%	GBP	Bank of America Merrill Lynch	17/12/2052	16,000,000	506,817	0.02
12 Month SONIA	Fixed 2.89%	GBP	Bank of America Merrill Lynch	06/02/2053	5,100,000	986,496	0.05
12 Month SONIA	Fixed 3.59%	GBP	Bank of America Merrill Lynch	17/03/2053	42,000,000	2,152,113	0.10
12 Month SONIA	Fixed 3.20%	GBP	Bank of America Merrill Lynch	28/04/2053	2,000,000	256,055	0.01
3 Month BBSW	Fixed 2.97%	AUD	Bank of America Merrill Lynch	08/07/2023	495,000,000	507,020	0.02
3 Month BBSW	Fixed 3.63%	AUD	Bank of America Merrill Lynch	15/12/2023	170,000,000	394,907	0.02
3 Month BBSW	Fixed 2.52%	AUD	Bank of America Merrill Lynch	15/03/2024	242,000,000	2,164,170	0.10
3 Month BBSW	Fixed 3.43%	AUD	Bank of America Merrill Lynch	20/05/2025	212,000,000	1,186,671	0.06
3 Month BBSW	Fixed 3.57%	AUD	Bank of America Merrill Lynch	15/12/2025	38,000,000	417,099	0.02
3 Month BBSW	Fixed 3.36%	AUD	Bank of America Merrill Lynch	24/04/2026	42,000,000	140,035	0.01
3 Month BBSW	Fixed 3.25%	AUD	Bank of America Merrill Lynch	05/05/2026	106,000,000	414,521	0.02
3 Month BBSW	Fixed 3.37%	AUD	Bank of America Merrill Lynch	25/01/2028	87,000,000	787,606	0.04
3 Month BBSW	Fixed 3.89%	AUD	Bank of America Merrill Lynch	16/02/2028	73,000,000	36	-
3 Month BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	16/03/2033	90,000,000	42,657	-
3 Month BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	19/04/2033	60,000,000	271,575	0.01
3 Month BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	20/04/2033	120,000,000	536,607	0.03
3 Month BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	21/04/2033	84,000,000	365,675	0.02
3 Month BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	05/05/2033	13,500,000	32,292	-
3 Month BBSW	6 Month BBSW	AUD	Bank of America Merrill Lynch	21/06/2042	165,550,000	383,439	0.02
3 Month BBSW	6 Month BBSW	AUD	Bank of America Merrill Lynch	24/06/2042	88,500,000	209,911	0.01
3 Month BKBM	Fixed 3.82%	NZD	Bank of America Merrill Lynch	20/05/2027	34,000,000	102,055	0.01
3 Month NZDBB	Fixed 4.60%	NZD	Bank of America Merrill Lynch	04/06/2025	179,000,000	466,948	0.02
3 Month NZDBB	Fixed 3.92%	NZD	Bank of America Merrill Lynch	03/06/2027	95,000,000	175,840	0.01
3 Month NZDBB	Fixed 3.48%	NZD	Bank of America Merrill Lynch	18/03/2031	97,000,000	277,996	0.01
3 Month NZDBB	Fixed 3.50%	NZD	Bank of America Merrill Lynch	22/03/2031	142,500,000	399,154	0.02
3 Month NZDBB	Fixed 3.49%	NZD	Bank of America Merrill Lynch	18/03/2034	52,400,000	341,038	0.02
3 Month NZDBB	Fixed 3.53%	NZD	Bank of America Merrill Lynch	22/03/2034	77,600,000	483,585	0.02
6 Month BBSW	Fixed 3.52%	AUD	Bank of America Merrill Lynch	10/06/2026	41,700,000	111,392	0.01
6 Month BBSW	Fixed 3.54%	AUD	Bank of America Merrill Lynch	14/10/2026	23,000,000	148,140	0.01
6 Month BBSW	Fixed 3.28%	AUD	Bank of America Merrill Lynch	21/10/2026	25,000,000	229,660	0.01
6 Month BBSW	Fixed 3.99%	AUD	Bank of America Merrill Lynch	20/01/2027	87,000,000	113,182	0.01
6 Month BBSW	Fixed 4.00%	AUD	Bank of America Merrill Lynch	20/01/2027	18,000,000	21,455	-
6 Month BBSW	Fixed 3.69%	AUD	Bank of America Merrill Lynch	01/12/2027	90,000,000	270,857	0.01
6 Month BBSW	Fixed 3.70%	AUD	Bank of America Merrill Lynch	01/12/2027	40,000,000	117,595	0.01
6 Month BBSW	Fixed 3.63%	AUD	Bank of America Merrill Lynch	18/03/2028	40,000,000	169,360	0.01
6 Month BBSW	Fixed 3.60%	AUD	Bank of America Merrill Lynch	11/05/2028	38,000,000	172,585	0.01
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	16/03/2030	75,000,000	476,641	0.02
6 Month BBSW	Fixed 4.20%	AUD	Bank of America Merrill Lynch	29/03/2030	104,000,000	115,686	0.01
6 Month BBSW	Fixed 4.22%	AUD	Bank of America Merrill Lynch	29/03/2030	143,000,000	131,453	0.01
6 Month BBSW	Fixed 2.82%	AUD	Bank of America Merrill Lynch	02/03/2032	80,500,000	1,785,606	0.08
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	23/03/2032	170,000,000	56,956	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	06/04/2032	579,000,000	182,659	0.01
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	12/05/2032	130,000,000	26,616	-
6 Month BBSW	Fixed 3.89%	AUD	Bank of America Merrill Lynch	12/08/2032	60,000,000	1,161,375	0.05
6 Month BBSW	Fixed 4.48%	AUD	Bank of America Merrill Lynch	26/11/2032	62,800,000	8,852	-
6 Month BBSW	Fixed 4.47%	AUD	Bank of America Merrill Lynch	26/11/2032	62,800,000	8,852	-
6 Month BBSW	Fixed 4.45%	AUD	Bank of America Merrill Lynch	29/11/2032	58,000,000	26,030	-

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Interest rate swaps (2022: 5.25%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month BBSW	Fixed 4.41%	AUD	Bank of America Merrill Lynch	29/11/2032	16,000,000	15,834	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	15/12/2032	200,000,000	12,702	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	23/12/2032	193,000,000	11,626	-
6 Month BBSW	Fixed 4.43%	AUD	Bank of America Merrill Lynch	22/03/2033	18,000,000	13,215	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	17/04/2033	673,800,000	11,482	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	21/04/2033	150,300,000	12,612	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	24/04/2033	144,000,000	11,635	-
6 Month BBSW	Fixed 4.44%	AUD	Bank of America Merrill Lynch	09/05/2033	68,000,000	56,454	-
6 Month BBSW	Fixed 3.93%	AUD	Bank of America Merrill Lynch	09/05/2033	40,000,000	741,273	0.04
6 Month BBSW	Fixed 3.76%	AUD	Bank of America Merrill Lynch	23/05/2033	50,000,000	1,370,232	0.06
6 Month BBSW	Fixed 2.70%	AUD	Bank of America Merrill Lynch	11/02/2034	69,000,000	1,080,294	0.05
6 Month BBSW	Fixed 2.84%	AUD	Bank of America Merrill Lynch	02/03/2034	118,000,000	1,705,185	0.08
6 Month BBSW	Fixed 4.44%	AUD	Bank of America Merrill Lynch	29/11/2034	93,700,000	199,655	0.01
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	22/03/2035	144,000,000	2,040	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	23/03/2035	532,000,000	62,464	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	24/03/2035	486,000,000	42,643	0.00
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	06/05/2035	158,300,000	29,080	-
6 Month BBSW	Fixed 4.00%	AUD	Bank of America Merrill Lynch	27/09/2041	27,450,000	167,250	0.01
6 Month BBSW	Fixed 4.30%	AUD	Bank of America Merrill Lynch	28/09/2042	5,825,000	35,476	-
6 Month BBSW	Fixed 4.26%	AUD	Bank of America Merrill Lynch	06/03/2043	9,000,000	77,387	-
6 Month BBSW	Fixed 4.18%	AUD	Bank of America Merrill Lynch	15/03/2043	38,000,000	540,079	0.03
6 Month BBSW	Fixed 3.89%	AUD	Bank of America Merrill Lynch	07/06/2043	20,000,000	787,438	0.04
6 Month BBSW	Fixed 4.34%	AUD	Bank of America Merrill Lynch	28/11/2043	11,000,000	13,556	-
6 Month BBSW	Fixed 0.02%	AUD	Bank of America Merrill Lynch	18/01/2052	14,000,000	917,483	0.04
6 Month BBSW	Fixed 3.55%	AUD	Bank of America Merrill Lynch	09/06/2052	41,000,000	130,588	0.01
6 Month BBSW	Fixed 2.19%	AUD	Bank of America Merrill Lynch	17/01/2053	25,000,000	5,163,064	0.24
6 Month BBSW	Fixed 3.77%	AUD	Bank of America Merrill Lynch	18/05/2053	4,000,000	132,193	0.01
6 Month BBSW	Fixed 3.31%	AUD	Bank of America Merrill Lynch	29/05/2053	25,000,000	2,068,124	0.10
6 Month CDOR	Fixed 4.91%	CAD	Bank of America Merrill Lynch	20/12/2023	170,000,000	320,463	0.02
6 Month CDOR	Fixed 2.92%	CAD	Bank of America Merrill Lynch	17/01/2026	311,000,000	2,583,685	0.12
6 Month CDOR	Fixed 2.85%	CAD	Bank of America Merrill Lynch	17/01/2026	46,000,000	400,316	0.02
6 Month CDOR	Fixed 3.16%	CAD	Bank of America Merrill Lynch	11/06/2026	15,000,000	232,177	0.01
6 Month CDOR	Fixed 2.35%	CAD	Bank of America Merrill Lynch	28/01/2027	144,000,000	2,639,436	0.12
6 Month CDOR	Fixed 2.67%	CAD	Bank of America Merrill Lynch	27/04/2027	216,000,000	909,038	0.04
6 Month CDOR	Fixed 2.38%	CAD	Bank of America Merrill Lynch	16/05/2027	20,000,000	1,049,623	0.05
6 Month CDOR	Fixed 2.76%	CAD	Bank of America Merrill Lynch	19/06/2027	7,000,000	164,878	0.01
6 Month CDOR	Fixed 3.92%	CAD	Bank of America Merrill Lynch	31/10/2027	36,000,000	432,158	0.02
6 Month CDOR	Fixed 3.11%	CAD	Bank of America Merrill Lynch	18/03/2028	228,000,000	425,050	0.02
6 Month CDOR	Fixed 2.70%	CAD	Bank of America Merrill Lynch	27/04/2028	25,700,000	164,794	0.01
6 Month CDOR	Fixed 2.76%	CAD	Bank of America Merrill Lynch	04/05/2028	50,000,000	284,121	0.01
6 Month CDOR	Fixed 2.74%	CAD	Bank of America Merrill Lynch	17/06/2028	26,800,000	150,513	0.01
6 Month CDOR	Fixed 2.88%	CAD	Bank of America Merrill Lynch	19/12/2050	30,600,000	297,079	0.01
6 Month Euribor	Fixed 2.28%	EUR	Bank of America Merrill Lynch	19/06/2025	48,000,000	631,966	0.03
6 Month Euribor	Fixed 2.62%	EUR	Bank of America Merrill Lynch	20/03/2026	46,000,000	1,229,844	0.06
6 Month Euribor	Fixed 0.39%	EUR	Bank of America Merrill Lynch	27/01/2027	45,000,000	991,977	0.05
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	27/01/2027	65,500,000	521,327	0.02
6 Month Euribor	Fixed 0.43%	EUR	Bank of America Merrill Lynch	02/02/2027	45,000,000	972,721	0.05
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	02/02/2027	15,400,000	121,875	0.01
6 Month Euribor	Fixed 0.64%	EUR	Bank of America Merrill Lynch	09/02/2027	44,900,000	884,218	0.04
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	09/02/2027	65,600,000	515,811	0.02
6 Month Euribor	Fixed 2.95%	EUR	Bank of America Merrill Lynch	22/11/2027	26,600,000	48,219	-
6 Month Euribor	Fixed 2.53%	EUR	Bank of America Merrill Lynch	16/12/2027	246,666,667	377,851	0.02
6 Month Euribor	Fixed 2.44%	EUR	Bank of America Merrill Lynch	14/02/2029	22,000,000	339,348	0.02
6 Month Euribor	Fixed 2.28%	EUR	Bank of America Merrill Lynch	16/06/2029	69,000,000	467,919	0.02
6 Month Euribor	Fixed 2.50%	EUR	Bank of America Merrill Lynch	21/09/2029	93,000,000	280,744	0.01
6 Month Euribor	Fixed 2.45%	EUR	Bank of America Merrill Lynch	18/12/2029	15,000,000	272,535	0.01
6 Month Euribor	Fixed 2.49%	EUR	Bank of America Merrill Lynch	18/12/2029	23,000,000	383,889	0.02
6 Month Euribor	Fixed 2.83%	EUR	Bank of America Merrill Lynch	21/03/2032	8,000,000	133,955	0.01
6 Month Euribor	Fixed 0.82%	EUR	Bank of America Merrill Lynch	22/03/2032	16,000,000	2,781,660	0.13

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Interest rate swaps (2022: 5.25%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	30/04/2032	200,000,000	240,196	0.01
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	02/05/2032	438,000,000	210	-
6 Month Euribor	Fixed 2.70%	EUR	Bank of America Merrill Lynch	20/06/2032	141,000,000	179,060	0.01
6 Month Euribor	Fixed 2.10%	EUR	Bank of America Merrill Lynch	20/06/2032	25,000,000	387,384	0.02
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	05/07/2032	35,000,000	35,272	-
6 Month Euribor	Fixed 2.83%	EUR	Bank of America Merrill Lynch	24/08/2032	26,000,000	87,474	-
6 Month Euribor	Fixed 2.92%	EUR	Bank of America Merrill Lynch	11/01/2033	17,000,000	165,103	0.01
6 Month Euribor	Fixed 2.16%	EUR	Bank of America Merrill Lynch	09/03/2033	34,000,000	2,594,269	0.12
6 Month Euribor	Fixed 2.97%	EUR	Bank of America Merrill Lynch	15/06/2033	43,000,000	225,630	0.01
6 Month Euribor	Fixed 0.88%	EUR	Bank of America Merrill Lynch	27/01/2037	24,000,000	989,641	0.05
6 Month Euribor	Fixed 0.84%	EUR	Bank of America Merrill Lynch	02/02/2037	24,000,000	1,006,150	0.05
6 Month Euribor	Fixed 0.91%	EUR	Bank of America Merrill Lynch	07/02/2037	23,900,000	969,342	0.05
6 Month Euribor	Fixed 1.87%	EUR	Bank of America Merrill Lynch	19/04/2037	38,300,000	779,435	0.04
6 Month Euribor	Fixed 0.99%	EUR	Bank of America Merrill Lynch	29/03/2042	3,000,000	826,122	0.04
6 Month Euribor	Fixed 1.80%	EUR	Bank of America Merrill Lynch	21/09/2042	67,000,000	1,283,759	0.06
6 Month Euribor	Fixed 1.08%	EUR	Bank of America Merrill Lynch	11/11/2051	31,900,000	1,312,800	0.06
6 Month Euribor	Fixed 1.38%	EUR	Bank of America Merrill Lynch	20/01/2052	64,000,000	1,563,286	0.07
6 Month Euribor	Fixed 2.11%	EUR	Bank of America Merrill Lynch	16/11/2052	18,000,000	1,515,942	0.08
6 Month Euribor	Fixed 2.09%	EUR	Bank of America Merrill Lynch	12/12/2052	28,000,000	2,434,314	0.12
6 Month Euribor	Fixed 2.28%	EUR	Bank of America Merrill Lynch	12/01/2053	2,100,000	131,102	0.01
6 Month Euribor	Fixed 2.34%	EUR	Bank of America Merrill Lynch	12/01/2053	4,400,000	221,894	0.01
6 Month Euribor	Fixed 2.32%	EUR	Bank of America Merrill Lynch	12/01/2053	3,400,000	181,862	0.01
6 Month Euribor	Fixed 0.93%	EUR	Bank of America Merrill Lynch	14/03/2072	12,300,000	520,343	0.02
6 Month Euribor	Fixed 0.82%	EUR	Bank of America Merrill Lynch	14/03/2072	41,000,000	2,106,921	0.10
6 Month NZDBB	Fixed 3.29%	NZD	Bank of America Merrill Lynch	15/03/2031	188,570,000	695,728	0.03
6 Month NZDBB	Fixed 3.42%	NZD	Bank of America Merrill Lynch	17/03/2031	145,100,000	451,154	0.02
6 Month NZDBB	Fixed 3.31%	NZD	Bank of America Merrill Lynch	15/03/2034	102,190,000	805,118	0.04
6 Month SOFR	Fixed 3.11%	USD	Bank of America Merrill Lynch	01/02/2053	10,000,000	280,961	0.01
Fixed 0.19%	12 Month TONAR	JPY	Bank of America Merrill Lynch	25/10/2024	34,000,000,000	358,895	0.02
Fixed 0.23%	12 Month TONAR	JPY	Bank of America Merrill Lynch	25/10/2024	1,682,000,000	21,669	0.00
Fixed 0.24%	12 Month TONAR	JPY	Bank of America Merrill Lynch	25/10/2024	37,402,000,000	505,555	0.02
Fixed 0.63%	12 Month TONAR	JPY	Bank of America Merrill Lynch	17/12/2030	540,000,000	15,398	-
Fixed 0.89%	12 Month TONAR	JPY	Bank of America Merrill Lynch	15/02/2033	9,520,000,000	58,225	-
Fixed 1.30%	12 Month TONAR	JPY	Bank of America Merrill Lynch	15/02/2033	1,200,000,000	166,766	0.01
Fixed 1.58%	12 Month TONAR	JPY	Bank of America Merrill Lynch	27/06/2037	2,609,000,000	147,547	0.01
Fixed 2.70%	6 Month Euribor	EUR	Bank of America Merrill Lynch	02/02/2030	80,000,000	16,914	-
Fixed 2.73%	6 Month Euribor	EUR	Bank of America Merrill Lynch	16/03/2042	80,000,000	683,006	0.03
Fixed 3.00%	6 Month Euribor	EUR	Bank of America Merrill Lynch	02/05/2038	138,000,000	534,844	0.03
Fixed 3.10%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/11/2027	20,000,000	97,577	-
Fixed 3.19%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/12/2028	43,000,000	82,496	-
Fixed 3.21%	6 Month Euribor	EUR	Bank of America Merrill Lynch	14/02/2034	133,000,000	2,220,329	0.10
Fixed 3.22%	6 Month Euribor	EUR	Bank of America Merrill Lynch	20/01/2037	138,000,000	1,778,309	0.08
Fixed 3.23%	12 Month SOFR	USD	Bank of America Merrill Lynch	28/02/2033	48,700,000	20,467	-
Fixed 3.23%	12 Month SOFR	USD	Bank of America Merrill Lynch	17/03/2043	27,000,000	24,862	-
Fixed 3.26%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/04/2029	177,000,000	115,986	0.01
Fixed 3.26%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/02/2030	95,900,000	164,694	0.01
Fixed 3.27%	12 Month SOFR	USD	Bank of America Merrill Lynch	18/06/2033	16,900,000	5,283	-
Fixed 3.28%	12 Month SOFR	USD	Bank of America Merrill Lynch	01/03/2033	51,000,000	77,288	-
Fixed 3.29%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/06/2029	23,600,000	53,634	-
Fixed 3.32%	12 Month SOFR	USD	Bank of America Merrill Lynch	23/11/2052	25,000,000	175,702	0.01
Fixed 3.33%	6 Month CDOR	CAD	Bank of America Merrill Lynch	15/09/2029	10,000,000	9,436	-
Fixed 3.39%	12 Month SOFR	USD	Bank of America Merrill Lynch	23/02/2035	49,000,000	35,210	-

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Interest rate swaps (2022: 5.25%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.40%	12 Month SOFR	USD	Bank of America Merrill Lynch	15/06/2036	40,000,000	32,437	-
Fixed 3.42%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/02/2035	72,000,000	83,384	-
Fixed 3.44%	6 Month CDOR	CAD	Bank of America Merrill Lynch	10/03/2029	683,300,000	1,953,691	0.09
Fixed 3.45%	6 Month CDOR	CAD	Bank of America Merrill Lynch	01/09/2029	16,600,000	29,715	-
Fixed 3.56%	12 Month SOFR	USD	Bank of America Merrill Lynch	15/12/2032	44,800,000	619,757	0.03
Fixed 3.56%	6 Month CDOR	CAD	Bank of America Merrill Lynch	15/03/2033	76,000,000	105,075	0.01
Fixed 3.60%	12 Month SOFR	USD	Bank of America Merrill Lynch	17/12/2026	124,400,000	312,190	0.01
Fixed 3.63%	6 Month BBSW	AUD	Bank of America Merrill Lynch	09/06/2052	41,000,000	2,407	-
Fixed 3.68%	12 Month SOFR	USD	Bank of America Merrill Lynch	18/04/2033	9,000,000	47,587	-
Fixed 3.74%	Less than 1 Month US CPI	USD	Bank of America Merrill Lynch	02/08/2028	235,000,000	3,018,243	0.14
Fixed 3.80%	6 Month CDOR	CAD	Bank of America Merrill Lynch	12/02/2032	116,000,000	458,929	0.02
Fixed 3.81%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/06/2032	49,000,000	178,008	0.01
Fixed 3.99%	6 Month CDOR	CAD	Bank of America Merrill Lynch	18/06/2036	150,000,000	594,426	0.03
Fixed 4.11%	Less than 1 Month US CPI	USD	Bank of America Merrill Lynch	02/08/2026	300,000,000	2,435,051	0.12
Fixed 4.12%	Less than 1 Month SOFR	USD	Bank of America Merrill Lynch	10/12/2027	11,100,000	266,966	0.01
Fixed 4.33%	6 Month BBSW	AUD	Bank of America Merrill Lynch	04/03/2027	900,000,000	1,631,795	0.08
Fixed 4.37%	6 Month BBSW	AUD	Bank of America Merrill Lynch	01/12/2029	70,000,000	78,170	-
Fixed 4.48%	6 Month BBSW	AUD	Bank of America Merrill Lynch	27/10/2030	50,000,000	390,749	0.02
Fixed 4.50%	6 Month BBSW	AUD	Bank of America Merrill Lynch	25/05/2033	40,000,000	58,426	-
Fixed 4.54%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/05/2033	25,000,000	58,594	-
Fixed 4.60%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/01/2032	11,000,000	79,643	-
Fixed 4.63%	6 Month BBSW	AUD	Bank of America Merrill Lynch	04/03/2029	387,500,000	2,020,194	0.10
Fixed 4.64%	6 Month BBSW	AUD	Bank of America Merrill Lynch	28/09/2032	11,500,000	72,693	-
Fixed 4.65%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/09/2033	34,000,000	25,546	-
Fixed 4.71%	6 Month BBSW	AUD	Bank of America Merrill Lynch	01/03/2033	73,000,000	499,715	0.02
Fixed 4.72%	6 Month BBSW	AUD	Bank of America Merrill Lynch	10/11/2036	23,450,000	34,750	-
Fixed 4.73%	6 Month BBSW	AUD	Bank of America Merrill Lynch	03/02/2032	28,700,000	296,816	0.01
Fixed 4.82%	6 Month BBSW	AUD	Bank of America Merrill Lynch	08/06/2035	104,000,000	65,204	-
Fixed 4.92%	6 Month BBSW	AUD	Bank of America Merrill Lynch	02/03/2034	257,600,000	579,433	0.03
Fixed 4.94%	12 Month SONIA	GBP	Bank of America Merrill Lynch	12/04/2033	9,000,000	487,526	0.02
Less than 1 Month AONIA	Fixed 3.88%	AUD	Bank of America Merrill Lynch	07/09/2023	220,000,000	116,450	0.01
Less than 1 Month AONIA	Fixed 3.64%	AUD	Bank of America Merrill Lynch	07/03/2024	291,000,000	393,180	0.02
Less than 1 Month AONIA	Fixed 3.63%	AUD	Bank of America Merrill Lynch	07/03/2024	146,000,000	199,420	0.01
Less than 1 Month AONIA	Fixed 3.49%	AUD	Bank of America Merrill Lynch	07/03/2024	248,000,000	389,051	0.02
Less than 1 Month AONIA	Fixed 3.51%	AUD	Bank of America Merrill Lynch	07/03/2024	1,003,000,000	1,547,564	0.07
Less than 1 Month AONIA	Fixed 3.68%	AUD	Bank of America Merrill Lynch	07/03/2024	308,000,000	394,566	0.02
Less than 1 Month AONIA	Fixed 3.69%	AUD	Bank of America Merrill Lynch	07/03/2024	605,000,000	766,113	0.04
Less than 1 Month AONIA	Fixed 3.82%	AUD	Bank of America Merrill Lynch	07/03/2024	1,227,000,000	1,318,407	0.06
Less than 1 Month AONIA	Fixed 3.84%	AUD	Bank of America Merrill Lynch	07/03/2024	600,000,000	629,206	0.03
Less than 1 Month AONIA	Fixed 4.19%	AUD	Bank of America Merrill Lynch	07/03/2024	409,300,000	216,357	0.01
Less than 1 Month AONIA	Fixed 4.18%	AUD	Bank of America Merrill Lynch	07/03/2024	409,300,000	225,415	0.01
Less than 1 Month AONIA	Fixed 4.18%	AUD	Bank of America Merrill Lynch	22/03/2024	409,300,000	224,573	0.01
Less than 1 Month SOFR	Fixed 3.29%	USD	Bank of America Merrill Lynch	25/04/2035	20,000,000	12,417	-
Less than 1 Month SONIA	Fixed 3.44%	GBP	Bank of America Merrill Lynch	16/12/2029	40,000,000	382,064	0.02
Less than 1 Month US CPI	Fixed 4.15%	USD	Bank of America Merrill Lynch	23/03/2026	11,600,000	49,583	-
Less than 1 Month US CPI	Fixed 3.37%	USD	Bank of America Merrill Lynch	01/04/2026	21,300,000	51,435	-
Less than 1 Month US CPI	Fixed 3.19%	USD	Bank of America Merrill Lynch	23/08/2031	20,700,000	30,263	-
Less than 1 Month US CPI	Fixed 2.92%	USD	Bank of America Merrill Lynch	02/02/2041	4,200,000	19,961	-
Less than 1 Month US CPI	Fixed 2.89%	USD	Bank of America Merrill Lynch	02/02/2041	4,800,000	46,844	-
Less than 1 Month US RPI	Fixed 5.67%	USD	Bank of America Merrill Lynch	02/08/2023	300,000,000	3,529,297	0.17

Interest rate swaps at positive fair value

218,019,460

10.29

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Options purchased (2022: 1.16%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 100.28 EUR	100.28	EUR	Morgan Stanley	21/08/2023	18,630,000	511,524	0.02
Call at 103.19 EUR	103.19	EUR	Morgan Stanley	21/08/2023	8,975,000	321,868	0.02
Call at 110.83 EUR	110.83	EUR	BNP Paribas	17/07/2023	23,600,000	313,943	0.02
Call at 115.57 EUR	115.57	EUR	Morgan Stanley	21/08/2023	10,664,000	366,463	0.02
Call at 121.31 JPY	121.31	JPY	BNP Paribas	26/07/2023	1,240,000,000	76,168	-
Call at 130.38 EUR	130.38	EUR	JP Morgan Chase Bank	31/07/2023	22,420,000	397,623	0.02
Call at 131.33 EUR	131.33	EUR	Morgan Stanley	03/06/2024	16,500,000	482,964	0.02
Call at 134.50 EUR	134.50	EUR	Morgan Stanley	03/06/2024	16,500,000	398,458	0.02
Call at 49.37 EUR	49.37	EUR	Morgan Stanley	14/08/2023	16,530,000	444,072	0.02
Call at 59.30 AUD	59.30	AUD	Australia and New Zealand Banking Group	13/07/2023	29,700,000	186,727	0.01
Call at 69.24 AUD	69.24	AUD	Westpac Banking	10/07/2023	28,000,000	115,198	0.01
Call at 70.19 USD	70.19	USD	BNP Paribas	21/07/2023	100,500,000	663,440	0.03
Call at 70.61 USD	70.61	USD	BNP Paribas	25/07/2023	52,190,000	305,156	0.01
Call at 74.14 AUD	74.14	AUD	Australia and New Zealand Banking Group	07/07/2023	16,300,000	31,769	-
Call at 75.08 AUD	75.08	AUD	Australia and New Zealand Banking Group	02/08/2023	13,750,000	103,808	0.01
Call at 76.49 EUR	76.49	EUR	Morgan Stanley	17/08/2023	56,000,000	1,126,775	0.05
Call at 76.52 EUR	76.52	EUR	Morgan Stanley	16/08/2023	22,000,000	441,398	0.02
Call at 77.05 AUD	77.05	AUD	Royal Bank of Canada	13/07/2023	22,020,000	160,299	0.01
Call at 78.14 USD	78.14	USD	Morgan Stanley	03/07/2023	12,920,000	12,820	-
Call at 80.55 AUD	80.55	AUD	Australia and New Zealand Banking Group	18/07/2023	14,800,000	166,563	0.01
Call at 81.19 EUR	81.19	EUR	BNP Paribas	22/08/2023	8,310,000	147,556	0.01
Call at 81.47 GBP	81.47	GBP	BNP Paribas	31/07/2023	4,100,000	277,027	0.01
Call at 85.28 EUR	85.28	EUR	BNP Paribas	17/07/2023	35,060,000	811,160	0.04
Call at 86.76 USD	86.76	USD	Morgan Stanley	07/08/2023	21,000,000	38,462	-
Call at 92.03 EUR	92.03	EUR	Morgan Stanley	07/08/2023	16,700,000	552,076	0.03
Call at 92.81 USD	92.81	USD	Morgan Stanley	11/07/2023	80,000,000	45	-
Call at 92.81 USD	92.81	USD	Morgan Stanley	16/08/2023	29,000,000	86,553	-
Call at 92.94 EUR	92.94	EUR	JP Morgan Chase Bank	31/07/2023	20,000,000	17,348	-
Call at 93.75 EUR	93.75	EUR	BNP Paribas	22/08/2023	60,460,000	1,610,217	0.08
Call at 93.91 AUD	93.91	AUD	Royal Bank of Canada	06/07/2023	16,000,000	3,787	-
Call at 95.20 GBP	95.20	GBP	Morgan Stanley	19/07/2023	10,860,000	307,786	0.01
Call at 95.74 CAD	95.74	CAD	Royal Bank of Canada	17/07/2023	40,000,000	910	-
Call at 96.90 AUD	96.90	AUD	Royal Bank of Canada	06/07/2023	55,000,000	2,639	-
Call at 98.49 GBP	98.49	GBP	Morgan Stanley	31/07/2023	7,130,000	9,582	-
Call at 98.89 EUR	98.89	EUR	BNP Paribas	27/07/2023	37,790,000	63,807	-
Call at 99.31 EUR	99.31	EUR	BNP Paribas	17/07/2023	13,800,000	34,109	-
Call at 99.96 EUR	99.96	EUR	BNP Paribas	18/07/2023	10,000,000	160,114	0.01
Put at 100.15 EUR	100.15	EUR	Morgan Stanley	19/07/2023	24,500,000	219,373	0.01
Put at 108.08 EUR	108.08	EUR	Morgan Stanley	17/08/2023	51,000,000	483,343	0.02
Put at 113.50 USD	113.50	USD	UBS Bank	25/08/2023	104,000	184,693	0.01
Put at 123.00 USD	123.00	USD	UBS Bank	25/08/2023	150,000	111,709	0.01
Put at 28.54 GBP	28.54	GBP	BNP Paribas	31/07/2023	15,000,000	58,710	-
Put at 37.50 EUR	37.50	EUR	Morgan Stanley	15/08/2023	2,600,000	28,914	-
Put at 37.96 EUR	37.96	EUR	Morgan Stanley	16/06/2025	11,500,000	631,213	0.03
Put at 40.24 EUR	40.24	EUR	Morgan Stanley	27/07/2023	6,300,000	92,233	-
Put at 40.51 GBP	40.51	GBP	Morgan Stanley	21/08/2023	11,870,000	218,202	0.01
Put at 43.46 EUR	43.46	EUR	JP Morgan Chase Bank	19/07/2023	5,770,000	32,656	-
Put at 43.68 EUR	43.68	EUR	Morgan Stanley	07/08/2023	5,100,000	55,294	-
Put at 45.60 EUR	45.60	EUR	Morgan Stanley	03/06/2024	38,200,000	3,282,868	0.16
Put at 53.12 GBP	53.12	GBP	BNP Paribas	27/07/2023	20,600,000	174,857	0.01
Put at 53.67 EUR	53.67	EUR	Morgan Stanley	03/08/2023	17,080,000	117,695	0.01
Put at 56.30 EUR	56.30	EUR	Morgan Stanley	07/08/2023	12,400,000	110,307	0.01
Put at 66.85 EUR	66.85	EUR	Morgan Stanley	06/06/2024	20,000,000	1,565,269	0.07
Put at 79.23 EUR	79.23	EUR	Morgan Stanley	16/08/2023	24,000,000	220,344	0.01

Financial assets at fair value through profit or loss (2022: 109.55%) (continued)

Financial derivative instruments (2022: 12.22%) (continued)

Options purchased (2022: 1.16%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 79.57 EUR	79.57	EUR	BNP Paribas	18/07/2023	14,700,000	70,311	-
Put at 80.40 GBP	80.40	GBP	Morgan Stanley	19/07/2023	17,400,000	125,142	0.01
Put at 80.43 EUR	80.43	EUR	Morgan Stanley	03/06/2024	8,600,000	1,194,541	0.06
Put at 81.40 EUR	81.40	EUR	Morgan Stanley	11/05/2027	48,900,000	5,493,672	0.26
Put at 82.66 EUR	82.66	EUR	Morgan Stanley	25/09/2024	46,000,000	7,389,307	0.35
Put at 82.82 EUR	82.82	EUR	Morgan Stanley	03/06/2024	8,600,000	1,359,577	0.06
Put at 87.34 EUR	87.34	EUR	BNP Paribas	17/07/2023	26,600,000	253,603	0.01
Put at 92.73 EUR	92.73	EUR	Morgan Stanley	22/05/2026	52,200,000	1,097,162	0.05
Put at 94.33 EUR	94.33	EUR	Morgan Stanley	21/05/2027	150,000,000	14,059,788	0.66
Put at 94.47 USD	94.47	USD	Morgan Stanley	07/08/2023	22,700,000	276,811	0.01
Options purchased at positive fair value						49,657,808	2.34
Swaptions (2022: 2.95%)							
Call at 0.24 JPY	0.24	JPY	JP Morgan Chase Bank	10/02/2025	8,000,000,000	265,313	0.01
Call at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	73,641	-
Call at 2.83 EUR	2.83	EUR	Goldman Sachs	27/10/2027	13,700,000	1,187,213	0.06
Call at 3.08 USD	3.08	USD	Morgan Stanley	13/10/2023	60,000,000	1,392,790	0.06
Call at 3.11 USD	3.11	USD	Morgan Stanley	10/10/2023	7,000,000	181,705	0.01
Call at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	123,419	0.01
Call at 3.17 AUD	3.17	AUD	Morgan Stanley	02/04/2024	6,500,000	11,349	-
Call at 3.25 AUD	3.25	AUD	Goldman Sachs	28/04/2025	18,500,000	185,054	0.01
Call at 3.28 GBP	3.28	GBP	Barclays Bank	03/08/2023	2,000,000	4,846	-
Call at 3.34 GBP	3.34	GBP	Goldman Sachs	27/07/2023	6,000,000	18,507	-
Call at 3.49 GBP	3.49	GBP	Barclays Bank	04/11/2024	5,000,000	157,100	0.01
Call at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	612,799	0.03
Call at 3.52 AUD	3.52	AUD	Australia and New Zealand Banking Group	26/08/2030	50,000,000	982,127	0.05
Call at 3.62 GBP	3.62	GBP	Morgan Stanley	24/07/2023	47,000,000	126,693	0.01
Call at 3.64 GBP	3.64	GBP	Barclays Bank	02/11/2023	5,000,000	39,009	-
Call at 4.03 AUD	4.03	AUD	Goldman Sachs	28/03/2025	15,000,000	396,421	0.02
Put at 0.02 USD	0.02	USD	Morgan Stanley	15/09/2023	3,500,000	822,123	0.04
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	25/10/2023	5,800,000	1,386,587	0.06
Put at 0.24 JPY	0.24	JPY	JP Morgan Chase Bank	10/02/2025	8,000,000,000	728,346	0.03
Put at 2.71 USD	2.71	USD	Morgan Stanley	03/07/2023	38,000,000	2,476,442	0.12
Put at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	469,106	0.02
Put at 2.83 EUR	2.83	EUR	Goldman Sachs	27/10/2027	13,700,000	910,281	0.04
Put at 3.08 USD	3.08	USD	Morgan Stanley	13/10/2023	60,000,000	2,478,942	0.12
Put at 3.11 USD	3.11	USD	Morgan Stanley	10/10/2023	7,000,000	263,950	0.01
Put at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	866,863	0.04
Put at 3.17 AUD	3.17	AUD	Morgan Stanley	02/04/2024	6,500,000	611,176	0.03
Put at 3.25 AUD	3.25	AUD	Goldman Sachs	28/04/2025	18,500,000	1,690,770	0.08
Put at 3.28 GBP	3.28	GBP	Barclays Bank	03/08/2023	2,000,000	218,790	0.01
Put at 3.34 GBP	3.34	GBP	Goldman Sachs	27/07/2023	6,000,000	574,901	0.03
Put at 3.49 GBP	3.49	GBP	Barclays Bank	04/11/2024	5,000,000	359,032	0.02
Put at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	1,706,133	0.08
Put at 3.52 AUD	3.52	AUD	Australia and New Zealand Banking Group	26/08/2030	50,000,000	3,014,541	0.14
Put at 3.62 GBP	3.62	GBP	Morgan Stanley	24/07/2023	47,000,000	2,915,766	0.14
Put at 3.64 GBP	3.64	GBP	Barclays Bank	02/11/2023	5,000,000	318,607	0.01
Put at 4.03 AUD	4.03	AUD	Goldman Sachs	28/03/2025	15,000,000	698,834	0.03
Put at 4.16 AUD	4.16	AUD	BNP Paribas	02/04/2024	11,000,000	342,360	0.02
Unrealised gain on swaptions						28,611,536	1.35
Total financial derivative instruments at positive fair value						349,773,230	16.51
Total financial assets at fair value through profit or loss						2,584,673,380	121.97

Financial liabilities at fair value through profit or loss (2022: (0.59%))

Securities sold short (2022: (0.59%))

To be announced securities (2022: (0.59%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Fannie Mae Pool	2.50	14/08/2053	USD	(6,400,000)	(4,983,502)	(0.24)
Fannie Mae Pool	2.00	14/08/2053	USD	(12,700,000)	(9,519,906)	(0.45)
Fannie Mae Pool	5.00	13/07/2053	USD	(1,300,000)	(1,167,736)	(0.05)
Total to be announced securities					(15,671,144)	(0.74)
Total securities sold short					(15,671,144)	(0.74)
Total financial liabilities at fair value through profit or loss					(15,671,144)	(0.74)

Financial liabilities held for trading (2022: (9.44%))

Financial derivative instruments (2022: (9.44%))

Open forward foreign currency contracts (2022: (2.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	2,075,893	EUR	1,300,000	HSBC Bank	13/07/2023	(33,665)	-
AUD	21,845,820	EUR	13,500,000	Westpac Banking	13/07/2023	(173,624)	(0.01)
AUD	14,312,880	EUR	9,000,000	UBS Bank	13/07/2023	(268,864)	(0.01)
AUD	20,850,111	EUR	13,100,000	Australia and New Zealand Banking Group	13/07/2023	(381,026)	(0.02)
AUD	3,072,000	EUR	1,886,297	Bank of America	16/08/2023	(13,683)	-
AUD	6,540,835	GBP	3,500,000	Australia and New Zealand Banking Group	13/07/2023	(86,984)	(0.01)
AUD	1,458,208	USD	1,000,000	Australia and New Zealand Banking Group	13/07/2023	(26,706)	-
AUD	5,125,280	USD	3,500,000	HSBC Bank	13/07/2023	(80,324)	(0.01)
AUD	23,819,910	USD	16,000,000	Westpac Banking	13/07/2023	(129,255)	(0.01)
CHF	119,145,683	EUR	122,700,163	State Street Bank and Trust	05/07/2023	(626,363)	(0.03)
CZK	234,230,969	EUR	9,846,809	State Street Bank London	18/08/2023	(30,116)	-
CZK	20,660,000	EUR	870,953	HSBC Bank	22/08/2023	(5,386)	-
EUR	24,000,000	AUD	39,458,900	Westpac Banking	13/07/2023	(70,699)	-
EUR	318,000,000	AUD	523,139,987	HSBC Bank	13/07/2023	(1,125,592)	(0.05)
EUR	18,793,338	AUD	31,220,996	State Street Bank London	18/08/2023	(237,362)	(0.01)
EUR	14,972,020	BRL	84,279,000	Citigroup**	10/07/2023	(1,019,356)	(0.05)
EUR	1,508,131	CAD	2,200,000	Australia and New Zealand Banking Group	13/07/2023	(15,369)	-
EUR	4,170,122	CAD	6,135,000	BNP Paribas	24/07/2023	(76,811)	-
EUR	171,169	CAD	251,000	HSBC Bank	16/08/2023	(2,450)	-
EUR	930,445	CAD	1,366,204	Bank of America	16/08/2023	(14,570)	-
EUR	961,710	CAD	1,420,000	State Street Bank and Trust	16/08/2023	(20,516)	-
EUR	11,370,274	CAD	17,180,967	State Street Bank London	18/08/2023	(513,118)	(0.03)
EUR	897,713	CHF	882,148	State Street Bank and Trust	05/07/2023	(6,114)	-
EUR	12,279,580	GBP	10,590,429	State Street Bank and Trust	05/07/2023	(61,010)	-
EUR	11,028,946	GBP	9,500,000	UBS Bank	13/07/2023	(37,253)	-
EUR	406,631	GBP	355,000	Morgan Stanley	16/08/2023	(6,253)	-
EUR	7,738,680	GBP	6,742,379	JP Morgan Chase Bank	16/08/2023	(103,081)	(0.01)
EUR	12,243,132	GBP	10,690,784	Standard Chartered Bank	16/08/2023	(190,842)	(0.01)
EUR	13,949,977	GBP	12,214,000	HSBC Bank	16/08/2023	(255,582)	(0.01)
EUR	17,017,865	GBP	14,849,568	Canadian Imperial Bank of Commerce	18/08/2023	(251,405)	(0.01)
EUR	92,655,032	GBP	81,742,155	State Street Bank London	18/08/2023	(2,406,812)	(0.11)
EUR	5,288,227	GBP	4,563,000	HSBC Bank	23/08/2023	(17,073)	-
EUR	139,182	MXN	2,809,469	Barclays Bank	19/07/2023	(10,398)	-
EUR	2,953,173	MXN	60,173,000	HSBC Bank	19/07/2023	(250,518)	(0.01)
EUR	14,169,294	MXN	275,495,491	State Street Bank London	18/08/2023	(391,385)	(0.02)
EUR	7,162,977	MXN	145,738,987	Barclays Bank	18/08/2023	(539,721)	(0.03)
EUR	39,465	NOK	468,877	State Street Bank and Trust	05/07/2023	(648)	-
EUR	3,287,077	NOK	38,860,128	Citigroup**	18/08/2023	(35,564)	-

Financial liabilities held for trading (2022: (9.44%)) (continued)

Financial derivative instruments (2022: (9.44%)) (continued)

Open forward foreign currency contracts (2022: (2.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	6,508,303	NOK	77,006,273	Canadian Imperial Bank of Commerce	18/08/2023	(75,931)	-
EUR	10,538,215	PLN	48,851,698	Barclays Bank	18/08/2023	(432,128)	(0.02)
EUR	34,573,758	USD	37,756,786	State Street Bank and Trust	05/07/2023	(33,734)	-
EUR	1,044,731	USD	1,156,000	Citigroup**	12/07/2023	(14,497)	-
EUR	2,753,022	USD	3,018,000	Barclays Bank	13/07/2023	(12,195)	-
EUR	2,724,467	USD	3,001,000	Barclays Bank	18/07/2023	(24,495)	-
EUR	1,000,000	USD	1,096,430	JP Morgan Chase Bank	19/07/2023	(4,297)	-
EUR	493,787	USD	546,000	HSBC Bank	19/07/2023	(6,333)	-
EUR	8,328,958	USD	9,186,000	HSBC Bank	20/07/2023	(84,725)	-
EUR	4,714,378	USD	5,192,803	JP Morgan Chase Bank	16/08/2023	(35,475)	-
EUR	150,838,917	USD	165,336,000	Citigroup**	16/08/2023	(393,785)	(0.02)
EUR	148,748,393	USD	164,140,163	HSBC Bank	16/08/2023	(1,390,477)	(0.07)
EUR	505,315	USD	552,868	Barclays Bank	18/08/2023	(343)	-
EUR	1,295,959	USD	1,418,974	Bank of New York Mellon	18/08/2023	(1,846)	-
EUR	10,415,573	USD	11,541,359	Canadian Imperial Bank of Commerce	18/08/2023	(140,244)	-
EUR	367,683,768	USD	408,761,398	State Street Bank London	18/08/2023	(6,172,610)	(0.29)
EUR	846,223	USD	934,000	HSBC Bank	22/08/2023	(7,850)	-
EUR	162,668,508	USD	179,011,000	Barclays Bank	27/09/2023	(725,519)	(0.04)
EUR	153,489,554	USD	169,058,000	State Street Bank and Trust	18/10/2023	(643,988)	(0.03)
GBP	8,000,000	AUD	15,333,884	Australia and New Zealand Banking Group	13/07/2023	(35,064)	-
GBP	1,023,226	EUR	1,193,010	State Street Bank and Trust	05/07/2023	(687)	-
GBP	1,107,389	EUR	1,290,568	JP Morgan Chase Bank	18/08/2023	(2,732)	-
HUF	58,262,000	USD	170,765	Goldman Sachs	22/08/2023	(2,323)	-
IDR	42,857,949,407	USD	2,868,172	Canadian Imperial Bank of Commerce	18/08/2023	(10,047)	-
INR	592,853,969	USD	7,220,505	State Street Bank London	18/08/2023	(5,526)	-
JPY	100,000,000	AUD	1,056,809	Australia and New Zealand Banking Group	13/07/2023	(9,923)	-
JPY	940,000,000	AUD	10,418,918	Westpac Banking	13/07/2023	(389,078)	(0.02)
JPY	38,000,000,000	AUD	416,389,986	UBS Bank	13/07/2023	(12,800,408)	(0.61)
JPY	59,000,000,000	AUD	652,312,115	HSBC Bank	13/07/2023	(23,419,673)	(1.11)
JPY	11,538,438,197	EUR	77,721,339	State Street Bank and Trust	05/07/2023	(4,541,279)	(0.21)
JPY	614,800,000	EUR	4,223,253	BNP Paribas	24/07/2023	(316,045)	(0.02)
JPY	267,400,000	EUR	1,814,180	Citigroup**	25/07/2023	(114,598)	(0.01)
JPY	142,168,921	EUR	975,295	JP Morgan Chase Bank	16/08/2023	(69,590)	-
JPY	801,916,282	EUR	5,505,245	HSBC Bank	16/08/2023	(396,535)	(0.02)
JPY	2,147,127,744	EUR	14,676,949	State Street Bank London	18/08/2023	(995,667)	(0.05)
JPY	8,704,199,225	GBP	50,500,000	HSBC Bank	13/07/2023	(3,575,541)	(0.17)
JPY	2,206,625,230	NZD	26,300,000	Australia and New Zealand Banking Group	13/07/2023	(754,938)	(0.04)
JPY	300,070,041	USD	2,263,446	State Street Bank London	18/08/2023	(158,150)	(0.01)
MXN	11,640,416	EUR	616,998	Citigroup**	18/08/2023	(1,770)	-
MYR	13,362,000	EUR	2,789,212	Barclays Bank	18/07/2023	(164,533)	(0.01)
NZD	1,886,310	EUR	1,065,466	State Street Bank London	18/08/2023	(8,819)	-
SEK	750,665,425	EUR	64,559,525	State Street Bank and Trust	05/07/2023	(858,931)	(0.04)
SEK	115,349,208	EUR	10,171,003	Barclays Bank	18/08/2023	(384,048)	(0.02)
SGD	301,187,372	EUR	208,542,980	State Street Bank and Trust	05/07/2023	(4,558,326)	(0.21)
USD	15,500,000	AUD	23,610,317	HSBC Bank	13/07/2023	(201,010)	(0.01)
USD	41,000,000	AUD	61,936,248	Australia and New Zealand Banking Group	13/07/2023	(216,417)	(0.01)
USD	316,000,000	AUD	485,060,594	UBS Bank	13/07/2023	(6,364,104)	(0.30)
USD	4,362,563	BRL	21,064,634	Goldman Sachs	05/07/2023	(2,806)	-
USD	2,100,844	CLP	1,700,213,324	Citigroup**	14/07/2023	(14,562)	-
USD	5,099,603	CLP	4,173,509,250	Canadian Imperial Bank of Commerce	18/08/2023	(65,785)	-
USD	1,099,502	COP	4,714,269,142	UBS Bank	18/08/2023	(13,688)	-

Financial liabilities held for trading (2022: (9.44%)) (continued)

Financial derivative instruments (2022: (9.44%)) (continued)

Open forward foreign currency contracts (2022: (2.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	13,671,859	COP	65,526,486,309	State Street Bank London	18/08/2023	(1,663,496)	(0.08)
USD	387,563,367	EUR	363,373,069	State Street Bank and Trust	05/07/2023	(8,136,362)	(0.39)
USD	3,018,000	EUR	2,793,927	Barclays Bank	13/07/2023	(28,710)	-
USD	8,700,000	EUR	8,054,785	Australia and New Zealand Banking Group	13/07/2023	(83,484)	-
USD	546,000	EUR	500,200	Citigroup**	19/07/2023	(81)	-
USD	12,000	EUR	11,073	HSBC Bank	16/08/2023	(97)	-
USD	200,000	EUR	185,633	Bank of America	16/08/2023	(2,693)	-
USD	3,728,000	EUR	3,414,405	BNP Paribas	16/08/2023	(4,407)	-
USD	820,000	EUR	759,070	Barclays Bank	16/08/2023	(9,017)	-
USD	2,870,000	EUR	2,649,439	Morgan Stanley	16/08/2023	(24,253)	-
USD	3,839,000	EUR	3,541,874	JP Morgan Chase Bank	16/08/2023	(30,346)	-
USD	16,760,000	EUR	15,521,592	Citigroup**	16/08/2023	(191,232)	-
USD	1,379,619	EUR	1,282,444	State Street Bank London	18/08/2023	(20,634)	-
USD	10,338,025	EUR	9,562,765	JP Morgan Chase Bank	18/08/2023	(107,526)	(0.01)
USD	11,955,851	EUR	11,051,224	UBS Bank	18/08/2023	(116,308)	-
USD	27,534,107	EUR	25,373,125	Canadian Imperial Bank of Commerce	18/08/2023	(190,214)	(0.01)
USD	5,881,000	EUR	5,437,253	HSBC Bank	23/08/2023	(59,786)	-
USD	13,163,193	INR	1,082,527,847	Barclays Bank	18/08/2023	(9,264)	-
USD	15,051	MXN	260,827	Royal Bank of Canada	16/08/2023	(25)	-
USD	2,357,070	MXN	44,163,000	Barclays Bank	16/10/2023	(152,873)	(0.01)
USD	346,306	PEN	1,257,644	Citigroup**	03/07/2023	(595)	-
USD	343,825	PEN	1,257,644	BNP Paribas	03/07/2023	(2,869)	-
USD	344,796	PEN	1,257,644	State Street Bank and Trust	10/07/2023	(1,765)	-
USD	1,929,734	PEN	7,105,282	JP Morgan Chase Bank	20/09/2023	(16,870)	-
USD	11,061,160	PHP	614,204,080	Barclays Bank	18/08/2023	(46,694)	-
USD	111,363	PLN	465,000	Barclays Bank	21/07/2023	(2,721)	-
USD	85,272	PLN	368,000	Morgan Stanley	21/07/2023	(4,773)	-
USD	358,336	PLN	1,492,000	Bank of America	21/07/2023	(7,799)	-
USD	2,065,995	PLN	8,874,691	BNP Paribas	21/07/2023	(106,340)	(0.01)
USD	5,422,248	PLN	23,476,393	HSBC Bank	21/07/2023	(320,656)	(0.02)
USD	1,888,893	ZAR	36,872,130	UBS Bank	17/08/2023	(49,333)	-
ZAR	8,817,668	USD	481,795	JP Morgan Chase Bank	14/08/2023	(15,602)	-

Unrealised loss on open forward foreign currency contracts

(91,575,398) (4.32)

Credit default swaps (2022: (0.03%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
South Africa (Republic of)	Sold	1.00%	USD	Goldman Sachs	20/12/2025	2,600,000	(41,800)	-
South Africa (Republic of)	Sold	1.00%	USD	Citigroup**	20/12/2025	700,000	(11,254)	-

Credit default swaps at negative fair value

(53,054) -

Cross currency interest rate swaps (2022: (1.68%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Royal Bank of Canada	04/01/2024	9,458,012	(191,937)	(0.01)
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Morgan Stanley	13/01/2024	3,855,136	(68,138)	-
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Morgan Stanley	17/01/2024	3,065,535	(29,494)	-
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Morgan Stanley	19/01/2024	22,678,951	(265,239)	(0.01)

Financial liabilities held for trading (2022: (9.44%)) (continued)

Financial derivative instruments (2022: (9.44%)) (continued)

Cross currency interest rate swaps (2022: (1.68%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Morgan Stanley	20/01/2024	22,037,127	(230,871)	(0.01)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Royal Bank of Canada	06/04/2024	674,000,000	(7,776,154)	(0.37)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Morgan Stanley	13/09/2024	100,000,000	(31,027)	-
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	JP Morgan Chase Bank	20/09/2024	145,000,000	(1,830,398)	(0.09)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Australia and New Zealand Banking Group	22/02/2025	646,900,000	(383,556)	(0.02)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Morgan Stanley	22/02/2025	212,500,000	(139,662)	(0.01)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Barclays Bank	28/06/2025	745,000,000	(1,789,752)	(0.09)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	JP Morgan Chase Bank	30/01/2026	220,000,000	(19,993)	-
USD 3 Month SOFR	AUD 3 Month BBSW	AUD	Westpac Banking	17/11/2027	79,758,000	(126,681)	(0.01)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Australia and New Zealand Banking Group	19/01/2032	350,000,000	(1,991,171)	(0.09)
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Royal Bank of Canada	04/01/2033	3,103,410	(64,192)	-
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Morgan Stanley	13/01/2033	11,936,094	(275,423)	(0.01)
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Morgan Stanley	17/01/2033	13,159,370	(208,420)	(0.01)
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Morgan Stanley	19/01/2033	10,145,847	(197,103)	(0.01)
USD 3 Month SOFR	CAD 3 Month CDOR	CAD	Morgan Stanley	20/01/2033	10,084,787	(190,867)	(0.01)

Cross currency interest rate swaps at negative fair value

(15,810,078) **(0.75)**

Interest rate swaps (2022: (5.31%))

12 Month SOFR	Fixed 3.59%	USD	Bank of America Merrill Lynch	18/06/2026	1,372,530,000	(2,127,924)	(0.10)
12 Month SOFR	Fixed 3.54%	USD	Bank of America Merrill Lynch	16/12/2027	302,200,000	(1,063,021)	(0.05)
12 Month SOFR	Fixed 3.26%	USD	Bank of America Merrill Lynch	24/02/2028	33,000,000	(47,902)	-
12 Month SOFR	Fixed 3.76%	USD	Bank of America Merrill Lynch	15/12/2029	339,300,000	(3,110,021)	(0.15)
12 Month SOFR	Fixed 3.17%	USD	Bank of America Merrill Lynch	28/02/2030	33,800,000	(15,326)	-
12 Month SOFR	Fixed 3.80%	USD	Bank of America Merrill Lynch	04/01/2033	66,000,000	(741,670)	(0.04)
12 Month SOFR	Fixed 3.28%	USD	Bank of America Merrill Lynch	25/02/2033	58,600,000	(95,190)	-
12 Month SOFR	Fixed 3.36%	USD	Bank of America Merrill Lynch	25/02/2033	90,400,000	(286,474)	(0.01)
12 Month SOFR	Fixed 3.34%	USD	Bank of America Merrill Lynch	28/02/2035	39,700,000	(1,516)	-
12 Month SOFR	Fixed 3.40%	USD	Bank of America Merrill Lynch	01/03/2035	88,300,000	(71,038)	-
12 Month SOFR	Fixed 3.62%	USD	Bank of America Merrill Lynch	16/11/2037	35,000,000	(162,249)	(0.01)
12 Month SOFR	Fixed 3.75%	USD	Bank of America Merrill Lynch	04/04/2042	38,000,000	(1,226,880)	(0.06)
12 Month SOFR	Fixed 3.21%	USD	Bank of America Merrill Lynch	03/03/2043	304,500,000	(147,078)	(0.01)
12 Month SOFR	Fixed 3.41%	USD	Bank of America Merrill Lynch	23/05/2043	37,700,000	(288,964)	(0.01)
12 Month SOFR	Fixed 3.32%	USD	Bank of America Merrill Lynch	23/11/2052	25,000,000	(171,118)	(0.01)
12 Month TONAR	Fixed 0.23%	JPY	Bank of America Merrill Lynch	25/10/2024	7,351,000,000	(90,069)	-
12 Month TONAR	Fixed 0.72%	JPY	Bank of America Merrill Lynch	17/12/2030	8,820,000,000	(409,328)	(0.02)
12 Month TONAR	Fixed 1.47%	JPY	Bank of America Merrill Lynch	31/01/2035	1,877,000,000	(230,115)	(0.01)
3 Month BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	20/01/2028	32,000,000	(2,486)	-
3 Month BBSW	Fixed 4.07%	AUD	Bank of America Merrill Lynch	02/03/2028	270,000,000	(513,982)	(0.02)
3 Month BBSW	6 Month BBSW	AUD	Bank of America Merrill Lynch	12/05/2047	60,000,000	(16,862)	-
3 Month BBSW	6 Month BBSW	AUD	Bank of America Merrill Lynch	23/03/2053	68,000,000	(33,792)	-
6 Month BBSW	Fixed 4.18%	AUD	Bank of America Merrill Lynch	06/05/2026	128,900,000	(99,753)	(0.01)
6 Month BBSW	Fixed 4.18%	AUD	Bank of America Merrill Lynch	10/06/2026	58,950,000	(54,894)	-
6 Month BBSW	Fixed 4.25%	AUD	Bank of America Merrill Lynch	04/03/2027	1,500,000,000	(2,072,059)	(0.10)

Financial liabilities held for trading (2022: (9.44%)) (continued)

Financial derivative instruments (2022: (9.44%)) (continued)

Interest rate swaps (2022: (5.31%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month BBSW	Fixed 4.62%	AUD	Bank of America Merrill Lynch	17/02/2029	285,000,000	(1,486,220)	(0.07)
6 Month BBSW	Fixed 4.60%	AUD	Bank of America Merrill Lynch	20/09/2030	30,500,000	(138,038)	(0.01)
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	21/06/2032	95,500,000	(60,074)	-
6 Month BBSW	Fixed 4.50%	AUD	Bank of America Merrill Lynch	26/11/2032	114,000,000	(29,282)	-
6 Month BBSW	Fixed 4.49%	AUD	Bank of America Merrill Lynch	29/11/2032	58,700,000	(7,115)	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	03/04/2033	225,000,000	(7,833)	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	24/05/2033	119,900,000	(37,898)	-
6 Month BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	25/05/2033	120,000,000	(34,523)	-
6 Month BBSW	Fixed 4.48%	AUD	Bank of America Merrill Lynch	19/10/2041	28,800,000	(246,167)	(0.01)
6 Month BBSW	Fixed 4.54%	AUD	Bank of America Merrill Lynch	03/02/2042	33,500,000	(39,208)	-
6 Month CDOR	Fixed 3.29%	CAD	Bank of America Merrill Lynch	17/06/2028	514,000,000	(475,247)	(0.02)
6 Month CDOR	Fixed 3.24%	CAD	Bank of America Merrill Lynch	01/09/2028	17,500,000	(73)	-
6 Month CDOR	Fixed 3.80%	CAD	Bank of America Merrill Lynch	08/03/2032	106,000,000	(411,366)	(0.02)
6 Month CDOR	Fixed 3.80%	CAD	Bank of America Merrill Lynch	12/03/2032	482,500,000	(1,865,404)	(0.09)
6 Month CDOR	Fixed 3.81%	CAD	Bank of America Merrill Lynch	20/06/2032	129,000,000	(462,602)	(0.02)
6 Month Euribor	Fixed 3.10%	EUR	Bank of America Merrill Lynch	22/11/2027	103,000,000	(505,842)	(0.02)
6 Month Euribor	Fixed 3.02%	EUR	Bank of America Merrill Lynch	14/02/2029	117,000,000	(590,898)	(0.03)
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	09/04/2032	1,000,000	(626)	-
6 Month Euribor	Fixed 2.81%	EUR	Bank of America Merrill Lynch	05/07/2032	46,000,000	(62,759)	-
6 Month Euribor	Fixed 3.12%	EUR	Bank of America Merrill Lynch	02/05/2035	183,000,000	(603,051)	(0.03)
6 Month Euribor	Fixed 3.14%	EUR	Bank of America Merrill Lynch	14/02/2037	137,000,000	(828,787)	(0.04)
Fixed 0.10%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/01/2072	39,000,000	(4,407,252)	(0.21)
Fixed 0.23%	6 Month Euribor	EUR	Bank of America Merrill Lynch	14/03/2052	79,000,000	(6,823,419)	(0.32)
Fixed 0.39%	6 Month Euribor	EUR	Bank of America Merrill Lynch	27/01/2027	45,000,000	(994,852)	(0.05)
Fixed 0.43%	6 Month Euribor	EUR	Bank of America Merrill Lynch	02/02/2027	45,000,000	(975,514)	(0.05)
Fixed 0.52%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2072	3,000,000	(231,838)	(0.01)
Fixed 0.58%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2072	10,300,000	(741,227)	(0.04)
Fixed 0.59%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2072	10,000,000	(718,448)	(0.03)
Fixed 0.64%	6 Month Euribor	EUR	Bank of America Merrill Lynch	09/02/2027	170,000,000	(3,347,820)	(0.16)
Fixed 0.78%	6 Month Euribor	EUR	Bank of America Merrill Lynch	02/02/2034	18,500,000	(1,444,517)	(0.07)
Fixed 0.81%	6 Month Euribor	EUR	Bank of America Merrill Lynch	29/01/2034	18,500,000	(1,418,732)	(0.07)
Fixed 0.87%	6 Month Euribor	EUR	Bank of America Merrill Lynch	07/02/2034	18,500,000	(1,377,706)	(0.07)
Fixed 0.92%	6 Month Euribor	EUR	Bank of America Merrill Lynch	19/01/2072	5,000,000	(217,770)	(0.01)
Fixed 0.99%	12 Month SONIO	GBP	Bank of America Merrill Lynch	04/02/2042	2,300,000	(393,799)	(0.02)
Fixed 0.99%	6 Month Euribor	EUR	Bank of America Merrill Lynch	23/09/2062	9,000,000	(217,244)	(0.01)
Fixed 1.08%	6 Month Euribor	EUR	Bank of America Merrill Lynch	11/11/2051	31,000,000	(1,275,762)	(0.06)
Fixed 1.28%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2042	55,400,000	(2,058,150)	(0.10)
Fixed 1.40%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/03/2053	22,000,000	(10,869,973)	(0.51)
Fixed 1.41%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/03/2037	2,000,000	(104,071)	(0.01)
Fixed 1.42%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	28,000,000	(13,347,647)	(0.63)
Fixed 1.55%	12 Month SOFR	USD	Bank of America Merrill Lynch	07/03/2052	13,100,000	(591,378)	(0.03)
Fixed 1.58%	12 Month SOFR	USD	Bank of America Merrill Lynch	07/03/2052	10,600,000	(466,756)	(0.02)
Fixed 1.60%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/02/2052	8,400,000	(365,708)	(0.02)
Fixed 1.87%	12 Month SOFR	USD	Bank of America Merrill Lynch	26/01/2037	30,900,000	(1,398,411)	(0.07)
Fixed 1.89%	12 Month SOFR	USD	Bank of America Merrill Lynch	19/03/2026	950,000,000	(12,875,126)	(0.60)
Fixed 1.92%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	40,000,000	(6,810,810)	(0.32)
Fixed 1.94%	6 Month Euribor	EUR	Bank of America Merrill Lynch	19/04/2034	21,000,000	(692,378)	(0.03)
Fixed 1.97%	6 Month Euribor	EUR	Bank of America Merrill Lynch	27/01/2027	65,500,000	(522,596)	(0.02)
Fixed 1.97%	6 Month Euribor	EUR	Bank of America Merrill Lynch	09/02/2027	65,600,000	(517,080)	(0.02)
Fixed 1.97%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	30,000,000	(4,941,839)	(0.23)
Fixed 2.06%	6 Month BBSW	AUD	Bank of America Merrill Lynch	18/01/2052	14,000,000	(917,815)	(0.04)
Fixed 2.09%	6 Month Euribor	EUR	Bank of America Merrill Lynch	17/12/2030	90,000,000	(2,480,956)	(0.12)
Fixed 2.11%	6 Month Euribor	EUR	Bank of America Merrill Lynch	16/11/2052	18,000,000	(1,515,942)	(0.08)
Fixed 2.12%	6 Month Euribor	EUR	Bank of America Merrill Lynch	09/02/2043	64,000,000	(490,652)	(0.02)
Fixed 2.12%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	19,000,000	(6,436,911)	(0.30)
Fixed 2.21%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/03/2024	176,000,000	(4,962,390)	(0.23)
Fixed 2.25%	12 Month SONIA	GBP	Bank of America Merrill Lynch	16/06/2032	72,000,000	(13,032,868)	(0.62)
Fixed 2.27%	6 Month Euribor	EUR	Bank of America Merrill Lynch	18/06/2027	96,000,000	(1,128,533)	(0.05)
Fixed 2.28%	6 Month Euribor	EUR	Bank of America Merrill Lynch	19/06/2025	74,500,000	(981,941)	(0.05)

Financial liabilities held for trading (2022: (9.44%)) (continued)

Financial derivative instruments (2022: (9.44%)) (continued)

Interest rate swaps (2022: (5.31%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 2.30%	6 Month Euribor	EUR	Bank of America Merrill Lynch	06/07/2027	91,000,000	(369,091)	(0.02)
Fixed 2.31%	12 Month SONIA	GBP	Bank of America Merrill Lynch	07/09/2032	66,000,000	(12,446,994)	(0.59)
Fixed 2.36%	6 Month CDOR	CAD	Bank of America Merrill Lynch	08/03/2029	152,000,000	(1,460,306)	(0.07)
Fixed 2.40%	6 Month Euribor	EUR	Bank of America Merrill Lynch	17/06/2029	131,000,000	(1,040,736)	(0.05)
Fixed 2.43%	12 Month SOFR	USD	Bank of America Merrill Lynch	03/03/2053	46,600,000	(201,306)	(0.01)
Fixed 2.52%	3 Month BBSW	AUD	Bank of America Merrill Lynch	15/03/2024	242,000,000	(2,165,901)	(0.10)
Fixed 2.53%	6 Month Euribor	EUR	Bank of America Merrill Lynch	16/12/2027	246,666,667	(378,061)	(0.02)
Fixed 2.54%	12 Month SOFR	USD	Bank of America Merrill Lynch	06/06/2053	176,800,000	(21,028,126)	(1.00)
Fixed 2.55%	6 Month Euribor	EUR	Bank of America Merrill Lynch	18/12/2026	20,000,000	(207,121)	(0.01)
Fixed 2.56%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/12/2029	93,340,393	(195,539)	(0.01)
Fixed 2.63%	6 Month CDOR	CAD	Bank of America Merrill Lynch	29/01/2034	39,000,000	(965,972)	(0.05)
Fixed 2.64%	6 Month BBSW	AUD	Bank of America Merrill Lynch	11/02/2032	24,700,000	(974,046)	(0.05)
Fixed 2.66%	Less than 1 Month AUS CPI	AUD	Citigroup**	15/12/2029	16,000,000	(247,317)	(0.01)
Fixed 2.66%	6 Month Euribor	EUR	Bank of America Merrill Lynch	07/02/2030	82,600,000	(37,341)	-
Fixed 2.69%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/11/2027	118,000,000	(1,613,200)	(0.08)
Fixed 2.70%	12 Month SOFR	USD	Bank of America Merrill Lynch	18/06/2033	108,500,000	(796,074)	(0.04)
Fixed 2.70%	6 Month Euribor	EUR	Bank of America Merrill Lynch	18/06/2036	65,000,000	(365,445)	(0.02)
Fixed 2.71%	12 Month SOFR	USD	Bank of America Merrill Lynch	19/05/2027	31,000,000	(325,423)	(0.02)
Fixed 2.78%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/06/2037	88,400,000	(928,112)	(0.04)
Fixed 2.81%	12 Month SOFR	USD	Bank of America Merrill Lynch	28/02/2030	34,700,000	(172,663)	(0.01)
Fixed 2.83%	12 Month SOFR	USD	Bank of America Merrill Lynch	04/01/2033	50,000,000	(3,187,450)	(0.15)
Fixed 2.90%	6 Month BBSW	AUD	Bank of America Merrill Lynch	03/02/2052	19,700,000	(197,683)	(0.01)
Fixed 2.91%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/04/2029	20,000,000	(68,353)	-
Fixed 2.92%	6 Month CDOR	CAD	Bank of America Merrill Lynch	28/04/2026	311,000,000	(2,062,025)	(0.10)
Fixed 2.95%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/11/2027	50,000,000	(90,637)	-
Fixed 2.95%	6 Month SOFR	USD	Bank of America Merrill Lynch	21/06/2037	32,500,000	(243,688)	(0.01)
Fixed 2.95%	12 Month SOFR	USD	Bank of America Merrill Lynch	17/03/2043	25,500,000	(159,090)	(0.01)
Fixed 2.97%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/06/2033	43,000,000	(225,630)	(0.01)
Fixed 2.98%	12 Month SOFR	USD	Bank of America Merrill Lynch	08/02/2043	66,200,000	(367,635)	(0.02)
Fixed 2.98%	12 Month SOFR	USD	Bank of America Merrill Lynch	17/03/2043	88,500,000	(478,190)	(0.02)
Fixed 3.01%	6 Month CDOR	CAD	Bank of America Merrill Lynch	02/05/2026	96,000,000	(581,877)	(0.03)
Fixed 3.01%	12 Month SOFR	USD	Bank of America Merrill Lynch	15/12/2029	24,500,000	(50,216)	-
Fixed 3.02%	12 Month SOFR	USD	Bank of America Merrill Lynch	23/02/2043	40,000,000	(180,089)	(0.01)
Fixed 3.03%	12 Month SOFR	USD	Bank of America Merrill Lynch	02/06/2027	78,500,000	(333,926)	(0.02)
Fixed 3.03%	12 Month SONIA	GBP	Bank of America Merrill Lynch	15/12/2042	27,000,000	(905,900)	(0.04)
Fixed 3.04%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/04/2030	24,000,000	(36,456)	-
Fixed 3.04%	12 Month SOFR	USD	Bank of America Merrill Lynch	07/12/2042	71,200,000	(318,717)	(0.02)
Fixed 3.04%	12 Month SOFR	USD	Bank of America Merrill Lynch	08/02/2043	28,400,000	(116,972)	(0.01)
Fixed 3.04%	12 Month SOFR	USD	Bank of America Merrill Lynch	15/11/2052	30,000,000	(1,250,300)	(0.06)
Fixed 3.05%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/06/2029	40,000,000	(57,325)	-
Fixed 3.05%	12 Month SOFR	USD	Bank of America Merrill Lynch	29/03/2033	37,000,000	(122,714)	(0.01)
Fixed 3.09%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/08/2032	19,000,000	(833,511)	(0.04)
Fixed 3.10%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/06/2029	54,300,000	(34,110)	-
Fixed 3.11%	12 Month SONIA	GBP	Bank of America Merrill Lynch	11/02/2033	7,900,000	(65,925)	-
Fixed 3.12%	12 Month SONIA	GBP	Bank of America Merrill Lynch	07/02/2033	10,000,000	(81,480)	-
Fixed 3.14%	12 Month SOFR	USD	Bank of America Merrill Lynch	23/02/2030	62,500,000	(2,213)	-
Fixed 3.14%	12 Month SONIA	GBP	Bank of America Merrill Lynch	07/02/2033	10,000,000	(77,356)	-
Fixed 3.14%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/02/2043	100,000,000	(155,070)	(0.01)
Fixed 3.14%	12 Month SOFR	USD	Bank of America Merrill Lynch	29/03/2043	20,000,000	(26,280)	-
Fixed 3.15%	12 Month SONIA	GBP	Bank of America Merrill Lynch	19/04/2033	5,000,000	(551,383)	(0.03)
Fixed 3.16%	12 Month SONIA	GBP	Bank of America Merrill Lynch	09/02/2028	23,000,000	(483,307)	(0.02)
Fixed 3.18%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/06/2032	8,000,000	(50,793)	-
Fixed 3.18%	12 Month SONIA	GBP	Bank of America Merrill Lynch	08/02/2033	8,000,000	(53,585)	-
Fixed 3.21%	12 Month SONIA	GBP	Bank of America Merrill Lynch	09/02/2028	32,000,000	(642,908)	(0.03)
Fixed 3.22%	12 Month SOFR	USD	Bank of America Merrill Lynch	28/12/2032	20,000,000	(670,905)	(0.03)
Fixed 3.22%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/06/2037	64,500,000	(167,640)	(0.01)
Fixed 3.24%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/09/2032	88,800,000	(2,933,092)	(0.14)

Financial liabilities held for trading (2022: (9.44%)) (continued)

Financial derivative instruments (2022: (9.44%)) (continued)

Interest rate swaps (2022: (5.31%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.24%	12 Month SOFR	USD	Bank of America Merrill Lynch	29/03/2038	82,200,000	(293,899)	(0.01)
Fixed 3.25%	12 Month SONIA	GBP	Bank of America Merrill Lynch	19/12/2032	20,000,000	(97,276)	-
Fixed 3.26%	12 Month SONIA	GBP	Bank of America Merrill Lynch	09/02/2028	12,000,000	(229,680)	(0.01)
Fixed 3.28%	12 Month SOFR	USD	Bank of America Merrill Lynch	29/03/2038	45,204,375	(107,567)	(0.01)
Fixed 3.31%	12 Month SONIA	GBP	Bank of America Merrill Lynch	03/02/2038	10,000,000	(1,071,044)	(0.05)
Fixed 3.34%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	15/03/2032	391,880,000	(1,390,032)	(0.07)
Fixed 3.34%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/09/2032	17,100,000	(427,184)	(0.02)
Fixed 3.34%	12 Month SONIA	GBP	Bank of America Merrill Lynch	23/04/2033	61,000,000	(168,059)	(0.01)
Fixed 3.35%	12 Month SONIA	GBP	Bank of America Merrill Lynch	03/02/2033	13,000,000	(1,216,930)	(0.06)
Fixed 3.38%	6 Month BBSW	AUD	Bank of America Merrill Lynch	04/03/2026	60,000,000	(662,850)	(0.03)
Fixed 3.38%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/08/2032	2,800,000	(61,204)	-
Fixed 3.41%	6 Month CDOR	CAD	Bank of America Merrill Lynch	12/02/2032	62,000,000	(143,632)	(0.01)
Fixed 3.42%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	17/03/2031	145,100,000	(451,154)	(0.02)
Fixed 3.43%	3 Month BBSW	AUD	Bank of America Merrill Lynch	20/05/2025	212,000,000	(1,186,671)	(0.06)
Fixed 3.47%	3 Month BBSW	AUD	Bank of America Merrill Lynch	10/07/2024	13,800,000	(92,562)	-
Fixed 3.48%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	15/07/2044	5,000,000	(985,013)	(0.05)
Fixed 3.51%	12 Month SONIA	GBP	Bank of America Merrill Lynch	03/02/2043	5,000,000	(405,926)	(0.02)
Fixed 3.52%	6 Month CDOR	CAD	Bank of America Merrill Lynch	03/03/2026	211,600,000	(796,739)	(0.04)
Fixed 3.52%	12 Month SONIA	GBP	Bank of America Merrill Lynch	20/04/2028	103,000,000	(1,284,609)	(0.06)
Fixed 3.53%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	18/03/2032	199,800,000	(561,260)	(0.03)
Fixed 3.55%	6 Month CDOR	CAD	Bank of America Merrill Lynch	03/03/2026	141,300,000	(505,705)	(0.02)
Fixed 3.56%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	22/03/2032	296,750,000	(797,462)	(0.04)
Fixed 3.58%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/09/2025	125,000,000	(2,381,216)	(0.11)
Fixed 3.59%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/03/2028	100,000,000	(251,430)	(0.01)
Fixed 3.59%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/03/2053	16,000,000	(819,881)	(0.03)
Fixed 3.60%	6 Month BBSW	AUD	Bank of America Merrill Lynch	17/02/2029	62,000,000	(322,204)	(0.02)
Fixed 3.61%	6 Month BBSW	AUD	Bank of America Merrill Lynch	04/05/2028	56,000,000	(248,807)	(0.01)
Fixed 3.64%	3 Month BBSW	AUD	Bank of America Merrill Lynch	10/06/2026	135,000,000	(176,960)	(0.01)
Fixed 3.65%	6 Month BBSW	AUD	Bank of America Merrill Lynch	30/03/2028	99,000,000	(393,145)	(0.02)
Fixed 3.67%	6 Month CDOR	CAD	Bank of America Merrill Lynch	08/12/2027	26,000,000	(459,804)	(0.02)
Fixed 3.67%	6 Month BBSW	AUD	Bank of America Merrill Lynch	30/03/2028	138,000,000	(519,160)	(0.02)
Fixed 3.69%	12 Month SONIA	GBP	Bank of America Merrill Lynch	07/09/2032	4,000,000	(233,682)	(0.01)
Fixed 3.71%	3 Month BBSW	AUD	Bank of America Merrill Lynch	17/02/2026	138,000,000	(234,983)	(0.01)
Fixed 3.71%	12 Month SONIA	GBP	Bank of America Merrill Lynch	02/02/2033	3,000,000	(182,033)	(0.01)
Fixed 3.73%	6 Month BBSW	AUD	Bank of America Merrill Lynch	24/04/2028	23,000,000	(73,224)	-
Fixed 3.73%	12 Month SONIA	GBP	Bank of America Merrill Lynch	30/01/2033	5,000,000	(291,817)	(0.01)
Fixed 3.74%	3 Month BBSW	AUD	Bank of America Merrill Lynch	17/02/2026	143,000,000	(223,635)	(0.00)
Fixed 3.75%	3 Month BBSW	AUD	Bank of America Merrill Lynch	17/02/2026	40,000,000	(60,333)	-
Fixed 3.75%	12 Month SONIA	GBP	Bank of America Merrill Lynch	02/02/2033	5,000,000	(282,966)	(0.01)
Fixed 3.76%	12 Month SONIA	GBP	Bank of America Merrill Lynch	30/01/2033	5,000,000	(277,896)	(0.01)
Fixed 3.78%	6 Month CDOR	CAD	Bank of America Merrill Lynch	15/06/2024	16,000,000	(186,343)	(0.01)
Fixed 3.81%	3 Month BBSW	AUD	Bank of America Merrill Lynch	03/03/2026	304,000,000	(320,573)	(0.02)
Fixed 3.85%	12 Month SONIA	GBP	Bank of America Merrill Lynch	27/01/2033	12,000,000	(566,657)	(0.03)
Fixed 3.91%	3 Month BBSW	AUD	Bank of America Merrill Lynch	03/01/2025	37,000,000	(126,842)	(0.01)
Fixed 3.91%	6 Month BBSW	AUD	Bank of America Merrill Lynch	14/10/2031	20,000,000	(172,422)	(0.01)
Fixed 3.92%	6 Month CDOR	CAD	Bank of America Merrill Lynch	31/10/2027	18,000,000	(216,079)	(0.01)
Fixed 3.93%	6 Month BBSW	AUD	Bank of America Merrill Lynch	09/05/2033	14,000,000	(264,642)	(0.01)
Fixed 3.95%	3 Month BBSW	AUD	Bank of America Merrill Lynch	10/07/2024	41,000,000	(158,261)	(0.01)
Fixed 3.95%	12 Month SONIA	GBP	Bank of America Merrill Lynch	25/04/2033	6,000,000	(223,264)	(0.01)
Fixed 4.00%	12 Month SONIA	GBP	Bank of America Merrill Lynch	20/04/2033	11,000,000	(355,749)	(0.02)
Fixed 4.02%	12 Month SONIA	GBP	Bank of America Merrill Lynch	18/12/2026	451,000,000	(8,497,913)	(0.40)
Fixed 4.14%	3 Month BBSW	AUD	Bank of America Merrill Lynch	10/07/2024	548,000,000	(1,481,044)	(0.07)
Fixed 4.16%	6 Month BBSW	AUD	Bank of America Merrill Lynch	09/05/2030	87,000,000	(147,910)	(0.01)
Fixed 4.22%	12 Month CDOR	USD	Bank of America Merrill Lynch	20/12/2024	700,000,000	(4,516,526)	(0.21)
Fixed 4.24%	12 Month SONIA	GBP	Bank of America Merrill Lynch	19/04/2033	15,000,000	(154,118)	(0.01)
Fixed 4.30%	6 Month BBSW	AUD	Bank of America Merrill Lynch	18/05/2033	115,000,000	(346,696)	(0.02)
Fixed 4.31%	6 Month BBSW	AUD	Bank of America Merrill Lynch	03/12/2032	109,000,000	(243,359)	(0.01)
Fixed 4.36%	3 Month BBSW	AUD	Bank of America Merrill Lynch	07/03/2024	409,300,000	(205,774)	(0.01)

Financial liabilities held for trading (2022: (9.44%)) (continued)

Financial derivative instruments (2022: (9.44%)) (continued)

Interest rate swaps (2022: (5.31%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 4.37%	3 Month BBSW	AUD	Bank of America Merrill Lynch	22/03/2024	409,300,000	(203,684)	(0.01)
Fixed 4.38%	3 Month BBSW	AUD	Bank of America Merrill Lynch	07/03/2024	409,300,000	(195,205)	(0.01)
Fixed 4.39%	12 Month SOFR	USD	Bank of America Merrill Lynch	21/06/2024	48,900,000	(434,699)	(0.02)
Fixed 4.43%	6 Month BBSW	AUD	Bank of America Merrill Lynch	10/11/2036	22,250,000	(92,841)	-
Fixed 4.48%	3 Month BKBM	NZD	Bank of America Merrill Lynch	20/05/2025	64,000,000	(212,836)	(0.01)
Fixed 4.55%	6 Month BBSW	AUD	Bank of America Merrill Lynch	09/05/2035	55,000,000	(80,272)	-
Fixed 4.56%	6 Month BBSW	AUD	Bank of America Merrill Lynch	02/12/2034	84,200,000	(100,225)	(0.01)
Fixed 4.60%	3 Month NZDBB	NZD	Bank of America Merrill Lynch	04/06/2025	179,000,000	(434,341)	(0.02)
Fixed 4.60%	6 Month BBSW	AUD	Bank of America Merrill Lynch	25/11/2034	208,400,000	(179,246)	(0.00)
Fixed 4.61%	6 Month BBSW	AUD	Bank of America Merrill Lynch	29/11/2034	75,600,000	(59,230)	-
Fixed 4.62%	6 Month BBSW	AUD	Bank of America Merrill Lynch	24/11/2034	187,000,000	(126,941)	(0.01)
Less than 1 Month SOFR	Fixed 3.13%	USD	Bank of America Merrill Lynch	15/08/2027	13,400,000	(286,406)	(0.01)
Less than 1 Month US RPI	Fixed 3.40%	USD	Bank of America Merrill Lynch	02/08/2031	217,000,000	(2,885,125)	(0.14)
Less than 1 Month US RPI	Fixed 3.04%	USD	Bank of America Merrill Lynch	07/12/2040	16,000,000	(270,598)	(0.01)
						(240,967,215)	(11.37)

Interest rate swaps at negative fair value

Options written (2022: (0.12%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 100.15 EUR	100.15	EUR	Morgan Stanley	19/07/2023	(24,500,000)	(424,851)	(0.02)
Call at 100.22 GBP	100.22	GBP	Morgan Stanley	29/08/2023	(23,460,000)	-	-
Call at 108.08 EUR	108.08	EUR	Morgan Stanley	17/08/2023	(51,000,000)	(1,480,623)	(0.07)
Call at 28.54 GBP	28.54	GBP	BNP Paribas	31/07/2023	(15,000,000)	(572,040)	(0.03)
Call at 37.50 EUR	37.50	EUR	Morgan Stanley	15/08/2023	(2,600,000)	(70,324)	-
Call at 40.24 EUR	40.24	EUR	Morgan Stanley	27/07/2023	(6,300,000)	(130,717)	(0.01)
Call at 40.51 GBP	40.51	GBP	Morgan Stanley	21/08/2023	(11,870,000)	(250,072)	(0.01)
Call at 43.46 EUR	43.46	EUR	JP Morgan Chase Bank	19/07/2023	(5,770,000)	(133,837)	(0.01)
Call at 43.68 EUR	43.68	EUR	Morgan Stanley	07/08/2023	(5,100,000)	(135,847)	(0.01)
Call at 53.12 GBP	53.12	GBP	BNP Paribas	27/07/2023	(20,600,000)	(690,228)	(0.03)
Call at 53.67 EUR	53.67	EUR	Morgan Stanley	03/08/2023	(17,080,000)	(418,064)	(0.02)
Call at 56.25 EUR	56.25	EUR	JP Morgan Chase Bank	19/07/2023	(14,020,000)	-	-
Call at 56.30 EUR	56.30	EUR	Morgan Stanley	07/08/2023	(12,400,000)	(292,851)	(0.01)
Call at 79.23 EUR	79.23	EUR	Morgan Stanley	16/08/2023	(24,000,000)	(234,678)	(0.01)
Call at 79.57 EUR	79.57	EUR	BNP Paribas	18/07/2023	(14,700,000)	(196,618)	(0.01)
Call at 80.40 GBP	80.40	GBP	Morgan Stanley	19/07/2023	(17,400,000)	(148,097)	(0.01)
Call at 87.34 EUR	87.34	EUR	BNP Paribas	17/07/2023	(26,600,000)	(56,573)	-
Call at 94.47 USD	94.47	USD	Morgan Stanley	07/08/2023	(22,700,000)	(33,773)	-
Call at 98.40 CAD	98.40	CAD	Royal Bank of Canada	04/07/2023	17,500,000	-	-
Call at 98.62 GBP	98.62	GBP	Morgan Stanley	29/08/2023	33,780,000	-	-
Call at 99.84 EUR	99.84	EUR	JP Morgan Chase Bank	30/08/2023	35,000,000	-	-
Put at 100.22 GBP	100.22	GBP	Morgan Stanley	29/08/2023	23,460,000	-	-
Put at 100.28 EUR	100.28	EUR	Morgan Stanley	21/08/2023	(18,630,000)	(437,237)	(0.02)
Put at 103.19 EUR	103.19	EUR	Morgan Stanley	21/08/2023	(8,975,000)	(267,765)	(0.01)
Put at 110.83 EUR	110.83	EUR	BNP Paribas	17/07/2023	(23,600,000)	(284,656)	(0.01)
Put at 115.57 EUR	115.57	EUR	Morgan Stanley	21/08/2023	(10,664,000)	(321,414)	(0.02)
Put at 121.31 JPY	121.31	JPY	BNP Paribas	26/07/2023	(1,240,000,000)	(71,846)	-
Put at 130.38 EUR	130.38	EUR	JP Morgan Chase Bank	31/07/2023	(22,420,000)	(389,665)	(0.02)
Put at 49.37 EUR	49.37	EUR	Morgan Stanley	14/08/2023	(16,530,000)	(173,590)	(0.01)
Put at 56.25 EUR	56.25	EUR	JP Morgan Chase Bank	19/07/2023	14,020,000	-	-
Put at 59.30 AUD	59.30	AUD	Australia and New Zealand Banking Group	13/07/2023	(29,700,000)	(114,727)	(0.01)
Put at 69.24 AUD	69.24	AUD	Westpac Banking	10/07/2023	(28,000,000)	(86,571)	(0.01)
Put at 70.19 USD	70.19	USD	BNP Paribas	21/07/2023	(100,500,000)	(994,839)	(0.05)
Put at 70.61 USD	70.61	USD	BNP Paribas	25/07/2023	(52,190,000)	(668,041)	(0.03)
Put at 74.14 AUD	74.14	AUD	Australia and New Zealand Banking Group	07/07/2023	(16,300,000)	(68,295)	-

Financial liabilities held for trading (2022: (9.44%)) (continued)

Financial derivative instruments (2022: (9.44%)) (continued)

Options written (2022: (0.12%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 75.08 AUD	75.08	AUD	Australia and New Zealand Banking Group	02/08/2023	(13,750,000)	(62,163)	-
Put at 76.49 EUR	76.49	EUR	Morgan Stanley	17/08/2023	(56,000,000)	(497,833)	(0.02)
Put at 76.52 EUR	76.52	EUR	Morgan Stanley	16/08/2023	(22,000,000)	(195,917)	(0.01)
Put at 77.05 AUD	77.05	AUD	Royal Bank of Canada	13/07/2023	(22,020,000)	(38,847)	-
Put at 78.14 USD	78.14	USD	Morgan Stanley	03/07/2023	(12,920,000)	(116,482)	(0.01)
Put at 80.55 AUD	80.55	AUD	Australia and New Zealand Banking Group	18/07/2023	(14,800,000)	(53,253)	-
Put at 81.19 EUR	81.19	EUR	BNP Paribas	22/08/2023	(8,310,000)	(112,099)	(0.01)
Put at 81.47 GBP	81.47	GBP	BNP Paribas	31/07/2023	(4,100,000)	(37,031)	-
Put at 85.28 EUR	85.28	EUR	BNP Paribas	17/07/2023	(35,060,000)	(286,333)	(0.01)
Put at 86.76 USD	86.76	USD	Morgan Stanley	07/08/2023	(21,000,000)	(276,379)	(0.01)
Put at 92.03 EUR	92.03	EUR	Morgan Stanley	07/08/2023	(16,700,000)	(194,935)	(0.01)
Put at 92.81 USD	92.81	USD	Morgan Stanley	11/07/2023	(80,000,000)	(1,751,923)	(0.08)
Put at 92.81 USD	92.81	USD	Morgan Stanley	16/08/2023	(29,000,000)	(277,893)	(0.01)
Put at 92.94 EUR	92.94	EUR	JP Morgan Chase Bank	31/07/2023	(20,000,000)	(175,299)	(0.01)
Put at 93.75 EUR	93.75	EUR	BNP Paribas	22/08/2023	(60,460,000)	(1,337,722)	(0.06)
Put at 93.91 AUD	93.91	AUD	Royal Bank of Canada	06/07/2023	(16,000,000)	(89,045)	(0.01)
Put at 95.20 GBP	95.20	GBP	Morgan Stanley	19/07/2023	(10,860,000)	(139,845)	(0.01)
Put at 95.74 CAD	95.74	CAD	Royal Bank of Canada	17/07/2023	(40,000,000)	(482,661)	(0.02)
Put at 96.90 AUD	96.90	AUD	Royal Bank of Canada	06/07/2023	(55,000,000)	(422,612)	(0.02)
Put at 98.40 CAD	98.40	CAD	Royal Bank of Canada	04/07/2023	(17,500,000)	(431,561)	(0.02)
Put at 98.49 GBP	98.49	GBP	Morgan Stanley	31/07/2023	(7,130,000)	(154,841)	(0.01)
Put at 98.62 GBP	98.62	GBP	Morgan Stanley	29/08/2023	(33,780,000)	-	-
Put at 98.89 EUR	98.89	EUR	BNP Paribas	27/07/2023	(37,790,000)	(282,319)	(0.01)
Put at 99.31 EUR	99.31	EUR	BNP Paribas	17/07/2023	(13,800,000)	(143,868)	(0.01)
Put at 99.84 EUR	99.84	EUR	JP Morgan Chase Bank	30/08/2023	(35,000,000)	-	-
Put at 99.96 EUR	99.96	EUR	BNP Paribas	18/07/2023	(10,000,000)	(81,980)	-
Options written at negative fair value						(16,790,680)	(0.79)
Swaptions (2022: (0.28%))							
Call at 2.71 USD	2.71	USD	Morgan Stanley	03/07/2023	38,000,000	-	-
Call at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(900,000)	(108)	-
Call at 2.97 USD	2.97	USD	Goldman Sachs	25/10/2023	(900,000)	(120)	-
Call at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(900,000)	(111)	-
Call at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(900,000)	(141)	-
Call at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(900,000)	(150)	-
Call at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(900,000)	(157)	-
Call at 3.25 USD	3.25	USD	JP Morgan Chase Bank	20/07/2023	(700,000)	(557)	-
Put at 0.02 USD	0.02	USD	Morgan Stanley	15/09/2023	(17,500,000)	(1,532,059)	(0.07)
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	25/10/2023	(29,000,000)	(2,428,698)	(0.12)
Put at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(900,000)	(18,207)	-
Put at 2.97 USD	2.97	USD	Goldman Sachs	25/10/2023	(900,000)	(17,318)	-
Put at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(900,000)	(17,002)	-
Put at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(900,000)	(16,048)	-
Put at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(900,000)	(15,666)	-
Put at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(900,000)	(15,398)	-
Put at 3.65 USD	3.65	USD	JP Morgan Chase Bank	20/07/2023	(700,000)	(3,325)	-
Unrealised loss on swaptions						(4,065,065)	(0.19)
Total financial derivative instruments at negative fair value						(369,261,490)	(17.42)
Total financial liabilities held for trading						(369,261,490)	(17.42)
Total investments at fair value through profit or loss/held for trading						2,199,740,746	103.81

Financial derivative instruments settled to market (2022: 2.27%)

Credit default swaps (2022: Nil)

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	3,859	-
AT&T	Sold	1.00%	USD	Morgan Stanley	20/06/2026	1,100,000	6,179	-
							10,038	-

Credit default swaps at positive fair value

Interest rate swaps (2022: 0.35%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets	
12 Month SOFR	Fixed 1.75%	USD	Morgan Stanley	21/12/2052	6,300,000	1,597,344	0.08	
12 Month SOFR	Fixed 3.00%	USD	Morgan Stanley	21/06/2033	6,400,000	286,897	0.01	
12 Month SOFR	Fixed 2.00%	USD	Morgan Stanley	03/07/2053	4,500,000	951,535	0.05	
12 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	20/09/2028	13,300,000	850,116	0.04	
6 Month SOFR	Fixed 0.00%	USD	Morgan Stanley	04/08/2023	115,500,000	551,356	0.03	
Fixed 11.00%	Less than 1 Month BRCDI	BRL	Morgan Stanley	04/01/2027	79,900,000	80,021	-	
Fixed 11.10%	Less than 1 Month BRCDI	BRL	Morgan Stanley	04/01/2027	29,400,000	30,956	0.00	
Fixed 11.80%	Less than 1 Month BRCDI	BRL	Morgan Stanley	04/01/2027	20,900,000	113,906	0.01	
Fixed 11.80%	Less than 1 Month BRCDI	BRL	Morgan Stanley	02/01/2025	31,000,000	5,212	0.00	
Fixed 8.65%	1 Month TIIE	MXN	Goldman Sachs	17/04/2028	137,200,000	82,040	-	
							4,549,383	0.22

Interest rate swaps at positive fair value

Futures contracts (2022: 1.92%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Notes Futures	(417)	AUD	Macquarie Bank	15/09/2023	(24,419,561)	177,281	0.01
10 Year Canada Bond Futures	(39)	CAD	Macquarie Bank	20/09/2023	(3,310,093)	3,359	-
10 Year US Treasury Notes Futures	(259)	USD	Goldman Sachs	20/09/2023	(26,651,501)	229,781	0.01
10 Year US Treasury Notes Futures	(82)	USD	Bank of New York Mellon	20/09/2023	(8,437,927)	83,381	-
10 Year US Treasury Notes Futures	(1)	USD	Macquarie Bank	20/09/2023	(102,902)	1,988	-
10 Year US Ultra Futures	(242)	USD	Bank of New York Mellon	20/09/2023	(26,271,188)	259,882	0.01
10 Year US Ultra Futures	(536)	USD	Macquarie Bank	20/09/2023	(58,187,425)	969,044	0.05
10 Year US Ultra Futures	(181)	USD	Goldman Sachs	20/09/2023	(19,649,112)	67,064	-
2 Year US Treasury Notes Futures	(1,355)	USD	Macquarie Bank	29/09/2023	(252,548,759)	4,265,062	0.20
3 Month Bank Bill Futures	(239)	AUD	Macquarie Bank	07/09/2023	(13,914,203,814)	157,006	0.01
3 Month Bank Bill Futures	(629)	AUD	Macquarie Bank	13/03/2025	(36,776,736,191)	791,702	0.04
3 Month Euribor Futures	(166)	EUR	Macquarie Bank	16/06/2025	(40,194,825)	120,038	0.01
3 Month Euribor Futures	(39)	EUR	Macquarie Bank	18/12/2023	(9,360,975)	58,517	-
3 Month Euribor Futures	2	EUR	Macquarie Bank	17/06/2024	480,875	61	-
3 Month Euribor Futures	566	EUR	Macquarie Bank	15/12/2025	137,339,900	80,355	-
3 Month Euribor Futures	(77)	EUR	Macquarie Bank	15/09/2025	(18,665,762)	11,421	-
3 Month Euribor Futures	(440)	EUR	Macquarie Bank	16/09/2024	(105,996,000)	501,819	0.02
3 Month Euribor Futures	131	EUR	Macquarie Bank	14/09/2026	31,859,200	14,342	-
3 Month Euribor Futures	(46)	EUR	Macquarie Bank	15/06/2026	(11,180,875)	26,936	-
3 Month Euribor Futures	127	EUR	Macquarie Bank	15/03/2027	30,907,038	108,185	0.01
3 Month Euribor Futures	(880)	EUR	Macquarie Bank	14/12/2026	(214,104,000)	275,000	0.01
3 Month SOFR Futures	(472)	USD	Macquarie Bank	19/03/2024	(102,360,372)	1,029,228	0.05
3 Month SOFR Futures	(194)	USD	Macquarie Bank	18/06/2024	(42,180,761)	507,525	0.02
3 Month SOFR Futures	(322)	USD	Macquarie Bank	15/12/2026	(71,328,438)	220,310	0.01
3 Month SOFR Futures	1,149	USD	Macquarie Bank	16/03/2027	254,601,892	49,260	-
3 Month SONIA Futures	(22)	GBP	Macquarie Bank	19/09/2023	(6,076,554)	31,265	-

Financial derivative instruments settled to market (2022: 2.27%) (continued)

Futures contracts (2022: 1.92%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
3 Month SONIA Futures	(2)	GBP	Macquarie Bank	17/09/2024	(547,083)	9,601	-
3 Month SONIA Futures	(813)	GBP	Macquarie Bank	18/03/2025	(223,454,930)	2,865,406	0.14
3 Month SONIA Futures	(383)	GBP	Macquarie Bank	17/03/2026	(106,138,746)	585,417	0.03
3 Month SONIA Futures	(539)	GBP	Macquarie Bank	16/06/2026	(149,621,433)	1,938,456	0.09
3 Month SONIA Futures	(137)	GBP	Macquarie Bank	15/09/2026	(38,087,809)	377,166	0.02
3 Month SONIA Futures	(143)	GBP	Macquarie Bank	15/12/2026	(39,805,880)	445,642	0.02
3 Month SONIA Futures	(143)	GBP	Macquarie Bank	14/09/2027	(39,935,026)	471,639	0.02
3 Year Australian Treasury Note Futures	(199)	AUD	Macquarie Bank	15/09/2023	(11,657,102)	69,445	-
3 Year Australian Treasury Note Futures	(359)	AUD	UBS Bank	15/09/2023	(21,029,646)	131,128	0.01
5 Year US Treasury Notes Futures	(401)	USD	Bank of New York Mellon	29/09/2023	(39,362,585)	786,427	0.04
Bank Accept Future	(851)	CAD	Macquarie Bank	18/09/2023	(139,233,155)	1,391,233	0.07
Bank Accept Future	(67)	CAD	Macquarie Bank	18/12/2023	(10,960,212)	67,419	-
Bank Accept Future	(274)	CAD	Macquarie Bank	18/09/2024	(45,128,403)	536,329	0.03
Euro Bund Futures	(753)	EUR	Macquarie Bank	07/09/2023	(100,706,220)	1,116,420	0.05
Euro Bund Futures	(101)	EUR	Bank of New York Mellon	07/09/2023	(13,507,740)	127,770	0.01
Euro Bund Futures	(72)	EUR	Goldman Sachs	07/09/2023	(9,629,280)	84,622	-
Euro Schatz Futures	(261)	EUR	Bank of New York Mellon	07/09/2023	(27,365,850)	229,020	0.01
Euro Schatz Futures	(253)	EUR	UBS Bank	07/09/2023	(26,527,050)	201,661	0.01
Euro Schatz Futures	(17)	EUR	Goldman Sachs	07/09/2023	(1,782,450)	14,816	-
Euro-Bobl Futures	(207)	EUR	Bank of New York Mellon	07/09/2023	(23,951,970)	345,730	0.02
Euro-Bobl Futures	(166)	EUR	Goldman Sachs	07/09/2023	(19,207,860)	67,764	-
Long Gilt Futures	(30)	GBP	Macquarie Bank	27/09/2023	(3,331,614)	2,797	-
Long Gilt Futures	66	GBP	Goldman Sachs	27/09/2023	7,329,550	29,226	-
US Long Bond Futures	(1,939)	USD	Macquarie Bank	20/09/2023	(225,546,419)	4,586,148	0.22
US Long Bond Futures	(145)	USD	Bank of New York Mellon	20/09/2023	(16,866,545)	36,678	-

Unrealised gain on futures contracts settled to market **26,557,772** **1.25**

Total financial derivative instruments settled to market at positive fair value **31,117,193** **1.47**

Variation margin received on financial derivative instruments settled to market (31,117,193) (1.47)

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

Financial derivative instruments settled to market (2022: (2.49%))

Credit default swaps (2022: Nil)

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	20/06/2028	200,000	(54)	-
CDX.EM.36	Sold	1.00%	USD	Morgan Stanley	20/12/2026	1,840,000	(39,960)	-
CDX.EM.38	Sold	1.00%	USD	Morgan Stanley	20/12/2027	300,000	(11,381)	-
CDX.EM.39	Sold	1.00%	USD	Morgan Stanley	20/06/2028	600,000	(26,309)	-
CDX.NA.HY.40	(Bought)	(5.00%)	USD	Morgan Stanley	20/06/2028	6,700,000	(158,051)	(0.01)
iTRAXX Europe Crossover S39	(Bought)	(5.00%)	EUR	Goldman Sachs	20/06/2028	10,600,000	(371,625)	(0.02)

Credit default swaps at negative fair value **(607,380)** **(0.03)**

Financial derivative instruments settled to market (2022: (2.49%)) (continued)

Interest rate swaps (2022: (0.69%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month Wibor	Fixed 6.99%	PLN	Morgan Stanley	11/10/2027	25,900,000	(412,436)	(0.02)
6 Month Wibor	Fixed 7.02%	PLN	Morgan Stanley	11/10/2027	17,600,000	(284,668)	(0.01)
6 Month Wibor	Fixed 7.16%	PLN	Morgan Stanley	13/10/2027	13,400,000	(232,855)	(0.01)
Fixed 0.00%	3 Month Libor	USD	Morgan Stanley	04/08/2023	115,500,000	(542,092)	(0.03)
Fixed 0.64%	6 Month SOFR	USD	Morgan Stanley	18/02/2026	27,900,000	(2,446,671)	(0.12)
Fixed 0.64%	3 Month Libor	USD	Morgan Stanley	18/08/2023	27,900,000	(162,351)	(0.01)
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	12/04/2027	400,000	(38,915)	-
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	11/05/2027	1,900,000	(188,349)	(0.01)
Fixed 0.70%	6 Month Euribor	EUR	Morgan Stanley	11/04/2027	1,200,000	(114,678)	(0.01)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	13/05/2027	2,500,000	(217,134)	(0.01)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	18/05/2027	1,200,000	(104,496)	(0.01)
Fixed 1.27%	6 Month SOFR	USD	Morgan Stanley	04/11/2023	115,500,000	(1,614,269)	(0.08)
Fixed 1.52%	12 Month SOFR	USD	Goldman Sachs	03/03/2032	22,072,000	(3,335,174)	(0.16)
Fixed 1.62%	12 Month SOFR	USD	Goldman Sachs	04/03/2032	10,981,000	(1,581,446)	(0.08)
Fixed 1.80%	6 Month SOFR	USD	Morgan Stanley	01/10/2031	5,500,000	(705,983)	(0.03)
Fixed 1.80%	3 Month Libor	USD	Morgan Stanley	01/10/2023	5,500,000	(49,127)	-
Fixed 1.83%	12 Month SOFR	USD	Morgan Stanley	03/07/2028	22,100,000	(1,907,114)	(0.09)
Fixed 1.85%	12 Month SOFR	USD	Morgan Stanley	18/05/2032	9,830,000	(1,197,411)	(0.06)
Fixed 10.20%	Less than 1 Month CETIP	BRL	Morgan Stanley	04/01/2027	7,900,000	(34,014)	-
Fixed 11.70%	Less than 1 Month BRCDI	BRL	Morgan Stanley	02/01/2025	16,000,000	(1,866)	-
Fixed 2.00%	3 Month CDOR	CAD	Morgan Stanley	14/11/2023	4,100,000	(34,975)	-
Fixed 2.06%	3 Month CDOR	CAD	Morgan Stanley	28/10/2023	51,700,000	(389,683)	(0.02)
Fixed 2.25%	3 Month Euribor	EUR	Morgan Stanley	28/04/2024	2,100,000	(28,789)	-
Fixed 2.25%	3 Month Euribor	EUR	Morgan Stanley	03/05/2024	2,100,000	(29,142)	-
Fixed 3.00%	3 Month NZDDBB	NZD	Morgan Stanley	01/11/2023	12,300,000	(63,244)	-
Fixed 3.00%	3 Month NZDDBB	NZD	Morgan Stanley	15/12/2023	58,200,000	(407,077)	(0.02)
Fixed 3.00%	6 Month Euribor	EUR	Barclays Bank	20/09/2033	5,900,000	(11,928)	-
Fixed 3.08%	12 Month SOFR	USD	Morgan Stanley	23/02/2053	300,000	(8,093)	-
Fixed 3.30%	12 Month SOFR	USD	Morgan Stanley	06/03/2033	700,000	(15,633)	-
Fixed 3.37%	12 Month SOFR	USD	Morgan Stanley	01/03/2033	400,000	(6,873)	-
Fixed 3.40%	12 Month SOFR	USD	Morgan Stanley	23/02/2033	900,000	(13,492)	-
Fixed 3.41%	12 Month SOFR	USD	Morgan Stanley	01/03/2033	500,000	(7,302)	-
Fixed 3.43%	12 Month SOFR	USD	Morgan Stanley	27/02/2033	600,000	(7,659)	-
Fixed 3.43%	12 Month SOFR	USD	Morgan Stanley	01/03/2033	500,000	(6,565)	-
Fixed 3.45%	12 Month SOFR	USD	Morgan Stanley	07/03/2033	1,000,000	(11,261)	-
Fixed 3.47%	12 Month SOFR	USD	Morgan Stanley	22/02/2030	1,600,000	(24,689)	-
Fixed 3.50%	12 Month SONIA	GBP	Morgan Stanley	20/09/2033	14,800,000	(1,131,594)	(0.05)
Fixed 3.53%	12 Month SOFR	USD	Morgan Stanley	02/03/2030	500,000	(6,217)	-
Fixed 3.80%	12 Month SOFR	USD	Morgan Stanley	10/03/2028	900,000	(6,377)	-
Fixed 4.00%	6 Month CORRA	CAD	Morgan Stanley	21/06/2025	51,000,000	(521,518)	(0.02)

Interest rate swaps at negative fair value

(17,903,160) (0.85)

Futures contracts (2022: (1.80%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
2 Year US Treasury Notes Futures	376	USD	Goldman Sachs	29/09/2023	70,079,951	(892,561)	(0.04)
2 Year US Treasury Notes Futures	298	USD	Bank of New York Mellon	29/09/2023	55,542,089	(791,690)	(0.04)
3 Month Euribor Futures	(913)	EUR	Macquarie Bank	16/03/2026	(221,744,875)	(15,287)	-
3 Month Euribor Futures	(28)	EUR	Macquarie Bank	17/03/2025	(6,770,400)	(780)	-
3 Month Euribor Futures	(109)	EUR	Macquarie Bank	14/06/2027	(26,529,238)	(75,981)	-
3 Month SOFR Futures	166	USD	Macquarie Bank	17/12/2024	36,376,203	(244,929)	(0.01)
3 Month SOFR Futures	350	USD	Macquarie Bank	18/03/2025	76,973,509	(466,710)	(0.02)
3 Month SOFR Futures	407	USD	Macquarie Bank	16/09/2025	89,868,258	(582,894)	(0.03)
3 Month SOFR Futures	1,548	USD	Macquarie Bank	17/03/2026	342,429,272	(708,919)	(0.03)
3 Month SOFR Futures	494	USD	Macquarie Bank	16/12/2025	109,191,625	(804,172)	(0.04)
3 Month SOFR Futures	1,283	USD	Macquarie Bank	16/06/2026	283,956,270	(968,143)	(0.05)

Financial derivative instruments settled to market (2022: (2.49%)) (continued)

Futures contracts (2022: (1.80%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
3 Month SOFR Futures	1	USD	Macquarie Bank	15/06/2027	221,620	(119)	-
3 Month SOFR Futures	827	USD	Macquarie Bank	14/03/2028	183,241,843	(123,178)	(0.01)
3 Month SOFR Futures	1,034	USD	Macquarie Bank	20/06/2028	229,084,003	(216,950)	(0.01)
3 Month SONIA Futures	175	GBP	Macquarie Bank	18/06/2024	47,806,007	(228,605)	(0.01)
3 Month SONIA Futures	149	GBP	Macquarie Bank	17/12/2024	40,848,816	(388,444)	(0.02)
3 Month SONIA Futures	27	GBP	Macquarie Bank	19/12/2023	7,397,808	(88,190)	-
3 Month SONIA Futures	3	GBP	Macquarie Bank	17/06/2025	826,480	(16,142)	-
3 Month SONIA Futures	5	GBP	Macquarie Bank	16/09/2025	1,380,452	(22,545)	-
3 Month SONIA Futures	6	GBP	Macquarie Bank	16/12/2025	1,659,864	(10,418)	-
3 Month SONIA Futures	89	GBP	Macquarie Bank	16/03/2027	24,802,810	(267,449)	(0.01)
3 Month SONIA Futures	160	GBP	Macquarie Bank	15/06/2027	44,638,264	(428,973)	(0.02)
5 Year Australian Treasury Note Futures	21	AUD	Macquarie Bank	15/09/2023	1,230,787	(6,586)	-
5 Year US Treasury Notes Futures	14	USD	Macquarie Bank	29/09/2023	1,374,255	(27,369)	-
5 Year US Treasury Notes Futures	1,142	USD	Goldman Sachs	29/09/2023	112,099,930	(934,531)	(0.04)
Bank Accept Future	1,152	CAD	Macquarie Bank	18/03/2024	188,649,703	(2,078,555)	(0.10)
Bank Accept Future	120	CAD	Macquarie Bank	17/06/2024	19,695,689	(333,826)	(0.02)
Euro BTP Futures	(60)	EUR	UBS Bank	07/09/2023	(6,966,600)	(29,318)	-
Euro Schatz Futures	782	EUR	Macquarie Bank	07/09/2023	81,992,700	(747,660)	(0.04)
Euro-Buxl Futures	(471)	EUR	Macquarie Bank	07/09/2023	(65,751,600)	(1,025,630)	(0.05)
US Long Bond Futures	(16)	USD	Goldman Sachs	20/09/2023	(1,861,136)	(16,623)	-
US Ultra Bond Futures	(20)	USD	Bank of New York Mellon	20/09/2023	(2,497,135)	(28,930)	-
US Ultra Bond Futures	(106)	USD	Macquarie Bank	20/09/2023	(13,234,815)	(9,503)	-

Unrealised loss on futures contracts settled to market

(12,581,610) (0.59)

Total financial derivative instruments settled to market at negative fair value

(31,092,150) (1.47)

Variation margin paid on financial derivative instruments settled to market

31,092,150 1.47

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2022: Nil)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
5,100,000	EUR	Reverse repurchase agreement with Credit Agricole, 3.15%, dated 30/06/2023 (collateral: Agence Francaise de Developpement, 0.50% due 31/05/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	3,586,575	0.17
9,200,000	EUR	Reverse repurchase agreement with Credit Agricole, 3.15%, dated 30/06/2023 (collateral: Agence Francaise de Developpement, 3.50% due 25/02/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	9,191,720	0.44
4,414,000	EUR	Reverse repurchase agreement with Credit Agricole, 3.15%, dated 30/06/2023 (collateral: Euro Medium Term Note, zero coupon due 04/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	3,468,455	0.16
5,100,000	EUR	Reverse repurchase agreement with Credit Agricole, 3.15%, dated 30/06/2023 (collateral: European Financial Stability Facility, 2.75% due 03/12/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	4,947,000	0.23
6,100,000	EUR	Reverse repurchase agreement with Credit Agricole, 3.15%, dated 30/06/2023 (collateral: European Union, 0.50% due 04/12/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	4,378,580	0.21
4,244,000	EUR	Reverse repurchase agreement with Credit Agricole, 3.15%, dated 30/06/2023 (collateral: Kreditanstalt fuer Wiederaufbau, zero coupon due 31/03/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	3,663,845	0.17

Reverse repurchase agreements (2022: Nil) (continued)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
5,600,000	EUR	Reverse repurchase agreement with Credit Agricole, 3.15%, dated 30/06/2023 (collateral: State of North Rhine-Westphalia Germany, 1.65% due 16/05/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	4,074,000	0.19
6,100,000	EUR	Reverse repurchase agreement with Credit Agricole, 3.15%, dated 30/06/2023 (collateral: UNEDIC ASSEO, 0.10% due 25/05/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	4,289,825	0.20
Total reverse repurchase agreements			37,600,000	1.77

Repurchase agreements (2022: (4.50%))

23,000,000	AUD	Repurchase agreement with JP Morgan Chase Bank, 3.95%, dated 20/06/2023 (collateral: Australia (Government of), 2.50% due 20/09/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	(21,316,157)	(1.00)
21,400,000	AUD	Repurchase agreement with JP Morgan Chase Bank, 4.15%, dated 20/06/2023 (collateral: Australia (Government of), 3.00% due 20/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2023	(19,479,198)	(0.92)
51,000,000	AUD	Repurchase agreement with JP Morgan Chase Bank, 4.26%, dated 20/06/2023 (collateral: Australia (Government of), 0.75% due 21/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	(36,156,066)	(1.71)
10,800,000	AUD	Repurchase agreement with Royal Bank of Canada, 3.95%, dated 20/06/2023 (collateral: Australia (Government of), 0.25% due 21/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	(6,717,877)	(0.32)
31,340,000	AUD	Repurchase agreement with Royal Bank of Canada, 4.15%, dated 20/06/2023 (collateral: Australia (Government of), 2.50% due 20/09/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/06/2023	(24,759,927)	(1.17)
56,000,000	AUD	Repurchase agreement with Royal Bank of Canada, 4.26%, dated 20/06/2023 (collateral: South Australian Government Financing Authority, 2.00% due 23/05/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	(28,188,600)	(1.33)
Total repurchase agreements			(136,617,825)	(6.45)

Fair value
€ **% of**
Net assets

Cash (2022: 7.80%)	63,584,259	3.00
Net current liabilities (2022: (2.82%))	(45,114,548)	(2.13)
Net assets attributable to holders of redeemable participating shares	2,119,192,632	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Indonesia	0.05%
Israel	0.12%
Jersey	0.29%
Malaysia	0.21%
New Zealand	0.06%
Peru	0.04%
South Africa	0.13%
United Arab Emirates	0.07%

Government bonds

Bolivia	0.24%
Egypt	0.12%
Ghana	0.08%
Israel	0.48%
Japan	3.48%
Poland	0.33%
Senegal	0.10%
Tunisia	0.06%

Mortgage backed securities

Bermuda	0.04%
Cayman Islands	0.46%

Municipal bonds

United States of America	0.01%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	47.16
Transferable securities dealt in on another regulated market;	6.42
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	10.55
Loans;	0.14
Money market instruments;	8.38
UCITS and AIFs;	1.81
Financial derivative instruments dealt in on a regulated market;	11.15
Over the Counter financial derivative instruments;	0.51
Other current assets	13.88
	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 repurchase agreements.

Security	Counterparty	Par value	Market value €
Australia (Government of) 3.00% due 20/09/2025	JP Morgan Chase Bank	21,400,000	19,220,438
Australia (Government of) 0.75% due 21/11/2027	JP Morgan Chase Bank	51,000,000	36,176,083
Australia (Government of) 2.50% due 20/09/2030	JP Morgan Chase Bank	23,000,000	20,721,892
	Royal Bank of Canada	31,340,000	28,235,830
			48,957,722
Australia (Government of) 0.25% due 21/11/2032	Royal Bank of Canada	10,800,000	6,497,396
South Australian Government Financing Authority 2.00% due 23/05/2036	Royal Bank of Canada	56,000,000	24,712,776

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 €
German Treasury Bill zero coupon due 19/07/2023	Barclays Bank	31,000	30,959
	HSBC Bank	2,035,000	2,032,334
	Morgan Stanley	122,000	121,840
	ScotiaBank	62,000	61,919
			2,247,052
United States Treasury Bond 3.00% due 15/11/2045	State Street Bank And Trust	24,136,300	18,668,087

Security	Counterparty	Par value	Market value €
United States Treasury Inflation Indexed Bonds 2.13% due 15/02/2041	State Street Bank And Trust	1,650,000	<u><u>2,454,966</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 €
Agence Francaise de Developpement 3.50% due 25/02/2033	Credit Agricole	9,200,000	<u><u>9,329,720</u></u>
Agence Francaise de Developpement 0.50% due 31/05/2035	Credit Agricole	5,100,000	<u><u>3,673,020</u></u>
Euro Medium Term Note zero coupon due 04/10/2030	Credit Agricole	4,414,000	<u><u>3,565,629</u></u>
European Financial Stability Facility 2.75% due 03/12/2029	Credit Agricole	5,100,000	<u><u>5,004,120</u></u>
European Union 0.50% due 04/12/2035	Credit Agricole	6,100,000	<u><u>4,485,513</u></u>
Kreditanstalt fuer Wiederaufbau zero coupon due 31/03/2027	Credit Agricole	4,244,000	<u><u>3,770,454</u></u>
State of North Rhine-Westphalia Germany 1.65% due 16/05/2047	Credit Agricole	5,600,000	<u><u>4,179,840</u></u>
UNEDIC ASSEO 0.10% due 25/05/2034	Credit Agricole	6,100,000	<u><u>4,405,603</u></u>

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 96.27%)

Transferable securities (2022: 91.89%)

Equities (2022: 91.89%)

	Shares	Fair value US\$	% of Net assets
Chile (2022: 0.49%)			
Banco de Chile	30,186,784	3,149,451	0.07
Banco de Credito e Inversiones	37,972	1,159,681	0.03
Banco Santander Chile	42,378,673	2,004,420	0.05
Cencosud	817,254	1,583,159	0.04
Cia Cervecerias Unidas	73,601	593,194	0.01
Cia Sud Americana de Vapores	11,100,602	753,509	0.02
Empresas CMPC	712,842	1,363,211	0.03
Empresas Copec	256,880	1,905,424	0.04
Enel Americas	14,762,972	1,969,071	0.04
Enel Chile	18,982,329	1,232,911	0.03
Falabella	544,681	1,307,126	0.03
Sociedad Quimica y Minera de Chile - Pref	93,578	6,812,768	0.16
		23,833,925	0.55
China (2022: 31.42%)			
360 DigiTech - ADR	73,600	1,271,808	0.03
360 Security Technology	315,497	543,841	0.01
37 Interactive Entertainment Network Technology Group (Voting Rights)	73,800	353,844	0.01
3peak	4,549	136,317	-
3SBio	1,235,500	1,240,766	0.03
AAC Technologies Holdings Advanced Micro-Fabrication	505,000	1,188,296	0.03
Equipment Inc China	26,613	572,332	0.01
AECC Aero-Engine Control	47,900	160,659	-
AECC Aviation Power	112,800	655,266	0.02
Agricultural Bank of China A-Shares	3,447,357	1,672,784	0.04
Agricultural Bank of China H-Shares	19,488,000	7,659,322	0.18
Aier Eye Hospital Group	404,172	1,030,597	0.02
Air China A-Shares	282,800	320,321	0.01
Air China H-Shares	1,130,000	804,609	0.02
Akeso	314,000	1,416,418	0.03
Alibaba Group Holding	10,827,000	112,185,439	2.57
Aluminum Corp of China A-Shares	675,900	510,075	0.01
Aluminum Corp of China H-Shares	2,500,000	1,075,084	0.03
Amlogic Shanghai	14,081	163,209	-
Angel Yeast	27,200	135,387	-
Anhui Conch Cement	816,500	2,167,164	0.05
Anhui Conch Cement A-Shares	161,100	525,721	0.01
Anhui Gujing Distillery A-Shares	18,200	618,892	0.01
Anhui Honglu Steel Construction Group	31,200	123,560	-
Anhui Kouzi Distillery	29,500	200,119	0.01
Anhui Yingjia Distillery	19,900	174,523	-
Anjoy Foods Group	15,000	302,689	0.01
ANTA Sports Products	806,800	8,241,373	0.19
Apeloa Pharmaceutical	36,200	88,276	-
Asia - Potash International Investment Guangzhou	36,700	115,728	-
Asymchem Laboratories Tianjin A-Shares	12,751	206,581	0.01
Autobio Diagnostics	25,700	182,749	-
Autohome - ADR	52,700	1,536,732	0.04
Avary Holding Shenzhen	82,100	274,126	0.01
Avic Capital	549,100	289,087	0.01
AviChina Industry & Technology	1,573,000	762,754	0.02
AVICOPTER	18,100	99,074	-
Baidu	1,483,050	25,131,950	0.58

	Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)			
Bank of Beijing	767,700	488,598	0.01
Bank of Changsha	161,400	172,165	-
Bank of Chengdu	158,300	265,690	0.01
Bank of China A-Shares	1,437,200	772,454	0.02
Bank of China H-Shares	52,468,000	21,023,087	0.48
Bank of Communications A-Shares	1,609,700	1,283,370	0.03
Bank of Communications H-Shares	5,757,000	3,812,729	0.09
Bank of Hangzhou	260,000	419,943	0.01
Bank of Jiangsu	685,650	692,738	0.02
Bank of Nanjing	409,300	450,102	0.01
Bank of Ningbo	272,650	948,211	0.02
Bank of Shanghai	520,600	411,482	0.01
Bank of Suzhou	178,300	160,536	-
Baoshan Iron & Steel	823,510	636,186	0.02
BBMG A-Shares	316,000	94,694	-
Beijing Capital International Airport	1,350,000	873,402	0.02
Beijing Dabeinong Technology Group	111,900	101,520	-
Beijing Easpring Material Technology	13,600	94,090	-
Beijing Enlight Media	90,200	100,308	-
Beijing Kingsoft Office Software (XSSC)	18,895	1,226,508	0.03
Beijing New Building Materials	46,500	156,666	-
Beijing Shiji Information Technology	150,222	289,095	0.01
Beijing Tiantan Biological Products	78,100	291,474	0.01
Beijing Tongrentang	54,900	434,382	0.01
Beijing United Information Technology	28,035	142,318	-
Beijing Wantai Biological	27,447	251,916	0.01
Beijing Yanjing Brewery	126,800	217,353	0.01
Beijing-Shanghai High Speed Railway	1,399,700	1,012,045	0.02
Bethel Automotive Safety Systems	15,400	167,785	-
Betta Pharmaceuticals	13,308	87,863	-
BGI Genomics	12,200	100,605	-
Bilibili	128,060	1,907,026	0.04
Bloomage Biotechnology	27,622	338,535	0.01
BOC International China	118,643	173,851	-
BOE Technology Group A-Shares	1,328,300	746,790	0.02
BTG Hotels Group	66,000	171,922	-
BYD	643,000	20,512,722	0.47
BYD A-Shares	72,728	2,581,990	0.06
By-health	48,300	159,212	-
Caitong Securities	151,970	151,243	-
Cambricon Technologies	17,231	445,294	0.01
CECEP Solar Energy	111,400	103,823	-
CECEP Wind-Power	204,000	102,914	-
CGN Power B-Shares	7,066,000	1,704,150	0.04
Changchun High & New Technology Industry Group	18,300	342,867	0.01
Changjiang Securities	191,555	152,722	-
Changzhou Xingyu Automotive Lighting Systems	9,026	153,353	-
Chaozhou Three-Circle Group	72,623	292,996	0.01
Chengxin Lithium Group	25,800	113,027	-
China Baoan Group	95,300	158,117	-
China Cinda Asset Management	6,388,000	635,817	0.02
China CITIC Bank H-Shares	5,873,000	2,757,910	0.06
China Communications Services	1,460,000	719,138	0.02

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)				China (2022: 31.42%) (continued)			
China Conch Venture Holdings	1,015,000	1,321,109	0.03	China Southern Airlines A-Shares	406,300	336,778	0.01
China Construction Bank A-Shares	358,600	308,577	0.01	China Southern Airlines H-Shares	1,228,000	692,617	0.02
China Construction Bank H-Shares	63,546,000	41,111,990	0.94	China State Construction Engineering	1,618,965	1,277,404	0.03
China CSSC Holdings Limited	177,500	802,981	0.02	China Three Gorges Renewables Group	1,221,300	901,520	0.02
China Eastern Airlines A-Shares	508,400	332,653	0.01	China Tourism Group Duty Free - Class A	80,706	1,226,210	0.03
China Energy Engineering - Class A	1,085,200	349,064	0.01	China Tourism Group Duty Free - Class H	44,692	604,516	0.01
China Everbright Bank A-Shares	1,775,300	749,185	0.02	China Tower	29,132,000	3,234,163	0.07
China Everbright Bank H-Shares	2,258,000	648,304	0.02	China United Network Communications	1,268,900	837,235	0.02
China Evergrande Group	1,977,000	416,258	0.01	China Vanke A-Shares	426,273	821,514	0.02
China Feihe	2,246,000	1,249,593	0.03	China Vanke H-Shares	1,437,400	1,929,593	0.04
China Galaxy Securities A-Shares	161,900	258,379	0.01	China Yangtze Power	914,100	2,771,904	0.06
China Galaxy Securities H-Shares	2,182,500	1,164,134	0.03	China Zhenhua Group Science & Technology	29,500	388,681	0.01
China Great Wall Securities	199,700	223,176	0.01	China Zheshang Bank	707,590	256,782	0.01
China Greatwall Technology Group	119,500	227,179	0.01	Chinasoft International	1,701,015	1,070,107	0.03
China Hongqiao Group	1,447,621	1,174,855	0.03	Chongqing Brewery (XSSC)	27,200	344,580	0.01
China International Capital	56,300	274,891	0.01	Chongqing Changan Automobile A-Shares	299,780	532,820	0.01
China International Capital H-Shares	1,009,600	1,770,143	0.04	Chongqing Fuling Zhacai Group	57,120	143,766	-
China Jushi	190,870	371,518	0.01	Chongqing Rural Commercial Bank A-Shares	335,863	165,743	-
China Lesso Group Holdings	647,055	424,401	0.01	Chongqing Zhifei Biological Products	89,250	542,262	0.01
China Life Insurance A-Shares	115,700	556,011	0.01	CITIC Securities A-Shares	508,310	1,382,082	0.03
China Life Insurance H-Shares	4,885,000	8,141,043	0.19	CITIC Securities H-Shares	1,198,324	2,171,375	0.05
China Literature	280,000	1,177,296	0.03	CMOC Group	730,710	535,367	0.01
China Longyuan Power Group	2,260,000	2,327,310	0.05	CNGR Advanced Material	16,400	135,825	-
China Meheco	90,860	162,116	-	CNNC Hua Yuan Titanium Dioxide	207,320	167,855	-
China Meidong Auto Holdings	500,000	577,419	0.01	Contemporary Ampere Technology	178,100	5,601,185	0.13
China Merchants Bank A-Shares	836,800	3,768,292	0.09	COSCO SHIPPING Development A-Shares	371,300	126,067	-
China Merchants Bank H-Shares	2,579,500	11,718,118	0.27	COSCO SHIPPING Energy Transportation	906,000	908,705	0.02
China Merchants Energy Shipping	316,500	251,902	0.01	COSCO SHIPPING Energy Transportation A-Shares	152,085	264,248	0.01
China Merchants Securities A-Shares	317,600	592,433	0.01	COSCO SHIPPING Holdings A-Shares	513,780	663,871	0.02
China Merchants Shekou Industrial Zone Holdings	301,600	540,200	0.01	COSCO SHIPPING Holdings H-Shares	2,098,749	1,890,765	0.04
China Minmetals Rare Earth	29,300	119,217	-	Country Garden Holdings	8,366,575	1,697,529	0.04
China Minsheng Banking A-Shares	1,422,180	733,103	0.02	Country Garden Services Holdings	1,489,000	1,922,859	0.04
China Minsheng Banking H-Shares	4,038,200	1,494,370	0.03	CRRC A-Shares	883,400	789,314	0.02
China Molybdenum H-Shares	2,445,000	1,279,190	0.03	CRRC H-Shares	3,035,000	1,661,454	0.04
China National Building Material	2,682,000	1,649,598	0.04	CSC Financial A-Shares	158,800	528,256	0.01
China National Chemical Engineering	245,200	279,081	0.01	Da An Gene	29,600	40,566	-
China National Nuclear Power	741,100	718,199	0.02	Dajin Heavy Industry	29,200	123,787	-
China National Software & Service High-Tech	29,120	187,654	-	Dali Foods Group	1,397,500	624,155	0.01
China Northern Rare Earth Group	125,900	415,005	0.01	Daqin Railway	636,400	649,977	0.02
China Oilfield Services	1,272,000	1,313,131	0.03	Daqo New Energy - ADR	41,851	1,661,485	0.04
China Pacific Insurance Group A-Shares	269,300	961,733	0.02	DaShenLin Pharmaceutical Group	66,835	257,333	0.01
China Pacific Insurance Group H-Shares	1,766,600	4,564,945	0.11	DHC Software	128,200	124,415	-
China Petroleum & Chemical A-Shares	1,386,200	1,211,887	0.03	Do-Fluoride New Materials	32,060	87,523	-
China Petroleum & Chemical H-Shares	16,256,000	9,521,354	0.22	Dong-E-E-Jiao	17,300	127,108	-
China Railway Group A-Shares	747,800	779,172	0.02	Dongfang Electric A-Shares	115,854	297,008	0.01
China Railway Group H-Shares	2,886,000	1,903,966	0.04	Dongfeng Motor Group	1,758,000	803,108	0.02
China Railway Signal & Communication A-Shares	215,048	171,452	-	Dongxing Securities	139,370	153,646	-
China Resources Microelectronics	44,548	320,938	0.01				
China Resources Mixc Lifestyle Services	464,000	2,303,244	0.05				
China Resources Sanjiu Medical & Pharmaceutical	45,200	376,894	0.01				

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)			
Dongyue Group	1,037,000	775,441	0.02
East Money Information (XSEC)	673,890	1,315,395	0.03
Ecovacs Robotics	18,100	193,495	0.01
ENN Energy Holdings	529,300	6,592,104	0.15
ENN Natural Gas	95,700	249,682	0.01
Eve Energy	75,900	631,213	0.02
Everbright Securities A-Shares	134,100	292,908	0.01
Fangda Carbon New Material	117,080	99,782	-
FAW Jiefang Group	121,500	139,791	-
First Capital Securities	198,100	155,761	-
Flat Glass Group	82,000	434,077	0.01
Flat Glass Group H-Shares	247,000	843,127	0.02
Focus Media Information Technology	668,760	626,032	0.01
Foshan Haitian Flavouring & Food	197,052	1,269,023	0.03
Founder Securities	393,900	354,114	0.01
Foxconn Industrial Internet	383,800	1,329,488	0.03
Fujian Sunner Development	40,515	106,651	-
Fuyao Glass Industry Group A-Shares	85,200	419,863	0.01
Fuyao Glass Industry Group H-Shares	419,600	1,734,814	0.04
Ganfeng Lithium A-Shares	65,240	546,686	0.01
Ganfeng Lithium H-Shares	250,200	1,631,475	0.04
G-bits Network Technology Xiamen	3,800	256,532	0.01
GDS Holdings	515,200	703,448	0.02
GEM	146,900	139,534	-
Germdale	130,600	129,437	-
Genscript Biotech	792,000	1,778,731	0.04
GF Securities A-Shares	254,300	514,207	0.01
GF Securities H-Shares	792,000	1,093,515	0.03
Gigadevice Semiconductor Beijing	34,716	507,035	0.01
Ginlong Technologies	17,000	243,264	0.01
GoerTek	143,600	350,374	0.01
GoodWe Technologies	5,934	136,106	-
Gotion High-tech	62,900	238,810	0.01
Great Wall Motor - Class H	1,529,000	1,750,138	0.04
Great Wall Motor A-Shares	116,200	402,039	0.01
Gree Electric Appliances	100,900	506,386	0.01
Greentown China Holdings	537,000	537,918	0.01
Greentown Service Group	958,000	458,426	0.01
GRG Banking Equipment	104,500	168,354	-
Guangdong Haid Group	58,250	375,052	0.01
Guangdong HEC Technology Holding	135,100	133,897	-
Guangdong Kinlong Hardware Products	8,000	71,161	-
Guangzhou Automobile Group A-Shares	168,000	240,633	0.01
Guangzhou Automobile Group H-Shares	1,845,600	1,099,833	0.03
Guangzhou Baiyunshan Pharmaceutical Holdings A-Shares	45,006	197,228	0.01
Guangzhou Great Power Energy & Technology	20,900	138,016	-
Guangzhou Haige Communications Group	70,900	100,773	-
Guangzhou Kingmed Diagnostics Group	15,012	155,799	-

	Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)			
Guangzhou Shiyuan Electronic Technology	37,098	340,852	0.01
Guangzhou Tinci Materials Technology	92,620	524,415	0.01
Guangzhou Yuexiu Financial Holdings Group	98,096	85,626	-
Guolian Securities	67,700	84,685	-
Guosen Securities	238,500	286,208	0.01
Guotai Junan Securities A-Shares	294,300	565,962	0.01
Guoyuan Securities	144,249	129,282	-
H World Group - ADR	127,900	4,959,962	0.11
Haidilao International Holding	1,124,010	2,472,747	0.06
Haier Smart Home A-Shares	236,810	764,323	0.02
Haier Smart Home H-Shares	1,547,600	4,867,971	0.11
Hainan Airlines Holding	1,773,000	385,074	0.01
Hainan Airport Infrastructure	488,400	272,572	0.01
Haitian International Holdings	405,000	944,721	0.02
Haitong Securities A-Shares	431,600	547,005	0.01
Haitong Securities H-Shares	1,978,000	1,211,546	0.03
Hangzhou Binjiang Real Estate Group	119,600	145,004	-
Hangzhou Chang Chuan Technology	25,200	164,506	-
Hangzhou First Applied Material	66,091	337,868	0.01
Hangzhou Lion Electronics	22,400	113,096	-
Hangzhou Oxygen Plant Group	48,200	227,656	0.01
Hangzhou Robam Appliances	28,934	100,586	-
Hangzhou Silan Microelectronics	61,400	255,482	0.01
Hangzhou Tigermed Consulting A-Shares	11,600	102,912	-
Hangzhou Tigermed Consulting H-Shares	80,300	457,519	0.01
Hansoh Pharmaceutical Group	777,809	1,250,593	0.03
Heilongjiang Agriculture	72,900	133,579	-
Henan Shenhua Coal & Power Development	97,700	174,589	-
Henan Shuanghui Investment & Development	129,500	435,951	0.01
Hengan International Group	400,000	1,684,404	0.04
Hengdian Group DMEGC Magnetics	69,900	174,971	-
Hengli Petrochemical	281,896	555,283	0.01
Hengtong Optic-electric	70,600	142,271	-
Hengyi Petrochemical	145,645	135,739	-
Hesteel	326,649	101,477	-
Hithink RoyalFlush Information Network	19,400	467,426	0.01
Hongfa Technology (XSSC)	29,820	130,556	-
Hoshine Silicon Industry	30,500	293,563	0.01
Huadong Medicine	90,060	536,909	0.01
Huaфон Chemical	138,700	130,792	-
Hualan Biological Engineering	105,230	324,161	0.01
Huatai Securities A-Shares	288,900	546,840	0.01
Huatai Securities H-Shares	809,200	999,548	0.02
Huaxi Securities	80,100	91,498	-
Huaxia Bank	626,300	465,756	0.01
Huaxin Cement A-Shares	42,000	71,301	-
Huayu Automotive Systems	162,000	411,079	0.01
Hubei Feilihua Quartz Glass	22,300	150,817	-
Hubei Jumpcan Pharmaceutical	39,200	156,481	-
Hubei Xingfa Chemicals Group	33,400	102,016	-
Huizhou Desay Sv Automotive	20,200	432,639	0.01

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)				China (2022: 31.42%) (continued)			
Humanwell Healthcare Group	46,100	170,717	-	Keda Industrial Group	81,900	127,891	-
Hunan Changyuan Lico	87,119	134,963	-	Kingdee International Software Group	1,750,000	2,340,301	0.05
Hunan Valin Steel	188,600	123,663	-	Kingsoft	637,600	2,510,012	0.06
Hundsun Technologies	72,663	442,383	0.01	Koolearn Technology Holding	245,005	797,237	0.02
Hygeia Healthcare Holdings	210,200	1,137,289	0.03	Kuaishou Technology	1,532,393	10,471,333	0.24
Iflytek	88,400	825,818	0.02	Kuang-Chi Technologies	131,000	274,792	0.01
Imeik Technology Development	9,000	550,469	0.01	Kunlun Tech	52,200	289,027	0.01
Industrial & Commercial Bank of China A-Shares	2,606,200	1,726,767	0.04	Kweichow Moutai (XSSC)	49,571	11,522,593	0.26
Industrial & Commercial Bank of China H-Shares	37,255,000	19,871,615	0.46	Lens Technology	162,000	261,879	0.01
Industrial Bank	843,100	1,813,729	0.04	Lepu Medical Technology Beijing	90,600	281,584	0.01
Industrial Securities	417,980	351,630	0.01	Li Auto	741,858	12,827,216	0.29
Ingenic Semiconductor	17,000	206,366	0.01	Li Ning	1,558,500	8,382,561	0.19
Inner Mongolia BaoTou Steel Union	1,634,800	402,251	0.01	Liaoning Port	794,000	170,264	-
Inner Mongolia Junzheng Energy & Chemical Industry Group	233,800	131,767	-	Lingyi iTech Guangdong	229,400	217,897	0.01
Inner Mongolia Yili Industrial Group (China listing)	251,400	978,673	0.02	Livzon Pharmaceutical Group A-Shares	35,600	190,410	-
Innovent Biologics	759,230	2,867,724	0.07	Lomon Billions Group	94,718	214,830	0.01
Inspur Electronic Information Industry	45,900	306,008	0.01	Longfor Group Holdings	1,225,500	2,977,506	0.07
iQIYI - ADR	303,894	1,622,794	0.04	LONGi Green Energy Technology	325,033	1,280,956	0.03
iRay Technology	4,265	165,580	-	Lufax Holding - ADR	509,800	729,014	0.02
JA Solar Technology	118,888	681,480	0.02	Luxi Chemical Group	46,400	67,354	-
Jafron Biomedical	24,640	78,511	-	Luxshare Precision Industry	279,165	1,245,244	0.03
Jason Furniture Hangzhou	25,090	131,575	-	Luzhou Laojiao	60,600	1,745,744	0.04
JCET Group	65,300	279,788	0.01	Mango Excellent Media	90,024	423,341	0.01
JD Health International	743,950	4,694,425	0.11	Maxscend Microelectronics	19,648	260,981	0.01
JD Logistics	1,336,200	2,083,603	0.05	Meihua Holdings Group	135,400	166,207	-
JD.com	1,536,888	25,965,849	0.59	Meinian Onehealth Healthcare Holdings	147,500	144,159	-
Jiangsu Eastern Shenghong	231,400	375,976	0.01	Meituan Dianping	3,328,924	51,952,046	1.19
Jiangsu Expressway	846,000	779,435	0.02	Metallurgical Corp of China A-Shares	671,900	366,669	0.01
Jiangsu Hengli Hydraulic	48,524	429,091	0.01	Microport Scientific	411,000	742,638	0.02
Jiangsu Hengrui Medicine A-Shares	262,457	1,728,115	0.04	Ming Yang Smart Energy Group	118,620	275,239	0.01
Jiangsu King's Luck Brewery	45,200	328,058	0.01	MINISO Group Holding - ADR	64,777	1,100,561	0.03
Jiangsu Pacific Quartz	14,400	225,339	0.01	Minth Group	468,000	1,283,975	0.03
Jiangsu Yanghe Brewery Joint-Stock	65,200	1,177,217	0.03	Montage Technology	39,344	310,542	0.01
Jiangsu Yangnong Chemical	11,158	134,084	-	Muyuan Foodstuff	228,250	1,322,474	0.03
Jiangsu Yoke Technology	19,200	192,348	0.01	Nanjing King-Friend Biochemical Pharmaceutical	67,172	124,653	-
Jiangsu Yuyue Medical Equipment & Supply	29,100	143,964	-	NARI Technology	314,500	998,646	0.02
Jiangsu Zhongtian Technology	153,555	335,825	0.01	National Silicon Industry Group	130,425	374,702	0.01
Jiangxi Copper A-Shares	66,600	173,760	-	NAURA Technology Group	19,800	864,556	0.02
Jiangxi Copper H-Shares	737,000	1,132,312	0.03	NavInfo	102,300	162,841	-
Jiangxi Special Electric Motor	60,900	99,787	-	NetEase	1,301,500	25,343,759	0.58
Jinko Solar	286,400	553,525	0.01	New China Life Insurance A-Shares	81,400	411,431	0.01
JiuGui Liquor	8,600	106,572	-	New China Life Insurance H-Shares	588,000	1,549,422	0.04
Jiumaojiu International Holdings	503,730	825,344	0.02	New Hope Liuhe	149,900	240,671	0.01
Joincare Pharmaceutical Group Industry	95,167	166,269	-	New Oriental Education & Technology Group	984,900	3,864,645	0.09
Joinn Laboratories China (Partially restricted)	12,769	71,789	-	Ninestar	63,500	298,960	0.01
Jointown Pharmaceutical Group	104,598	149,245	-	Ningbo Deye Technology	15,660	321,927	0.01
Jonjee Hi-Tech Industrial And Commercial Holding	30,600	154,750	-	Ningbo Joyson Electronic	68,529	166,170	-
Juwei Food	21,255	108,542	-	Ningbo Orient Wires & Cables	23,900	161,079	-
Juneyao Airlines	90,800	192,589	0.01	Ningbo Ronbay New Energy Technology	20,916	155,315	-
Kanzhun	120,700	1,816,535	0.04	Ningbo Shanshan	98,400	204,786	0.01
KE Holdings - ADR	446,192	6,625,951	0.15	Ningbo Tuopu Group	48,300	535,796	0.01
				Ningxia Baofeng Energy Group	272,900	473,040	0.01

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)			
NIO - ADR	916,867	8,884,441	0.20
Nongfu Spring	1,160,745	6,406,123	0.15
North Industries Group Red Arrow	41,600	103,445	-
Offcn Education Technology	233,000	150,533	-
Offshore Oil Engineering	205,400	165,172	-
Oppein Home Group	18,460	243,095	0.01
Orient Securities A-Shares	263,040	350,730	0.01
Ovctek China	27,089	112,418	-
Pangang Group Vanadium Titanium & Resources	419,900	225,684	0.01
People's Insurance Group of China A-Shares	427,900	343,506	0.01
People's Insurance Group of China H-Shares	5,364,000	1,943,925	0.05
Perfect World	117,620	273,080	0.01
PetroChina A-Shares	851,000	873,834	0.02
PetroChina H-Shares	13,956,000	9,652,339	0.22
Pharmaron Beijing A-Shares	35,400	186,275	-
Pharmaron Beijing H-Shares	144,850	447,308	0.01
PICC Property & Casualty	4,581,000	5,091,559	0.12
Ping An Bank A-Shares	763,100	1,177,986	0.03
Ping An Healthcare and Technology	365,146	882,508	0.02
Ping An Insurance Group of China A-Shares	424,000	2,704,349	0.06
Ping An Insurance Group of China H-Shares	4,187,000	26,634,248	0.61
Poly Developments and Holdings Group	449,691	805,448	0.02
Pop Mart International Group	344,400	765,568	0.02
Porton Pharma Solutions	29,200	118,770	-
Postal Savings Bank of China A-Shares	1,149,600	772,742	0.02
Postal Savings Bank of China H-Shares	5,156,000	3,171,263	0.07
Power Construction Corp of China	681,900	538,036	0.01
Pylon Technologies	5,732	156,206	-
Qinghai Salt Lake Industry	198,300	522,545	0.01
Raytron Technology	13,320	82,028	-
Risen Energy	44,600	157,131	-
Riyue Heavy Industry	48,500	126,603	-
Rongsheng Petro Chemical	428,795	686,091	0.02
SAIC Motor	353,000	687,580	0.02
Sailun Group	143,900	225,301	0.01
Sanan Optoelectronics	214,800	509,038	0.01
Sangfor Technologies	12,800	199,263	0.01
Sany Heavy Equipment International Holdings	748,000	979,312	0.02
Sany Heavy Industry	311,500	712,081	0.02
Satellite Chemical	100,920	207,533	0.01
SDIC Capital	253,000	247,616	0.01
SDIC Power Holdings	305,700	531,575	0.01
Seazen Holdings	76,200	150,938	-
SF Holding	193,008	1,196,285	0.03
SG Micro	17,355	195,932	0.01
Shandong Buchang Pharmaceuticals	35,140	99,457	-
Shandong Gold Mining A-Shares	135,044	435,865	0.01
Shandong Gold Mining H-Shares	499,500	910,198	0.02
Shandong Hualu Hengsheng Chemical	81,380	342,644	0.01

	Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)			
Shandong Linglong Tyre	36,579	111,726	-
Shandong Nanshan Aluminum	333,000	138,239	-
Shandong Sun Paper Industry	80,300	117,997	-
Shandong Weigao Group Medical Polymer	1,660,400	2,169,627	0.05
Shanghai Aiko Solar Energy	82,320	347,960	0.01
Shanghai Bairun Investment Holding	51,884	259,249	0.01
Shanghai Baosight Software A-Shares	90,582	632,660	0.02
Shanghai Construction Group	416,100	153,861	-
Shanghai Electric Group A-Shares	622,500	391,052	0.01
Shanghai Electric Power	131,600	194,828	0.01
Shanghai Fosun Pharmaceutical Group A-Shares	103,200	438,346	0.01
Shanghai Fosun Pharmaceutical Group H-Shares	335,500	894,769	0.02
Shanghai Friendess Electronic Technology	8,962	232,292	0.01
Shanghai Fudan Microelectronics Group - Class A	18,066	124,417	-
Shanghai Fudan Microelectronics Group - Class H	186,000	457,132	0.01
Shanghai International Airport	53,600	334,650	0.01
Shanghai International Port Group	361,346	260,772	0.01
Shanghai Jinjiang International Hotels	28,256	164,453	-
Shanghai Junshi Biosciences A-Shares	20,700	109,663	-
Shanghai Lingang Holdings	73,800	121,228	-
Shanghai M&G Stationery	28,524	175,030	-
Shanghai Pharmaceuticals Holding A-Shares	136,700	421,104	0.01
Shanghai Pharmaceuticals Holding H-Shares	526,200	1,042,113	0.02
Shanghai Pudong Development Bank	1,072,300	1,067,171	0.03
Shanghai Putailai New Energy Technology	92,510	486,025	0.01
Shanghai RAAS Blood Products	272,800	281,620	0.01
Shanghai Rural Commercial Bank	372,300	278,913	0.01
Shanghai Yuyuan Tourist Mart Group	87,312	82,334	-
Shanxi Coking Coal Energy Group	250,800	313,724	0.01
Shanxi Meijin Energy	182,800	189,464	-
Shanxi Securities	239,300	183,551	-
Shanxi Taigang Stainless Steel	173,800	92,457	-
Shanxi Xinghuacun Fen Wine Factory	51,360	1,306,592	0.03
Shede Spirits	16,100	274,316	0.01
Shenghe Resources Holding	55,800	98,717	-
Shengyi Technology	85,500	166,891	-
Shennan Circuits	20,400	211,353	0.01
Shenwan Hongyuan Group A-Shares	1,042,700	662,186	0.02
Shenzhen Capchem Technology	28,260	201,574	0.01
Shenzhen Dynanonic	8,000	121,218	-
Shenzhen Energy Group	159,300	144,305	-
Shenzhen Inovance Technology	47,350	417,928	0.01
Shenzhen Kangtai Biological Products	33,760	117,827	-
Shenzhen Kedali Industry	7,000	127,254	-
Shenzhen Kstar Science And Technology	28,000	153,995	-

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)				China (2022: 31.42%) (continued)			
Shenzhen Mindray Bio-Medical Electronics	49,525	2,040,963	0.05	Tianshui Huatian Technology	84,400	106,736	-
Shenzhen New Industries Biomedical Engineering	26,400	214,109	0.01	Tibet Summit Resources	36,400	91,365	-
Shenzhen Overseas Chinese Town	306,900	185,622	-	Tingyi Cayman Islands Holding	1,350,000	2,098,231	0.05
Shenzhen Salubris Pharmaceuticals	68,800	294,973	0.01	Titan Wind Energy Suzhou	53,800	112,632	-
Shenzhen SC New Energy Technology	10,302	159,101	-	Toly Bread	52,076	72,443	-
Shenzhen Senior Technology - Class A	34,462	81,432	-	Tongcheng-Elong Holdings	835,515	1,746,387	0.04
Shenzhen Sunlord Electronics	39,346	129,318	-	TongFu Microelectronics	49,800	154,709	-
Shenzhen Transsion Holdings	38,260	773,110	0.02	Tongkun Group	96,400	175,579	-
Shenzhen YUTO Packaging Technology	40,100	134,442	-	Tongling Nonferrous Metals Group	267,500	106,268	-
Shenzhou International Group Holdings	553,000	5,274,832	0.12	Tongwei	169,200	797,995	0.02
Shijiazhuang Yiling Pharmaceutical	58,160	205,384	0.01	Topchoice Medical	9,880	131,547	-
Sichuan Chuantou Energy	121,200	250,737	0.01	Topsports International Holdings	1,184,197	1,026,044	0.02
Sichuan Hebang Biotechnology	363,700	121,487	-	TravelSky Technology	584,000	991,144	0.02
Sichuan Kelun Pharmaceutical	53,100	216,639	0.01	Trina Solar	76,960	450,771	0.01
Sichuan New Energy Power	52,500	103,920	-	Trip.com Group - ADR	360,700	12,624,500	0.29
Sichuan Road & Bridge	317,520	428,173	0.01	Tsingtao Brewery A-Shares	25,600	364,674	0.01
Sichuan Swellfun	15,100	122,443	-	Tsingtao Brewery H-Shares	406,000	3,688,743	0.09
Sichuan Yahua Industrial Group	46,600	113,893	-	Unigroup Guoxin Microelectronics	32,479	416,323	0.01
Sieyuan Electric	22,800	146,425	-	Uni-President China Holdings	804,000	677,130	0.02
Silergy	212,000	2,620,687	0.06	Unisplendour	110,976	485,867	0.01
Sinoma Science & Technology	54,300	153,164	-	Vipshop Holdings - ADR	231,900	3,826,350	0.09
Sinomine Resource Group	24,304	170,183	-	Walvax Biotechnology	74,100	269,416	0.01
Sinopec Shanghai Petrochemical A-Shares	255,100	109,056	-	Wanda Film Holding	98,400	169,618	-
Sinopharm Group	883,200	2,761,197	0.06	Wanhua Chemical Group	133,300	1,609,539	0.04
Skshu Paint	17,248	155,106	-	Weibo - ADR	44,372	581,717	0.01
Songcheng Performance Development	85,120	145,088	-	Weichai Power A-Shares	239,900	410,892	0.01
SooChow Securities	176,150	168,043	-	Weichai Power H-Shares	1,321,000	1,935,161	0.04
Southwest Securities	272,800	136,872	-	Weihai Guangwei Composites	31,360	132,987	-
Spring Airlines	47,400	374,454	0.01	Wens Foodstuffs Group	261,080	658,550	0.02
StarPower Semiconductor	5,601	165,686	-	Western Mining	113,100	163,397	-
Sungrow Power Supply	55,600	891,382	0.02	Western Securities	134,400	117,315	-
Sunny Optical Technology Group	476,000	4,746,880	0.11	Western Superconducting Technologies	32,902	252,052	0.01
Sunwoda Electronic	47,900	107,457	-	Westone Information Industry	25,300	96,925	-
Suzhou Dongshan Precision Manufacturing	68,600	244,232	0.01	Will Semiconductor	45,545	613,794	0.01
Suzhou Maxwell Technologies	12,492	290,853	0.01	Wingtech Technology	65,000	436,919	0.01
Suzhou TA&A Ultra Clean Technology	22,620	111,315	-	Wuchan Zhongda Group	134,250	91,163	-
TAL Education Group - ADR	311,400	1,855,944	0.04	Wuhan Guide Infrared	131,986	140,970	-
Tangshan Jidong Cement	126,900	128,561	-	Wuliangye Yibin	150,900	3,392,906	0.08
TCL	809,600	438,476	0.01	WUS Printed Circuit Kunshan	67,540	194,409	0.01
TCL Zhonghuan Renewable Energy Technology	154,250	703,951	0.02	WuXi AppTec A-Shares	106,416	911,473	0.02
Tencent Holdings	4,076,300	172,485,655	3.95	WuXi AppTec H-Shares	225,727	1,800,263	0.04
Tencent Music Entertainment Group - ADR	467,170	3,447,715	0.08	Wuxi Autowell Technology	6,326	163,828	-
Thunder Software Technology	21,400	283,429	0.01	Wuxi Biologics Cayman	2,513,000	12,041,338	0.28
Tianjin 712 Communication & Broadcasting	32,400	134,547	-	Wuxi Shangji Automation	11,480	117,644	-
Tianma Microelectronics	76,273	96,248	-	XCMG Construction Machinery	510,300	474,890	0.01
Tianqi Lithium - Class A	53,000	509,324	0.01	Xiamen C & D	148,800	223,155	0.01
Tianshan Aluminum Group	139,000	114,451	-	Xiamen Faratronic	6,700	126,452	-
				Xiamen Tungsten	35,100	91,817	-
				Xiaomi	10,047,584	13,744,494	0.32
				Xinjiang Daqo New Energy	73,931	411,078	0.01
				Xinjiang Goldwind Science & Technology A-Shares	112,300	163,939	-
				Xinjiang Zhongtai Chemical	117,700	104,355	-
				Xinyi Solar Holdings	3,223,159	3,722,225	0.09
				XPeng	700,300	4,468,137	0.10
				Xtep International Holdings	931,000	948,036	0.02
				Yadea Group Holdings	844,000	1,919,210	0.04

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)			
Yangzhou Yangjie Electronic Technology	18,000	100,382	-
Yantai Jereh Oilfield Services Group	37,123	128,237	-
Yealink Network Technology	50,909	245,420	0.01
Yifeng Pharmacy Chain	54,530	277,342	0.01
Yihai International Holding	305,013	653,104	0.02
Yihai Kerry Arawana Holdings	67,900	373,250	0.01
Yintai Gold	166,840	268,327	0.01
YongXing Special Materials Technology	15,730	135,379	-
Yonyou Network Technology	114,880	323,726	0.01
Youngor Group	188,500	163,501	-
Youngy	10,200	93,702	-
YTO Express Group	117,100	234,367	0.01
Yuan Longping High-tech Agriculture	42,800	90,309	-
Yunda Holding	77,870	102,331	-
Yunnan Aluminium	132,000	230,984	0.01
Yunnan Baiyao Group	73,400	529,503	0.01
Yunnan Botanee Bio-Technology Group	9,700	118,510	-
Yunnan Energy New Material	31,400	415,873	0.01
Yunnan Tin	65,700	140,435	-
Yunnan Yuntianhua	65,100	152,754	-
Zai Lab - ADR	59,982	1,663,301	0.04
Zangge Mining	64,500	200,111	0.01
Zhangzhou Pientzhuang Pharmaceutical	22,500	885,674	0.02
Zhaojin Mining Industry	728,500	909,161	0.02
Zhefu Holding Group	268,400	152,374	-
Zhejiang Century Huatong Group	387,700	404,498	0.01
Zhejiang China Commodities City Group	195,800	229,583	0.01
Zhejiang Chint Electrics	117,151	445,267	0.01
Zhejiang Dahua Technology	160,800	436,548	0.01
Zhejiang Dingli Machinery	12,777	98,372	-
Zhejiang Expressway	864,000	655,999	0.02
Zhejiang Huahai Pharmaceutical	47,270	119,624	-
Zhejiang Huayou Cobalt	64,642	407,944	0.01
Zhejiang Jingsheng Mechanical & Electrical	56,800	553,571	0.01
Zhejiang Jiuzhou Pharmaceutical	34,712	130,645	-
Zhejiang Juhua	85,700	162,334	-
Zhejiang NHU	152,688	323,225	0.01
Zhejiang Sanhua Intelligent Controls A-Shares	82,900	344,828	0.01
Zhejiang Supcon Technology	33,960	293,068	0.01
Zhejiang Supor	18,200	125,089	-
Zhejiang Weiming Environment Protection	48,750	117,338	-
Zhejiang Weixing New Building Materials	51,200	144,560	-
Zhejiang Wolwo Bio-Pharmaceutical	16,200	74,889	-
Zhejiang Zheneng Electric Power	447,100	311,596	0.01
Zheshang Securities	117,600	159,714	-
ZhongAn Online P&C Insurance	483,500	1,314,160	0.03
Zhongji Innolight	39,000	790,475	0.02
Zhongjin Gold	203,100	288,396	0.01
Zhongsheng Group Holdings	420,000	1,605,160	0.04
Zhongtai Securities	201,200	191,111	0.01

	Shares	Fair value US\$	% of Net assets
China (2022: 31.42%) (continued)			
Zhuzhou CRRC Times Electric (China listing)	25,217	145,101	-
Zhuzhou CRRC Times Electric (Hong Kong listing)	387,100	1,442,376	0.03
Zhuzhou Kibing Group	80,400	95,267	-
Zibo Qixiang Tengda Chemical	121,300	106,213	-
Zijin Mining Group A-Shares	879,600	1,374,753	0.03
Zijin Mining Group H-Shares	3,576,000	5,247,684	0.12
Zoomlion Heavy Industry Science and Technology A-Shares	223,700	207,562	0.01
ZTE A-Shares	142,800	893,923	0.02
ZTE H-Shares	538,400	2,157,282	0.05
ZTO Express Cayman - ADR	281,270	7,054,252	0.16
		1,127,517,169	25.80
Colombia (2022: 0.15%)			
Bancolombia	152,511	1,132,207	0.03
Bancolombia - Pref	298,294	1,999,449	0.04
Interconexion Electrica	280,725	1,135,465	0.03
		4,267,121	0.10
Cyprus (2022: 0.01%)			
Ozon Holdings - ADR (USA listing)	27,744	321,830	0.01
TCS Group Holding - GDR	67,601	215,850	-
		537,680	0.01
Czech Republic (2022: 0.16%)			
Komerční Banka	47,656	1,454,178	0.03
Moneta Money Bank	230,776	845,665	0.02
		2,299,843	0.05
Egypt (2022: 0.06%)			
Commercial International Bank Egypt	1,664,663	2,747,502	0.06
Egyptian Financial Group	512,532	311,832	0.01
		3,059,334	0.07
Greece (2022: 0.24%)			
Alpha Services and Holdings	1,505,262	2,463,362	0.06
Eurobank Ergasias Services and Holdings	1,724,939	2,839,801	0.06
FF Group*	8,070	-	-
Hellenic Telecommunications Organization	126,460	2,167,476	0.05
JUMBO	77,691	2,135,975	0.05
Motor Oil Hellas Corinth Refineries	42,079	1,065,070	0.02
Mytilineos	69,386	2,448,143	0.06
National Bank of Greece	367,561	2,387,608	0.05
OPAP	116,717	2,034,866	0.05
Public Power	140,652	1,603,567	0.04
Terna Energy	36,804	811,094	0.02
		19,956,962	0.46
Hong Kong (2022: 2.63%)			
Alibaba Health Information Technology	3,222,000	1,936,506	0.04
Beijing Enterprises Holdings	319,000	1,154,027	0.03
Beijing Enterprises Water Group	2,814,000	667,897	0.01
Bosideng International Holdings	2,354,000	991,272	0.02
BYD Electronic International	441,500	1,335,215	0.03

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Hong Kong (2022: 2.63%) (continued)				India (2022: 12.21%) (continued)			
C&D International Investment Group	419,349	950,366	0.02	Adani Green Energy	215,417	2,478,827	0.06
China Everbright International	2,564,074	1,011,024	0.02	Adani Ports & Special Economic Zone	346,246	3,122,856	0.07
China Gas Holdings	1,752,400	2,005,848	0.05	Adani Power	479,244	1,460,172	0.03
China Jinmao Holdings Group	3,820,375	560,630	0.01	Ambuja Cements	408,993	2,126,821	0.05
China Medical System Holdings	832,000	1,354,710	0.03	Apollo Hospitals Enterprise	65,510	4,072,363	0.09
China Mengniu Dairy	2,097,000	7,893,921	0.18	Asian Paints	253,046	10,364,132	0.24
China Merchants Port Holdings	906,890	1,279,918	0.03	AU Small Finance Bank	113,633	1,044,615	0.02
China Overseas Land & Investment	2,506,500	5,462,958	0.12	Aurobindo Pharma	169,271	1,500,069	0.03
China Overseas Property Holdings	855,000	860,826	0.02	Avenue Supermarts	103,626	4,920,060	0.11
China Power International Development	3,310,000	1,216,446	0.03	Axis Bank	1,501,801	18,052,092	0.41
China Resources Beer Holdings	1,081,333	7,120,024	0.16	Bajaj Auto	45,430	2,596,119	0.06
China Resources Cement Holdings	1,492,000	614,955	0.01	Bajaj Finance	179,783	15,700,612	0.36
China Resources Gas Group	624,400	2,135,355	0.05	Bajaj Financial Services	247,196	4,601,238	0.11
China Resources Land	2,118,000	8,972,973	0.21	Bajaj Holdings & Investment	16,669	1,422,335	0.03
China Resources Pharmaceutical Group	1,068,000	929,454	0.02	Balkrishna Industries	48,743	1,403,535	0.03
China Resources Power Holdings	1,278,000	2,886,532	0.07	Bandhan Bank	404,411	1,194,457	0.03
China Ruyi Holdings	3,416,000	802,062	0.02	Bank of Baroda	718,601	1,665,191	0.04
China State Construction International Holdings	1,356,000	1,545,196	0.04	Berger Paints India	153,392	1,269,599	0.03
China Taiping Insurance Holdings	882,600	916,770	0.02	Bharat Electronics	2,396,849	3,659,423	0.08
China Traditional Chinese Medicine Holdings	1,706,000	794,592	0.02	Bharat Forge	177,392	1,810,869	0.04
Chow Tai Fook Jewellery Group	1,348,800	2,423,386	0.06	Bharat Petroleum	488,707	2,174,381	0.05
CITIC	3,908,000	4,662,711	0.11	Bharti Airtel	1,468,022	15,747,421	0.36
COSCO SHIPPING Ports	1,249,753	743,160	0.02	Britannia Industries	70,143	4,296,498	0.10
CSPC Pharmaceutical Group	5,917,520	5,142,321	0.12	CG Power & Industrial Solutions	374,232	1,719,794	0.04
Far East Horizon	1,066,000	843,376	0.02	Cholamandalam Investment and Finance	271,126	3,774,257	0.09
Fosun International	1,524,000	1,046,260	0.02	Cipla	315,234	3,890,651	0.09
GCL Technology Holdings	13,393,674	3,093,504	0.07	Colgate-Palmolive India	81,718	1,684,440	0.04
Geely Automobile Holdings	4,028,000	4,913,825	0.11	Container Corp Of India	176,404	1,421,145	0.03
Guangdong Investment	2,048,000	1,766,644	0.04	Dabur India	412,171	2,883,922	0.07
Hua Hong Semiconductor	366,000	1,195,621	0.03	Divi's Laboratories	76,883	3,361,489	0.08
Huishan Dairy*	420,000	-	-	DLF	398,395	2,381,301	0.05
Kangmei Pharmaceutical*	18,828	-	-	Dr Reddy's Laboratories	70,849	4,451,108	0.10
Kingboard Holdings	439,000	1,196,010	0.03	Eicher Motors	88,972	3,886,792	0.09
Kingboard Laminates Holdings	601,000	565,216	0.01	GAIL India	1,566,744	2,006,265	0.05
Kunlun Energy	2,634,000	2,070,469	0.05	Godrej Consumer Products (Partially restricted)	268,090	3,533,466	0.08
Lenovo Group	4,888,000	5,095,955	0.12	Godrej Properties	77,516	1,483,398	0.03
Nine Dragons Paper Holdings	1,029,000	634,212	0.01	Grasim Industries	172,040	3,635,990	0.08
Orient Overseas International	75,500	1,012,563	0.02	Havells India	167,122	2,611,655	0.06
Shenzhen International Holdings	919,440	809,552	0.02	HCL Technologies	614,025	8,868,366	0.20
Shimao Property Holdings	985,000	555,560	0.01	HDFC Life Insurance	618,838	4,891,940	0.11
Sino Biopharmaceutical	6,742,500	2,933,916	0.07	Hero MotoCorp	73,320	2,596,347	0.06
Vinda International Holdings	260,000	646,964	0.01	Hindalco Industries	818,676	4,200,347	0.10
Want Want China Holdings	3,277,000	2,174,463	0.05	Hindustan Aeronautics	54,368	2,506,450	0.06
Yuexiu Property	1,164,840	1,354,119	0.03	Hindustan Petroleum	340,209	1,134,220	0.03
		100,279,284	2.29	Hindustan Unilever	542,364	17,692,096	0.40
				Housing Development Finance	1,141,760	39,254,317	0.90
Hungary (2022: 0.15%)				ICICI Bank	3,388,731	38,581,417	0.88
MOL Hungarian Oil & Gas	271,096	2,369,298	0.06	ICICI Lombard General Insurance	162,929	2,663,308	0.06
OTP Bank	150,968	5,356,259	0.12	ICICI Prudential Life Insurance	232,626	1,629,080	0.04
Richter Gedeon	95,561	2,353,470	0.05	Indian Hotels	566,994	2,714,839	0.06
		10,079,027	0.23	Indian Oil	1,887,356	2,099,331	0.05
India (2022: 12.21%)				Indian Railway Catering & Tourism	149,125	1,152,118	0.03
ABB India	34,579	1,862,647	0.04	Indraprastha Gas	217,107	1,251,783	0.03
ACC	45,204	1,000,110	0.02	Info Edge India	48,178	2,631,001	0.06
				Infosys	2,180,750	35,563,746	0.81

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
India (2022: 12.21%) (continued)				Indonesia (2022: 1.76%) (continued)			
InterGlobe Aviation	90,639	2,908,005	0.07	Bank Central Asia	36,270,500	22,136,073	0.51
Jindal Steel & Power	245,943	1,741,826	0.04	Bank Mandiri Persero	24,715,800	8,572,430	0.20
JSW Steel	392,215	3,744,237	0.09	Bank Negara Indonesia Persero	4,891,400	2,985,247	0.07
Jubilant Foodworks	260,597	1,588,939	0.04	Bank Rakyat Indonesia Persero	44,462,683	16,088,715	0.37
Kotak Mahindra Bank	712,003	15,995,630	0.37	Barito Pacific	18,643,337	926,416	0.02
Larsen & Toubro Infotech	58,492	3,693,528	0.08	Charoen Pokphand Indonesia	5,147,100	1,810,969	0.04
Lupin	126,334	1,384,440	0.03	GoTo Gojek Tokopedia	530,504,347	3,892,311	0.09
Mahindra & Mahindra	617,003	10,950,724	0.25	Indah Kiat Pulp & Paper	1,860,800	1,054,981	0.02
Marico	340,473	2,207,324	0.05	Indofood CBP Sukses Makmur	1,485,700	1,122,265	0.03
Maruti Suzuki India	89,742	10,697,552	0.24	Indofood Sukses Makmur	2,772,000	1,358,959	0.03
Max Healthcare Institute	478,454	3,499,336	0.08	Kalbe Farma	14,395,700	1,968,397	0.04
Mphasis	47,462	1,097,508	0.03	Merdeka Copper Gold	7,478,875	1,526,454	0.03
MRF	1,342	1,652,254	0.04	Sarana Menara Nusantara	13,132,300	924,100	0.02
Muthoot Finance	71,699	1,084,624	0.03	Semen Indonesia Persero (Voting Rights)	2,045,940	829,020	0.02
Nestle India	22,294	6,228,719	0.14	Sumber Alfaria Trijaya	11,264,100	1,938,394	0.04
NTPC	2,895,118	6,669,945	0.15	Telekomunikasi Indonesia Persero	32,669,300	8,716,171	0.20
Oil & Natural Gas	2,058,902	4,024,379	0.09	Unilever Indonesia	5,318,900	1,511,323	0.03
Page Industries	4,195	1,929,870	0.04	Vale Indonesia	1,824,503	766,675	0.02
Petronet LNG	510,479	1,387,329	0.03			78,843,997	1.80
PI Industries	51,805	2,470,796	0.06				
Pidilite Industries	100,186	3,182,553	0.07	Ireland (2022: Nil)			
Power Grid of India	2,315,525	7,169,311	0.16	Pinduoduo - ADR	334,460	23,124,564	0.53
Reliance Industries	1,989,479	61,921,848	1.42				
Samvardhana Motherson International	1,437,302	1,497,988	0.03	Jersey (2022: Nil)			
SBI Cards & Payment Services	164,729	1,704,393	0.04	Polymetal International (Russia listing)*	93,673	-	-
SBI Life Insurance	291,224	4,650,248	0.11	Polymetal International (UK listing)*	110,119	-	-
Shree Cement	5,984	1,741,960	0.04			-	-
Shriram Transport Finance	149,756	3,172,694	0.07	Kuwait (2022: 0.80%)			
Siemens (India listing)	59,284	2,726,582	0.06	Agility Public Warehousing	940,482	1,906,362	0.04
Sona Blw Precision Forgings	265,718	1,671,340	0.04	Boubyan Bank	876,340	1,824,817	0.04
SRF	98,221	2,744,363	0.06	Gulf Bank	1,131,813	975,860	0.02
State Bank of India	1,185,429	8,270,494	0.19	Kuwait Finance House	5,298,572	12,843,456	0.30
Sun Pharmaceutical Industries	621,104	7,957,218	0.18	Mabanee	403,497	1,104,086	0.03
Tata Consultancy Services	598,512	24,064,142	0.55	Mobile Telecommunications	1,230,488	2,073,834	0.05
Tata Consumer Products	365,198	3,829,323	0.09	National Bank of Kuwait	4,926,797	14,987,978	0.34
Tata Elxsi	23,600	2,180,597	0.05			35,716,393	0.82
Tata Motors H-Shares	1,082,699	7,855,338	0.18	Luxembourg (2022: 0.07%)			
Tata Power	970,265	2,624,472	0.06	Allegro.eu	239,713	1,887,992	0.04
Tata Steel	4,806,494	6,562,067	0.15				
Tech Mahindra	353,015	4,867,303	0.11	Malaysia (2022: 1.41%)			
Titan	229,672	8,552,901	0.20	AMMB Holdings	1,133,300	878,960	0.02
Torrent Pharmaceuticals	62,775	1,457,726	0.03	Axiata Group	1,727,661	980,889	0.02
Trent	123,137	2,641,022	0.06	CIMB Group Holdings	4,220,413	4,575,316	0.10
Tube Investments of India	71,708	2,779,992	0.06	Dialog Group	2,147,300	947,710	0.02
TVS Motor	139,351	2,251,987	0.05	DiGi.Com	2,155,200	1,897,777	0.04
UltraTech Cement	75,699	7,648,680	0.18	Gamuda	1,232,600	1,161,958	0.03
United Spirits	198,537	2,207,627	0.05	Genting	1,498,000	1,303,027	0.03
UPL	322,353	2,700,675	0.06	Genting Malaysia	2,078,800	1,095,629	0.03
Varun Beverages	302,142	2,964,839	0.07	Hong Leong Bank	408,900	1,661,006	0.04
Vedanta	508,132	1,721,621	0.04	Hong Leong Financial Group	137,700	521,003	0.01
Wipro	891,918	4,229,846	0.10	IHH Healthcare	1,474,900	1,861,202	0.04
Yes Bank	8,021,087	1,593,731	0.04	Inari Amertron	1,758,400	1,032,248	0.02
Zomato	2,746,524	2,507,607	0.06	IOI	1,707,100	1,364,217	0.03
		610,312,274	13.96	Kuala Lumpur Kepong	289,312	1,361,177	0.03
Indonesia (2022: 1.76%)				Malayan Banking	3,517,268	6,503,272	0.15
Aneka Tambang	5,497,992	715,097	0.02				

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets
Malaysia (2022: 1.41%) (continued)			
Malaysia Airports Holdings	472,078	695,854	0.02
Maxis	1,477,200	1,297,594	0.03
MISC	941,800	1,444,732	0.03
MR DIY Group	1,345,050	458,196	0.01
Nestle Malaysia	47,400	1,330,348	0.03
Petronas Chemicals Group	1,624,500	2,088,270	0.05
Petronas Dagangan	179,600	854,230	0.02
Petronas Gas	538,400	1,926,359	0.04
PPB Group	433,080	1,460,456	0.03
Press Metal Aluminium Holdings	2,471,000	2,488,206	0.06
Public Bank	9,628,500	7,942,094	0.18
QL Resources	687,550	789,559	0.02
RHB Bank	1,003,312	1,167,217	0.03
Sime Darby	1,733,256	761,259	0.02
Sime Darby Plantation	1,349,510	1,199,886	0.03
Telekom Malaysia	689,300	725,113	0.02
Tenaga Nasional	1,688,500	3,273,899	0.08
Top Glove	3,350,600	581,465	0.01
		57,630,128	1.32
Mexico (2022: 2.04%)			
Alfa	1,872,800	1,156,407	0.03
America Movil	20,778,800	22,510,720	0.52
Arca Continental	340,300	3,485,840	0.08
Banco del Bajío	538,007	1,640,325	0.04
Cemex	9,911,966	6,993,078	0.16
Coca-Cola Femsa	344,840	2,874,052	0.07
Fibra Uno Administracion REIT	1,855,200	2,703,213	0.06
Fomento Economico Mexicano	1,285,000	14,191,531	0.32
Gruma	117,885	1,889,198	0.04
Grupo Aeroportuario del Pacifico	241,800	4,343,109	0.10
Grupo Aeroportuario del Sureste (Mexico listing)	125,735	3,507,941	0.08
Grupo Bimbo	892,300	4,783,421	0.11
Grupo Carso	374,300	2,699,683	0.06
Grupo Financiero Banorte	1,689,900	13,875,497	0.32
Grupo Financiero Inbursa	1,353,500	3,197,008	0.07
Grupo Mexico	2,061,545	9,892,723	0.23
Grupo Televisa	1,565,200	1,602,572	0.04
Industrias Penoles	127,510	1,783,675	0.04
Kimberly-Clark de Mexico	1,021,200	2,273,965	0.05
Operadora de Sites Mexicanos REIT	818,300	773,903	0.02
Orbia Advance	705,943	1,508,575	0.03
Promotora y Operadora de Infraestructura	120,890	1,210,838	0.03
Wal-Mart de Mexico	3,459,200	13,693,192	0.31
		122,590,466	2.81
Netherlands (2022: 0.00%)			
NEPI Rockcastle	318,527	1,862,644	0.04
Pepco Group	107,202	971,506	0.02
X5 Retail Group - GDR (Germany listing)*	63,184	-	-
Yandex*	171,286	-	-
		2,834,150	0.06

	Shares	Fair value US\$	% of Net assets
Peru (2022: 0.15%)			
Cia de Minas Buenaventura - ADR	132,700	975,345	0.02
Credicorp	44,400	6,555,216	0.15
		7,530,561	0.17
Philippines (2022: 0.70%)			
Aboitiz Equity Ventures	1,170,050	1,153,103	0.03
AC Energy	371,149	36,241	-
Ayala	201,815	2,285,064	0.05
Ayala Land	4,263,050	1,876,686	0.04
Bank of the Philippine Islands	1,292,509	2,547,577	0.06
BDO Unibank	1,535,862	3,831,343	0.09
International Container Terminal Services	680,030	2,510,713	0.06
JG Summit Holdings	1,679,723	1,352,615	0.03
Jollibee Foods	319,140	1,382,952	0.03
Manila Electric	178,800	1,085,118	0.02
Metropolitan Bank & Trust	1,118,189	1,128,328	0.03
PLDT	47,215	1,122,222	0.03
SM Investments	161,335	2,703,555	0.06
SM Prime Holdings	6,598,000	3,926,563	0.09
Universal Robina	605,970	1,509,450	0.03
		28,451,530	0.65
Poland (2022: 0.55%)			
Bank Pekao	121,783	3,321,123	0.08
CD Projekt	41,014	1,563,154	0.03
Cyfrowy Polsat	189,910	771,709	0.02
Dino Polska	32,387	3,784,774	0.09
KGHM Polska Miedz	92,940	2,571,151	0.06
LPP	733	2,527,555	0.06
mBank	9,453	944,846	0.02
PGE Polska Grupa Energetyczna	563,110	1,006,210	0.02
Polski Koncern Naftowy ORLEN	375,011	5,945,054	0.14
Powszechna Kasa Oszczednosci Bank Polski	560,447	4,986,564	0.11
Powszechny Zaklad Ubezpieczen	393,417	3,816,085	0.09
Santander Bank	24,614	2,356,624	0.05
		33,594,849	0.77
Qatar (2022: 1.01%)			
Barwa Real Estate	1,542,862	1,097,382	0.03
Commercial Bank PSQC	2,106,353	3,355,698	0.08
Dukhan Bank	1,258,837	1,352,212	0.03
Industries Qatar	987,936	3,047,945	0.07
Masraf Al Rayan	3,671,598	2,585,249	0.06
Mesaieed Petrochemical Holding	2,745,384	1,433,030	0.03
Ooredoo	488,238	1,467,397	0.04
Qatar Electricity & Water	293,177	1,401,450	0.03
Qatar Fuel	380,062	1,772,927	0.04
Qatar Gas Transport	1,605,398	1,793,724	0.04
Qatar International Islamic Bank	653,489	1,795,299	0.04
Qatar Islamic Bank	1,097,168	5,338,144	0.12
Qatar National Bank	3,008,078	12,743,012	0.29
		39,183,469	0.90
Russia (2022: 0.00%)			
Alrosa (RUB)*	26,600	-	-
Alrosa (USD)	1,428,370	1	-
Gazprom (RUB)*	117,310	-	-

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Russia (2022: 0.00%) (continued)				Saudi Arabia (2022: 4.12%) (continued)			
Gazprom (USD)	6,459,660	6	-	Mouwasat Medical Services	33,051	2,132,493	0.05
Inter RAO	17,953,500	18	-	Nahdi Medical	23,939	1,085,032	0.02
Inter RAO UES*	547,000	-	-	National Industrialization	194,097	772,103	0.02
LUKOIL (Russia listing)*	231,535	-	-	Rabigh Refining & Petrochemical	280,433	859,834	0.02
Magnit - GDR (UK listing)*	203,938	-	-	Riyad Bank	952,247	8,543,235	0.20
MMC Norilsk Nickel (RUB)*	6,583	-	-	SABIC Agri-Nutrients	151,791	5,244,918	0.12
MMC Norilsk Nickel (USD)*	28,917	-	-	Sahara International Petrochemical	240,921	2,367,009	0.05
Mobile TeleSystems - ADR*	254,900	-	-	Saudi Arabian Mining	853,534	9,603,310	0.22
Moscow Exchange MICEX-RTS (RUB)*	20,800	-	-	Saudi Arabian Oil	1,732,252	14,894,587	0.34
Moscow Exchange MICEX-RTS (USD)*	764,730	-	-	Saudi Aramco Base Oil	33,682	1,230,286	0.03
Novatek - GDR (UK listing)*	543	-	-	Saudi Basic Industries	592,789	13,939,795	0.32
Novatek - GDR*	49,651	-	-	Saudi British Bank	661,887	6,732,340	0.15
Novolipetsk Steel (RUB)*	17,950	-	-	Saudi Electricity	544,468	3,272,005	0.07
Novolipetsk Steel (USD)*	854,520	-	-	Saudi Industrial Investment Group	255,869	1,807,804	0.04
PhosAgro - GDR (Germany listing)*	75,149	-	-	Saudi Investment Bank	315,041	1,432,959	0.03
PhosAgro*	484	-	-	Saudi Kayan Petrochemical	492,594	1,815,034	0.04
Polyus (India listing)*	19,079	-	-	Saudi National Bank	1,928,860	18,925,013	0.43
Rosneft Oil (USD)*	655,529	-	-	Saudi Research & Media Group	24,853	1,251,032	0.03
Sberbank of Russia (RUB)	6,015,780	6	-	Saudi Tadawul Group Holding	30,547	1,532,766	0.04
Severstal (USD)*	123,046	-	-	Saudi Telecom	1,313,711	15,236,204	0.35
Surgutneftegas - Pref (RUB)*	71,800	-	-	Savola Group	180,132	2,000,293	0.05
Surgutneftegas - Pref (USD)	3,832,900	4	-	Yanbu National Petrochemical	171,433	2,168,794	0.05
Surgutneftegas (RUB)*	74,700	-	-			184,807,109	4.23
Surgutneftegas (USD)	3,992,100	4	-	Singapore (2022: 0.02%)			
Tatneft (RUB)*	180,220	-	-	BOC Aviation	131,100	1,059,794	0.03
Tatneft (USD)*	588,650	-	-	JOYY - ADR	33,600	1,031,856	0.02
United Company RUSAL - Bearer	1,512,800	2	-			2,091,650	0.05
VK (USA listing)*	56,838	-	-	South Africa (2022: 3.32%)			
VTB Bank (RUB)	623,800,000	7	-	Absa Group	566,787	5,037,740	0.12
VTB Bank (USD)	1,144,310,000	1,144	-	Anglo American Platinum	44,106	1,987,440	0.05
		1,192	-	AngloGold Ashanti	279,288	5,880,774	0.13
				Aspen Pharmacare Holdings	253,092	2,460,015	0.06
				Bid	223,689	4,893,717	0.11
Saudi Arabia (2022: 4.12%)				Bidvest Group	193,156	2,675,069	0.06
ACWA Power	54,009	2,401,872	0.05	Capitec Bank Holdings	56,379	4,679,028	0.11
Advanced Petrochemical	79,409	933,676	0.02	Clicks Group	163,511	2,261,565	0.05
Al Rajhi Bank	1,283,390	24,978,663	0.57	Discovery (South Africa listing)	334,694	2,584,007	0.06
Alinma Bank	648,026	5,787,952	0.13	FirstRand	3,280,164	11,893,932	0.27
Almarai	166,068	2,687,586	0.06	Foschini Group	213,370	1,061,923	0.02
Arab National Bank	434,650	3,053,571	0.07	Gold Fields	589,794	8,168,528	0.19
Arabian Internet & Communications Services	15,686	1,349,162	0.03	Growthpoint Properties REIT	2,395,684	1,478,657	0.03
Bank AlBilad	319,424	3,295,840	0.08	Harmony Gold Mining	376,503	1,579,454	0.04
Bank Al-Jazira	239,190	1,165,754	0.03	Impala Platinum Holdings	567,768	3,766,436	0.09
Banque Saudi Fransi	377,601	4,198,139	0.10	Kumba Iron Ore	39,588	927,375	0.02
Bupa Arabia for Cooperative Insurance	50,374	2,492,712	0.06	Mr Price Group	157,966	1,205,780	0.03
Dallah Healthcare	23,036	1,030,592	0.02	MTN Group	1,106,343	8,090,586	0.19
Dar Al Arkan Real Estate Development	319,320	1,305,988	0.03	MultiChoice Group	197,790	999,773	0.02
Dr Sulaiman Al Habib Medical Services Group	56,010	4,273,885	0.10	Naspers	128,978	23,206,311	0.53
Elm	15,557	2,413,996	0.06	Nedbank Group	299,008	3,617,931	0.08
Emaar Economic City	294,192	734,166	0.02	Northam Platinum Holdings	218,866	1,453,758	0.03
Ethiad Etisalat	245,826	3,139,431	0.07	Old Mutual	3,307,730	2,122,130	0.05
Jarir Marketing	371,340	1,637,551	0.04	OUTsurance Group	566,012	1,018,395	0.02
Mobile Telecommunications Saudi Arabia	285,998	1,079,727	0.02	Pepkor Holdings	1,247,604	1,089,683	0.03
				Remgro	357,667	2,784,090	0.06
				Sanlam	1,153,613	3,563,201	0.08
				Shoprite Holdings	325,348	3,885,318	0.09

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets
South Africa (2022: 3.32%) (continued)			
Sibanye Stillwater	1,838,554	2,822,368	0.06
Standard Bank Group	892,111	8,384,533	0.19
Vodacom Group	407,685	2,529,249	0.06
Woolworths Holdings	649,828	2,454,323	0.06
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		130,563,089	2.99
South Korea (2022: 10.84%)			
Amorepacific	20,292	1,503,054	0.03
BGF retail	4,869	646,293	0.02
Celltrion	71,469	8,293,257	0.19
Celltrion Healthcare	70,996	3,529,191	0.08
Celltrion Pharm	10,762	623,186	0.01
CJ	8,669	449,355	0.01
CJ CheilJedang	5,095	1,042,084	0.02
Cosmo AM&T	14,198	2,012,816	0.05
Coway	37,411	1,247,838	0.03
DB Insurance	28,282	1,601,212	0.04
Doosan Bobcat	32,115	1,430,691	0.03
Ecopro BM	32,389	6,120,640	0.14
E-MART	12,396	723,449	0.02
F&F	11,575	1,050,636	0.02
GS Holdings	29,140	810,519	0.02
Hana Financial Group	194,185	5,776,991	0.13
Hankook Tire & Technology	45,711	1,193,381	0.03
Hanmi Pharm	4,285	1,003,243	0.02
Hanon Systems	131,439	912,736	0.02
Hanwha Aerospace	22,489	2,174,400	0.05
Hanwha Solutions (Voting Rights)	66,511	2,135,176	0.05
HD Hyundai	27,724	1,260,325	0.03
HLB	75,145	1,853,461	0.04
HMM	158,258	2,264,003	0.05
Hotel Shilla	19,432	1,082,464	0.03
HYBE	12,522	2,675,174	0.06
Hyundai Engineering & Construction	51,562	1,490,921	0.03
Hyundai Glovis	12,334	1,850,591	0.04
Hyundai Heavy Industries	11,946	1,194,011	0.03
Hyundai Mipo Dockyard	15,581	993,287	0.02
Hyundai Mobis	39,965	7,051,844	0.16
Hyundai Motor	90,529	14,187,560	0.33
Hyundai Motor - 2nd Pref	23,335	1,942,739	0.05
Hyundai Motor - Pref	14,350	1,184,897	0.03
Hyundai Steel	60,634	1,553,066	0.04
Ilgjin Materials	14,319	523,793	0.01
Industrial Bank of Korea	184,871	1,450,739	0.03
Kakao	206,470	7,693,756	0.18
Kakao Games	24,091	600,607	0.01
KakaoBank	99,146	1,787,058	0.04
Kakaopay	17,217	614,123	0.01
Kangwon Land	57,957	764,461	0.02
KB Financial Group	256,733	9,303,685	0.21
Kia Motors	173,991	11,686,111	0.27
Korea Aerospace Industries	50,223	2,031,561	0.05
Korea Electric Power	174,390	2,726,395	0.06
Korea Investment Holdings	30,191	1,182,298	0.03
Korea Shipbuilding & Offshore Engineering	27,505	2,431,854	0.06
Korea Zinc	4,994	1,847,664	0.04
Korean Air Lines	124,420	2,299,265	0.05

	Shares	Fair value US\$	% of Net assets
South Korea (2022: 10.84%) (continued)			
Krafton	19,578	2,894,391	0.07
KT	41,870	946,933	0.02
Kumho Petrochemical	11,942	1,202,674	0.03
L&F	15,496	2,857,760	0.07
LG	61,009	4,074,521	0.09
LG Chem	32,307	16,353,940	0.37
LG Chem - Pref	4,986	1,331,971	0.03
LG Display	160,373	1,918,171	0.04
LG Electronics	70,175	6,747,750	0.15
LG Energy Solution	23,209	9,740,505	0.22
LG Household & Health Care	6,214	2,164,631	0.05
LG Innotek	9,741	2,288,043	0.05
LG Uplus	131,146	1,067,959	0.02
Lotte Chemical	14,299	1,677,703	0.04
Meritz Financial Group	66,837	2,105,062	0.05
Mirae Asset Securities	185,716	1,019,031	0.02
NAVER	86,798	12,041,646	0.28
NCSOFT	9,405	2,105,624	0.05
Netmarble	13,378	498,509	0.01
NH Investment & Securities	105,205	762,500	0.02
Orion (Korea listing)	16,528	1,505,225	0.04
Pan Ocean	163,561	642,998	0.02
Pearl Abyss	17,583	701,906	0.02
POSCO	47,555	14,003,218	0.32
POSCO Chemical	19,958	5,346,772	0.12
Posco International	37,504	1,134,242	0.03
Samsung Biologics	11,648	6,576,945	0.15
Samsung C&T	56,640	4,543,580	0.10
Samsung Electro-Mechanics	36,451	3,997,397	0.09
Samsung Electronics - Pref	543,531	24,543,767	0.56
Samsung Electronics (South Korea listing)	3,129,416	171,474,850	3.92
Samsung Engineering	106,673	2,291,083	0.05
Samsung Fire & Marine Insurance	20,134	3,514,454	0.08
Samsung Heavy Industries	430,138	2,177,377	0.05
Samsung Life Insurance	53,283	2,721,471	0.06
Samsung SDI	36,375	18,468,391	0.42
Samsung SDS	23,553	2,196,838	0.05
Samsung Securities	45,195	1,234,789	0.03
Shinhan Financial Group	280,090	7,227,306	0.17
SK Biopharmaceuticals	19,525	1,198,780	0.03
SK Bioscience	15,830	955,098	0.02
SK Holdings	24,070	2,716,358	0.06
SK Hynix	357,919	31,292,277	0.72
SK IE Technology	15,613	1,146,995	0.03
SK Innovation	36,930	4,442,306	0.10
SK Square	67,719	2,274,174	0.05
SKC	12,160	900,707	0.02
S-Oil	30,848	1,561,539	0.04
Woori Financial Group	358,194	3,205,030	0.07
Yuhan	35,802	1,641,134	0.04
		<hr/>	
		531,244,192	12.16
Taiwan (2022: 13.77%)			
Accton Technology	330,000	3,697,924	0.08
Acer	1,881,000	1,893,411	0.04
Advantech	280,602	3,689,464	0.08
Airtac International Group	92,065	3,029,961	0.07

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets
Taiwan (2022: 13.77%) (continued)			
ASE Technology Holding	1,989,056	7,057,127	0.16
Asia Cement	1,583,000	2,256,745	0.05
Asustek Computer	453,000	4,574,435	0.10
AU Optronics	4,364,800	2,606,729	0.06
Catcher Technology	423,000	2,383,615	0.05
Cathay Financial Holding (Voting Rights)	6,262,809	8,676,980	0.20
Chailease Holding	994,520	6,514,219	0.15
Chang Hwa Commercial Bank	3,174,314	1,900,848	0.04
Cheng Shin Rubber Industry	1,239,000	1,597,260	0.04
China Airlines	1,876,000	1,578,166	0.04
China Development Financial Holding (Voting Rights)	10,210,685	4,065,324	0.09
China Steel	7,683,000	7,252,651	0.17
Chunghua Telecom	2,501,000	9,355,312	0.21
Compal Electronics	2,829,000	2,656,914	0.06
CTBC Financial Holding	11,587,320	9,245,449	0.21
Delta Electronics (Taiwan listing)	1,288,000	14,247,010	0.33
E Ink Holdings	558,409	4,034,164	0.09
E.Sun Financial Holding	8,836,061	7,390,691	0.17
Eclat Textile	131,580	2,110,299	0.05
eMemory Technology	43,000	3,051,261	0.07
Eva Airways	1,662,000	2,123,893	0.05
Evergreen Marine Corp Taiwan	659,186	1,978,965	0.05
Far Eastern New Century	1,879,000	2,018,095	0.05
Far EasTone Telecommunications	1,054,000	2,660,001	0.06
Feng TAY Enterprise	301,892	1,904,727	0.04
First Financial Holding	6,978,528	6,195,518	0.14
Formosa Chemicals & Fibre	2,346,000	5,054,395	0.12
Formosa Petrochemical	759,000	2,054,414	0.05
Formosa Plastics	2,515,000	6,920,500	0.16
Fubon Financial Holding (Voting Rights)	4,903,712	9,572,980	0.22
Giant Manufacturing	207,179	1,530,003	0.04
Global Unichip	55,000	2,834,369	0.07
Globalwafers	145,000	2,313,892	0.05
Hon Hai Precision Industry	8,175,880	29,664,128	0.68
Hotai Motor	193,000	5,044,294	0.12
Hua Nan Financial Holdings	5,756,357	4,103,168	0.09
Innolux	6,029,805	2,952,513	0.07
Inventec	1,756,000	2,435,717	0.06
Largan Precision	67,000	4,582,189	0.10
Lite-On Technology	1,312,878	4,362,981	0.10
MediaTek	995,000	21,980,125	0.50
Mega Financial Holding	7,400,725	9,077,291	0.21
Micro-Star International	454,000	2,572,878	0.06
momo.com	40,000	883,623	0.02
Nan Ya Plastics	3,076,000	7,160,494	0.16
Nan Ya Printed Circuit Board	152,000	1,288,446	0.03
Nanya Technology	813,000	1,848,172	0.04
Nien Made Enterprise	116,000	1,275,667	0.03
Novatek Microelectronics	385,000	5,272,279	0.12
Pegatron	1,316,000	3,160,648	0.07
PharmaEssentia	153,000	1,667,823	0.04
Pou Chen	1,528,000	1,545,441	0.04
Powerchip Semiconductor Manufacturing	2,037,000	2,024,279	0.05
President Chain Store	374,000	3,392,413	0.08

	Shares	Fair value US\$	% of Net assets
Taiwan (2022: 13.77%) (continued)			
Quanta Computer	1,798,000	8,775,097	0.20
Realtek Semiconductor	301,000	3,745,043	0.09
Ruentex Development	1,073,870	1,239,565	0.03
Shanghai Commercial & Savings Bank	2,497,170	3,640,178	0.08
Shin Kong Financial Holding	8,728,542	2,494,310	0.06
SinoPac Financial Holdings	6,631,230	3,694,130	0.08
Synnex Technology International	764,800	1,424,277	0.03
Taishin Financial Holding	6,978,141	4,234,676	0.10
Taiwan Business Bank	4,164,000	1,905,216	0.04
Taiwan Cement	3,902,856	4,768,215	0.11
Taiwan Cooperative Financial Holding	6,505,535	5,859,149	0.13
Taiwan High Speed Rail	1,290,000	1,331,648	0.03
Taiwan Mobile	1,133,000	3,477,815	0.08
Taiwan Semiconductor Manufacturing	16,140,000	298,500,218	6.83
Unimicron Technology	910,000	5,142,481	0.12
Uni-President Enterprises	3,126,000	7,658,296	0.18
United Microelectronics	7,403,000	11,528,376	0.26
Vanguard International Semiconductor	608,000	1,717,928	0.04
Voltronic Power Technology	45,000	2,839,185	0.07
Walsin Lihwa	1,733,892	2,282,572	0.05
Wan Hai Lines	429,770	814,154	0.02
Win Semiconductors	236,000	1,242,723	0.03
Winbond Electronics	1,920,000	1,692,241	0.04
Wistron	1,720,000	5,014,561	0.11
Wiwynn	60,000	2,735,636	0.06
WPG Holdings	1,062,120	1,865,433	0.04
Yageo	204,369	3,225,204	0.07
Yang Ming Marine Transport	1,171,000	2,368,733	0.05
Yuanta Financial Holding	6,408,544	4,753,243	0.11
Zhen Ding Technology Holding	443,000	1,493,522	0.03
		679,786,105	15.55
Thailand (2022: 1.83%)			
Advanced Info Service (Foreign share)	761,600	4,596,881	0.11
Airports of Thailand	2,830,100	5,747,206	0.13
Asset World - Foreign share	4,728,000	658,760	0.01
B Grimm Power - Foreign share	689,400	675,692	0.02
Bangkok Dusit Medical Services - Foreign share	7,356,700	5,757,959	0.13
Bangkok Expressway & Metro	5,047,900	1,217,305	0.03
Berli Jucker	606,200	594,146	0.01
BTS Group Holdings	5,143,900	1,080,865	0.02
Bumrunrad Hospital (Voting Rights)	392,300	2,500,629	0.06
Carabao Group H-Shares	224,000	413,820	0.01
Central Pattana - Foreign share	1,304,100	2,409,210	0.05
Central Retail	1,259,941	1,385,917	0.03
Charoen Pokphand Foods	2,584,700	1,436,147	0.03
CP ALL (Voting Rights)	3,773,500	6,651,918	0.15
Delta Electronics Thailand	2,010,800	5,217,701	0.12
Electricity Generating	138,800	510,884	0.01
Energy Absolute - Foreign share	1,123,600	1,806,380	0.04
Global Power Synergy	413,500	632,700	0.01
Gulf Energy Development	1,894,300	2,497,772	0.06
Home Product Center - Foreign share	3,990,100	1,575,558	0.04

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Transferable securities (2022: 91.89%) (continued)

Equities (2022: 91.89%) (continued)

	Shares	Fair value US\$	% of Net assets
Thailand (2022: 1.83%) (continued)			
Indorama Ventures	1,197,700	1,156,994	0.03
Intouch Holdings	604,000	1,260,640	0.03
Kasikornbank - Foreign share	397,359	1,451,361	0.03
Krung Thai Bank - Foreign share	2,159,900	1,181,838	0.03
Krungthai Card - Foreign share	626,100	874,121	0.02
Land & Houses - Foreign share	5,609,300	1,336,866	0.03
Minor International - Foreign share	2,080,568	2,009,856	0.05
Muangthai Capital (Voting Rights)	438,400	485,325	0.01
Osotspa - Foreign share	840,500	705,257	0.02
PTT - Foreign share	6,557,900	6,196,295	0.14
PTT Exploration & Production (Voting Rights)	903,300	3,821,605	0.09
PTT Global Chemical - Foreign share	1,518,400	1,595,273	0.04
PTT Oil & Retail Business	1,848,900	1,105,533	0.03
Ratch Group	779,315	785,799	0.02
Robinson*	188,500	-	-
SCB X (Voting Rights)	565,700	1,699,254	0.04
SCG Packaging	842,300	884,944	0.02
Siam Cement - Foreign share	500,000	4,540,967	0.10
Siam Makro	1,422,700	1,414,474	0.03
Srisawad (Foreign share)	437,200	582,646	0.01
Thai Oil	741,766	925,769	0.02
True	7,286,410	1,346,100	0.03
		82,728,367	1.89
Turkey (2022: 0.27%)			
Akbank	2,159,847	1,673,529	0.04
Aselsan Elektronik Sanayi Ve Ticaret	427,681	893,258	0.02
BIM Birlesik Magazalar	300,629	1,966,139	0.05
Eregli Demir ve Celik Fabrikalari	843,122	1,187,551	0.03
Ford Otomotiv Sanayi	44,837	1,308,821	0.03
Hektas Ticaret	764,718	887,624	0.02
KOC Holding	512,303	2,037,814	0.05
Koza Altin Isletmeleri	621,114	590,857	0.01
Pegasus Hava Tasimaciligi	31,537	746,388	0.02

Corporate bonds (2022: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
India (2022: 0.00%)						
Britannia Industries	5.50	03/06/2024	INR	1,587,431	19,016	-
Total corporate bonds					19,016	-

Total transferable securities

4,054,885,747 **92.78**

Money market instruments (2022: 4.38%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2022: 4.38%)						
United States Treasury Bill**	-	24/08/2023	USD	202,273,900	200,672,556	4.59
Total money market instruments					200,672,556	4.59

	Shares	Fair value US\$	% of Net assets
Turkey (2022: 0.27%) (continued)			
Sasa Polyester Sanayi	639,333	1,396,625	0.03
Tofas Turk Otomobil Fabrikasi	88,105	853,338	0.02
Turk Hava Yollari	367,829	2,732,968	0.06
Turkcell Iletisim Hizmetleri	754,316	1,050,313	0.02
Turkiye Is Bankasi	2,280,714	1,230,028	0.03
Turkiye Petrol Rafinerileri	635,815	1,934,029	0.04
Turkiye Sise ve Cam Fabrikalari	955,685	1,629,833	0.04
Yapi ve Kredi Bankasi	1,910,306	951,123	0.02
		23,070,238	0.53
United Arab Emirates (2022: 1.22%)			
Abu Dhabi Commercial Bank	1,871,434	4,132,078	0.09
Abu Dhabi Islamic Bank	965,531	2,796,926	0.06
Abu Dhabi National Oil	2,115,583	2,246,300	0.05
Aldar Properties	2,500,470	3,465,075	0.08
Americana Restaurants International	1,534,105	1,766,724	0.04
Dubai Islamic Bank	1,920,709	2,860,369	0.07
Emaar Properties	4,421,970	7,716,973	0.18
Emirates NBD Bank	1,211,035	4,896,168	0.11
Emirates Telecommunications Group	2,298,894	14,019,745	0.32
First Abu Dhabi Bank	2,917,568	10,834,491	0.25
Multiply Group	2,321,364	1,997,117	0.05
		56,731,966	1.30
United States of America (2022: 0.45%)			
BeiGene	454,600	6,230,258	0.14
Legend Biotech	39,300	2,712,879	0.06
Parade Technologies	52,000	1,794,859	0.04
Southern Copper	55,000	3,945,700	0.09
Yum China Holdings (US listing)	276,609	15,628,409	0.36
		30,312,105	0.69
Total equities		4,054,866,731	92.78

Financial assets at fair value through profit or loss (2022: 96.27%) (continued)

Financial derivative instruments (2022: 0.00%)

Open forward foreign currency contracts (2022: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	11,021	EUR	10,000	State Street Bank London	24/08/2023	84	-
USD	62,786	HKD	491,590	State Street Bank London	05/07/2023	55	-
USD	102,600	HKD	803,245	State Street Bank London	06/07/2023	100	-
USD	177,549	HKD	1,389,108	State Street Bank London	07/07/2023	285	-
USD	909,387	HKD	7,118,988	State Street Bank London	10/07/2023	917	-
USD	28,036	HKD	219,350	State Street Bank London	11/07/2023	43	-
USD	79,486	HKD	622,200	State Street Bank London	13/07/2023	82	-
USD	85,689	HKD	670,654	State Street Bank London	14/07/2023	101	-
USD	94,905	HKD	742,150	State Street Bank London	17/07/2023	186	-
USD	79,471	HKD	621,817	State Street Bank London	18/07/2023	108	-
USD	127,968	HKD	1,002,600	State Street Bank London	19/07/2023	2	-
USD	96,628	HKD	756,221	State Street Bank London	20/07/2023	106	-
USD	297,052	HKD	2,325,020	State Street Bank London	21/07/2023	286	-
USD	44,794	HKD	350,900	State Street Bank London	24/07/2023	2	-
USD	162,616	HKD	1,272,433	State Street Bank London	26/07/2023	185	-
USD	140,839	HKD	1,102,271	State Street Bank London	27/07/2023	126	-
USD	1,385,982	HKD	10,841,936	State Street Bank London	28/07/2023	1,901	-
USD	60,011	HKD	469,520	State Street Bank London	31/07/2023	68	-
USD	3,551	HKD	27,788	State Street Bank London	01/08/2023	4	-
USD	85,200	HKD	666,200	State Street Bank London	11/08/2023	125	-
USD	44,406	HKD	347,251	State Street Bank London	18/08/2023	53	-
USD	225,410	HKD	1,762,508	State Street Bank London	22/08/2023	269	-
USD	9,764	HKD	76,407	State Street Bank London	31/08/2023	1	-
USD	4,357	HKD	34,000	State Street Bank London	29/09/2023	10	-
Unrealised gain on open forward foreign currency contracts						5,099	-
Total financial derivative instruments at positive fair value						5,099	-
Total financial assets at fair value through profit or loss						4,255,563,402	97.37
Financial liabilities held for trading (2022: (0.00%))							
Financial derivative instruments (2022: (0.00%))							
Open forward foreign currency contracts (2022: (0.00%))							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	59,734	EUR	54,800	State Street Bank London	03/07/2023	(53)	-
USD	75,341	SAR	282,699	State Street Bank London	03/07/2023	(31)	-
Unrealised loss on open forward foreign currency contracts						(84)	-
Total financial derivative instruments at negative fair value						(84)	-
Total financial liabilities held for trading						(84)	-
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						4,255,563,318	97.37

Financial derivative instruments settled to market (2022: 0.04%)

Futures contracts (2022: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI Brazil Index Futures	4,269	USD	Goldman Sachs	15/09/2023	242,671,732	5,620,565	0.13
MSCI India NTR Index Futures	155	USD	Goldman Sachs	27/07/2023	6,684,220	116,157	-
Unrealised gain on futures contracts settled to market						5,736,722	0.13
Total financial derivative instruments settled to market at positive fair value						5,736,722	0.13
Variation margin received on financial derivative instruments settled to market						(5,736,722)	(0.13)

Total financial derivative instruments settled to market

Financial derivative instruments settled to market (2022: (0.30%))

Futures contracts (2022: (0.30%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
HSCEI Index Futures	132	HKD	Goldman Sachs	28/07/2023	5,350,509	(77,548)	-
MSCI Emerging Markets	668	USD	Goldman Sachs	15/09/2023	33,329,860	(312,940)	(0.01)
MSCI Emerging Markets	658	USD	Goldman Sachs	15/09/2023	32,830,910	(315,743)	(0.01)
MSCI Emerging Markets	126	USD	Goldman Sachs	15/09/2023	7,552,440	(92,265)	-
Unrealised loss on futures contracts settled to market						(798,496)	(0.02)
Total financial derivative instruments settled to market at negative fair value						(798,496)	(0.02)
Variation margin paid on financial derivative instruments settled to market						798,496	0.02

Total financial derivative instruments settled to market

	Fair value US\$	% of Net assets
Cash (2022: 2.93%)	86,849,847	1.99
Net current assets (2022: 0.80%)	28,191,953	0.64
Net assets attributable to holders of redeemable participating shares	4,370,605,118	100.00

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

**This is zero coupon bond.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Romania	0.04%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	92.26
Money market instruments;	4.56
Over the Counter financial derivative instruments;	0.00
Other current assets	3.18
	<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 (2022: 99.14%)
Investment funds (2022: 99.11%)

	Shares	Fair value €	% of Net assets
Ireland (2022: 60.62%)			
AKO UCITS Fund ICAV - AKO Global UCITS Fund	38,145	6,501,120	6.01
GMO Investments ICAV - GMO SGM Major Markets Investment Fund	380	7,363,824	6.81
KL UCITS ICAV - KL Event Driven UCITS Fund	105,897	11,306,282	10.46
Lynx UCITS Funds ICAV - Lynx UCITS Fund	4,575	5,297,015	4.90
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	19,551	2,157,628	1.99
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	4,986	6,326,851	5.85
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	53,982	6,062,974	5.61
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	10,727	11,186,566	10.35
		56,202,260	51.98
Luxembourg (2022: 38.49%)			
BlackRock Strategic Funds - UK Equity Absolute Return Fund	56,815	6,381,470	5.90
Coremont Investment Fund - Absolute Return Government Bond Fund	108,462	10,888,037	10.07
Janus Henderson Fund - Global Multi-Strategy Fund	1,052,067	10,573,275	9.78
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	103,294	12,391,417	11.46
Lumyna - MY Asian Event-Driven UCITS Fund	70,579	10,275,673	9.51
		50,509,872	46.72
Total investment funds		106,712,132	98.70

Financial derivative instruments (2022: 0.03%)

Open forward foreign currency contracts (2022: 0.03%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	82,799	JPY	12,927,550	State Street Bank and Trust	27/07/2023	614	-
GBP	49,450,915	EUR	57,547,338	State Street Bank and Trust	27/07/2023	19,676	0.02
USD	1,198,697	EUR	1,097,268	State Street Bank and Trust	27/07/2023	268	-

Unrealised gain on open forward foreign currency contracts

20,558 0.02

Total financial derivative instruments at positive fair value

20,558 0.02

Total financial assets at fair value through profit or loss

106,732,690 98.72

Financial liabilities held for trading (2022: (0.20%))

Financial derivative instruments (2022: (0.20%))

Open forward foreign currency contracts (2022: (0.20%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	3,819,897	GBP	3,304,586	State Street Bank and Trust	27/07/2023	(27,051)	(0.03)
EUR	12,667	USD	13,838	State Street Bank and Trust	27/07/2023	(3)	-
JPY	270,510,044	EUR	1,732,629	State Street Bank and Trust	27/07/2023	(12,899)	(0.01)

Unrealised loss on open forward foreign currency contracts

(39,953) (0.04)

Total financial derivative instruments at negative fair value

(39,953) (0.04)

Total financial liabilities held for trading

(39,953) (0.04)

	Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading	106,692,737	98.68
Cash (2022: 1.61%)	3,075,609	2.84
Net current liabilities (2022: (0.55%))	(1,652,091)	(1.52)
Net assets attributable to holders of redeemable participating shares	108,116,255	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	95.10
Over the Counter financial derivative instruments;	0.02
Other current assets	4.88
	<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 (2022: 103.55%)
Transferable securities (2022: 100.94%)
Asset backed securities (2022: 2.29%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2022: 2.29%)						
Agl CLO 1	8.35	20/01/2035	USD	250,000	211,117	0.04
Black Diamond	6.70	23/07/2032	USD	1,092,391	984,691	0.20
Golub Capital Partners 48	6.57	17/04/2033	USD	820,000	746,594	0.15
Neuberger Berman Loan Advisers CLO 43	6.39	17/07/2035	USD	1,645,534	1,486,393	0.29
New Mountain CLO	6.43	20/10/2034	USD	1,071,291	962,624	0.19
Pikes Peak CLO	6.42	20/07/2034	USD	2,025,000	1,838,331	0.36
Rockford Tower CLO 2021-1	6.42	20/07/2034	USD	1,519,052	1,367,155	0.27
Total asset backed securities					7,596,905	1.50
Corporate bonds (2022: 26.32%)						
Australia (2022: 1.42%)						
Australia & New Zealand Banking Group	0.25	17/03/2025	EUR	367,000	344,987	0.07
Australia & New Zealand Banking Group	3.44	04/04/2025	EUR	1,293,000	1,281,492	0.25
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	861,000	755,984	0.15
Commonwealth Bank of Australia	3.78	14/03/2032	USD	566,000	434,149	0.09
National Australia Bank	2.25	06/06/2025	EUR	913,000	883,985	0.17
National Australia Bank	0.63	16/03/2027	EUR	512,000	456,858	0.09
Westpac Banking	0.50	16/01/2025	EUR	969,000	919,058	0.18
					5,076,513	1.00
Canada (2022: 2.95%)						
Bank of Montreal	1.00	05/04/2026	EUR	581,000	537,657	0.11
Bank of Montreal	3.38	04/07/2026	EUR	394,000	388,559	0.08
Bank of Montreal	0.13	26/01/2027	EUR	1,928,000	1,697,488	0.33
Bank of Nova Scotia	0.45	16/03/2026	EUR	988,000	901,599	0.18
Bell Canada	4.55	09/02/2030	CAD	139,000	93,709	0.02
Bell Canada	3.00	17/03/2031	CAD	199,000	119,701	0.02
Bell Canada	5.85	10/11/2032	CAD	780,000	568,797	0.11
Bell Canada	5.15	09/02/2053	CAD	347,000	236,978	0.05
Canadian Imperial Bank of Commerce	0.38	10/03/2026	EUR	236,000	215,027	0.04
Canadian Imperial Bank of Commerce	0.01	07/10/2026	EUR	1,425,000	1,261,082	0.25
Canadian Pacific Railway	5.95	15/05/2037	USD	1,055,000	1,018,495	0.20
Enbridge	6.10	09/11/2032	CAD	514,000	376,742	0.07
Enbridge Pipelines	2.82	12/05/2031	CAD	536,000	317,327	0.06
Metro Bank	4.66	07/02/2033	CAD	1,470,000	997,601	0.20
Royal Bank of Canada	0.63	23/03/2026	EUR	1,853,000	1,700,406	0.33
Suncor Energy	6.85	01/06/2039	USD	460,000	454,742	0.09
TELUS	3.15	19/02/2030	CAD	1,204,000	742,291	0.15
TELUS	5.25	15/11/2032	CAD	993,000	689,923	0.14
Thomson Reuters	5.50	15/08/2035	USD	922,000	836,785	0.16
Toronto-Dominion Bank	0.86	24/03/2027	EUR	1,215,000	1,096,100	0.22
Toronto-Dominion Bank	1.90	11/09/2028	CAD	834,000	496,928	0.10
TransCanada PipeLines	5.33	12/05/2032	CAD	993,000	687,798	0.13
					15,435,735	3.04
Cayman Islands (2022: Nil)						
Gaci First Investment	4.75	14/02/2030	USD	792,000	713,580	0.14
Gaci First Investment	4.88	14/02/2035	USD	792,000	695,330	0.14
					1,408,910	0.28
Chile (2022: 0.09%)						
Corp Nacional del Cobre de Chile	5.13	02/02/2033	USD	2,096,000	1,899,454	0.37
Colombia (2022: 0.09%)						
SURA Asset Management	4.88	17/04/2024	USD	476,000	431,116	0.08
Denmark (2022: 0.37%)						
Danske Bank	3.24	20/12/2025	USD	353,000	306,961	0.06

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)
Transferable securities (2022: 100.94%) (continued)
Corporate bonds (2022: 26.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2022: 0.37%) (continued)						
Danske Bank	6.47	09/01/2026	USD	344,000	315,323	0.06
Danske Bank	4.30	01/04/2028	USD	384,000	329,427	0.07
Danske Bank	4.38	12/06/2028	USD	832,000	704,356	0.14
					1,656,067	0.33
Finland (2022: 0.11%)						
Nordea Kiinnitysluottopankki	2.63	01/12/2025	EUR	1,285,000	1,253,492	0.25
Nordic Investment Bank	4.75	28/02/2024	AUD	1,200,000	732,161	0.14
					1,985,653	0.39
France (2022: 2.10%)						
Banque Federative du Credit Mutuel	4.94	26/01/2026	USD	1,597,000	1,440,315	0.28
Banque Federative du Credit Mutuel	4.75	13/07/2027	USD	377,000	337,078	0.07
Banque Federative du Credit Mutuel	3.88	16/06/2032	EUR	800,000	749,456	0.15
BNP Paribas	1.90	30/09/2028	USD	1,710,000	1,335,790	0.26
BNP Paribas	4.63	Perpetual	USD	1,405,000	914,808	0.18
BPCE	4.88	01/04/2026	USD	1,275,000	1,120,597	0.22
BPCE	5.98	18/01/2027	USD	480,000	436,012	0.09
Cie de Financement Foncier	0.01	15/07/2026	EUR	1,900,000	1,703,825	0.34
Cie de Financement Foncier	3.13	18/05/2027	EUR	500,000	492,170	0.10
CNP Assurances	2.50	30/06/2051	EUR	1,100,000	880,836	0.17
Credit Agricole Assurances	4.75	27/09/2048	EUR	900,000	866,160	0.17
Credit Agricole Home Loan	0.75	05/05/2027	EUR	2,200,000	1,982,112	0.39
Dexia Credit Local	0.50	17/01/2025	EUR	4,500,000	4,277,970	0.84
Electricite de France	5.70	23/05/2028	USD	230,000	210,831	0.04
Electricite de France	5.99	23/05/2030	CAD	1,045,000	722,245	0.14
Electricite de France	1.00	29/11/2033	EUR	900,000	652,023	0.13
Societe Generale	0.01	02/12/2026	EUR	1,700,000	1,508,903	0.30
Societe Generale	6.45	12/01/2027	USD	2,047,000	1,877,404	0.37
Suez	4.63	03/11/2028	EUR	1,200,000	1,228,452	0.24
TotalEnergies	1.63	Perpetual	EUR	1,470,000	1,225,142	0.24
					23,962,129	4.72
Germany (2022: 0.47%)						
Deutsche Bank	1.88	23/02/2028	EUR	1,300,000	1,152,151	0.23
Deutsche Bank	5.38	11/01/2029	EUR	100,000	99,494	0.02
Kreditanstalt fuer Wiederaufbau	4.10	20/02/2026	AUD	3,678,000	2,218,155	0.44
Kreditanstalt fuer Wiederaufbau	3.20	11/09/2026	AUD	715,000	419,010	0.08
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	300,000	272,985	0.05
Volkswagen Leasing	0.25	12/01/2026	EUR	652,000	588,841	0.12
					4,750,636	0.94
Hong Kong (2022: Nil)						
AIA Group	4.95	04/04/2033	USD	423,000	387,295	0.08
Lenovo Group	6.54	27/07/2032	USD	790,000	732,792	0.14
					1,120,087	0.22
Ireland (2022: 0.51%)						
AIB Group	2.25	04/04/2028	EUR	1,146,000	1,040,683	0.21
Bank of Ireland Group	6.25	16/09/2026	USD	464,000	422,903	0.08
Glencore Capital Finance	1.13	10/03/2028	EUR	320,000	276,848	0.06
Zurich Finance Ireland Designated Activity	3.00	19/04/2051	USD	805,000	578,891	0.11
					2,319,325	0.46
Isle of Man (2022: Nil)						
Gohl Capital	4.25	24/01/2027	USD	900,000	770,758	0.15
Italy (2022: 0.67%)						
Assicurazioni Generali	5.80	06/07/2032	EUR	547,000	571,812	0.11

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)
Transferable securities (2022: 100.94%) (continued)
Corporate bonds (2022: 26.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2022: 0.67%) (continued)						
Enel	6.38	Perpetual	EUR	169,000	170,455	0.03
Eni	2.75	Perpetual	EUR	774,000	607,002	0.12
Eni	3.38	Perpetual	EUR	321,000	270,738	0.05
Intesa Sanpaolo	7.00	21/11/2025	USD	242,000	223,923	0.05
Intesa Sanpaolo	6.63	20/06/2033	USD	1,145,000	1,045,612	0.21
UniCredit	2.57	22/09/2026	USD	1,354,000	1,120,700	0.22
UniCredit	1.98	03/06/2027	USD	736,000	594,480	0.12
					4,604,722	0.91
Japan (2022: Nil)						
Mitsubishi UFJ Financial Group	6.50	12/09/2025	USD	295,000	271,627	0.05
Mizuho Financial Group	3.15	16/07/2030	USD	1,473,000	1,166,964	0.23
Nomura Holdings	5.71	09/01/2026	USD	758,000	689,148	0.14
Takeda Pharmaceutical	2.05	31/03/2030	USD	1,634,000	1,246,048	0.24
					3,373,787	0.66
Jersey (2022: Nil)						
Gatwick Funding	2.50	15/04/2030	GBP	1,040,000	965,330	0.19
Luxembourg (2022: 0.20%)						
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	1,024,000	931,236	0.18
Mexico (2022: 0.23%)						
Comision Federal de Electricidad	3.35	09/02/2031	USD	1,012,000	732,712	0.14
Netherlands (2022: 2.09%)						
Cooperatieve Rabobank	4.63	23/05/2029	GBP	720,000	737,575	0.15
Digital Dutch Finco	1.50	15/03/2030	EUR	320,000	251,725	0.05
Digital Intrepid Holding	0.63	15/07/2031	EUR	510,000	355,373	0.07
E.ON International Finance	6.25	03/06/2030	GBP	975,000	1,145,741	0.23
Enel Finance International	2.25	12/07/2031	USD	910,000	656,501	0.13
Enel Finance International	7.50	14/10/2032	USD	1,470,000	1,492,609	0.29
Iberdrola International	1.45	Perpetual	EUR	900,000	778,437	0.15
ING Groep	4.50	23/05/2029	EUR	1,200,000	1,189,980	0.23
Minejesa Capital	4.63	10/08/2030	USD	537,000	442,612	0.09
Prosus	3.68	21/01/2030	USD	1,115,000	860,522	0.17
Volkswagen International Finance	3.75	Perpetual	EUR	700,000	610,960	0.12
WPC Eurobond	0.95	01/06/2030	EUR	1,060,000	806,914	0.16
					9,328,949	1.84
Norway (2022: 0.38%)						
DNB Boligkreditt	0.63	19/06/2025	EUR	1,845,000	1,734,429	0.34
DNB Boligkreditt	0.25	07/09/2026	EUR	600,000	539,400	0.10
Var Energi	7.50	15/01/2028	USD	371,000	350,641	0.07
Var Energi	5.50	04/05/2029	EUR	490,000	488,780	0.10
Var Energi	8.00	15/11/2032	USD	415,000	404,246	0.08
					3,517,496	0.69
Panama (2022: 0.06%)						
ENA Master Trust	4.00	19/05/2048	USD	408,000	281,191	0.06
Peru (2022: 0.14%)						
Consortio Transmantar	5.20	11/04/2038	USD	762,000	645,657	0.13
Spain (2022: 0.91%)						
Banco Santander	4.18	24/03/2028	USD	1,800,000	1,546,911	0.31
CaixaBank	3.50	06/04/2028	GBP	300,000	304,754	0.06
CaixaBank	6.21	18/01/2029	USD	1,013,000	924,457	0.18
					2,776,122	0.55

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)

Transferable securities (2022: 100.94%) (continued)

Corporate bonds (2022: 26.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2022: 0.43%)						
Stadshypotek	0.50	11/07/2025	EUR	1,895,000	1,773,113	0.35
Svenska Handelsbanken	4.63	23/08/2032	GBP	296,000	306,823	0.06
Swedbank	3.63	23/08/2032	EUR	965,000	884,365	0.17
					2,964,301	0.58
Switzerland (2022: 0.78%)						
Credit Suisse Group	6.37	15/07/2026	USD	390,000	355,429	0.07
Credit Suisse Group	7.75	01/03/2029	EUR	302,000	335,132	0.07
Credit Suisse Group	4.19	01/04/2031	USD	905,000	737,571	0.14
Credit Suisse Group	3.09	14/05/2032	USD	307,000	227,855	0.04
UBS Group	6.68	12/05/2026	USD	922,000	850,327	0.17
					2,506,314	0.49
Thailand (2022: Nil)						
GC Treasury Center	4.40	30/03/2032	USD	870,000	726,083	0.14
United Arab Emirates (2022: Nil)						
MDGH GMTN	5.50	28/04/2033	USD	959,000	925,426	0.18
United Kingdom (2022: 2.43%)						
Anglian Water Services Financing	6.29	30/07/2030	GBP	750,000	888,864	0.18
Annington Funding	3.18	12/07/2029	GBP	530,000	493,047	0.10
Barclays	7.39	02/11/2028	USD	391,000	374,618	0.07
Barclays	4.97	16/05/2029	USD	522,000	453,556	0.09
Barclays	6.22	09/05/2034	USD	257,000	234,932	0.05
Barclays	7.12	27/06/2034	USD	386,000	353,871	0.07
BP Capital Markets	3.25	Perpetual	EUR	440,000	406,758	0.08
BP Capital Markets	3.63	Perpetual	EUR	825,000	720,448	0.14
Cadent Finance	4.25	05/07/2029	EUR	723,000	721,554	0.14
Cadent Finance	0.63	19/03/2030	EUR	582,000	463,476	0.09
Cadent Finance	5.75	14/03/2034	GBP	567,000	635,978	0.13
Centrica	4.38	13/03/2029	GBP	1,140,000	1,200,879	0.24
Heathrow Funding	6.45	10/12/2031	GBP	655,000	775,557	0.15
HSBC Holdings	4.76	09/06/2028	USD	884,000	779,783	0.15
HSBC Holdings	2.01	22/09/2028	USD	554,000	435,629	0.09
HSBC Holdings	6.16	09/03/2029	USD	463,000	428,523	0.08
HSBC Holdings	6.36	16/11/2032	EUR	955,000	973,756	0.19
Lloyds Banking Group	4.72	11/08/2026	USD	465,000	414,762	0.08
National Grid	5.81	12/06/2033	USD	174,000	162,418	0.03
National Westminster Bank	0.50	15/05/2024	EUR	954,000	925,800	0.18
Nationwide Building Society	6.18	07/12/2027	GBP	397,000	448,309	0.09
Nationwide Building Society	4.30	08/03/2029	USD	562,000	477,678	0.09
NatWest Group	7.47	10/11/2026	USD	262,000	245,867	0.05
NatWest Group	0.78	26/02/2030	EUR	1,680,000	1,341,782	0.26
Santander	0.05	12/01/2027	EUR	1,110,000	976,334	0.19
Santander UK Group Holdings	1.13	12/03/2027	EUR	522,000	476,017	0.09
Santander UK Group Holdings	0.60	13/09/2029	EUR	1,450,000	1,158,709	0.23
Standard Chartered	6.17	09/01/2027	USD	681,000	624,048	0.12
Standard Chartered	2.61	12/01/2028	USD	885,000	719,665	0.14
Thames Water Utilities Finance	4.00	18/04/2027	EUR	1,160,000	1,048,211	0.21
Thames Water Utilities Finance	6.75	16/11/2028	GBP	620,000	690,947	0.14
Vodafone Group	4.20	13/12/2027	AUD	1,110,000	642,459	0.13
					20,694,235	4.07
United States of America (2022: 9.67%)						
AbbVie	3.80	15/03/2025	USD	947,000	844,436	0.17
American Tower	0.88	21/05/2029	EUR	1,525,000	1,244,674	0.25
Aviation Capital Group	4.13	01/08/2025	USD	374,000	321,064	0.06
Aviation Capital Group	1.95	30/01/2026	USD	302,000	246,671	0.05

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)

Transferable securities (2022: 100.94%) (continued)

Corporate bonds (2022: 26.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 9.67%) (continued)						
Aviation Capital Group	1.95	20/09/2026	USD	394,000	313,763	0.06
Bank of America	5.76	22/04/2025	USD	248,000	227,105	0.04
Bank of America	6.16	25/04/2025	USD	239,000	219,797	0.04
Bank of America	4.13	12/06/2028	EUR	582,000	577,140	0.11
Bank of America	0.58	24/08/2028	EUR	442,000	377,861	0.07
Bank of America	3.97	07/02/2030	USD	212,000	180,309	0.04
Bank of America	2.88	22/10/2030	USD	212,000	167,678	0.03
Booking Holdings	4.50	15/11/2031	EUR	665,000	685,422	0.13
Broadridge Financial Solutions	2.90	01/12/2029	USD	1,589,000	1,248,042	0.25
Broadridge Financial Solutions	2.60	01/05/2031	USD	1,667,000	1,254,665	0.25
Capital One Financial	0.80	12/06/2024	EUR	200,000	191,764	0.04
Capital One Financial	6.38	08/06/2034	USD	488,000	444,424	0.09
Cargill	3.88	24/04/2030	EUR	1,252,000	1,250,235	0.25
Charles Schwab	5.62	13/05/2026	USD	1,125,000	999,053	0.20
Charter Communications Operating	5.38	01/05/2047	USD	650,000	493,100	0.10
Citigroup	0.50	08/10/2027	EUR	1,723,000	1,518,359	0.30
Corning	3.88	15/05/2026	EUR	1,240,000	1,226,248	0.24
Corning	5.45	15/11/2079	USD	600,000	502,273	0.10
Cox Communications	5.45	15/09/2028	USD	384,000	352,224	0.07
Cox Communications	2.60	15/06/2031	USD	1,284,000	963,000	0.19
Cox Communications	5.70	15/06/2033	USD	193,000	178,968	0.04
CVS Health	5.00	30/01/2029	USD	528,000	479,478	0.09
Digital Euro Finco	2.50	16/01/2026	EUR	569,000	530,462	0.10
Discover Financial Services	6.70	29/11/2032	USD	407,000	385,639	0.08
Discovery Communications	4.13	15/05/2029	USD	258,000	217,103	0.04
Discovery Communications	5.20	20/09/2047	USD	738,000	558,695	0.11
Discovery Communications	4.65	15/05/2050	USD	217,000	151,500	0.03
East Ohio Gas	1.30	15/06/2025	USD	767,000	645,194	0.13
Eaton	4.35	18/05/2028	USD	624,000	562,286	0.11
EIDP	4.80	15/05/2033	USD	726,000	652,575	0.13
Entergy	0.90	15/09/2025	USD	789,000	650,668	0.13
ERAC USA Finance	4.60	01/05/2028	USD	1,621,000	1,447,949	0.29
Essential Properties	2.95	15/07/2031	USD	982,000	675,609	0.13
FedEx	0.45	04/05/2029	EUR	1,893,000	1,536,699	0.30
Fidelity National Information Services	0.63	03/12/2025	EUR	1,190,000	1,091,087	0.21
Florida Power & Light	4.80	15/05/2033	USD	641,000	584,027	0.12
Fox	5.58	25/01/2049	USD	856,000	735,901	0.14
Georgia-Pacific	7.75	15/11/2029	USD	816,000	845,805	0.17
Global Payments	5.30	15/08/2029	USD	646,000	578,925	0.11
Glp	5.30	15/01/2029	USD	768,000	672,496	0.13
Glp	3.25	15/01/2032	USD	449,000	333,161	0.07
Goldman Sachs Group	1.76	24/01/2025	USD	1,318,000	1,176,982	0.23
Goldman Sachs Group	3.63	29/10/2029	GBP	662,000	666,873	0.13
Harley-Davidson Financial Services	3.35	08/06/2025	USD	277,000	239,892	0.05
Harley-Davidson Financial Services	3.05	14/02/2027	USD	686,000	564,249	0.11
Hasbro	3.55	19/11/2026	USD	1,747,000	1,489,385	0.29
Hess	7.88	01/10/2029	USD	855,000	868,589	0.17
Honeywell International	3.50	17/05/2027	EUR	842,000	828,629	0.16
Honeywell International	4.13	02/11/2034	EUR	476,000	482,512	0.10
HP	5.50	15/01/2033	USD	1,025,000	923,608	0.18
Hyundai Capital America	1.80	10/01/2028	USD	746,000	577,661	0.11
Hyundai Capital America	2.10	15/09/2028	USD	1,092,000	839,408	0.17
Inter-American Development Bank	2.70	29/01/2026	AUD	2,135,000	1,242,221	0.24
Inter-American Development Bank	4.25	11/06/2026	AUD	1,186,000	717,454	0.14
Inter-American Development Bank	2.50	14/04/2027	AUD	1,395,000	790,120	0.16
International Bank for Reconstruction & Development	3.00	19/10/2026	AUD	673,000	391,518	0.08
International Bank for Reconstruction & Development*	-	15/01/2027	EUR	4,537,000	4,038,474	0.79
International Finance	1.45	22/07/2024	AUD	2,290,000	1,350,681	0.27

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)

Transferable securities (2022: 100.94%) (continued)

Corporate bonds (2022: 26.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 9.67%) (continued)						
International Finance	4.45	14/05/2027	AUD	1,754,000	1,066,120	0.21
Interpublic Group	5.38	15/06/2033	USD	921,000	835,613	0.16
JPMorgan Chase & Co	6.03	24/02/2026	USD	310,000	284,592	0.06
JPMorgan Chase & Co	6.39	26/04/2026	USD	141,000	130,232	0.03
JPMorgan Chase & Co	1.09	11/03/2027	EUR	1,741,000	1,591,779	0.31
Kyndryl Holdings	2.05	15/10/2026	USD	833,000	658,976	0.13
Lear	4.25	15/05/2029	USD	902,000	778,258	0.15
Lear	3.50	30/05/2030	USD	563,000	456,407	0.09
Marriott International	2.85	15/04/2031	USD	357,000	275,456	0.05
MDC Holdings	6.00	15/01/2043	USD	935,000	775,278	0.15
Mercedes-Benz Finance North America	4.80	30/03/2026	USD	1,022,000	927,762	0.18
Meta Platforms	4.45	15/08/2052	USD	933,000	745,758	0.15
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	104,060	0.02
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	1,117,000	1,114,922	0.22
Morgan Stanley	4.81	25/10/2028	EUR	1,410,000	1,427,033	0.28
Morgan Stanley	4.66	02/03/2029	EUR	485,000	488,065	0.10
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	319,709	0.06
New York Life Global Funding	5.59	09/06/2026	USD	627,000	560,587	0.11
NextEra Energy Capital Holdings	6.05	01/03/2025	USD	270,000	248,991	0.05
Niagara Mohawk Power	4.28	15/12/2028	USD	1,025,000	877,432	0.17
Omega Healthcare Investors	3.63	01/10/2029	USD	118,000	88,929	0.02
Omega Healthcare Investors	3.25	15/04/2033	USD	751,000	513,420	0.10
Omnicom Group	2.45	30/04/2030	USD	274,000	211,156	0.04
ONEOK	6.10	15/11/2032	USD	167,000	155,866	0.03
ONEOK Partners	4.90	15/03/2025	USD	700,000	631,655	0.12
Oracle	6.90	09/11/2052	USD	680,000	700,705	0.14
Parker-Hannifin	3.65	15/06/2024	USD	939,000	843,921	0.17
PayPal Holdings	5.25	01/06/2062	USD	829,000	741,434	0.15
Polar Tankers	5.95	10/05/2037	USD	726,489	681,685	0.13
PVH	3.13	15/12/2027	EUR	261,000	249,764	0.05
QUALCOMM	6.00	20/05/2053	USD	700,000	718,530	0.14
Santander Holdings	2.49	06/01/2028	USD	424,000	336,495	0.07
Sutter Health	5.16	15/08/2033	USD	358,000	327,736	0.06
Synchrony Financial	3.95	01/12/2027	USD	243,000	194,710	0.04
Synchrony Financial	2.88	28/10/2031	USD	777,000	517,243	0.10
T-Mobile	3.88	15/04/2030	USD	1,023,000	864,861	0.17
T-Mobile USA	5.05	15/07/2033	USD	634,000	570,914	0.11
Verizon Communications	4.05	22/03/2051	CAD	1,356,000	774,630	0.15
VF	4.25	07/03/2029	EUR	323,000	318,297	0.06
VF	2.95	23/04/2030	USD	1,473,000	1,112,810	0.22
Warnermedia Holdings	3.76	15/03/2027	USD	357,000	305,456	0.06
Western Digital	2.85	01/02/2029	USD	367,000	268,277	0.05
Western Digital	3.10	01/02/2032	USD	573,000	389,319	0.08
WestRock MWV	7.95	15/02/2031	USD	1,389,000	1,451,702	0.29
					73,188,335	14.40
Total corporate bonds					188,978,279	37.19
Government bonds (2022: 63.27%)						
Australia (2022: 8.87%)						
Australia (Government of)	3.75	21/04/2037	AUD	1,398,000	819,139	0.16
New South Wales Treasury	2.00	08/03/2033	AUD	10,457,000	5,055,727	1.00
					5,874,866	1.16

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)

Transferable securities (2022: 100.94%) (continued)

Government bonds (2022: 63.27%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2022: 2.61%)						
Austria (Government of)	0.90	20/02/2032	EUR	10,649,000	8,978,385	1.77
Austria (Government of)*	-	20/02/2031	EUR	7,822,000	6,247,509	1.23
					15,225,894	3.00
Belgium (2022: 0.42%)						
Belgium (Government of)	1.45	22/06/2037	EUR	2,241,000	1,808,195	0.36
Belgium (Government of)	2.75	22/04/2039	EUR	2,467,994	2,310,018	0.45
					4,118,213	0.81
Canada (2022: 2.28%)						
Canadian (Government of)	3.50	01/03/2028	CAD	39,587,000	27,192,466	5.35
Canadian (Government of)	2.25	01/12/2029	CAD	1,760,000	1,139,168	0.22
Export Development Canada	0.50	25/02/2027	EUR	943,000	851,746	0.17
Province of Alberta Canada	0.63	16/01/2026	EUR	2,475,000	2,299,696	0.45
Province of Ontario Canada	2.60	02/06/2027	CAD	1,000,000	654,092	0.13
Province of Ontario Canada	2.70	02/06/2029	CAD	2,325,000	1,503,531	0.30
Province of Quebec Canada	3.65	20/05/2032	CAD	891,000	603,465	0.12
					34,244,164	6.74
Chile (2022: Nil)						
Chile (Government of)	4.13	05/07/2034	EUR	1,500,000	1,488,735	0.29
China (2022: 1.67%)						
China Government Bond	3.01	13/05/2028	CNY	39,010,000	5,047,947	0.99
China Government Bond	2.75	17/02/2032	CNY	13,890,000	1,756,176	0.35
China Government Bond	3.39	16/03/2050	CNY	12,460,000	1,651,677	0.32
China Government Bond	3.81	14/09/2050	CNY	23,790,000	3,388,187	0.67
					11,843,987	2.33
Finland (2022: Nil)						
Finland (Government of)*	-	15/09/2030	EUR	813,000	661,579	0.13
France (2022: Nil)						
Caisse Francaise de Financement Local	3.13	16/11/2027	EUR	1,200,000	1,183,296	0.23
France (Government of)	2.50	25/05/2043	EUR	1,908,000	1,700,219	0.34
					2,883,515	0.57
Germany (2022: 3.79%)						
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	2,673,224	2,981,206	0.59
Bundesrepublik Deutschland	1.80	15/08/2053	EUR	4,306,723	3,771,096	0.74
					6,752,302	1.33
Hong Kong (2022: Nil)						
Hong Kong Government International Bond	3.75	07/06/2032	EUR	1,270,000	1,273,175	0.25
Hungary (2022: 0.26%)						
Magyar Export-Import Bank	6.13	04/12/2027	USD	796,000	722,240	0.14
Indonesia (2022: 0.58%)						
Indonesia (Government of)	1.00	28/07/2029	EUR	1,667,000	1,389,728	0.27
Indonesia (Government of)	6.50	15/02/2031	IDR	34,783,000,000	2,153,095	0.43
					3,542,823	0.70
Italy (2022: 2.73%)						
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	2,372,000	2,454,546	0.48
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	1,420,000	1,405,189	0.28
					3,859,735	0.76
Japan (2022: 11.84%)						
Development Bank of Japan	0.01	15/10/2024	EUR	2,194,000	2,084,168	0.41

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)

Transferable securities (2022: 100.94%) (continued)

Government bonds (2022: 63.27%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2022: 11.84%) (continued)						
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	2,164,000	1,901,442	0.37
Japan Finance Organization for Municipalities	0.01	02/02/2028	EUR	443,000	377,290	0.07
Japan Government Five Year Bond	0.10	20/12/2023	JPY	2,280,400,000	14,477,882	2.85
Japan Government Five Year Bond	0.10	20/03/2024	JPY	320,700,000	2,037,325	0.40
Japan Government Five Year Bond	0.10	20/06/2024	JPY	507,700,000	3,226,577	0.63
Japan Government Five Year Bond	0.20	20/12/2027	JPY	78,650,000	502,751	0.10
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	1,378,450,000	8,807,468	1.73
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	236,750,000	1,283,939	0.25
Japan Government Thirty Year Bond	1.00	20/03/2052	JPY	70,800,000	422,333	0.08
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	155,250,000	1,105,236	0.22
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	273,600,000	1,602,550	0.32
Japan Government Twenty Year Bond	1.40	20/12/2042	JPY	1,173,200,000	7,975,107	1.57
Japan Government Two Year Bond	0.01	01/11/2023	JPY	308,450,000	1,957,118	0.39
Japan Government Two Year Bond	0.01	01/03/2024	JPY	1,342,300,000	8,521,587	1.68
Japan Government Two Year Bond	0.01	01/04/2024	JPY	692,300,000	4,395,547	0.87
Japan Government Two Year Bond	0.01	01/10/2024	JPY	363,200,000	2,307,156	0.45
					62,985,476	12.39
Luxembourg (2022: 0.40%)						
European Investment Bank	1.80	19/01/2027	AUD	1,610,000	894,842	0.18
European Investment Bank	0.75	15/07/2027	AUD	1,675,000	881,127	0.17
					1,775,969	0.35
Malaysia (2022: 0.21%)						
Malaysia (Government of)	3.89	15/08/2029	MYR	4,630,000	914,058	0.18
Malaysia (Government of)	4.50	15/04/2030	MYR	7,618,000	1,564,069	0.31
					2,478,127	0.49
Mexico (2022: 0.27%)						
Mexican (Government of)	4.88	19/05/2033	USD	559,000	490,465	0.10
Mexican (Government of)	6.35	09/02/2035	USD	480,000	462,896	0.09
Mexican Bonos	8.50	31/05/2029	MXN	32,115,000	1,699,188	0.33
Mexican Bonos	8.00	31/07/2053	MXN	135,141,800	6,563,454	1.29
					9,216,003	1.81
Peru (2022: Nil)						
Peruvian (Republic of)	6.95	12/08/2031	PEN	21,283,000	5,480,564	1.08
Poland (2022: Nil)						
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	612,000	557,447	0.11
South Korea (2022: 0.24%)						
Korea Housing Finance	0.01	07/07/2025	EUR	1,432,000	1,317,111	0.26
Spain (2022: Nil)						
Spain (Kingdom of)	3.90	30/07/2039	EUR	4,734,000	4,842,314	0.95
Thailand (2022: 0.17%)						
Thailand (Government of)	3.35	17/06/2033	THB	59,074,000	1,630,897	0.32
United Kingdom (2022: 1.56%)						
United Kingdom (Government of)	0.13	31/01/2028	GBP	2,210,000	2,087,279	0.41
United Kingdom (Government of)	4.25	07/06/2032	GBP	479,843	556,408	0.11
United Kingdom (Government of)	1.75	07/09/2037	GBP	1,464,858	1,220,341	0.24
United Kingdom (Government of)	3.75	29/01/2038	GBP	1,002,411	1,071,981	0.21
United Kingdom (Government of)	1.25	22/10/2041	GBP	3,291,000	2,304,084	0.45
United Kingdom (Government of)	0.88	31/01/2046	GBP	3,934,000	2,259,611	0.45

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)

Transferable securities (2022: 100.94%) (continued)

Government bonds (2022: 63.27%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 1.56%) (continued)						
United Kingdom (Government of)	1.25	31/07/2051	GBP	481,920	278,658	0.06
United Kingdom (Government of)	1.50	31/07/2053	GBP	1,621,168	986,897	0.19
					10,765,259	2.12
United States of America (2022: 23.72%)						
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,468,786	0.29
United States Treasury Bond	4.50	15/08/2039	USD	320,000	315,811	0.06
United States Treasury Bond	1.13	15/05/2040	USD	2,650,000	1,576,929	0.31
United States Treasury Bond	1.13	15/08/2040	USD	27,848,000	16,437,829	3.24
United States Treasury Bond	3.00	15/11/2045	USD	294,000	227,393	0.05
United States Treasury Bond	1.25	15/05/2050	USD	12,536,000	6,467,823	1.27
United States Treasury Bond	2.00	15/08/2051	USD	5,998,700	3,750,905	0.74
United States Treasury Inflation Indexed Bonds	0.13	15/10/2026	USD	16,534,189	14,174,730	2.79
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	USD	5,513,824	4,847,878	0.95
United States Treasury Note	0.25	15/05/2024	USD	8,010,000	7,021,682	1.38
United States Treasury Note	1.75	15/03/2025	USD	3,585,000	3,108,841	0.61
United States Treasury Note	2.13	31/05/2026	USD	19,024,500	16,313,073	3.21
United States Treasury Note	1.13	31/10/2026	USD	1,510,500	1,245,301	0.25
United States Treasury Note	1.25	31/12/2026	USD	3,085,000	2,545,575	0.50
United States Treasury Note	1.13	31/08/2028	USD	10,695,700	8,449,836	1.66
					87,952,392	17.31
Total government bonds					281,492,787	55.40
Mortgage backed securities (2022: 4.56%)						
Bermuda (2022: 1.21%)						
Bellemeade Re 2021-1	6.82	25/03/2031	USD	216,548	198,293	0.04
Genworth Mortgage Insurance	6.97	25/02/2034	USD	426,372	391,010	0.08
					589,303	0.12
United States of America (2022: 3.35%)						
Connecticut Avenue Securities Trust 2022-R01	6.97	25/12/2041	USD	1,092,904	976,077	0.19
Connecticut Avenue Securities Trust 2022-R02	6.27	25/01/2042	USD	371,344	337,775	0.07
Connecticut Avenue Securities Trust 2022-R03	8.57	25/03/2042	USD	512,398	479,582	0.09
Connecticut Avenue Securities Trust 2023-R05	6.97	25/06/2043	USD	1,193,819	1,098,004	0.22
Fannie Mae Connecticut Avenue Securities	8.05	25/07/2024	USD	85,951	79,609	0.02
Fannie Mae Connecticut Avenue Securities	10.45	25/10/2028	USD	350,889	340,918	0.07
Fannie Mae Connecticut Avenue Securities	5.82	25/10/2041	USD	16,637	15,195	-
Fannie Mae Connecticut Avenue Securities	6.62	25/10/2041	USD	80,363	72,076	0.01
Fannie Mae Connecticut Avenue Securities	5.92	25/12/2041	USD	431,095	390,882	0.08
Fannie Mae Connecticut Avenue Securities	6.72	25/12/2041	USD	551,177	488,508	0.10
Freddie Mac	6.72	25/01/2034	USD	243,375	222,571	0.04
Freddie Mac	5.87	25/10/2041	USD	44,984	41,038	0.01
Freddie Mac	6.57	25/10/2041	USD	779,369	696,503	0.14
Freddie Mac	6.87	25/11/2041	USD	1,405,525	1,239,163	0.24
Freddie Mac	6.02	25/12/2041	USD	881,719	781,648	0.15
Freddie Mac STACR REMIC Trust 2021-DNA3	5.82	25/10/2033	USD	296,494	270,133	0.05
Freddie Mac STACR REMIC Trust 2022-DNA3	7.07	25/04/2042	USD	548,785	504,769	0.10
Freddie Mac STACR REMIC Trust 2022-DNA4	7.27	25/05/2042	USD	773,451	713,200	0.14
Freddie Mac Structured Agency Credit Risk Debt Notes	8.45	25/10/2027	USD	157,653	145,799	0.03
PMT Credit Risk Transfer Trust 2019-2R**	8.93	30/05/2023	USD	386,778	352,819	0.07
SBA Tower Trust	3.87	08/10/2024	USD	374,000	332,397	0.06
					9,578,666	1.88
Total mortgage backed securities					10,167,969	2.00

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)

Transferable securities (2022: 100.94%) (continued)

Municipal bonds (2022: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: Nil)						
California Earthquake Authority	5.60	01/07/2027	USD	485,000	444,710	0.09
Commonwealth Financing Authority	4.14	01/06/2038	USD	260,000	218,096	0.04
New Jersey Transportation Trust Fund Authority	5.75	15/12/2028	USD	400,000	370,376	0.07
State Board of Administration Finance	2.15	01/07/2030	USD	712,000	544,644	0.11
State of Connecticut	4.65	15/05/2033	USD	515,000	474,168	0.09
Total municipal bonds					2,051,994	0.40

To be announced securities (2022: 4.50%)

United States of America (2022: 4.50%)

Fannie Mae	3.00	13/07/2053	USD	4,310,943	3,478,438	0.69
Fannie Mae	3.50	13/07/2053	USD	5,290,563	4,418,146	0.87
Fannie Mae	4.00	13/07/2053	USD	2,861,104	2,460,605	0.48
Fannie Mae	4.50	13/07/2053	USD	5,398,677	4,756,817	0.94
Fannie Mae	5.50	13/07/2053	USD	2,621,000	2,391,497	0.47
Ginnie Mae	4.50	20/07/2053	USD	6,396,000	5,658,696	1.11
Ginnie Mae	5.00	20/07/2053	USD	11,060,247	9,963,470	1.96
Ginnie Mae	5.50	20/07/2053	USD	7,903,246	7,214,044	1.42

Total to be announced securities

40,341,713 7.94

Total transferable securities

530,629,647 104.43

Financial derivative instruments (2022: 2.61%)

Open forward foreign currency contracts (2022: 1.98%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	8,247,739	USD	5,461,182	Bank of America Merrill Lynch	25/08/2023	33,530	0.01
CAD	6,687,645	USD	5,047,817	Citigroup***	24/08/2023	9,221	-
CHF	9,536,877	USD	10,642,613	UBS Bank	21/07/2023	32,547	0.01
EUR	23,918,445	AUD	38,058,695	Australia and New Zealand Banking Group	25/08/2023	723,382	0.14
EUR	36,296,103	CAD	52,271,354	Deutsche Bank	24/08/2023	149,650	0.03
EUR	8,344,203	CAD	12,066,128	BNP Paribas	24/08/2023	287	-
EUR	9,846,887	CHF	9,525,241	Deutsche Bank	21/07/2023	78,924	0.02
EUR	2,884,213	CNH	21,657,963	Bank of America Merrill Lynch	07/07/2023	155,173	0.03
EUR	51,832,251	JPY	7,763,895,825	UBS Bank	25/08/2023	2,326,886	0.46
EUR	1,740,773	THB	64,593,301	Morgan Stanley	13/07/2023	70,175	0.01
EUR	12,684,078	USD	13,594,323	Morgan Stanley	07/07/2023	224,835	0.04
EUR	52,950,324	USD	56,464,049	HSBC Bank	12/07/2023	1,213,060	0.24
EUR	27,228,912	USD	29,690,330	Morgan Stanley	13/07/2023	25,400	-
EUR	26,015,991	USD	28,071,773	BNP Paribas	20/07/2023	304,367	0.06
EUR	53,890,413	USD	58,370,397	UBS Bank	31/07/2023	456,586	0.09
EUR	50,897,401	USD	55,255,841	Bank of America Merrill Lynch	31/07/2023	314,724	0.06
EUR	11,842,581	USD	12,853,025	State Street Bank and Trust	31/07/2023	76,576	0.02
EUR	2,037,923	USD	2,179,855	Standard Chartered Bank	31/07/2023	42,425	0.01
GBP	802,823	EUR	923,738	Standard Chartered Bank	21/07/2023	11,102	-
GBP	362,360	EUR	419,259	State Street Bank and Trust	21/07/2023	2,688	-
GBP	4,215,681	USD	5,318,861	Barclays Bank	21/07/2023	37,477	0.01
IDR	33,946,230,987	USD	2,258,565	Morgan Stanley	12/07/2023	4,890	-
KRW	11,439,693,964	USD	8,667,420	Morgan Stanley	27/07/2023	21,093	-
PLN	22,577,686	EUR	4,878,895	Morgan Stanley	20/07/2023	206,062	0.04
PLN	22,456,453	USD	5,380,552	Bank of America Merrill Lynch	20/07/2023	129,474	0.02
USD	5,451,494	CLP	4,324,397,835	Morgan Stanley	13/07/2023	61,264	0.01
USD	13,687,222	CNH	94,103,910	HSBC Bank	07/07/2023	686,698	0.14
USD	2,659,449	CNH	18,447,933	Barclays Bank	07/07/2023	112,838	0.02
USD	18,931,310	EUR	17,202,947	Barclays Bank	31/07/2023	127,282	0.03

Financial assets at fair value through profit or loss (2022: 103.55%) (continued)

Financial derivative instruments (2022: 2.61%) (continued)

Open forward foreign currency contracts (2022: 1.98%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	9,985,561	EUR	9,096,629	Deutsche Bank	31/07/2023	44,421	0.01
USD	1,888,918	EUR	1,716,768	Morgan Stanley	31/07/2023	12,398	-
USD	2,264,275	IDR	33,946,230,987	Barclays Bank	12/07/2023	341	-
USD	10,431,253	JPY	1,490,199,595	Bank of America Merrill Lynch	25/08/2023	35,129	0.01
USD	2,828,731	MYR	12,970,298	Barclays Bank	21/09/2023	31,287	0.01
USD	2,742,956	SEK	29,346,008	BNP Paribas	13/09/2023	15,641	-
USD	2,693,357	SGD	3,588,268	Morgan Stanley	13/07/2023	37,765	0.01

Unrealised gain on open forward foreign currency contracts

7,815,598 **1.54**

Interest rate swaps (2022: 0.63%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month Euribor	Fixed 0.12%	EUR	Citigroup***	30/09/2050	3,500,000	1,666,529	0.33
6 Month Euribor	Fixed 0.02%	EUR	Citigroup***	10/11/2050	3,510,000	1,740,992	0.34

Interest rate swaps at positive fair value

3,407,521 **0.67**

Total financial derivative instruments at positive fair value

11,223,119 **2.21**

Total financial assets at fair value through profit or loss

541,852,766 **106.64**

Financial liabilities held for trading (2022: (2.50%))

Financial derivative instruments (2022: (2.50%))

Open forward foreign currency contracts (2022: (1.60%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	4,732,425	USD	3,165,008	Goldman Sachs	25/08/2023	(9,530)	-
CAD	1,691,589	EUR	1,172,909	UBS Bank	24/08/2023	(3,149)	-
CLP	4,272,697,749	USD	5,421,107	Bank of America Merrill Lynch	13/07/2023	(92,405)	(0.02)
CNH	37,362,668	USD	5,447,128	HSBC Bank	07/07/2023	(284,379)	(0.06)
EUR	2,065,452	GBP	1,800,238	Standard Chartered Bank	21/07/2023	(30,819)	(0.01)
EUR	19,883,184	GBP	17,308,845	State Street Bank and Trust	21/07/2023	(271,941)	(0.05)
EUR	783,892	MXN	14,926,249	Standard Chartered Bank	13/07/2023	(12,067)	-
EUR	7,160,524	MXN	140,340,146	Morgan Stanley	13/07/2023	(323,265)	(0.06)
EUR	50,650,958	USD	55,360,160	Barclays Bank	21/07/2023	(52,264)	(0.01)
EUR	1,412,592	USD	1,551,728	Bank of America Merrill Lynch	31/07/2023	(7,902)	-
EUR	2,419,334	USD	2,655,185	Morgan Stanley	31/07/2023	(11,293)	-
EUR	7,595,785	USD	8,333,692	State Street Bank and Trust	31/07/2023	(33,099)	(0.01)
EUR	21,764,016	USD	23,823,568	UBS Bank	31/07/2023	(44,716)	(0.01)
GBP	2,513,596	USD	3,224,538	Bank of America Merrill Lynch	21/07/2023	(26,354)	(0.01)
NOK	58,249,174	EUR	5,051,574	Deutsche Bank	13/09/2023	(73,211)	(0.02)
NZD	744,415	EUR	419,454	State Street Bank and Trust	24/08/2023	(2,584)	-
NZD	8,947,217	USD	5,492,576	UBS Bank	24/08/2023	(11,644)	-
SEK	118,515,991	EUR	10,197,080	Deutsche Bank	13/09/2023	(141,798)	(0.03)
SGD	3,592,407	EUR	2,469,601	State Street Bank and Trust	13/07/2023	(36,798)	(0.01)
USD	2,792,274	AUD	4,213,205	Australia and New Zealand Banking Group	25/08/2023	(14,816)	-
USD	1,270,827	EUR	1,164,732	Morgan Stanley	31/07/2023	(1,383)	-
USD	8,838,900	EUR	8,147,511	State Street Bank and Trust	31/07/2023	(56,145)	(0.01)
USD	12,791,891	EUR	11,781,767	Deutsche Bank	31/07/2023	(71,726)	(0.02)
USD	8,170,202	EUR	7,602,040	UBS Bank	31/07/2023	(122,819)	(0.02)
USD	10,452,462	EUR	9,696,648	Bank of America Merrill Lynch	31/07/2023	(128,184)	(0.02)
USD	16,582,031	EUR	15,390,121	BNP Paribas	31/07/2023	(210,486)	(0.04)
USD	2,831,166	GBP	2,227,405	JP Morgan Chase Bank	21/07/2023	(676)	-
USD	2,865,168	GBP	2,282,080	Bank of America Merrill Lynch	21/07/2023	(33,200)	(0.01)
USD	2,500,319	GBP	2,018,056	UBS Bank	21/07/2023	(59,917)	(0.01)
USD	2,255,264	IDR	33,946,230,987	Morgan Stanley	12/10/2023	(6,506)	-

Financial liabilities held for trading (2022: (2.50%)) (continued)
Financial derivative instruments (2022: (2.50%)) (continued)
Open forward foreign currency contracts (2022: (1.60%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	10,829,606	KRW	14,375,941,354	Bank of America Merrill Lynch	27/07/2023	(83,729)	(0.01)
USD	2,648,000	NOK	28,422,296	Goldman Sachs	13/09/2023	(10,442)	-
USD	2,761,004	NOK	29,789,081	Barclays Bank	13/09/2023	(24,037)	(0.01)
USD	5,452,339	NZD	8,994,261	Bank of America Merrill Lynch	24/08/2023	(51,490)	(0.01)
USD	2,669,880	PLN	11,135,492	Goldman Sachs	20/07/2023	(62,532)	(0.01)
USD	2,732,096	PLN	11,423,175	Morgan Stanley	20/07/2023	(70,338)	(0.01)
USD	5,378,379	PLN	22,562,416	BNP Paribas	20/07/2023	(155,329)	(0.03)
USD	8,236,655	SEK	89,148,752	Goldman Sachs	13/09/2023	(40,203)	(0.01)

Unrealised loss on open forward foreign currency contracts
(2,673,176) (0.52)
Interest rate swaps (2022: (0.90%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Month BUBOR	Fixed 8.82%	HUF	Citigroup***	02/06/2028	1,218,143,000	(132,831)	(0.03)
6 Month BUBOR	Fixed 8.70%	HUF	Citigroup***	05/06/2028	1,145,277,000	(110,541)	(0.02)
Fixed 0.00%	6 Month Euribor	EUR	Citigroup***	30/09/2050	3,500,000	(1,756,956)	(0.35)
Fixed 0.00%	6 Month Euribor	EUR	Citigroup***	10/11/2050	3,510,000	(1,784,299)	(0.35)
Fixed 1.46%	6 Month Euribor	EUR	Citigroup***	13/05/2027	4,763,000	(335,042)	(0.07)
Fixed 1.49%	6 Month Euribor	EUR	Citigroup***	12/05/2027	6,237,000	(431,650)	(0.08)
Fixed 2.50%	3 Month NZDBB	NZD	Citigroup***	02/11/2024	9,688,000	(224,668)	(0.04)
Fixed 2.58%	3 Month NZDBB	NZD	Citigroup***	01/11/2024	3,622,000	(81,549)	(0.02)
Fixed 4.18%	3 Month NZDBB	NZD	Citigroup***	26/04/2033	10,640,000	(154,360)	(0.03)

Interest rate swaps at negative fair value
(5,011,896) (0.99)
Total financial derivative instruments at negative fair value
(7,685,072) (1.51)
Total financial liabilities held for trading
(7,685,072) (1.51)
Total investments at fair value through profit or loss/held for trading
534,167,694 105.13
Financial derivative instruments settled to market (2022: 0.23%)
Futures contracts (2022: 0.23%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Notes Futures	(34)	AUD	Morgan Stanley	15/09/2023	(1,991,043)	13,229	-
10 Year Korea Bond Futures	(74)	KRW	Morgan Stanley	19/09/2023	(5,711,838)	6,177	-
3 Year Australian Treasury Note Futures	(76)	AUD	Morgan Stanley	15/09/2023	(4,451,959)	28,731	0.01
Euro Bund Futures	18	EUR	Morgan Stanley	07/09/2023	2,407,320	1,270	-
Euro OAT Futures	(60)	EUR	Morgan Stanley	07/09/2023	(7,704,000)	9,940	-
Euro Schatz Futures	(208)	EUR	Morgan Stanley	07/09/2023	(21,808,800)	185,119	0.04

Unrealised gain on futures contracts settled to market
244,466 0.05
Total financial derivative instruments settled to market at positive fair value
244,466 0.05
Variation margin received on financial derivative instruments settled to market
(244,466) (0.05)
Total financial derivative instruments settled to market
- -

Financial derivative instruments settled to market (2022: (0.01%))

Futures contracts (2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year US Ultra Futures	11	USD	Morgan Stanley	20/09/2023	1,194,145	(2,993)	-
3 Year Korea Bond Futures	699	KRW	Morgan Stanley	19/09/2023	50,437,743	(107,676)	(0.02)
5 Year US Treasury Notes Futures	449	USD	Morgan Stanley	29/09/2023	44,074,316	(659,952)	(0.13)
Euro-Bobl Futures	75	EUR	Morgan Stanley	07/09/2023	8,678,250	(102,000)	(0.02)
Long Gilt Future	92	GBP	Morgan Stanley	27/09/2023	10,216,949	(98,736)	(0.02)
Unrealised loss on futures contracts settled to market						(971,357)	(0.19)
Total financial derivative instruments settled to market at negative fair value						(971,357)	(0.19)
Variation margin paid on financial derivative instruments settled to market						971,357	0.19
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (2022: 2.33%)						11,219,073	2.21
Net current liabilities (2022: (3.38%))						(37,270,632)	(7.34)
Net assets attributable to holders of redeemable participating shares						508,116,135	100.00

*These are zero coupon bonds.

**Security in default.

***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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Austria	0.08%
China	0.14%

Government bonds

Ireland	1.30%
Panama	0.30%
Singapore	0.05%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	68.64
Transferable securities dealt in on another regulated market;	8.81
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	16.92
Financial derivative instruments dealt in on a regulated market;	0.61
Over the Counter financial derivative instruments;	1.39
Other current assets	3.63
	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	Par value	Market value €
United States Treasury Note 1.75% due 15/03/2025	Bank of America Merrill Lynch	194,000	<u>183,542</u>

Financial assets at fair value through profit or loss (2022: 97.56%)

Transferable securities (2022: 96.98%)

Equities (2022: 96.98%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 0.14%)			
ASX	12,473	523,067	0.03
Cleanaway Waste Management	1,140,904	1,966,957	0.12
Dexus REIT	72,917	378,590	0.03
Fortescue Metals Group	31,629	466,974	0.03
Medibank	187,002	438,162	0.03
		3,773,750	0.24
Bangladesh (2022: 0.10%)			
GrameenPhone	413,863	1,096,442	0.07
Belgium (2022: 0.38%)			
KBC Group	40,658	2,835,357	0.17
Umicore	15,421	430,534	0.03
		3,265,891	0.20
Brazil (2022: 0.35%)			
Telefonica Brasil	452,600	4,059,702	0.25
YDUQS Part	910,200	3,739,669	0.24
		7,799,371	0.49
Canada (2022: 0.90%)			
BCE (Canada listing)	4,963	226,537	0.01
Brookfield Renewable (Canada listing)	82,185	2,595,512	0.16
Canadian National Railway (Canada listing)	38,900	4,715,918	0.29
Canadian Pacific Kansas City (Canada listing)	8,100	654,978	0.04
CGI	12,400	1,309,110	0.08
iA Financial	6,425	438,206	0.03
IGM Financial	5,600	170,677	0.01
Quebecor	10,500	259,078	0.02
Stantec (Canada listing)	56,356	3,683,530	0.23
Telus (Non-Voting Rights)	5,331	103,860	0.01
Telus (Voting Rights)	26,424	514,801	0.03
WSP Global	7,976	1,054,948	0.07
		15,727,155	0.98
China (2022: 0.19%)			
Hangzhou Tigermed Consulting H-Shares	202,700	1,154,908	0.07
Shenzhen Mindray Bio-Medical Electronics	63,600	2,624,883	0.17
		3,779,791	0.24
Denmark (2022: 3.27%)			
Novo Nordisk	124,085	19,988,579	1.25
Orsted	177,096	16,731,723	1.04
Vestas Wind Systems	425,389	11,310,298	0.70
		48,030,600	2.99
Finland (2022: 0.51%)			
Elisa	9,641	514,767	0.03
Kone	23,037	1,202,130	0.07
Nokia (Finland listing)	1,070,321	4,478,792	0.28
Orion (China listing)	6,808	282,395	0.02
		6,478,084	0.40
France (2022: 3.51%)			
Air Liquide	72,993	13,076,131	0.82
Alstom	22,303	664,766	0.04

	Shares	Fair value US\$	% of Net assets
France (2022: 3.51%) (continued)			
AXA	98,068	2,891,465	0.18
BioMerieux	1,671	175,233	0.01
Bouygues	15,227	511,005	0.03
Capgemini	11,100	2,101,709	0.13
Carrefour	39,184	741,922	0.05
Covivio REIT	3,111	146,557	0.01
Credit Agricole	175,901	2,086,424	0.13
EssilorLuxottica	29,152	5,489,516	0.34
Gecina REIT	3,060	325,667	0.02
Getlink	28,267	480,476	0.03
L'Oreal	16,375	7,630,197	0.48
Publicis Groupe	15,485	1,241,719	0.08
Renault	13,027	548,317	0.03
Sanofi	6,616	708,813	0.04
Schneider Electric	106,575	19,354,864	1.21
		58,174,781	3.63
Germany (2022: 3.13%)			
Bayerische Motoren Werke	22,442	2,754,965	0.17
Bayerische Motoren Werke - Pref	4,026	457,685	0.03
Beiersdorf	6,831	903,631	0.06
Deutsche Post	377,306	18,412,701	1.15
GEA Group	135,490	5,662,970	0.35
Henkel	7,043	495,613	0.03
Henkel - Pref	12,075	965,115	0.06
Infineon Technologies	82,979	3,420,680	0.21
Mercedes-Benz Group	92,111	7,403,329	0.46
Porsche Automobil Holding - Pref	10,379	624,604	0.04
SAP	32,103	4,382,951	0.27
Siemens (Germany listing)	32,701	5,442,139	0.34
Symrise	65,119	6,821,727	0.43
Volkswagen - Pref	12,578	1,687,057	0.11
		59,435,167	3.71
Hong Kong (2022: 1.68%)			
AIA Group	1,938,314	19,564,688	1.22
India (2022: 0.10%)			
Shriram Transport Finance	86,655	1,835,852	0.11
Indonesia (2022: 0.21%)			
Bank Rakyat Indonesia Persero	15,113,462	5,468,770	0.34
Ireland (2022: 3.70%)			
Accenture	32,378	9,991,203	0.62
AIB Group (Ireland listing)	70,755	297,196	0.02
Aptiv	150,195	15,333,408	0.96
Kerry Group	103,512	10,093,829	0.63
Kingspan Group	24,544	1,630,750	0.10
Linde (USA listing)	29,405	11,205,657	0.70
Pentair	113,341	7,321,829	0.46
Seagate Technology Holdings	13,290	822,252	0.05
Trane Technologies	69,664	13,323,937	0.83
		70,020,061	4.37
Israel (2022: 0.40%)			
CyberArk Software	29,533	4,616,894	0.29

Financial assets at fair value through profit or loss (2022: 97.56%) (continued)

Transferable securities (2022: 96.98%) (continued)

Equities (2022: 96.98%) (continued)

	Shares	Fair value US\$	% of Net assets
Italy (2022: 0.14%)			
Assicurazioni Generali	75,297	1,529,615	0.10
Intesa Sanpaolo	880,568	2,305,680	0.14
		3,835,295	0.24
Japan (2022: 5.25%)			
Azbil	7,708	241,637	0.02
Brother Industries	15,700	228,057	0.01
Canon	67,800	1,777,853	0.11
Dai Nippon Printing	14,300	403,469	0.03
Daito Trust Construction	4,200	423,821	0.03
Daiwa House Industry	40,691	1,067,563	0.07
Japan Post Bank	25,900	201,416	0.01
Japan Post Holdings	161,200	1,156,009	0.07
Japan Real Estate Investment REIT	84	318,483	0.02
Kajima	27,000	405,369	0.03
Katitas	129,776	2,224,962	0.14
Keyence	5,041	2,366,429	0.15
Komatsu	62,600	1,680,912	0.10
Kubota	344,343	5,000,698	0.31
Kurita Water Industries	7,083	269,236	0.02
Mazda Motor	38,600	372,153	0.02
MISUMI Group	96,721	1,919,899	0.12
Mitsubishi Estate	76,300	902,709	0.06
MS&AD Insurance Group Holdings	29,071	1,024,982	0.06
NEC	16,700	804,757	0.05
Nippon Telegraph & Telephone	403,675	476,193	0.03
Nomura Real Estate Holdings	8,100	191,327	0.01
NTT Data	42,800	594,317	0.04
Obayashi	44,000	378,704	0.02
Ono Pharmaceutical	24,500	441,741	0.03
Oracle Corp	2,700	199,696	0.01
Oriental Land	241,918	9,374,772	0.58
Ricoh	37,200	314,643	0.02
Secom	14,300	963,557	0.06
Sekisui Chemical	24,822	355,839	0.02
Sekisui House	321,147	6,455,825	0.40
Shimano	18,800	3,116,532	0.19
Shimizu	37,347	235,216	0.01
Shionogi & Co	17,900	751,742	0.05
Sompo Holdings	21,193	947,076	0.06
Subaru	41,700	779,846	0.05
Sumitomo Electric Industries	48,400	588,361	0.04
Suntory Beverage & Food	9,300	335,362	0.02
Taisei	12,300	427,290	0.03
Takeda Pharmaceutical (Japan listing)	200,389	6,276,411	0.39
Terumo	140,300	4,428,329	0.28
TIS	15,400	382,616	0.02
Tokio Marine Holdings	124,400	2,853,191	0.18
Tokyo Electron	30,500	4,338,603	0.27
Toppan Printing	17,800	381,776	0.02
TOTO	9,606	287,446	0.02
Toyota Motor	366,300	5,850,511	0.37
USS	13,900	228,693	0.01
		74,746,029	4.66
Kenya (2022: 0.10%)			
Safaricom	6,551,911	820,154	0.05

	Shares	Fair value US\$	% of Net assets
Luxembourg (2022: Nil)			
Befesa	21,261	811,852	0.05
Eurofins Scientific	135,904	8,623,459	0.54
		9,435,311	0.59
Netherlands (2022: 2.62%)			
Aalberts	65,355	2,747,279	0.17
ABN AMRO Bank	27,366	424,855	0.03
Adyen	8,470	14,654,017	0.91
Aegon (Netherlands listing)	121,606	614,272	0.04
ASML Holding (Netherlands listing)	14,821	10,720,522	0.67
Koninklijke	107,984	385,123	0.02
Koninklijke Ahold Delhaize	71,438	2,436,369	0.15
NN Group	19,951	738,104	0.05
Randstad	8,104	427,131	0.03
Signify	93,170	2,609,317	0.16
Stellantis (Italy listing)	152,424	2,675,681	0.17
		38,432,670	2.40
New Zealand (2022: 0.06%)			
Meridian Energy	87,427	299,948	0.02
Spark New Zealand (New Zealand listing)	127,123	396,419	0.02
		696,367	0.04
Norway (2022: 0.10%)			
Gjensidige Forsikring	15,708	251,890	0.02
Mowi	28,518	453,049	0.03
Orkla	51,963	373,951	0.02
		1,078,890	0.07
Portugal (2022: 0.03%)			
Jeronimo Martins	18,126	499,133	0.03
Puerto Rico (2022: 0.33%)			
Popular	41,697	2,523,502	0.16
Singapore (2022: 0.29%)			
DBS Group Holdings	328,131	7,639,862	0.47
Singapore Technologies Engineering	98,974	269,128	0.02
		7,908,990	0.49
South Africa (2022: 0.45%)			
Old Mutual	4,363,180	2,799,272	0.17
Vodacom Group	562,830	3,491,758	0.22
		6,291,030	0.39
South Korea (2022: 0.23%)			
Samsung SDI	5,697	2,892,493	0.18
Spain (2022: 1.20%)			
Acciona	1,673	283,643	0.02
EDP Renovaveis	141,944	2,833,181	0.18
Iberdrola	790,388	10,304,647	0.64
Industria de Diseno Textil	48,188	1,864,243	0.11
Telefonica (Multiple Listing)	352,167	1,427,741	0.09
		16,713,455	1.04
Sweden (2022: 0.36%)			
Atlas Copco B-Shares	105,751	1,314,385	0.08
Epiroc - Class B	24,949	402,601	0.02

Financial assets at fair value through profit or loss (2022: 97.56%) (continued)

Transferable securities (2022: 96.98%) (continued)

Equities (2022: 96.98%) (continued)

	Shares	Fair value US\$	% of Net assets
Sweden (2022: 0.36%) (continued)			
MIPS	24,865	1,229,749	0.08
Volvo	102,301	2,112,072	0.13
Volvo - Class A	13,570	288,453	0.02
		5,347,260	0.33
Switzerland (2022: 2.83%)			
Chocoladefabriken Lindt & Spruengli PC	71	892,013	0.06
Coca-Cola HBC	13,663	407,337	0.02
DSM-Firmenich	60,615	6,521,838	0.41
Landis&Gyr Group	44,168	3,791,541	0.24
Logitech International	11,732	698,163	0.04
Novartis	17,809	1,791,550	0.11
Roche Holding (Switzerland listing)	42,198	12,900,188	0.80
Roche Holding (Voting Rights)	1,808	593,337	0.04
Swatch Group - Reg	3,565	195,853	0.01
Swiss Prime Site	4,878	423,380	0.03
Swisscom	1,756	1,094,838	0.07
TE Connectivity	63,343	8,878,155	0.55
Zurich Insurance Group	10,198	4,843,380	0.30
		43,031,573	2.68
Taiwan (2022: 2.22%)			
Chroma ATE	258,200	2,076,742	0.13
Delta Electronics (Taiwan listing)	326,363	3,610,013	0.23
MediaTek	289,474	6,394,648	0.40
Taiwan Semiconductor Manufacturing - ADR	208,657	21,057,665	1.31
		33,139,068	2.07
United Kingdom (2022: 5.72%)			
3i Group	65,977	1,634,400	0.10
abrdn	137,236	380,705	0.02
Auto Trader Group	60,466	469,236	0.03
Aviva	189,979	954,526	0.06
Barratt Developments	67,836	356,616	0.02
Berkeley Group Holdings	7,367	367,430	0.02
British Land REIT	59,718	229,893	0.02
Bunzl	22,880	872,364	0.06
Burberry Group	17,905	482,587	0.03
Croda International	139,909	10,007,158	0.62
Ferguson (UK listing)	34,322	5,415,141	0.34
Ferguson (USA listing)	7,700	1,211,287	0.08
Genus	71,063	1,956,894	0.12
Halma	88,422	2,559,698	0.16
Hikma Pharmaceuticals	134,113	3,223,391	0.20
InterContinental Hotels Group	115,663	7,990,602	0.50
Johnson Matthey	12,434	276,007	0.02
Kingfisher	132,233	389,521	0.02
Legal & General Group	4,067,962	11,755,516	0.73
Liberty Global - Class A	10,986	185,224	0.01
Liberty Global - Class C	17,696	314,458	0.02
Nomad Foods (USA listing)	179,952	3,152,759	0.20
Pearson	43,805	457,784	0.03
Persimmon	21,635	282,071	0.02
RELX (UK listing)	129,810	4,325,542	0.27
Sage Group	69,120	812,675	0.05
Schroders	60,137	334,339	0.02
Segro REIT	1,746	15,911	-

	Shares	Fair value US\$	% of Net assets
United Kingdom (2022: 5.72%) (continued)			
Severn Trent	16,276	530,970	0.03
Spirax-Sarco Engineering	18,448	2,430,995	0.15
Standard Chartered	166,653	1,447,102	0.09
Taylor Wimpey	240,050	313,580	0.02
Tesco	502,038	1,585,454	0.10
Unilever (Netherlands quoted)	58,612	3,050,850	0.19
United Utilities Group	46,201	564,822	0.04
		70,337,508	4.39
United States of America (2022: 56.45%)			
Abbott Laboratories	57,728	6,293,507	0.39
Adobe	36,913	18,050,088	1.13
Advance Auto Parts	4,000	281,200	0.02
Advanced Drainage Systems	21,984	2,501,340	0.16
Aflac	40,000	2,792,000	0.17
AGCO	25,405	3,338,725	0.21
Agilent Technologies	110,653	13,306,023	0.83
Agilon health	175,134	3,036,824	0.19
Allstate	16,315	1,778,988	0.11
Alphabet - Class A	149,416	17,885,095	1.12
Amazon.com	96,078	12,524,728	0.78
American Water Works	140,164	20,008,411	1.25
AmerisourceBergen	10,486	2,017,821	0.13
Analog Devices	22,700	4,422,187	0.28
ANSYS	20,058	6,624,556	0.41
Apple	60,484	11,732,081	0.73
Applied Materials	35,207	5,088,820	0.32
Arista Networks	16,600	2,690,196	0.17
Arrow Electronics	4,145	593,688	0.04
AT&T	452,900	7,223,755	0.45
Autodesk	43,836	8,969,284	0.56
AutoZone	7,021	17,505,881	1.09
AvalonBay Communities REIT	9,488	1,795,794	0.11
Best Buy	13,706	1,123,207	0.07
Biogen	700	199,395	0.01
Blackstone Group	94,090	8,747,547	0.55
Block	25,701	1,710,916	0.11
BorgWarner	15,900	777,669	0.05
Boston Scientific	124,956	6,758,871	0.42
Cardinal Health	9,600	907,872	0.06
Cavco Industries	9,743	2,874,185	0.18
CBRE Group	21,414	1,728,324	0.11
CH Robinson Worldwide	8,000	754,800	0.05
Cigna	20,700	5,808,420	0.36
Cisco Systems	188,272	9,741,193	0.61
Cognex	79,760	4,468,155	0.28
Cognizant Technology Solutions	34,800	2,271,744	0.14
Coinbase Global	8,500	608,175	0.04
Colgate-Palmolive	53,800	4,144,752	0.26
Crown Holdings	56,436	4,902,595	0.31
Cummins	9,516	2,332,943	0.15
Danaher	54,897	13,175,280	0.82
Darling Ingredients	65,506	4,178,628	0.26
Deere & Co	7,079	2,868,340	0.18
Dell Technologies	17,605	952,607	0.06
eBay	296,415	13,246,786	0.83
Ecolab	62,432	11,655,430	0.73
Edwards Lifesciences	27,893	2,631,147	0.16

Financial assets at fair value through profit or loss (2022: 97.56%) (continued)

Transferable securities (2022: 96.98%) (continued)

Equities (2022: 96.98%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.45%) (continued)			
Elevance Health	16,246	7,217,935	0.45
Eli Lilly & Co	31,577	14,808,981	0.92
Equinix REIT	5,302	4,156,450	0.26
Erie Indemnity	1,800	378,018	0.02
Estee Lauder	61,072	11,993,319	0.75
Etsy	17,075	1,444,716	0.09
F5 Networks	23,593	3,450,712	0.22
First Solar	22,817	4,337,284	0.27
FMC	8,500	886,890	0.06
Franklin Resources	20,301	542,240	0.03
General Motors	96,300	3,713,328	0.23
Globe Life	49,757	5,454,362	0.34
GoDaddy	76,162	5,722,051	0.36
Hannon Armstrong Sustainable Infrastructure Capital REIT	77,262	1,931,550	0.12
Hasbro	8,400	544,068	0.03
HCA Healthcare	22,600	6,858,648	0.43
Henry Schein	9,148	741,903	0.05
Hershey	6,039	1,507,938	0.09
Hewlett Packard Enterprise	87,197	1,464,910	0.09
Host Hotels & Resorts REIT	48,436	815,178	0.05
HP	68,221	2,095,067	0.13
Hubbell	36,467	12,090,998	0.75
IDEX	28,469	6,128,237	0.38
Illumina	16,783	3,146,645	0.20
Insulet	8,625	2,486,932	0.15
International Business Machines	48,800	6,529,928	0.41
International Flavors & Fragrances	37,898	3,016,302	0.19
Interpublic Group	26,300	1,014,654	0.06
Intuitive Surgical	13,279	4,540,621	0.28
Invesco	23,100	388,311	0.02
Iron Mountain REIT	19,686	1,118,559	0.07
Jack Henry & Associates	4,850	811,550	0.05
Johnson & Johnson	59,748	9,889,489	0.62
JPMorgan Chase & Co	37,911	5,513,776	0.34
Juniper Networks	21,956	687,881	0.04
Keysight Technologies	11,405	1,909,767	0.12
Kroger	46,100	2,166,700	0.14
Laureate Education	313,098	3,785,355	0.24
Lennox International	2,200	717,354	0.04
LKQ	17,200	1,002,244	0.06
LPL Financial Holdings	5,400	1,174,122	0.07
M&T Bank	11,700	1,447,992	0.09
MarketAxess Holdings	19,300	5,045,406	0.31
Mastercard	36,907	14,515,523	0.91
McDonald's	6,700	1,999,347	0.12
Merck & Co	95,000	10,962,050	0.68
MetLife	45,186	2,554,365	0.16
Mettler-Toledo International	3,451	4,526,470	0.28
Micron Technology	47,600	3,004,036	0.19
Microsoft	179,094	60,988,671	3.80
Morgan Stanley	165,017	14,092,452	0.88
Motorola Solutions	10,599	3,108,475	0.19
Nasdaq	23,300	1,161,505	0.07
National Vision Holdings	132,111	3,208,976	0.20
Netflix	13,000	5,726,370	0.36
NextEra Energy	91,188	6,766,150	0.42

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 56.45%) (continued)			
NVIDIA	61,731	26,113,448	1.63
Omnicom Group	13,798	1,312,880	0.08
OneMain Holdings	65,572	2,864,841	0.18
PACCAR	35,400	2,961,210	0.18
Paychex	21,965	2,457,225	0.15
PepsiCo	91,697	16,984,118	1.06
Pfizer (USA listing)	21,300	781,284	0.05
PGT Innovations	141,795	4,133,324	0.26
PowerSchool Holdings	197,611	3,782,275	0.24
Principal Financial Group	16,592	1,258,337	0.08
Progressive	29,200	3,865,204	0.24
Prologis REIT	21,633	2,652,855	0.17
Raymond James Financial	13,200	1,369,764	0.09
Regeneron Pharmaceuticals	1,900	1,365,226	0.09
Regions Financial	61,972	1,104,341	0.07
Reliance Steel & Aluminum	800	217,272	0.01
Republic Services	69,008	10,569,955	0.66
Robert Half International	7,263	546,323	0.03
Rockwell Automation	12,378	4,077,932	0.25
Roper Technologies	23,063	11,088,690	0.69
salesforce.com	36,528	7,716,905	0.48
SEI Investments	7,700	459,074	0.03
SolarEdge Technologies	17,468	4,699,765	0.29
Sun Communities REIT	28,186	3,677,146	0.23
Sunrun	95,568	1,706,844	0.11
Synopsys	10,393	4,525,216	0.28
T Rowe Price Group	15,311	1,715,138	0.11
Tesla	1,000	261,770	0.02
Texas Instruments	38,798	6,984,416	0.44
Texas Pacific Land	500	658,250	0.04
Thermo Fisher Scientific	43,262	22,571,948	1.41
TJX	134,580	11,411,038	0.71
T-Mobile US	99,292	13,791,659	0.86
Tractor Supply	5,864	1,296,530	0.08
Travelers	15,846	2,751,816	0.17
Trimble	76,859	4,068,915	0.25
Ulta Salon Cosmetics & Fragrance	2,900	1,364,725	0.09
United Rentals	15,279	6,804,808	0.42
UnitedHealth Group	39,766	19,113,130	1.19
Verizon Communications	310,077	11,531,764	0.72
Vertex Pharmaceuticals	17,400	6,123,234	0.38
Visa	125,608	29,829,388	1.86
Waste Management	66,774	11,579,947	0.72
Waters	23,006	6,132,019	0.38
Watts Water Technologies	37,015	6,800,766	0.42
Westinghouse Air Brake Technologies	48,906	5,363,521	0.33
Westrock	88,853	2,582,957	0.16
WR Berkley	13,747	818,771	0.05
Xylem	139,909	15,756,552	0.98
Yum! Brands	19,100	2,646,305	0.16
		880,573,555	54.91
Total equities		1,507,369,580	94.00
Total transferable securities		1,507,369,580	94.00

Financial assets at fair value through profit or loss (2022: 97.56%) (continued)

Financial derivative instruments (2022: 0.19%)

Open forward foreign currency contracts (2022: 0.19%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	154,325	EUR	93,602	State Street Bank and Trust	05/07/2023	606	-
AUD	69,677	GBP	36,387	State Street Bank and Trust	05/07/2023	122	-
AUD	21,292	SGD	18,673	State Street Bank and Trust	05/07/2023	375	-
AUD	2,859	USD	1,852	State Street Bank and Trust	05/07/2023	51	-
CAD	386,851	EUR	266,735	State Street Bank and Trust	05/07/2023	1,340	-
CAD	638,746	GBP	378,473	State Street Bank and Trust	05/07/2023	1,540	-
CAD	71,112	SGD	70,897	State Street Bank and Trust	05/07/2023	1,354	-
CAD	16,576	USD	12,207	State Street Bank and Trust	05/07/2023	320	-
CHF	1,282	EUR	1,312	State Street Bank and Trust	05/07/2023	1	-
CHF	20,248	GBP	17,724	State Street Bank and Trust	05/07/2023	99	-
CHF	21,483	SGD	31,944	State Street Bank and Trust	05/07/2023	410	-
CHF	3,568	USD	3,918	State Street Bank and Trust	05/07/2023	69	-
DKK	226,966	EUR	30,458	State Street Bank and Trust	05/07/2023	26	-
DKK	52,585	GBP	6,037	State Street Bank and Trust	05/07/2023	30	-
DKK	17,307	SGD	3,361	State Street Bank and Trust	05/07/2023	52	-
EUR	4,692	AUD	7,549	State Street Bank and Trust	05/07/2023	96	-
EUR	7,189	CAD	10,361	State Street Bank and Trust	05/07/2023	13	-
EUR	76	CAD	110	State Street Bank and Trust	03/08/2023	-	-
EUR	3,581,535	CHF	3,483,923	State Street Bank and Trust	05/07/2023	13,280	-
EUR	261	DKK	1,954	State Street Bank and Trust	05/07/2023	-	-
EUR	21	DKK	153	State Street Bank and Trust	03/08/2023	-	-
EUR	77,399	GBP	66,171	State Street Bank and Trust	05/07/2023	318	-
EUR	927,657	HKD	7,752,600	State Street Bank and Trust	05/07/2023	22,793	-
EUR	16	HKD	135	State Street Bank and Trust	03/08/2023	-	-
EUR	152,583	ILS	608,016	State Street Bank and Trust	05/07/2023	2,625	-
EUR	3	ILS	11	State Street Bank and Trust	03/08/2023	-	-
EUR	7,620,613	JPY	1,131,642,269	State Street Bank and Trust	05/07/2023	484,553	0.04
EUR	141	JPY	22,169	State Street Bank and Trust	03/08/2023	-	-
EUR	54	NOK	624	State Street Bank and Trust	05/07/2023	-	-
EUR	120	NZD	212	State Street Bank and Trust	05/07/2023	-	-
EUR	1,151,905	SEK	13,369,694	State Street Bank and Trust	05/07/2023	18,943	-
EUR	540,299	SGD	781,102	State Street Bank and Trust	05/07/2023	12,301	-
EUR	8	SGD	12	State Street Bank and Trust	03/08/2023	-	-
EUR	85,057,717	USD	90,877,960	State Street Bank and Trust	05/07/2023	1,920,036	0.14
EUR	2,365	USD	2,579	State Street Bank and Trust	03/08/2023	5	-
GBP	266,877	AUD	499,209	State Street Bank and Trust	05/07/2023	6,994	-
GBP	411,464	CAD	687,239	State Street Bank and Trust	05/07/2023	3,758	-
GBP	3,597,428	CHF	4,062,356	State Street Bank and Trust	05/07/2023	32,872	-
GBP	1,126,777	DKK	9,742,031	State Street Bank and Trust	05/07/2023	5,096	-
GBP	12,744,534	EUR	14,797,954	State Street Bank and Trust	05/07/2023	58,200	-
GBP	927,642	HKD	9,003,000	State Street Bank and Trust	05/07/2023	30,519	-
GBP	158,636	ILS	733,594	State Street Bank and Trust	05/07/2023	4,002	-
GBP	8,141,905	JPY	1,406,951,072	State Street Bank and Trust	05/07/2023	616,892	0.03
GBP	10,279	NOK	139,043	State Street Bank and Trust	05/07/2023	91	-
GBP	78,503	NZD	162,364	State Street Bank and Trust	05/07/2023	331	-
GBP	1,202,924	SEK	16,221,794	State Street Bank and Trust	05/07/2023	27,503	-
GBP	519,739	SGD	872,934	State Street Bank and Trust	05/07/2023	15,751	-
GBP	90,046,109	USD	111,734,535	State Street Bank and Trust	05/07/2023	2,745,654	0.16
GBP	1,744	USD	2,202	State Street Bank and Trust	03/08/2023	16	-
HKD	2,115	EUR	247	State Street Bank and Trust	05/07/2023	-	-
HKD	39,665	GBP	3,968	State Street Bank and Trust	05/07/2023	17	-
ILS	12,900	SGD	4,682	State Street Bank and Trust	05/07/2023	17	-
ILS	3,422	USD	917	State Street Bank and Trust	05/07/2023	5	-
JPY	4,387	EUR	28	State Street Bank and Trust	05/07/2023	-	-
NOK	219,446	EUR	18,538	State Street Bank and Trust	05/07/2023	258	-
NOK	254,036	GBP	18,342	State Street Bank and Trust	05/07/2023	392	-
NOK	25,835	SGD	3,143	State Street Bank and Trust	05/07/2023	89	-
NOK	5,618	USD	505	State Street Bank and Trust	05/07/2023	20	-
NZD	8,672	EUR	4,867	State Street Bank and Trust	05/07/2023	2	-

Financial assets at fair value through profit or loss (2022: 97.56%) (continued)

Financial derivative instruments (2022: 0.19%) (continued)

Open forward foreign currency contracts (2022: 0.19%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
NZD	6	GBP	3	State Street Bank and Trust	03/08/2023	-	-
NZD	1,600	SGD	1,299	State Street Bank and Trust	05/07/2023	21	-
NZD	374	USD	224	State Street Bank and Trust	05/07/2023	5	-
SEK	17,692	GBP	1,283	State Street Bank and Trust	05/07/2023	7	-
SEK	97,363	SGD	12,131	State Street Bank and Trust	05/07/2023	51	-
SEK	18,259	USD	1,680	State Street Bank and Trust	05/07/2023	10	-
SGD	215	EUR	146	State Street Bank and Trust	05/07/2023	-	-
SGD	321,448	HKD	1,858,233	State Street Bank and Trust	05/07/2023	398	-
SGD	2,682,330	JPY	275,522,370	State Street Bank and Trust	05/07/2023	75,725	0.01
SGD	249,435	USD	184,245	State Street Bank and Trust	05/07/2023	64	-
USD	108,610	EUR	99,420	State Street Bank and Trust	05/07/2023	143	-
USD	3,142,245	GBP	2,463,592	State Street Bank and Trust	05/07/2023	10,154	-
USD	71,814	HKD	561,799	State Street Bank and Trust	05/07/2023	125	-
USD	606,402	JPY	84,289,902	State Street Bank and Trust	05/07/2023	23,222	-
USD	34,414	SGD	46,571	State Street Bank and Trust	05/07/2023	3	-
Unrealised gain on open forward foreign currency contracts						6,139,765	0.38
Total financial derivative instruments at positive fair value						6,139,765	0.38
Total financial assets at fair value through profit or loss						1,513,509,345	94.38

Financial liabilities held for trading (2022: (0.57%))

Financial derivative instruments (2022: (0.57%))

Open forward foreign currency contracts (2022: (0.57%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	120,321	EUR	74,854	State Street Bank and Trust	05/07/2023	(1,574)	-
AUD	272,253	GBP	143,088	State Street Bank and Trust	05/07/2023	(687)	-
AUD	199	GBP	105	State Street Bank and Trust	03/08/2023	(1)	-
CAD	165,240	EUR	114,699	State Street Bank and Trust	05/07/2023	(262)	-
CAD	23,088	GBP	13,793	State Street Bank and Trust	05/07/2023	(88)	-
CAD	274	GBP	164	State Street Bank and Trust	03/08/2023	(1)	-
CHF	240,346	EUR	247,454	State Street Bank and Trust	05/07/2023	(1,324)	-
CHF	278,122	GBP	245,510	State Street Bank and Trust	05/07/2023	(1,260)	-
CHF	163	GBP	144	State Street Bank and Trust	03/08/2023	(1)	-
DKK	201,046	EUR	27,005	State Street Bank and Trust	05/07/2023	(4)	-
DKK	494,624	GBP	57,034	State Street Bank and Trust	05/07/2023	(38)	-
DKK	381	GBP	44	State Street Bank and Trust	03/08/2023	-	-
EUR	2,566,747	AUD	4,231,413	State Street Bank and Trust	05/07/2023	(16,316)	-
EUR	49	AUD	80	State Street Bank and Trust	03/08/2023	-	-
EUR	4,133,056	CAD	5,996,327	State Street Bank and Trust	05/07/2023	(22,348)	-
EUR	1,157	CHF	1,132	State Street Bank and Trust	05/07/2023	(1)	-
EUR	67	CHF	65	State Street Bank and Trust	03/08/2023	-	-
EUR	1,076,384	DKK	8,014,810	State Street Bank and Trust	05/07/2023	(20)	-
EUR	6,375,842	GBP	5,489,120	State Street Bank and Trust	05/07/2023	(22,547)	-
EUR	645	GBP	557	State Street Bank and Trust	03/08/2023	(4)	-
EUR	55	HKD	472	State Street Bank and Trust	05/07/2023	-	-
EUR	222,974	NOK	2,649,784	State Street Bank and Trust	05/07/2023	(4,066)	-
EUR	4	NOK	49	State Street Bank and Trust	03/08/2023	-	-
EUR	75,077	NZD	133,849	State Street Bank and Trust	05/07/2023	(93)	-
EUR	1	NZD	2	State Street Bank and Trust	03/08/2023	-	-
EUR	13	SEK	151	State Street Bank and Trust	05/07/2023	-	-
EUR	21	SEK	250	State Street Bank and Trust	03/08/2023	-	-
EUR	56,308	USD	61,537	State Street Bank and Trust	05/07/2023	(105)	-
GBP	2,428,465	AUD	4,648,677	State Street Bank and Trust	05/07/2023	(6,960)	-
GBP	3,910,176	CAD	6,587,132	State Street Bank and Trust	05/07/2023	(6,790)	-
GBP	147,236	CHF	168,012	State Street Bank and Trust	05/07/2023	(606)	-

Financial liabilities held for trading (2022: (0.57%)) (continued)

Financial derivative instruments (2022: (0.57%)) (continued)

Open forward foreign currency contracts (2022: (0.57%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	575	DKK	4,997	State Street Bank and Trust	05/07/2023	(1)	-
GBP	8,190	EUR	9,566	State Street Bank and Trust	05/07/2023	(25)	-
GBP	34,264	HKD	341,798	State Street Bank and Trust	05/07/2023	(55)	-
GBP	222,791	NOK	3,073,669	State Street Bank and Trust	05/07/2023	(3,649)	-
GBP	5,516,134	USD	7,029,891	State Street Bank and Trust	05/07/2023	(16,949)	-
HKD	1,069,022	EUR	127,703	State Street Bank and Trust	05/07/2023	(2,910)	-
HKD	1,204,593	GBP	123,701	State Street Bank and Trust	05/07/2023	(3,556)	-
HKD	336	GBP	34	State Street Bank and Trust	03/08/2023	-	-
HKD	181,891	SGD	31,484	State Street Bank and Trust	05/07/2023	(53)	-
HKD	48,960	USD	6,260	State Street Bank and Trust	05/07/2023	(12)	-
ILS	78,457	EUR	19,735	State Street Bank and Trust	05/07/2023	(391)	-
ILS	91,603	GBP	19,725	State Street Bank and Trust	05/07/2023	(395)	-
ILS	27	GBP	6	State Street Bank and Trust	03/08/2023	-	-
JPY	33,396,419	EUR	223,335	State Street Bank and Trust	05/07/2023	(12,597)	-
JPY	75,572,278	GBP	434,388	State Street Bank and Trust	05/07/2023	(29,393)	-
JPY	55,157	GBP	304	State Street Bank and Trust	03/08/2023	(3)	-
NOK	2,066	EUR	178	State Street Bank and Trust	05/07/2023	(1)	-
NOK	13,895	GBP	1,028	State Street Bank and Trust	05/07/2023	(10)	-
NOK	122	GBP	9	State Street Bank and Trust	03/08/2023	-	-
NZD	3,686	EUR	2,080	State Street Bank and Trust	05/07/2023	(11)	-
NZD	14,822	GBP	7,167	State Street Bank and Trust	05/07/2023	(33)	-
SEK	986,329	EUR	84,853	State Street Bank and Trust	05/07/2023	(1,257)	-
SEK	1,191,585	GBP	87,963	State Street Bank and Trust	05/07/2023	(1,516)	-
SEK	622	GBP	45	State Street Bank and Trust	03/08/2023	-	-
SGD	890,832	AUD	1,015,847	State Street Bank and Trust	05/07/2023	(17,957)	-
SGD	1,434,308	CAD	1,439,539	State Street Bank and Trust	05/07/2023	(28,061)	-
SGD	1,241,281	CHF	835,185	State Street Bank and Trust	05/07/2023	(16,341)	-
SGD	372,985	DKK	1,921,137	State Street Bank and Trust	05/07/2023	(5,890)	-
SGD	4,136,683	EUR	2,861,478	State Street Bank and Trust	05/07/2023	(65,248)	(0.01)
SGD	1,911,265	GBP	1,138,470	State Street Bank and Trust	05/07/2023	(35,152)	-
SGD	30	GBP	17	State Street Bank and Trust	03/08/2023	-	-
SGD	52,879	ILS	145,760	State Street Bank and Trust	05/07/2023	(206)	-
SGD	77,276	NOK	635,219	State Street Bank and Trust	05/07/2023	(2,192)	-
SGD	26,056	NZD	32,134	State Street Bank and Trust	05/07/2023	(434)	-
SGD	399,079	SEK	3,204,085	State Street Bank and Trust	05/07/2023	(1,757)	-
SGD	29,055,071	USD	21,470,586	State Street Bank and Trust	05/07/2023	(1,586)	-
USD	199,019	AUD	307,121	State Street Bank and Trust	05/07/2023	(5,416)	-
USD	320,448	CAD	435,216	State Street Bank and Trust	05/07/2023	(8,452)	-
USD	277,313	CHF	252,501	State Street Bank and Trust	05/07/2023	(4,922)	-
USD	83,561	DKK	582,434	State Street Bank and Trust	05/07/2023	(1,780)	-
USD	5,414,506	EUR	5,034,601	State Street Bank and Trust	05/07/2023	(78,244)	(0.01)
USD	884	EUR	810	State Street Bank and Trust	03/08/2023	(2)	-
USD	11,381,931	GBP	9,107,986	State Street Bank and Trust	05/07/2023	(197,513)	(0.02)
USD	6,519	GBP	5,165	State Street Bank and Trust	03/08/2023	(49)	-
USD	11,814	ILS	44,067	State Street Bank and Trust	05/07/2023	(61)	-
USD	17,264	NOK	192,046	State Street Bank and Trust	05/07/2023	(661)	-
USD	5,821	NZD	9,715	State Street Bank and Trust	05/07/2023	(130)	-
USD	89,168	SEK	968,691	State Street Bank and Trust	05/07/2023	(514)	-
Unrealised loss on open forward foreign currency contracts						(630,481)	(0.04)
Total financial derivative instruments at negative fair value						(630,481)	(0.04)
Total financial liabilities held for trading						(630,481)	(0.04)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,512,878,864	94.34

Financial derivative instruments settled to market (2022: 0.00%)

Futures contracts (2022: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro OAT Futures	159	USD	Goldman Sachs	15/09/2023	35,681,588	1,019,926	0.06
Euro Stoxx 50 Index Futures	105	EUR	Goldman Sachs	15/09/2023	5,071,351	85,164	0.01
S&P 60 Index Futures	11	CAD	Goldman Sachs	14/09/2023	2,026,012	32,521	-
SPI 200 Futures	12	AUD	Goldman Sachs	21/09/2023	1,430,016	7,789	-
TOPIX Mini Index Futures	19	JPY	Goldman Sachs	07/09/2023	3,007,714	54,381	-

Unrealised gain on futures contracts settled to market

1,199,781 **0.07**

Total financial derivative instruments settled to market at positive fair value

1,199,781 **0.07**

Variation margin received on financial derivative instruments settled to market

(1,199,781) (0.07)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2022: (0.01%))

Futures contracts (2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	23	GBP	Goldman Sachs	15/09/2023	2,205,215	(12,840)	-
S&P 60 Index Futures	14	CHF	Goldman Sachs	15/09/2023	1,772,514	(6,518)	-

Unrealised loss on futures contracts settled to market

(19,358) **-**

Total financial derivative instruments settled to market at negative fair value

(19,358) **-**

Variation margin paid on financial derivative instruments settled to market

19,358 -

Total financial derivative instruments settled to market

- **-**

	Fair value US\$	% of Net assets
Cash (2022: 3.10%)	85,659,973	5.34
Net current assets/(liabilities) (2022: (0.09%))	5,089,193	0.32
Net assets attributable to holders of redeemable participating shares	1,603,628,030	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Austria 0.03%

Investment funds

Canada 0.39%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.76
Over the Counter financial derivative instruments;	0.38
Other current assets	5.86
	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\$
United States Treasury Note 0.63% due 15/10/2024	State Street Bank And Trust	313,000	294,954
United States Treasury Note 0.50% due 31/03/2025	State Street Bank And Trust	517,000	478,296
United States Treasury Note 0.38% due 30/04/2025	State Street Bank And Trust	1,017,000	935,918
United States Treasury Note 0.25% due 31/05/2025	State Street Bank And Trust	930,000	851,204
United States Treasury Note 0.25% due 31/10/2025	State Street Bank And Trust	990,000	893,707
United States Treasury Note 0.50% due 28/02/2026	State Street Bank And Trust	338,000	303,698
United States Treasury Note 0.75% due 30/04/2026	State Street Bank And Trust	316,000	284,635
United States Treasury Note 1.63% due 15/08/2029	State Street Bank And Trust	424,000	369,940

Financial assets at fair value through profit or loss (2022: 99.40%)

Transferable securities (2022: 99.38%)

Government bonds (2022: 99.38%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 99.38%)						
United States Treasury Bond	7.50	15/11/2024	USD	1,200,000	1,236,984	0.28
United States Treasury Bond	7.63	15/02/2025	USD	250,000	259,888	0.06
United States Treasury Bond	6.88	15/08/2025	USD	1,200,000	1,250,672	0.28
United States Treasury Bond	6.00	15/02/2026	USD	1,500,000	1,550,449	0.35
United States Treasury Note	2.00	31/05/2024	USD	8,300,000	8,046,947	1.79
United States Treasury Note	2.50	31/05/2024	USD	5,900,000	5,746,623	1.28
United States Treasury Note	0.25	15/06/2024	USD	5,810,000	5,533,004	1.23
United States Treasury Note	1.75	30/06/2024	USD	4,540,000	4,379,504	0.98
United States Treasury Note	2.00	30/06/2024	USD	1,890,000	1,827,947	0.41
United States Treasury Note	3.00	30/06/2024	USD	5,750,000	5,615,122	1.25
United States Treasury Note	0.38	15/07/2024	USD	7,100,000	6,744,584	1.50
United States Treasury Note	1.75	31/07/2024	USD	4,680,000	4,502,580	1.00
United States Treasury Note	2.13	31/07/2024	USD	1,400,000	1,352,285	0.30
United States Treasury Note	3.00	31/07/2024	USD	3,600,000	3,509,789	0.78
United States Treasury Note	0.38	15/08/2024	USD	9,110,000	8,620,693	1.92
United States Treasury Note	2.38	15/08/2024	USD	6,900,000	6,678,850	1.49
United States Treasury Note	1.25	31/08/2024	USD	4,400,000	4,197,617	0.94
United States Treasury Note	1.88	31/08/2024	USD	2,850,000	2,739,062	0.61
United States Treasury Note	3.25	31/08/2024	USD	5,000,000	4,880,957	1.09
United States Treasury Note	0.38	15/09/2024	USD	6,270,000	5,910,822	1.32
United States Treasury Note	1.50	30/09/2024	USD	4,700,000	4,485,562	1.00
United States Treasury Note	2.13	30/09/2024	USD	3,650,000	3,510,487	0.78
United States Treasury Note	4.25	30/09/2024	USD	5,300,000	5,230,748	1.17
United States Treasury Note	0.63	15/10/2024	USD	4,500,000	4,240,547	0.95
United States Treasury Note	1.50	31/10/2024	USD	4,770,000	4,540,071	1.01
United States Treasury Note	2.25	31/10/2024	USD	3,700,000	3,556,336	0.79
United States Treasury Note	4.38	31/10/2024	USD	3,000,000	2,964,258	0.66
United States Treasury Note	0.75	15/11/2024	USD	9,510,000	8,946,644	2.00
United States Treasury Note	2.25	15/11/2024	USD	7,520,000	7,222,872	1.61
United States Treasury Note	1.50	30/11/2024	USD	4,400,000	4,178,539	0.93
United States Treasury Note	2.13	30/11/2024	USD	2,900,000	2,778,166	0.62
United States Treasury Note	4.50	30/11/2024	USD	4,300,000	4,254,984	0.95
United States Treasury Note	1.00	15/12/2024	USD	6,700,000	6,307,029	1.41
United States Treasury Note	1.75	31/12/2024	USD	5,500,000	5,229,834	1.17
United States Treasury Note	2.25	31/12/2024	USD	3,300,000	3,160,717	0.70
United States Treasury Note	4.25	31/12/2024	USD	5,000,000	4,930,957	1.10
United States Treasury Note	1.13	15/01/2025	USD	6,750,000	6,349,266	1.42
United States Treasury Note	1.38	31/01/2025	USD	4,570,000	4,311,063	0.96
United States Treasury Note	2.50	31/01/2025	USD	2,100,000	2,015,918	0.45
United States Treasury Note	4.13	31/01/2025	USD	5,200,000	5,119,156	1.14
United States Treasury Note	1.50	15/02/2025	USD	7,800,000	7,363,535	1.64
United States Treasury Note	2.00	15/02/2025	USD	6,610,000	6,292,668	1.40
United States Treasury Note	1.13	28/02/2025	USD	5,500,000	5,156,357	1.15
United States Treasury Note	2.75	28/02/2025	USD	3,780,000	3,642,384	0.81
United States Treasury Note	4.63	28/02/2025	USD	5,400,000	5,358,551	1.20
United States Treasury Note	1.75	15/03/2025	USD	6,400,000	6,055,000	1.35
United States Treasury Note	0.50	31/03/2025	USD	5,500,000	5,088,252	1.13
United States Treasury Note	2.63	31/03/2025	USD	3,300,000	3,167,936	0.71
United States Treasury Note	3.88	31/03/2025	USD	4,600,000	4,510,066	1.01
United States Treasury Note	2.63	15/04/2025	USD	5,830,000	5,592,929	1.25
United States Treasury Note	0.38	30/04/2025	USD	5,500,000	5,061,699	1.13
United States Treasury Note	2.88	30/04/2025	USD	3,820,000	3,678,839	0.82
United States Treasury Note	3.88	30/04/2025	USD	4,000,000	3,922,500	0.87
United States Treasury Note	2.13	15/05/2025	USD	7,310,000	6,942,930	1.55
United States Treasury Note	2.75	15/05/2025	USD	7,200,000	6,916,641	1.54
United States Treasury Note	0.25	31/05/2025	USD	5,300,000	4,850,949	1.08
United States Treasury Note	2.88	31/05/2025	USD	3,750,000	3,609,814	0.81
United States Treasury Note	4.25	31/05/2025	USD	5,000,000	4,937,402	1.10

Financial assets at fair value through profit or loss (2022: 99.40%) (continued)

Transferable securities (2022: 99.38%) (continued)

Government bonds (2022: 99.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 99.38%) (continued)						
United States Treasury Note	2.88	15/06/2025	USD	4,950,000	4,762,345	1.06
United States Treasury Note	0.25	30/06/2025	USD	5,900,000	5,389,396	1.20
United States Treasury Note	2.75	30/06/2025	USD	3,200,000	3,070,563	0.68
United States Treasury Note	4.63	30/06/2025	USD	4,000,000	3,980,938	0.89
United States Treasury Note	3.00	15/07/2025	USD	4,500,000	4,337,754	0.97
United States Treasury Note	0.25	31/07/2025	USD	5,200,000	4,732,000	1.06
United States Treasury Note	2.88	31/07/2025	USD	4,000,000	3,845,313	0.86
United States Treasury Note	2.00	15/08/2025	USD	5,200,000	4,906,078	1.09
United States Treasury Note	3.13	15/08/2025	USD	7,200,000	6,954,750	1.55
United States Treasury Note	0.25	31/08/2025	USD	5,400,000	4,901,133	1.09
United States Treasury Note	2.75	31/08/2025	USD	3,500,000	3,353,438	0.75
United States Treasury Note	3.50	15/09/2025	USD	4,000,000	3,892,188	0.87
United States Treasury Note	0.25	30/09/2025	USD	5,500,000	4,982,441	1.11
United States Treasury Note	3.00	30/09/2025	USD	3,000,000	2,887,617	0.64
United States Treasury Note	4.25	15/10/2025	USD	4,700,000	4,648,031	1.04
United States Treasury Note	0.25	31/10/2025	USD	6,000,000	5,416,406	1.21
United States Treasury Note	3.00	31/10/2025	USD	3,000,000	2,885,977	0.64
United States Treasury Note	2.25	15/11/2025	USD	6,050,000	5,717,250	1.28
United States Treasury Note	4.50	15/11/2025	USD	5,500,000	5,472,715	1.22
United States Treasury Note	0.38	30/11/2025	USD	6,000,000	5,417,344	1.21
United States Treasury Note	2.88	30/11/2025	USD	3,500,000	3,355,488	0.75
United States Treasury Note	4.00	15/12/2025	USD	4,500,000	4,430,215	0.99
United States Treasury Note	0.38	31/12/2025	USD	7,200,000	6,490,688	1.45
United States Treasury Note	2.63	31/12/2025	USD	2,800,000	2,667,438	0.59
United States Treasury Note	3.88	15/01/2026	USD	4,200,000	4,122,563	0.92
United States Treasury Note	0.38	31/01/2026	USD	7,300,000	6,555,172	1.46
United States Treasury Note	2.63	31/01/2026	USD	3,000,000	2,855,742	0.64
United States Treasury Note	1.63	15/02/2026	USD	6,420,000	5,950,287	1.33
United States Treasury Note	4.00	15/02/2026	USD	6,000,000	5,909,062	1.32
United States Treasury Note	0.50	28/02/2026	USD	7,300,000	6,559,164	1.46
United States Treasury Note	2.50	28/02/2026	USD	3,300,000	3,128,684	0.70
United States Treasury Note	4.63	15/03/2026	USD	4,800,000	4,805,844	1.07
United States Treasury Note	0.75	31/03/2026	USD	7,000,000	6,328,164	1.41
United States Treasury Note	2.25	31/03/2026	USD	3,000,000	2,823,750	0.63
United States Treasury Note	3.75	15/04/2026	USD	4,630,000	4,532,336	1.01
United States Treasury Note	0.75	30/04/2026	USD	7,500,000	6,755,566	1.51
United States Treasury Note	2.38	30/04/2026	USD	3,500,000	3,301,484	0.74
United States Treasury Note	1.63	15/05/2026	USD	7,000,000	6,461,875	1.44
United States Treasury Note	3.63	15/05/2026	USD	5,400,000	5,269,219	1.18
United States Treasury Note	0.75	31/05/2026	USD	7,000,000	6,288,516	1.40
United States Treasury Note	2.13	31/05/2026	USD	3,500,000	3,273,867	0.73
United States Treasury Note	4.13	15/06/2026	USD	4,000,000	3,958,438	0.88
Total government bonds					467,443,224	104.26
Total transferable securities					467,443,224	104.26
Total financial assets at fair value through profit or loss					467,443,224	104.26
Total investments at fair value through profit or loss					467,443,224	104.26
Cash (2022: 0.31%)					1,480,045	0.33
Net current (liabilities)/assets (2022: 0.30%)					(20,595,423)	(4.59)
Net assets attributable to holders of redeemable participating shares					448,327,846	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts	0.02%
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Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts	(0.01%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	89.07
Transferable securities dealt in on another regulated market;	10.13
Other current assets	0.80
	<hr style="border-top: 1px solid black;"/>
	100.00
	<hr style="border-top: 3px double black;"/>

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

Financial assets at fair value through profit or loss (2022: 99.07%)

Transferable securities (2022: 99.07%)

Government bonds (2022: 99.07%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 99.07%)						
United States Treasury Bond	6.75	15/08/2026	USD	150,000	159,744	0.18
United States Treasury Bond	6.50	15/11/2026	USD	270,000	287,402	0.32
United States Treasury Bond	6.63	15/02/2027	USD	140,000	150,538	0.17
United States Treasury Bond	6.38	15/08/2027	USD	150,000	161,725	0.18
United States Treasury Bond	6.13	15/11/2027	USD	350,000	376,414	0.42
United States Treasury Bond	5.50	15/08/2028	USD	320,000	339,363	0.38
United States Treasury Bond	5.25	15/02/2029	USD	280,000	295,444	0.33
United States Treasury Bond	6.13	15/08/2029	USD	200,000	222,047	0.25
United States Treasury Bond	6.25	15/05/2030	USD	100,000	113,406	0.13
United States Treasury Note	0.75	31/05/2026	USD	1,250,000	1,122,998	1.26
United States Treasury Note	2.13	31/05/2026	USD	720,000	673,566	0.76
United States Treasury Note	0.88	30/06/2026	USD	1,290,000	1,162,461	1.31
United States Treasury Note	1.88	30/06/2026	USD	480,000	445,556	0.50
United States Treasury Note	0.63	31/07/2026	USD	1,360,000	1,211,887	1.36
United States Treasury Note	1.88	31/07/2026	USD	490,000	453,767	0.51
United States Treasury Note	1.50	15/08/2026	USD	1,210,000	1,106,299	1.25
United States Treasury Note	0.75	31/08/2026	USD	1,260,000	1,124,009	1.27
United States Treasury Note	1.38	31/08/2026	USD	630,000	573,423	0.65
United States Treasury Note	0.88	30/09/2026	USD	1,320,000	1,181,297	1.33
United States Treasury Note	1.63	30/09/2026	USD	700,000	641,348	0.72
United States Treasury Note	1.13	31/10/2026	USD	1,200,000	1,079,344	1.21
United States Treasury Note	1.63	31/10/2026	USD	690,000	631,107	0.71
United States Treasury Note	2.00	15/11/2026	USD	1,260,000	1,165,894	1.31
United States Treasury Note	1.25	30/11/2026	USD	1,170,000	1,054,371	1.19
United States Treasury Note	1.63	30/11/2026	USD	680,000	620,925	0.70
United States Treasury Note	1.25	31/12/2026	USD	1,220,000	1,098,286	1.24
United States Treasury Note	1.75	31/12/2026	USD	600,000	549,609	0.62
United States Treasury Note	1.50	31/01/2027	USD	1,930,000	1,748,761	1.97
United States Treasury Note	2.25	15/02/2027	USD	1,350,000	1,255,711	1.41
United States Treasury Note	1.13	28/02/2027	USD	700,000	624,750	0.70
United States Treasury Note	1.88	28/02/2027	USD	1,030,000	944,421	1.06
United States Treasury Note	0.63	31/03/2027	USD	700,000	611,352	0.69
United States Treasury Note	2.50	31/03/2027	USD	1,090,000	1,021,705	1.15
United States Treasury Note	0.50	30/04/2027	USD	790,000	684,770	0.77
United States Treasury Note	2.75	30/04/2027	USD	1,050,000	992,086	1.12
United States Treasury Note	2.38	15/05/2027	USD	1,300,000	1,210,727	1.36
United States Treasury Note	0.50	31/05/2027	USD	600,000	518,719	0.58
United States Treasury Note	2.63	31/05/2027	USD	1,050,000	986,795	1.11
United States Treasury Note	0.50	30/06/2027	USD	910,000	784,662	0.88
United States Treasury Note	3.25	30/06/2027	USD	920,000	884,997	1.00
United States Treasury Note	0.38	31/07/2027	USD	910,000	778,619	0.88
United States Treasury Note	2.75	31/07/2027	USD	1,000,000	942,969	1.06
United States Treasury Note	2.25	15/08/2027	USD	1,250,000	1,155,811	1.30
United States Treasury Note	0.50	31/08/2027	USD	990,000	849,466	0.96
United States Treasury Note	3.13	31/08/2027	USD	1,050,000	1,004,391	1.13
United States Treasury Note	0.38	30/09/2027	USD	1,000,000	851,250	0.96
United States Treasury Note	4.13	30/09/2027	USD	800,000	795,656	0.90
United States Treasury Note	0.50	31/10/2027	USD	1,170,000	998,933	1.12
United States Treasury Note	4.13	31/10/2027	USD	870,000	865,548	0.97
United States Treasury Note	2.25	15/11/2027	USD	1,250,000	1,151,514	1.30
United States Treasury Note	0.63	30/11/2027	USD	1,270,000	1,087,884	1.22
United States Treasury Note	3.88	30/11/2027	USD	920,000	907,134	1.02
United States Treasury Note	0.63	31/12/2027	USD	1,210,000	1,034,219	1.16
United States Treasury Note	3.88	31/12/2027	USD	800,000	788,969	0.89
United States Treasury Note	0.75	31/01/2028	USD	1,450,000	1,244,055	1.40
United States Treasury Note	3.50	31/01/2028	USD	850,000	825,562	0.93
United States Treasury Note	2.75	15/02/2028	USD	1,140,000	1,071,734	1.21
United States Treasury Note	1.13	29/02/2028	USD	1,410,000	1,229,068	1.38

Financial assets at fair value through profit or loss (2022: 99.07%) (continued)

Transferable securities (2022: 99.07%) (continued)

Government bonds (2022: 99.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 99.07%) (continued)						
United States Treasury Note	4.00	29/02/2028	USD	1,000,000	992,930	1.12
United States Treasury Note	1.25	31/03/2028	USD	1,320,000	1,155,309	1.30
United States Treasury Note	3.63	31/03/2028	USD	800,000	781,531	0.88
United States Treasury Note	1.25	30/04/2028	USD	1,480,000	1,293,208	1.46
United States Treasury Note	3.50	30/04/2028	USD	500,000	485,859	0.55
United States Treasury Note	2.88	15/05/2028	USD	1,290,000	1,217,538	1.37
United States Treasury Note	1.25	31/05/2028	USD	1,420,000	1,239,172	1.39
United States Treasury Note	3.63	31/05/2028	USD	850,000	831,572	0.94
United States Treasury Note	1.25	30/06/2028	USD	1,300,000	1,132,016	1.27
United States Treasury Note	1.00	31/07/2028	USD	1,290,000	1,106,679	1.25
United States Treasury Note	2.88	15/08/2028	USD	1,450,000	1,366,398	1.54
United States Treasury Note	1.13	31/08/2028	USD	1,300,000	1,120,488	1.26
United States Treasury Note	1.25	30/09/2028	USD	1,310,000	1,134,276	1.28
United States Treasury Note	1.38	31/10/2028	USD	1,200,000	1,044,281	1.18
United States Treasury Note	3.13	15/11/2028	USD	1,450,000	1,381,691	1.56
United States Treasury Note	5.25	15/11/2028	USD	240,000	252,469	0.28
United States Treasury Note	1.50	30/11/2028	USD	1,290,000	1,128,700	1.27
United States Treasury Note	1.38	31/12/2028	USD	1,200,000	1,041,187	1.17
United States Treasury Note	1.75	31/01/2029	USD	1,120,000	990,456	1.11
United States Treasury Note	2.63	15/02/2029	USD	1,400,000	1,297,297	1.46
United States Treasury Note	1.88	28/02/2029	USD	1,160,000	1,031,856	1.16
United States Treasury Note	2.38	31/03/2029	USD	1,070,000	977,253	1.10
United States Treasury Note	2.88	30/04/2029	USD	1,030,000	966,188	1.09
United States Treasury Note	2.38	15/05/2029	USD	1,450,000	1,322,219	1.49
United States Treasury Note	2.75	31/05/2029	USD	1,030,000	959,187	1.08
United States Treasury Note	3.25	30/06/2029	USD	960,000	918,675	1.03
United States Treasury Note	2.63	31/07/2029	USD	700,000	646,816	0.73
United States Treasury Note	1.63	15/08/2029	USD	1,800,000	1,570,500	1.77
United States Treasury Note	3.13	31/08/2029	USD	850,000	807,600	0.91
United States Treasury Note	3.88	30/09/2029	USD	700,000	693,328	0.78
United States Treasury Note	4.00	31/10/2029	USD	750,000	748,359	0.84
United States Treasury Note	1.75	15/11/2029	USD	1,500,000	1,315,898	1.48
United States Treasury Note	3.88	30/11/2029	USD	800,000	793,031	0.89
United States Treasury Note	3.88	31/12/2029	USD	700,000	694,176	0.78
United States Treasury Note	3.50	31/01/2030	USD	700,000	679,547	0.77
United States Treasury Note	1.50	15/02/2030	USD	1,630,000	1,396,834	1.57
United States Treasury Note	4.00	28/02/2030	USD	800,000	799,687	0.90
United States Treasury Note	3.63	31/03/2030	USD	750,000	733,887	0.83
United States Treasury Note	3.50	30/04/2030	USD	800,000	777,063	0.87
United States Treasury Note	0.63	15/05/2030	USD	1,600,000	1,282,375	1.44
Total government bonds					87,962,004	99.00
Total transferable securities					87,962,004	99.00
Total financial assets at fair value through profit or loss					87,962,004	99.00
Total investments at fair value through profit or loss					87,962,004	99.00
Cash (2022: 0.58%)					490,012	0.55
Net current assets (2022: 0.35%)					397,423	0.45
Net assets attributable to holders of redeemable participating shares					88,849,439	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts 0.00%

Financial liabilities held for trading

Open forward foreign currency contracts (0.00%)

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	83.46
Transferable securities dealt in on another regulated market;	14.57
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.94
Other current assets	1.03
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (2022: 26.08%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Bred Banque Populaire	5.08	03/07/2023	USD	9,000,000	9,000,000	5.40
Landesbank Hessen-Thuringen Girozentrale	5.04	03/07/2023	USD	9,000,000	9,000,000	5.39

Total deposits
18,000,000 **10.79**
Financial assets at fair value through profit or loss (2022: 85.54%)
Money market instruments (2022: 75.61%)
Australia (2022: 3.75%)

Australia & New Zealand Banking Group*	-	23/10/2023	USD	5,000,000	4,913,468	2.94
Commonwealth Bank of Australia*	-	28/12/2023	USD	5,000,000	4,865,871	2.92
Commonwealth Bank of Australia	0.01	09/01/2024	USD	2,000,000	1,942,442	1.16
National Australia Bank	0.01	24/01/2024	USD	5,000,000	4,836,681	2.90
Toyota Finance Australia*	-	08/08/2023	USD	1,000,000	994,447	0.60
					17,552,909	10.52

Canada (2022: 3.79%)

Bank Of Montreal	0.01	19/07/2023	USD	3,000,000	2,992,095	1.79
Royal Bank of Canada*	-	19/10/2023	USD	2,000,000	1,967,006	1.18
Toronto-Dominion Bank*	-	30/10/2023	USD	2,000,000	1,963,396	1.18
Toronto-Dominion Bank*	-	08/11/2023	USD	3,000,000	2,940,855	1.76
					9,863,352	5.91

Denmark (2022: 2.69%)

Jyske Bank*	-	02/08/2023	USD	5,000,000	4,976,643	2.98
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Finland (2022: 5.92%)

OP Corporate Bank*	-	04/01/2024	USD	5,000,000	4,858,781	2.91
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France (2022: 12.44%)

Banque Federative du Credit Mutuel*	-	17/08/2023	USD	2,000,000	1,986,176	1.19
Banque Federative du Credit Mutuel*	-	22/11/2023	USD	3,000,000	2,932,144	1.76
Caisse des Depots et Consignations*	-	07/08/2023	USD	3,000,000	2,983,904	1.79
Credit Agricole*	-	17/07/2023	USD	3,000,000	2,992,433	1.79
Credit Agricole*	-	04/12/2023	USD	2,000,000	1,951,744	1.17
La Banque Postale*	-	27/07/2023	USD	3,000,000	2,988,383	1.79
La Banque Postale*	-	28/09/2023	USD	2,000,000	1,973,080	1.18
Societe Generale*	-	05/10/2023	USD	5,000,000	4,925,563	2.95
					22,733,427	13.62

Germany (2022: 7.59%)

Allianz*	-	02/08/2023	USD	3,000,000	2,985,669	1.79
Allianz*	-	17/08/2023	USD	1,000,000	992,976	0.60
Allianz*	-	01/12/2023	USD	1,000,000	975,758	0.58
DekaBank Deutsche Girozentrale*	-	15/12/2023	USD	3,000,000	2,921,353	1.75
Kreditanstalt fuer Wiederaufbau*	-	02/10/2023	USD	3,000,000	2,960,184	1.77
Landeskreditbank Baden*	-	17/07/2023	USD	5,000,000	4,988,163	2.99
					15,824,103	9.48

Ireland (2022: 2.16%)

Zurich Finance Ireland Designated Activity*	-	05/07/2023	USD	6,000,000	5,995,651	3.59
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Japan (2022: 8.11%)

Mitsubishi UFJ Trust and Banking	0.01	29/08/2023	USD	1,000,000	991,161	0.60
Mizuho Bank	0.01	09/08/2023	USD	2,000,000	1,988,360	1.19
					2,979,521	1.79

Luxembourg (2022: 0.54%)

BNP Paribas*	-	01/08/2023	USD	4,000,000	3,981,221	2.38
BNP Paribas*	-	24/11/2023	USD	1,000,000	977,584	0.59
DZ Privatbank*	-	22/01/2024	USD	4,000,000	3,874,330	2.32

Financial assets at fair value through profit or loss (2022: 85.54%) (continued)
Money market instruments (2022: 75.61%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Luxembourg (2022: 0.54%) (continued)						
DZ Privatbank*	-	09/02/2024	USD	1,000,000	965,780	0.58
European Investment Bank*	-	18/09/2023	USD	5,000,000	4,944,602	2.96
					14,743,517	8.83
Netherlands (2022: 2.17%)						
ABN AMRO Bank*	-	05/07/2023	USD	3,000,000	2,997,850	1.80
ABN AMRO Bank	0.01	02/10/2023	USD	2,000,000	1,971,885	1.18
Cooperatieve Rabobank	0.00	20/07/2023	USD	2,000,000	1,994,290	1.20
Cooperatieve Rabobank*	-	06/10/2023	USD	1,000,000	985,214	0.59
Cooperatieve Rabobank*	-	12/10/2023	USD	2,000,000	1,968,583	1.18
ING Bank*	-	14/11/2023	USD	2,000,000	1,958,725	1.17
Toyota Motor Finance Netherlands*	-	13/10/2023	USD	3,000,000	2,952,617	1.77
					14,829,164	8.89
Norway (2022: 2.69%)						
DNB Bank*	-	08/08/2023	USD	3,000,000	2,983,360	1.79
South Korea (2022: 1.63%)						
Korea Development Bank*	-	14/07/2023	USD	3,000,000	2,994,023	1.79
Sweden (2022: 11.30%)						
SBAB Bank*	-	03/08/2023	USD	1,000,000	995,150	0.59
Skandinaviska Enskilda Banken*	-	24/07/2023	USD	1,000,000	996,591	0.60
Swedbank*	-	26/07/2023	USD	3,000,000	2,989,194	1.79
Swedbank*	-	18/06/2024	USD	3,000,000	2,834,645	1.70
					7,815,580	4.68
United Kingdom (2022: 5.43%)						
Barclays	0.01	13/10/2023	USD	3,500,000	3,445,096	2.06
Canadian Imperial Bank of Commerce	0.01	20/10/2023	USD	3,000,000	2,949,776	1.77
Canadian Imperial Bank of Commerce	0.01	03/04/2024	USD	2,000,000	1,912,724	1.15
Lloyds Bank	0.01	08/11/2023	USD	2,000,000	1,959,869	1.17
Lloyds Bank*	-	03/07/2023	USD	1,000,000	999,559	0.60
					11,267,024	6.75
United States of America (2022: Nil)						
J.P. Morgan Securities*	-	10/07/2023	USD	3,000,000	2,995,654	1.80
Total money market instruments					142,412,709	85.33
Investment funds (2022: 0.06%)						
					Fair value US\$	% of Net assets
					Shares	% of Net assets
Ireland (2022: 0.06%)						
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund				29,000	3,023,656	1.81
Total investment funds					3,023,656	1.81

Financial assets at fair value through profit or loss (2022: 85.54%) (continued)

Financial derivative instruments (2022: Nil)

Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	7,049,960	USD	5,205,985	State Street Bank and Trust	05/07/2023	3,281	-
Unrealised gain on open forward foreign currency contracts						3,281	-
Total financial derivative instruments at positive fair value						3,281	-
Total financial assets at fair value through profit or loss						145,439,646	87.14

Financial liabilities held for trading (2022: (0.04%))

Financial derivative instruments (2022: (0.04%))

Open forward foreign currency contracts (2022: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	10,687	USD	7,976	State Street Bank and Trust	05/07/2023	(79)	-
USD	91,406	SGD	123,706	State Street Bank and Trust	05/07/2023	(1)	-
Unrealised loss on open forward foreign currency contracts						(80)	-
Total financial derivative instruments at negative fair value						(80)	-
Total financial liabilities held for trading						(80)	-

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	145,439,566	87.14
Cash (2022: 1.96%)	3,656,047	2.19
Net current liabilities (2022: (13.54%))	(196,920)	(0.12)
Net assets attributable to holders of redeemable participating shares	166,898,693	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Corporate bonds

Australia	0.54%
Japan	2.72%
United Kingdom	2.70%
United States of America	1.19%

Government bonds

Luxembourg	2.72%
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Total assets comprised as follows:

	% of
	Total assets
Deposits;	10.77
Money market instruments;	85.23
UCITS and AIFs;	1.81
Over the Counter financial derivative instruments;	0.00
Other current assets	2.19
	<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 (2022: 98.33%)

Transferable securities (2022: 98.01%)

Equities (2022: 98.01%)

	Shares	Fair value US\$	% of Net assets
Australia (2022: 11.08%)			
Atlas Arteria	2,317,863	9,581,319	2.63
Transurban Group	2,427,250	23,023,710	6.33
		32,605,029	8.96
Brazil (2022: 1.44%)			
CCR	1,377,900	4,013,162	1.10
Canada (2022: 4.22%)			
AltaGas	289,800	5,212,349	1.43
Emera	206,100	8,497,877	2.34
		13,710,226	3.77
China (2022: 1.65%)			
ENN Energy Holdings	546,600	6,807,564	1.87
Jiangsu Expressway	4,204,000	3,873,221	1.06
		10,680,785	2.93
France (2022: 5.21%)			
Getlink	345,697	5,876,083	1.61
Rubis	197,521	4,792,620	1.32
Vinci	51,443	5,970,506	1.64
		16,639,209	4.57
Hong Kong (2022: 2.17%)			
Guangdong Investment	5,566,000	4,801,337	1.32
Italy (2022: 1.57%)			
Hera	1,449,145	4,303,530	1.18
Infrastrutture Wireless Italiane	260,384	3,431,675	0.95
		7,735,205	2.13
Japan (2022: 0.98%)			
West Japan Railway	113,400	4,699,665	1.29
Mexico (2022: 2.85%)			
Grupo Aeroportuario del Sureste (Mexico listing)	377,565	10,533,867	2.90
Promotora y Operadora de Infraestructura	625,344	6,263,467	1.72
		16,797,334	4.62

	Shares	Fair value US\$	% of Net assets
Spain (2022: 3.64%)			
Aena	30,107	4,861,319	1.34
Switzerland (2022: 1.70%)			
Flughafen Zurich	39,584	8,225,189	2.26
United Kingdom (2022: 2.28%)			
SSE	346,254	8,104,271	2.23
United States of America (2022: 58.23%)			
Alliant Energy	248,275	13,029,472	3.58
American Tower REIT	80,584	15,628,461	4.30
CenterPoint Energy	240,002	6,996,058	1.92
Cheniere Energy	79,291	12,080,777	3.32
Crown Castle International REIT	123,649	14,088,567	3.87
CSX	297,896	10,158,254	2.79
Dominion Energy	221,441	11,468,429	3.15
DTE Midstream	160,895	7,975,565	2.19
Duke Energy	201,073	18,044,291	4.96
Entergy	148,094	14,419,913	3.97
Evergy	102,930	6,013,171	1.65
FirstEnergy	249,695	9,708,142	2.67
NextEra Energy	206,528	15,324,377	4.21
Pinnacle West Capital	62,412	5,084,081	1.40
PPL	413,116	10,931,049	3.01
Republic Services	24,723	3,786,822	1.04
Southern	216,459	15,206,245	4.18
Targa Resources	122,578	9,328,186	2.57
Union Pacific	63,511	12,995,621	3.57
Xcel Energy	151,108	9,394,384	2.58
		221,661,865	60.93
Total equities		354,534,596	97.45
Total transferable securities		354,534,596	97.45

Financial derivative instruments (2022: 0.32%)

Open forward foreign currency contracts (2022: 0.32%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	49,046	EUR	29,748	State Street Bank and Trust	05/07/2023	193	-
AUD	83,807	GBP	43,764	State Street Bank and Trust	05/07/2023	145	-
AUD	73,733	SGD	64,664	State Street Bank and Trust	05/07/2023	1,300	-
AUD	9,770	USD	6,329	State Street Bank and Trust	05/07/2023	174	-
CAD	135,535	EUR	93,472	State Street Bank and Trust	05/07/2023	447	-
CAD	311,971	GBP	185,209	State Street Bank and Trust	05/07/2023	296	-
CAD	281,124	SGD	280,550	State Street Bank and Trust	05/07/2023	5,150	-
CAD	53,863	USD	39,776	State Street Bank and Trust	05/07/2023	929	-
CHF	133,551	GBP	117,006	State Street Bank and Trust	05/07/2023	521	-
CHF	150,730	SGD	226,984	State Street Bank and Trust	05/07/2023	759	-
EUR	2,234	AUD	3,660	State Street Bank and Trust	05/07/2023	2	-
EUR	66,339	CHF	64,531	State Street Bank and Trust	05/07/2023	245	-

Financial assets at fair value through profit or loss (2022: 98.33%) (continued)

Financial derivative instruments (2022: 0.32%) (continued)

Open forward foreign currency contracts (2022: 0.32%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	352,510	CNH	2,676,319	State Street Bank and Trust	05/07/2023	16,700	-
EUR	398	GBP	341	State Street Bank and Trust	05/07/2023	-	-
EUR	160,496	HKD	1,341,276	State Street Bank and Trust	05/07/2023	3,947	-
EUR	296,427	JPY	44,017,608	State Street Bank and Trust	05/07/2023	18,855	-
EUR	1,110	NZD	1,972	State Street Bank and Trust	05/07/2023	4	-
EUR	89,043	SGD	128,789	State Street Bank and Trust	05/07/2023	1,984	-
EUR	228,507	THB	8,461,802	State Street Bank and Trust	05/07/2023	10,638	-
EUR	4,004	TWD	131,403	State Street Bank and Trust	05/07/2023	149	-
EUR	6,223,636	USD	6,648,715	State Street Bank and Trust	05/07/2023	141,273	0.04
GBP	285,349	AUD	532,815	State Street Bank and Trust	05/07/2023	8,110	-
GBP	347,294	CAD	578,111	State Street Bank and Trust	05/07/2023	4,644	-
GBP	195,485	CHF	220,690	State Street Bank and Trust	05/07/2023	1,850	-
GBP	1,012,948	CNH	8,933,044	State Street Bank and Trust	05/07/2023	59,868	0.02
GBP	2,342,099	EUR	2,719,198	State Street Bank and Trust	05/07/2023	10,986	-
GBP	463,036	HKD	4,494,774	State Street Bank and Trust	05/07/2023	15,120	0.01
GBP	873,707	JPY	150,698,986	State Street Bank and Trust	05/07/2023	68,140	0.02
GBP	375,440	NZD	776,161	State Street Bank and Trust	05/07/2023	1,802	-
GBP	2,140,327	SGD	3,619,844	State Street Bank and Trust	05/07/2023	46,377	0.01
GBP	657,635	THB	28,291,845	State Street Bank and Trust	05/07/2023	38,119	0.01
GBP	11,805	TWD	449,901	State Street Bank and Trust	05/07/2023	562	-
GBP	21,498,653	USD	26,725,239	State Street Bank and Trust	05/07/2023	607,091	0.17
HKD	2,644,782	GBP	265,101	State Street Bank and Trust	05/07/2023	454	-
HKD	3,017,364	SGD	519,407	State Street Bank and Trust	05/07/2023	1,241	-
NOK	286,980	GBP	20,750	State Street Bank and Trust	05/07/2023	405	-
NOK	212,153	SGD	26,603	State Street Bank and Trust	05/07/2023	145	-
NZD	8,256	EUR	4,634	State Street Bank and Trust	05/07/2023	2	-
NZD	11,286	SGD	9,161	State Street Bank and Trust	05/07/2023	145	-
NZD	1,022	USD	613	State Street Bank and Trust	05/07/2023	14	-
SGD	1,175,647	CNH	6,174,297	State Street Bank and Trust	05/07/2023	19,971	0.01
SGD	535,336	HKD	3,094,676	State Street Bank and Trust	05/07/2023	663	-
SGD	1,003,865	JPY	103,114,751	State Street Bank and Trust	05/07/2023	28,338	0.01
SGD	762,120	THB	19,522,123	State Street Bank and Trust	05/07/2023	12,519	0.01
SGD	13,562	TWD	307,823	State Street Bank and Trust	05/07/2023	137	-
SGD	114,366	USD	84,497	State Street Bank and Trust	05/07/2023	9	-
TWD	26	SGD	1	State Street Bank and Trust	05/07/2023	-	-
USD	242,971	CNH	1,726,794	State Street Bank and Trust	05/07/2023	5,604	-
USD	24,507,011	GBP	19,231,137	State Street Bank and Trust	05/07/2023	57,489	0.02
USD	110,624	HKD	865,408	State Street Bank and Trust	05/07/2023	193	-
USD	210,519	JPY	29,262,147	State Street Bank and Trust	05/07/2023	8,062	-
USD	27,114,185	SGD	36,559,088	State Street Bank and Trust	05/07/2023	100,414	0.03
USD	157,502	THB	5,459,659	State Street Bank and Trust	05/07/2023	3,514	-
USD	2,844	TWD	87,355	State Street Bank and Trust	05/07/2023	39	-
Unrealised gain on open forward foreign currency contracts						1,305,738	0.36
Total financial derivative instruments at positive fair value						1,305,738	0.36
Total financial assets at fair value through profit or loss						355,840,334	97.81

Financial liabilities held for trading (2022: (0.45%))

Financial derivative instruments (2022: (0.45%))

Open forward foreign currency contracts (2022: (0.45%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,733,550	GBP	1,449,281	State Street Bank and Trust	05/07/2023	(22,956)	(0.01)
AUD	2,631,022	SGD	2,374,588	State Street Bank and Trust	05/07/2023	(3,260)	-
CAD	3,310,456	GBP	1,974,552	State Street Bank and Trust	05/07/2023	(8,586)	-
CAD	5,097,865	SGD	5,217,718	State Street Bank and Trust	05/07/2023	(2,875)	-
CHF	398	EUR	408	State Street Bank and Trust	05/07/2023	(2)	-
CHF	23,053	GBP	20,288	State Street Bank and Trust	05/07/2023	(25)	-
CNH	219,174	EUR	28,858	State Street Bank and Trust	05/07/2023	(1,356)	-
CNH	6,477,462	GBP	708,301	State Street Bank and Trust	05/07/2023	(10,100)	-
CNH	6,174,297	SGD	1,155,713	State Street Bank and Trust	05/07/2023	(5,241)	-
CNH	83,763	USD	11,789	State Street Bank and Trust	05/07/2023	(275)	-
EUR	706,596	AUD	1,164,858	State Street Bank and Trust	05/07/2023	(4,491)	-
EUR	1,003,556	CAD	1,455,981	State Street Bank and Trust	05/07/2023	(5,427)	-
EUR	2,298,979	GBP	1,978,342	State Street Bank and Trust	05/07/2023	(6,984)	-
EUR	128,018	NZD	228,232	State Street Bank and Trust	05/07/2023	(158)	-
EUR	1,749,177	SGD	2,583,624	State Street Bank and Trust	05/07/2023	(706)	-
GBP	1,777,882	AUD	3,403,302	State Street Bank and Trust	05/07/2023	(5,096)	-
GBP	2,611,207	CAD	4,399,002	State Street Bank and Trust	05/07/2023	(4,631)	-
GBP	1,706,911	NOK	23,545,053	State Street Bank and Trust	05/07/2023	(27,607)	(0.01)
GBP	9,561,584	USD	12,187,445	State Street Bank and Trust	05/07/2023	(31,319)	(0.01)
HKD	70,877	EUR	8,463	State Street Bank and Trust	05/07/2023	(190)	-
HKD	580,401	GBP	58,607	State Street Bank and Trust	05/07/2023	(447)	-
HKD	77,311	SGD	13,382	State Street Bank and Trust	05/07/2023	(23)	-
HKD	15,924	USD	2,036	State Street Bank and Trust	05/07/2023	(3)	-
JPY	453,217	EUR	3,043	State Street Bank and Trust	05/07/2023	(184)	-
JPY	107,162,312	GBP	590,012	State Street Bank and Trust	05/07/2023	(8,684)	-
JPY	103,114,751	SGD	966,540	State Street Bank and Trust	05/07/2023	(759)	-
JPY	131,731	USD	953	State Street Bank and Trust	05/07/2023	(42)	-
NOK	16,503,060	GBP	1,219,774	State Street Bank and Trust	05/07/2023	(10,370)	-
NZD	554,355	GBP	269,478	State Street Bank and Trust	05/07/2023	(2,975)	-
NZD	521,627	SGD	434,234	State Street Bank and Trust	05/07/2023	(1,283)	-
SGD	2,372,043	AUD	2,704,755	State Street Bank and Trust	05/07/2023	(47,701)	(0.02)
SGD	5,359,443	CAD	5,378,990	State Street Bank and Trust	05/07/2023	(104,853)	(0.03)
SGD	224,024	CHF	150,730	State Street Bank and Trust	05/07/2023	(2,946)	-
SGD	2,622,920	EUR	1,814,379	State Street Bank and Trust	05/07/2023	(41,394)	(0.01)
SGD	2,905,037	GBP	1,711,081	State Street Bank and Trust	05/07/2023	(28,832)	(0.01)
SGD	25,811	NOK	212,154	State Street Bank and Trust	05/07/2023	(731)	-
SGD	432,157	NZD	532,913	State Street Bank and Trust	05/07/2023	(7,166)	-
SGD	37,882,851	USD	28,037,672	State Street Bank and Trust	05/07/2023	(45,762)	(0.01)
THB	586,424	EUR	15,859	State Street Bank and Trust	05/07/2023	(762)	-
THB	20,421,476	GBP	458,665	State Street Bank and Trust	05/07/2023	(7,141)	-
THB	19,522,122	SGD	746,810	State Street Bank and Trust	05/07/2023	(1,205)	-
THB	193,591	USD	5,595	State Street Bank and Trust	05/07/2023	(135)	-
TWD	1,288	EUR	39	State Street Bank and Trust	05/07/2023	(2)	-
TWD	319,540	GBP	8,111	State Street Bank and Trust	05/07/2023	(53)	-
TWD	307,797	SGD	13,390	State Street Bank and Trust	05/07/2023	(11)	-
TWD	350	USD	11	State Street Bank and Trust	05/07/2023	-	-
USD	496,907	AUD	766,703	State Street Bank and Trust	05/07/2023	(13,449)	(0.01)
USD	1,107,594	CAD	1,504,278	State Street Bank and Trust	05/07/2023	(29,212)	(0.01)
USD	47,102	CHF	42,885	State Street Bank and Trust	05/07/2023	(833)	-
USD	1,171,571	EUR	1,096,818	State Street Bank and Trust	05/07/2023	(25,057)	(0.01)
USD	8,643,821	GBP	6,880,395	State Street Bank and Trust	05/07/2023	(103,574)	(0.03)

Financial liabilities held for trading (2022: (0.45%)) (continued)
Financial derivative instruments (2022: (0.45%)) (continued)
Open forward foreign currency contracts (2022: (0.45%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	89,559	NZD	149,432	State Street Bank and Trust	05/07/2023	(1,991)	-
USD	1,246,398	SGD	1,687,398	State Street Bank and Trust	05/07/2023	(433)	-
Unrealised loss on open forward foreign currency contracts						(629,298)	(0.17)
Total financial derivative instruments at negative fair value						(629,298)	(0.17)
Total financial liabilities held for trading						(629,298)	(0.17)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						355,211,036	97.64
Cash (2022: 2.40%)						13,970,411	3.84
Net current liabilities (2022: (0.28%))						(5,366,981)	(1.48)
Net assets attributable to holders of redeemable participating shares						363,814,466	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Denmark 0.99%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.48
Over the Counter financial derivative instruments;	0.35
Other current assets	4.17
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 31/03/2025	State Street Bank And Trust	341,000	315,472
United States Treasury Note 0.50% due 28/02/2026	State Street Bank And Trust	429,000	385,463

Deposits (2022: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Svenska Handelsbanken	5.62	09/01/2024	USD	2,007,000	2,007,000	0.27
Total deposits					2,007,000	0.27

Financial assets at fair value through profit or loss (2022: 103.45%)

Transferable securities (2022: 99.31%)

Corporate bonds (2022: 64.98%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2022: 2.04%)						
APT Pipelines	4.25	26/11/2024	GBP	700,000	859,803	0.12
Australia & New Zealand Banking Group	4.50	19/03/2024	USD	1,500,000	1,480,800	0.20
Macquarie Group	1.25	05/03/2025	EUR	2,000,000	2,135,742	0.30
Scentre Group Trust 2	3.25	11/09/2023	EUR	8,300,000	9,037,826	1.24
Transurban Finance	1.88	16/09/2024	EUR	1,000,000	1,061,914	0.15
Westpac Banking	2.35	19/02/2025	USD	2,000,000	1,906,440	0.26
Westpac Banking	3.70	16/01/2026	EUR	5,575,000	6,006,724	0.83
					22,489,249	3.10
Austria (2022: 0.40%)						
OeBB-Infrastruktur	2.25	04/07/2023	EUR	300,000	327,300	0.05
Raiffeisen Bank International	6.00	16/10/2023	EUR	800,000	873,298	0.12
					1,200,598	0.17
Belgium (2022: 0.77%)						
Anheuser Busch	4.00	24/09/2025	GBP	2,725,000	3,304,651	0.46
Anheuser-Busch InBev	9.75	30/07/2024	GBP	1,600,000	2,106,760	0.29
Belfius Bank	0.38	02/09/2025	EUR	600,000	601,840	0.08
KBC Group	0.75	18/10/2023	EUR	1,500,000	1,622,263	0.22
					7,635,514	1.05
Canada (2022: 2.45%)						
Bank of Montreal	0.63	09/07/2024	USD	3,225,000	3,063,395	0.42
Bank of Montreal	1.50	10/01/2025	USD	225,000	211,453	0.03
Canadian Imperial Bank	3.30	07/04/2025	USD	3,275,000	3,150,615	0.43
Clarios Global	6.75	15/05/2025	USD	130,000	130,361	0.02
GFL Environmental	3.75	01/08/2025	USD	125,000	119,199	0.02
Kinross Gold	5.95	15/03/2024	USD	1,700,000	1,697,875	0.23
Manulife Financial	4.15	04/03/2026	USD	2,625,000	2,545,200	0.35
Rogers Communications	4.10	01/10/2023	USD	1,525,000	1,518,687	0.21
Rogers Communications	2.95	15/03/2025	USD	1,700,000	1,614,124	0.22
Royal Bank of Canada	1.20	27/04/2026	USD	2,475,000	2,209,037	0.31
Royal Bank of Canada	3.63	04/05/2027	USD	1,325,000	1,254,576	0.17
Toronto-Dominion Bank	0.38	25/04/2024	EUR	1,700,000	1,801,063	0.25
Toronto-Dominion Bank	2.65	12/06/2024	USD	1,875,000	1,818,581	0.25
					21,134,166	2.91
Denmark (2022: Nil)						
Carlsberg Breweries	2.50	28/05/2024	EUR	2,000,000	2,151,606	0.29
Carlsberg Breweries	3.25	12/10/2025	EUR	2,150,000	2,307,956	0.32
Carlsberg Breweries	3.50	26/11/2026	EUR	1,075,000	1,160,874	0.16
Danske Bank	6.47	09/01/2026	USD	5,400,000	5,400,270	0.74
Danske Bank	4.63	13/04/2027	GBP	1,275,000	1,529,582	0.21
Orsted	3.63	01/03/2026	EUR	1,725,000	1,871,380	0.26
					14,421,668	1.98
Finland (2022: 0.35%)						
CRH Finland Services	0.88	05/11/2023	EUR	1,000,000	1,079,959	0.15
Nordea Bank	3.63	10/02/2026	EUR	1,875,000	2,017,641	0.27
OP Corporate Bank	2.88	15/12/2025	EUR	3,150,000	3,331,112	0.46
					6,428,712	0.88

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Transferable securities (2022: 99.31%) (continued)

Corporate bonds (2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2022: 4.61%)						
ALD*	-	23/02/2024	EUR	2,100,000	2,232,082	0.31
Arval Service Lease	0.88	17/02/2025	EUR	600,000	618,250	0.09
Banque Federative du Credit Mutuel	3.00	21/05/2024	EUR	1,700,000	1,831,350	0.25
Banque Federative du Credit Mutuel	2.38	21/11/2024	USD	3,825,000	3,631,608	0.50
Banque Federative du Credit Mutuel	0.01	07/03/2025	EUR	1,300,000	1,320,792	0.18
Banque Federative du Credit Mutuel	2.38	24/03/2026	EUR	1,200,000	1,244,330	0.17
Banque Stellantis France	3.88	19/01/2026	EUR	700,000	758,163	0.10
BNP Paribas	4.71	10/01/2025	USD	4,200,000	4,162,746	0.57
BNP Paribas	2.38	17/02/2025	EUR	225,000	237,122	0.03
BNP Paribas	1.25	19/03/2025	EUR	525,000	545,145	0.08
BNP Paribas	2.82	19/11/2025	USD	2,100,000	2,001,888	0.28
BPCE	0.88	31/01/2024	EUR	800,000	857,483	0.12
BPCE	5.15	21/07/2024	USD	1,700,000	1,669,697	0.23
BPCE	0.63	28/04/2025	EUR	800,000	818,538	0.11
BPCE	0.38	02/02/2026	EUR	900,000	892,125	0.12
Carrefour	1.88	30/10/2026	EUR	400,000	408,121	0.06
Cie de Saint-Gobain	1.63	10/08/2025	EUR	1,900,000	1,977,609	0.27
Credit Agricole	7.38	18/12/2023	GBP	50,000	63,634	0.01
Credit Agricole	0.50	24/06/2024	EUR	1,100,000	1,160,677	0.16
Credit Agricole	3.25	04/10/2024	USD	400,000	385,584	0.05
Credit Agricole	1.38	13/03/2025	EUR	100,000	104,047	0.01
Credit Agricole	4.38	17/03/2025	USD	1,225,000	1,182,713	0.16
Credit Agricole	1.00	22/04/2026	EUR	1,300,000	1,330,508	0.18
Credit Agricole	2.63	17/03/2027	EUR	625,000	638,140	0.09
Dexia Credit Local	0.63	03/02/2024	EUR	650,000	696,272	0.10
Dexia Credit Local	1.25	21/07/2025	GBP	1,300,000	1,500,835	0.21
Pernod Ricard	1.13	07/04/2025	EUR	1,900,000	1,978,086	0.27
PSA Banque France*	-	22/01/2025	EUR	700,000	715,114	0.10
RCI Banque	0.50	14/07/2025	EUR	350,000	353,654	0.05
RCI Banque	4.63	13/07/2026	EUR	3,100,000	3,376,588	0.47
Schneider Electric	3.38	06/04/2025	EUR	1,900,000	2,053,664	0.28
Societe Generale	5.00	17/01/2024	USD	900,000	890,127	0.12
Societe Generale	3.88	28/03/2024	USD	200,000	196,298	0.03
Societe Generale	2.63	16/10/2024	USD	1,475,000	1,403,094	0.19
Societe Generale	1.13	23/01/2025	EUR	100,000	103,863	0.01
Societe Generale	2.63	27/02/2025	EUR	800,000	845,185	0.12
Societe Generale	4.25	14/04/2025	USD	400,000	383,560	0.05
Societe Generale	6.45	12/01/2027	USD	3,250,000	3,251,982	0.45
					47,820,674	6.58
Germany (2022: 1.23%)						
adidas	3.00	21/11/2025	EUR	2,400,000	2,575,983	0.35
Commerzbank	1.00	04/03/2026	EUR	2,025,000	2,055,554	0.28
Deutsche Bank	0.90	28/05/2024	USD	2,600,000	2,472,319	0.34
Deutsche Bank	2.63	16/12/2024	GBP	300,000	355,130	0.05
Deutsche Bank	1.45	01/04/2025	USD	875,000	832,046	0.11
Deutsche Bank	2.63	12/02/2026	EUR	3,300,000	3,409,125	0.47
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	335,000	358,892	0.05
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	385,000	412,874	0.06
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	325,000	337,743	0.05
					12,809,666	1.76
Ireland (2022: 0.76%)						
AerCap Ireland Capital	1.75	30/01/2026	USD	3,550,000	3,188,376	0.44
AIB Group	1.25	28/05/2024	EUR	100,000	106,255	0.01
AIB Group	4.26	10/04/2025	USD	1,500,000	1,465,410	0.20
AIB Group	2.25	03/07/2025	EUR	450,000	472,387	0.06
Ardagh Packaging Finance	5.25	30/04/2025	USD	375,000	367,202	0.05

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Transferable securities (2022: 99.31%) (continued)

Corporate bonds (2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2022: 0.76%) (continued)						
Bank of Ireland Group	1.88	05/06/2026	EUR	1,025,000	1,054,031	0.15
Shire Acquisitions Investments Ireland	2.88	23/09/2023	USD	1,300,000	1,291,212	0.18
					7,944,873	1.09
Isle of Man (2022: 0.15%)						
Playtech	3.75	12/10/2023	EUR	160,377	174,951	0.02
Italy (2022: 0.65%)						
FCA Bank	0.13	16/11/2023	EUR	525,000	564,957	0.08
FCA Bank*	-	16/04/2024	EUR	375,000	395,992	0.05
Nexi	1.63	30/04/2026	EUR	239,000	238,421	0.03
Telecom Italia	3.63	19/01/2024	EUR	445,000	481,310	0.07
UniCredit	1.63	03/07/2025	EUR	1,200,000	1,271,352	0.18
					2,952,032	0.41
Japan (2022: 1.71%)						
Mitsubishi UFJ Financial Group	3.41	07/03/2024	USD	400,000	393,676	0.06
Mitsubishi UFJ Financial Group	0.85	15/09/2024	USD	3,100,000	3,065,749	0.42
Mitsubishi UFJ Financial Group	0.95	19/07/2025	USD	1,100,000	1,039,500	0.14
Mitsubishi UFJ Financial Group	3.27	19/09/2025	EUR	3,110,000	3,343,168	0.46
Mizuho Financial Group	1.02	11/10/2023	EUR	1,750,000	1,894,396	0.26
Mizuho Financial Group	0.85	08/09/2024	USD	2,700,000	2,671,569	0.37
Takeda Pharmaceutical	4.40	26/11/2023	USD	333,000	331,262	0.05
Toyota Motor	1.34	25/03/2026	USD	2,100,000	1,906,380	0.26
					14,645,700	2.02
Luxembourg (2022: 0.42%)						
Dana Financing Luxembourg	5.75	15/04/2025	USD	250,000	246,935	0.04
Medtronic Global Holdings	2.63	15/10/2025	EUR	2,975,000	3,144,135	0.43
					3,391,070	0.47
Malaysia (2022: 0.55%)						
Petronas Capital	3.50	18/03/2025	USD	1,610,000	1,558,005	0.21
Netherlands (2022: 4.54%)						
ABN AMRO Bank	4.75	28/07/2025	USD	1,325,000	1,281,527	0.18
American Medical Systems Europe	0.75	08/03/2025	EUR	3,050,000	3,150,292	0.43
BMW Finance	0.50	22/02/2025	EUR	800,000	826,053	0.11
BMW Finance	3.25	22/11/2026	EUR	2,800,000	3,015,883	0.41
Conti-Gummi Finance	2.13	27/11/2023	EUR	2,000,000	2,166,683	0.30
Cooperat Rabobank	1.38	10/01/2025	USD	3,375,000	3,177,664	0.44
Cooperatieve Rabobank	2.63	22/07/2024	USD	1,375,000	1,330,285	0.18
Cooperatieve Rabobank	1.00	24/09/2026	USD	1,925,000	1,723,992	0.24
Daimler Truck International Finance	3.88	19/06/2026	EUR	1,100,000	1,195,480	0.16
Deutsche Telekom International Finance	2.49	19/09/2023	USD	3,400,000	3,396,294	0.47
Digital Dutch Finco	0.63	15/07/2025	EUR	500,000	496,618	0.07
E.ON International Finance	5.63	06/12/2023	GBP	1,650,000	2,091,897	0.29
Fiat Chrysler Automobiles	3.75	29/03/2024	EUR	400,000	435,628	0.06
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	975,000	988,243	0.14
ING Bank	5.80	25/09/2023	USD	1,400,000	1,397,074	0.19
ING Groep	1.13	14/02/2025	EUR	600,000	623,160	0.09
ING Groep	2.13	23/05/2026	EUR	1,100,000	1,144,596	0.16
ING Groep	1.40	01/07/2026	USD	1,825,000	1,662,273	0.23
innogy Finance	1.00	13/04/2025	EUR	1,950,000	2,028,609	0.28
JDE Peet's	0.24	16/01/2025	EUR	900,000	922,279	0.13
LeasePlan	0.13	13/09/2023	EUR	2,000,000	2,165,287	0.30
LeasePlan	2.88	24/10/2024	USD	1,000,000	953,041	0.13
LeasePlan	3.50	09/04/2025	EUR	1,925,000	2,063,549	0.28
LyondellBasell Industries	5.75	15/04/2024	USD	2,227,000	2,224,216	0.31

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Transferable securities (2022: 99.31%) (continued)

Corporate bonds (2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2022: 4.54%) (continued)						
Mondelez International Holdings Netherlands	0.75	24/09/2024	USD	950,000	893,304	0.12
PACCAR Financial Europe	2.38	15/03/2025	GBP	1,225,000	1,462,699	0.20
PACCAR Financial Europe	3.25	29/11/2025	EUR	2,475,000	2,654,808	0.37
PACCAR Financial Europe	3.38	15/05/2026	EUR	1,475,000	1,587,340	0.22
Peugeot	2.00	20/03/2025	EUR	400,000	421,654	0.06
Sensata Technologies	5.63	01/11/2024	USD	35,000	34,926	-
Stellantis	3.88	05/01/2026	EUR	700,000	759,271	0.10
Thermo Fisher Scientific Finance I*	-	18/11/2025	EUR	3,250,000	3,234,824	0.45
Toyota Motor Finance Netherlands	0.75	19/12/2025	GBP	1,375,000	1,533,317	0.21
Toyota Motor Finance Netherlands	3.38	13/01/2026	EUR	3,450,000	3,712,272	0.51
Toyota Motor Finance Netherlands	4.63	08/06/2026	GBP	1,825,000	2,217,476	0.30
					58,972,514	8.12
New Zealand (2022: 0.04%)						
ASB Finance	0.75	13/03/2024	EUR	3,300,000	3,512,814	0.48
Norway (2022: Nil)						
DNB Bank	3.63	16/02/2027	EUR	2,650,000	2,832,403	0.39
Spain (2022: 2.00%)						
Banco Bilbao Vizcaya Argentaria	0.88	18/09/2023	USD	1,000,000	989,740	0.14
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	800,000	856,906	0.12
Banco Bilbao Vizcaya Argentaria	4.13	10/05/2026	EUR	1,500,000	1,622,885	0.22
Banco Santander	1.38	31/07/2024	GBP	2,500,000	3,010,527	0.41
Banco Santander	1.13	17/01/2025	EUR	1,600,000	1,662,353	0.23
Banco Santander	2.50	18/03/2025	EUR	200,000	210,386	0.03
Banco Santander	2.75	28/05/2025	USD	200,000	187,948	0.03
Banco Santander	5.29	18/08/2027	USD	600,000	588,864	0.08
Bankia	1.00	25/06/2024	EUR	800,000	844,949	0.12
CaixaBank	2.38	01/02/2024	EUR	400,000	432,311	0.06
CaixaBank	0.63	01/10/2024	EUR	400,000	417,596	0.06
Iberdrola Finanzas	7.38	29/01/2024	GBP	2,300,000	2,940,540	0.40
Naturgy Capital Markets	1.13	11/04/2024	EUR	2,000,000	2,136,179	0.29
Telefonica Emisiones	5.38	02/02/2026	GBP	4,375,000	5,398,910	0.74
					21,300,094	2.93
Supranational (2022: 0.58%)						
African Development Bank	0.25	24/01/2024	EUR	215,000	230,012	0.03
Sweden (2022: 0.42%)						
Volvo Treasury	3.50	17/11/2025	EUR	1,400,000	1,509,591	0.21
Volvo Treasury*	-	18/05/2026	EUR	2,850,000	2,787,502	0.38
					4,297,093	0.59
Switzerland (2022: 1.71%)						
Credit Suisse	3.63	09/09/2024	USD	1,100,000	1,062,886	0.15
Credit Suisse Group	1.25	17/07/2025	EUR	100,000	104,453	0.02
Credit Suisse Group	3.25	02/04/2026	EUR	1,950,000	2,050,671	0.28
Credit Suisse Group	2.19	05/06/2026	USD	1,250,000	1,146,963	0.16
EUROFIMA	0.25	09/02/2024	EUR	215,000	229,564	0.03
UBS Group	1.00	21/03/2025	EUR	2,350,000	2,486,602	0.34
UBS Group	1.25	17/04/2025	EUR	625,000	660,219	0.09
UBS Group	0.25	29/01/2026	EUR	1,325,000	1,332,994	0.19
UBS Group	4.13	15/04/2026	USD	1,700,000	1,621,273	0.22
UBS Group	5.71	12/01/2027	USD	3,250,000	3,219,255	0.44
					13,914,880	1.92
United Kingdom (2022: 6.73%)						
Annington Funding	1.65	12/07/2024	EUR	150,000	157,047	0.02

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Transferable securities (2022: 99.31%) (continued)

Corporate bonds (2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 6.73%) (continued)						
Barclays	3.38	02/04/2025	EUR	150,000	161,752	0.02
Barclays	3.93	07/05/2025	USD	875,000	855,864	0.12
Barclays	5.30	09/08/2026	USD	3,375,000	3,306,926	0.46
Barclays	2.89	31/01/2027	EUR	900,000	933,316	0.13
Centrica	4.00	16/10/2023	USD	1,025,000	1,017,487	0.14
HSBC Holdings	4.25	14/03/2024	USD	200,000	197,300	0.03
HSBC Holdings	0.73	17/08/2024	USD	4,200,000	4,169,634	0.57
HSBC Holdings	1.50	04/12/2024	EUR	100,000	107,895	0.01
HSBC Holdings	4.25	18/08/2025	USD	400,000	384,392	0.05
Lloyds Banking Group	4.45	08/05/2025	USD	1,050,000	1,018,909	0.14
Lsega Financing	0.65	06/04/2024	USD	5,000,000	4,789,600	0.66
Manchester Airport Group Funding	4.13	02/04/2024	GBP	1,600,000	2,000,577	0.28
National Grid Electricity Distribution	3.63	06/11/2023	GBP	1,400,000	1,764,673	0.24
National Grid Electricity Distribution	6.00	09/05/2025	GBP	1,000,000	1,250,221	0.17
National Grid Electricity Transmission	1.38	16/09/2026	GBP	1,800,000	1,976,381	0.27
NatWest Markets	1.00	28/05/2024	EUR	200,000	212,123	0.03
NatWest Markets	2.75	02/04/2025	EUR	1,225,000	1,302,342	0.18
NatWest Markets	2.00	27/08/2025	EUR	750,000	778,721	0.11
Pinewood Finance	3.25	30/09/2025	GBP	400,000	469,128	0.06
Reckitt Benckiser Treasury Services	2.75	26/06/2024	USD	4,000,000	3,890,286	0.54
Royal Bank of Scotland Group	2.00	04/03/2025	EUR	650,000	696,293	0.10
Royal Bank of Scotland Group	4.27	22/03/2025	USD	650,000	638,469	0.09
Royalty Pharma	0.75	02/09/2023	USD	500,000	495,670	0.07
Santander UK Group Holdings	1.13	10/03/2025	EUR	800,000	830,208	0.11
Santander UK Group Holdings	3.63	14/01/2026	GBP	525,000	610,652	0.08
Southern Gas Networks	4.88	05/10/2023	GBP	400,000	506,709	0.07
Southern Gas Networks	2.50	03/02/2025	GBP	2,825,000	3,377,616	0.46
Standard Chartered	0.99	12/01/2025	USD	2,975,000	2,885,155	0.40
Standard Chartered	3.97	30/03/2026	USD	2,300,000	2,197,535	0.30
WPP Finance 2013	3.00	20/11/2023	EUR	1,800,000	1,955,121	0.27
Yorkshire Building Society	0.63	21/09/2025	EUR	4,500,000	4,540,602	0.63
					49,478,604	6.81
United States of America (2022: 30.95%)						
AbbVie	1.50	15/11/2023	EUR	2,200,000	2,379,655	0.33
Air Lease	4.25	01/02/2024	USD	2,300,000	2,277,437	0.31
Ally Financial	3.88	21/05/2024	USD	1,100,000	1,074,720	0.15
Ally Financial	4.63	30/03/2025	USD	600,000	578,106	0.08
American Tower	2.95	15/01/2025	USD	700,000	669,533	0.09
American Tower	1.38	04/04/2025	EUR	1,975,000	2,042,982	0.28
American Tower	4.00	01/06/2025	USD	500,000	483,395	0.07
American Tower	4.13	16/05/2027	EUR	1,950,000	2,105,517	0.29
Ameriprise Financial	3.70	15/10/2024	USD	2,600,000	2,537,314	0.35
AmerisourceBergen	3.40	15/05/2024	USD	125,000	122,500	0.02
Amgen	5.25	02/03/2025	USD	3,500,000	3,483,900	0.48
Amgen	5.15	02/03/2028	USD	3,450,000	3,448,516	0.47
Anheuser-Busch	3.65	01/02/2026	USD	2,125,000	2,059,125	0.28
Apple	3.20	13/05/2025	USD	6,500,000	6,293,690	0.87
Arrow Electronics	3.25	08/09/2024	USD	1,700,000	1,643,339	0.23
AT&T	1.95	15/09/2023	EUR	1,400,000	1,521,321	0.21
AT&T	2.40	15/03/2024	EUR	500,000	539,303	0.07
AT&T	3.55	18/11/2025	EUR	2,175,000	2,344,949	0.32
Athene Global Funding	2.75	25/06/2024	USD	50,000	48,119	0.01
AutoNation	3.50	15/11/2024	USD	1,100,000	1,062,281	0.15
AutoNation	4.50	01/10/2025	USD	850,000	819,740	0.11
Bank of America	1.84	04/02/2025	USD	2,600,000	2,533,518	0.35
Bank of America	3.95	21/04/2025	USD	1,300,000	1,259,648	0.17
Bank of America	0.98	22/04/2025	USD	1,225,000	1,174,297	0.16

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Transferable securities (2022: 99.31%) (continued)

Corporate bonds (2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 30.95%) (continued)						
Bank of America	2.46	22/10/2025	USD	600,000	572,922	0.08
Bank of America	1.95	27/10/2026	EUR	725,000	744,664	0.10
Bank of America	5.08	20/01/2027	USD	2,325,000	2,298,704	0.32
Bank of America	3.56	23/04/2027	USD	525,000	498,398	0.07
Bank of America	3.82	20/01/2028	USD	1,125,000	1,065,780	0.15
Baxter International	0.87	01/12/2023	USD	2,000,000	1,959,840	0.27
Becton Dickinson	3.36	06/06/2024	USD	159,000	155,661	0.02
Berkshire Hathaway	1.13	16/03/2027	EUR	1,325,000	1,311,441	0.18
Blackstone Private Credit Fund	2.70	15/01/2025	USD	1,125,000	1,052,618	0.15
Booking Holdings	0.10	08/03/2025	EUR	1,675,000	1,711,055	0.24
Booking Holdings	3.60	01/06/2026	USD	3,275,000	3,159,818	0.44
Booking Holdings	1.80	03/03/2027	EUR	1,425,000	1,443,594	0.20
Buckeye Partners	4.35	15/10/2024	USD	785,000	762,157	0.11
Capital One Financial	4.17	09/05/2025	USD	3,175,000	3,094,482	0.43
Cardinal Health	3.08	15/06/2024	USD	2,000,000	1,950,120	0.27
Cigna	1.25	15/03/2026	USD	5,825,000	5,235,277	0.72
Citigroup	2.75	24/01/2024	GBP	1,275,000	1,590,838	0.22
Citigroup	4.65	12/06/2024	USD	900,000	886,077	0.12
Citigroup	4.14	24/05/2025	USD	800,000	786,280	0.11
Citigroup	4.40	10/06/2025	USD	950,000	923,761	0.13
Citigroup	2.01	25/01/2026	USD	1,925,000	1,810,770	0.25
Citigroup	3.11	08/04/2026	USD	3,325,000	3,176,106	0.44
Colt Merger	5.75	01/07/2025	USD	150,000	151,902	0.02
Constellation Brands	4.75	15/11/2024	USD	675,000	667,001	0.09
Constellation Brands	5.00	02/02/2026	USD	2,675,000	2,666,654	0.37
Corebridge Global Funding	0.45	08/12/2023	USD	9,500,000	9,273,900	1.28
Crown Castle	3.20	01/09/2024	USD	1,400,000	1,357,277	0.19
CVS Health	1.30	21/08/2027	USD	4,025,000	3,469,268	0.48
Daimler Finance North America	3.65	22/02/2024	USD	2,075,000	2,049,394	0.28
Dell International	5.85	15/07/2025	USD	2,250,000	2,260,012	0.31
Devon Energy	5.25	15/09/2024	USD	2,300,000	2,282,037	0.31
Discover Bank	2.45	12/09/2024	USD	2,300,000	2,180,952	0.30
Discover Financial Services	3.95	06/11/2024	USD	400,000	386,192	0.05
Dow Chemical	0.50	15/03/2027	EUR	1,725,000	1,637,827	0.23
Enterprise Products Operating	3.90	15/02/2024	USD	900,000	890,190	0.12
Exelon Generation	3.25	01/06/2025	USD	650,000	619,450	0.09
Expedia Group	5.00	15/02/2026	USD	1,275,000	1,258,578	0.17
Expedia Group	4.63	01/08/2027	USD	650,000	631,274	0.09
Fidelity National Information Services	0.60	01/03/2024	USD	2,100,000	2,026,605	0.28
Fidelity National Information Services	0.63	03/12/2025	EUR	2,050,000	2,050,649	0.28
Fifth Third Bancorp	2.38	28/01/2025	USD	950,000	892,411	0.12
First-Citizens Bank & Trust	2.97	27/09/2025	USD	2,300,000	2,176,080	0.30
Fiserv	0.38	01/07/2023	EUR	1,000,000	1,091,000	0.15
Ford Motor Credit	1.36	07/02/2025	EUR	350,000	361,394	0.05
Ford Motor Credit	2.30	10/02/2025	USD	490,000	458,591	0.06
Ford Motor Credit	3.25	15/09/2025	EUR	100,000	104,968	0.01
Fox	3.05	07/04/2025	USD	2,000,000	1,916,740	0.26
GE HealthCare Technologies	5.65	15/11/2027	USD	600,000	607,236	0.08
General Mills	4.00	17/04/2025	USD	600,000	585,636	0.08
Goodyear Tire & Rubber	9.50	31/05/2025	USD	140,000	143,650	0.02
HCA	3.13	15/03/2027	USD	4,525,000	4,158,475	0.57
Herbalife Nutrition	7.88	01/09/2025	USD	145,000	133,165	0.02
Hewlett Packard Enterprise	4.45	02/10/2023	USD	2,000,000	1,993,360	0.27
Howmet Aerospace	5.13	01/10/2024	USD	395,000	391,710	0.05
Humana	4.50	01/04/2025	USD	200,000	196,778	0.03
Huntington Bancshares	2.63	06/08/2024	USD	1,750,000	1,676,937	0.23
Huntington National Bank	4.01	16/05/2025	USD	2,175,000	2,089,109	0.29
Hyatt Hotels	5.75	30/01/2027	USD	3,475,000	3,467,772	0.48

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Transferable securities (2022: 99.31%) (continued)

Corporate bonds (2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 30.95%) (continued)						
Hyundai Capital America	5.80	26/06/2025	USD	900,000	898,686	0.12
Intel	4.88	10/02/2026	USD	5,225,000	5,211,833	0.72
Inter-American Development Bank	0.63	15/07/2025	USD	4,865,000	4,467,529	0.62
Intercontinental Exchange	3.65	23/05/2025	USD	2,475,000	2,427,208	0.33
International Bank for Reconstruction & Development	3.00	27/09/2023	USD	1,975,000	1,964,236	0.27
International Bank for Reconstruction & Development	0.63	15/12/2023	GBP	3,925,000	4,879,572	0.67
International Bank for Reconstruction & Development	2.50	19/03/2024	USD	5,000,000	4,894,100	0.67
International Bank for Reconstruction & Development	0.63	22/04/2025	USD	7,880,000	7,285,848	1.00
International Finance	1.25	15/12/2023	GBP	4,200,000	5,235,816	0.72
International Finance	1.38	07/03/2025	GBP	2,250,000	2,663,877	0.37
International Flavors & Fragrances	1.23	01/10/2025	USD	1,200,000	1,070,940	0.15
IQVIA	1.75	15/03/2026	EUR	400,000	405,176	0.06
IRB Holding	7.00	15/06/2025	USD	180,000	181,060	0.03
JELD-WEN	6.25	15/05/2025	USD	35,000	35,415	0.01
JPMorgan Chase & Co	3.88	10/09/2024	USD	250,000	244,173	0.03
JPMorgan Chase & Co	3.13	23/01/2025	USD	1,950,000	1,884,569	0.26
JPMorgan Chase & Co	1.50	27/01/2025	EUR	1,000,000	1,050,382	0.14
JPMorgan Chase & Co	0.56	16/02/2025	USD	2,825,000	2,726,662	0.38
JPMorgan Chase & Co	3.96	29/01/2027	USD	1,000,000	963,600	0.13
JPMorgan Chase & Co	1.47	22/09/2027	USD	3,975,000	3,510,298	0.48
Kellogg	1.00	17/05/2024	EUR	2,325,000	2,474,658	0.34
KeyCorp	3.88	23/05/2025	USD	2,600,000	2,409,004	0.33
Kinder Morgan Energy Partners	4.15	01/02/2024	USD	2,300,000	2,277,828	0.31
Kraft Heinz Foods	3.81	09/05/2025	EUR	1,925,000	2,104,439	0.29
Laboratory Corp of America Holdings	3.60	01/02/2025	USD	975,000	944,297	0.13
Lennar	4.50	30/04/2024	USD	775,000	768,250	0.11
Lennar	5.88	15/11/2024	USD	675,000	674,771	0.09
LifePoint Health	6.75	15/04/2025	USD	500,000	465,100	0.06
Lowe S	4.40	08/09/2025	USD	3,175,000	3,113,341	0.43
Manufacturers & Traders Trust	4.65	27/01/2026	USD	2,000,000	1,911,440	0.26
Mars	2.70	01/04/2025	USD	1,075,000	1,025,991	0.14
Mercedes-Benz Finance North America	1.45	02/03/2026	USD	3,800,000	3,450,058	0.47
Merck & Co	2.75	10/02/2025	USD	2,625,000	2,531,261	0.35
Meta Platforms	3.50	15/08/2027	USD	675,000	641,473	0.09
Metropolitan Life Global Funding I	1.75	25/05/2025	EUR	1,275,000	1,327,553	0.18
Morgan Stanley	3.70	23/10/2024	USD	200,000	195,288	0.03
Morgan Stanley	0.79	22/01/2025	USD	3,699,000	3,585,071	0.49
Morgan Stanley	1.75	30/01/2025	EUR	525,000	551,187	0.08
Morgan Stanley	2.10	08/05/2026	EUR	575,000	598,889	0.08
Morgan Stanley	2.48	21/01/2028	USD	5,775,000	5,221,870	0.72
Mosaic	4.25	15/11/2023	USD	2,025,000	2,014,652	0.28
MPT Operating Partnership	3.33	24/03/2025	EUR	400,000	392,062	0.05
Mylan	2.13	23/05/2025	EUR	300,000	313,040	0.04
Navient	5.88	25/10/2024	USD	765,000	756,095	0.10
NextEra Energy Capital Holdings	4.26	01/09/2024	USD	6,000,000	5,900,760	0.81
NuStar Logistics	5.75	01/10/2025	USD	345,000	338,041	0.05
Nuveen Finance	4.13	01/11/2024	USD	2,000,000	1,942,860	0.27
Oracle	2.50	01/04/2025	USD	1,975,000	1,875,361	0.26
Oracle	1.65	25/03/2026	USD	2,100,000	1,908,438	0.26
Oracle	2.65	15/07/2026	USD	2,150,000	1,992,061	0.27
Oracle	3.25	15/11/2027	USD	2,050,000	1,902,146	0.26
Otis Worldwide	2.06	05/04/2025	USD	1,375,000	1,296,598	0.18
Outfront Media Capital	6.25	15/06/2025	USD	150,000	150,188	0.02
Pacific Life Global Funding II	1.20	24/06/2025	USD	2,000,000	1,826,220	0.25
Parker-Hannifin	1.13	01/03/2025	EUR	675,000	699,700	0.10
PayPal Holdings	2.40	01/10/2024	USD	1,900,000	1,827,515	0.25
Penske Truck Leasing	3.95	10/03/2025	USD	400,000	384,832	0.05
Pepsico	2.75	30/04/2025	USD	2,625,000	2,512,282	0.35

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Transferable securities (2022: 99.31%) (continued)

Corporate bonds (2022: 64.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 30.95%) (continued)						
PNC Bank	3.88	10/04/2025	USD	2,350,000	2,250,501	0.31
PNC Financial Services Group	5.81	12/06/2026	USD	725,000	721,288	0.10
PolyOne	5.75	15/05/2025	USD	475,000	470,701	0.06
Prime Security Services Borrower	5.25	15/04/2024	USD	628,000	624,113	0.09
Principal Life Global Funding II	2.25	21/11/2024	USD	6,300,000	5,983,551	0.82
Procter & Gamble	3.25	02/08/2026	EUR	2,700,000	2,914,388	0.40
Quanta Services	0.95	01/10/2024	USD	1,900,000	1,788,128	0.25
Quest Diagnostics	4.25	01/04/2024	USD	2,000,000	1,979,880	0.27
Regions Financial	2.25	18/05/2025	USD	500,000	463,845	0.06
Ross Stores	4.60	15/04/2025	USD	250,000	245,453	0.03
Sabine Pass Liquefaction	5.63	01/03/2025	USD	1,575,000	1,570,495	0.22
Service Properties Trust	4.65	15/03/2024	USD	780,000	768,745	0.11
Service Properties Trust	7.50	15/09/2025	USD	35,000	34,475	-
Silgan Holdings	3.25	15/03/2025	EUR	425,000	454,921	0.06
Simon Property Group	3.38	01/10/2024	USD	1,400,000	1,359,358	0.19
Sonoco Products	1.80	01/02/2025	USD	2,500,000	2,350,850	0.32
Springleaf Finance	6.13	15/03/2024	USD	610,000	608,445	0.08
Sprint	7.88	15/09/2023	USD	745,000	747,764	0.10
Stanley Black & Decker	2.30	24/02/2025	USD	2,375,000	2,251,310	0.31
Starbucks	3.85	01/10/2023	USD	3,050,000	3,040,118	0.42
Stryker	1.13	30/11/2023	EUR	3,000,000	3,235,165	0.45
Synchrony Financial	4.88	13/06/2025	USD	1,550,000	1,477,011	0.20
Thermo Fisher Scientific	0.13	01/03/2025	EUR	2,000,000	2,047,960	0.28
Thermo Fisher Scientific	1.40	23/01/2026	EUR	1,550,000	1,588,167	0.22
T-Mobile	3.50	15/04/2025	USD	4,525,000	4,355,086	0.60
Toyota Motor Credit	0.63	21/11/2024	EUR	200,000	208,789	0.03
Toyota Motor Credit	4.55	20/09/2027	USD	625,000	617,369	0.09
Transcont Gas Pipe Line	7.85	01/02/2026	USD	1,775,000	1,861,531	0.26
Travel & Leisure	5.65	01/04/2024	USD	765,000	760,257	0.10
TRI Pointe Group	5.88	15/06/2024	USD	755,000	751,723	0.10
Truist Bank	3.69	02/08/2024	USD	1,500,000	1,495,724	0.21
Truist Bank	2.15	06/12/2024	USD	1,700,000	1,604,494	0.22
UnitedHealth Group	1.25	15/01/2026	USD	5,750,000	5,254,810	0.72
US Foods	6.25	15/04/2025	USD	150,000	150,354	0.02
Utah Acquisition	3.95	15/06/2026	USD	725,000	688,694	0.09
Verizon Communications	4.07	18/06/2024	GBP	953,000	1,190,443	0.16
Verizon Communications	3.38	15/02/2025	USD	2,600,000	2,513,134	0.35
Verizon Communications	0.88	02/04/2025	EUR	1,950,000	2,017,376	0.28
Verizon Communications	0.85	20/11/2025	USD	3,525,000	3,184,203	0.44
VF	4.13	07/03/2026	EUR	1,475,000	1,595,000	0.22
Viatis	1.65	22/06/2025	USD	700,000	644,812	0.09
VICI Properties	5.63	01/05/2024	USD	340,000	338,191	0.05
VICI Properties	3.50	15/02/2025	USD	490,000	469,342	0.06
Walt Disney	3.35	24/03/2025	USD	600,000	581,608	0.08
Warnermedia Holdings	3.53	15/03/2024	USD	1,700,000	1,670,641	0.23
Warnermedia Holdings	3.64	15/03/2025	USD	3,300,000	3,183,807	0.44
Wells Fargo & Co	4.48	16/01/2024	USD	50,000	49,638	0.01
Wells Fargo & Co	2.13	04/06/2024	EUR	200,000	214,148	0.03
Wells Fargo & Co	1.34	04/05/2025	EUR	8,500,000	9,016,720	1.24
WESCO Distribution	7.13	15/06/2025	USD	475,000	481,118	0.07
Williams	4.50	15/11/2023	USD	2,300,000	2,290,478	0.32
WP Carey	4.60	01/04/2024	USD	100,000	98,647	0.01
Xerox Holdings	5.00	15/08/2025	USD	385,000	363,879	0.05
Zimmer Biomet Holdings	1.45	22/11/2024	USD	2,500,000	2,356,975	0.32
					342,288,665	47.11
Total corporate bonds					661,433,957	91.03

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Transferable securities (2022: 99.31%) (continued)

Government bonds (2022: 34.33%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Austria (2022: 0.11%)						
Autobahnen- und Schnell- strassen-Finanzierungs	0.25	18/10/2024	EUR	300,000	312,918	0.04
Chile (2022: 1.21%)						
Chile (Government of)	1.63	30/01/2025	EUR	220,000	232,003	0.03
Chile (Government of)	3.13	27/03/2025	USD	1,640,000	1,591,284	0.22
					1,823,287	0.25
Ireland (2022: 0.10%)						
Ireland (Government of)	5.40	13/03/2025	EUR	250,000	282,760	0.04
Italy (2022: 2.44%)						
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	2,600,000	2,814,107	0.39
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	4,300,000	4,556,192	0.62
					7,370,299	1.01
Luxembourg (2022: 1.20%)						
European Investment Bank	2.88	13/06/2025	USD	3,525,000	3,388,406	0.47
European Stability Mechanism	1.38	11/09/2024	USD	326,000	311,011	0.04
					3,699,417	0.51
Portugal (2022: 0.52%)						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	250,000	276,686	0.04
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	1,125,000	1,224,024	0.17
					1,500,710	0.21
Qatar (2022: 0.52%)						
Qatar (Government of)	3.40	16/04/2025	USD	1,530,000	1,487,841	0.21
Spain (2022: 0.99%)						
Spain (Kingdom of)	0.35	30/07/2023	EUR	1,575,000	1,714,356	0.23
Spain (Kingdom of)	3.80	30/04/2024	EUR	120,000	131,017	0.02
Spain (Kingdom of)	4.65	30/07/2025	EUR	975,000	1,089,744	0.15
					2,935,117	0.40
United Arab Emirates (2022: 0.21%)						
Abu Dhabi Government International Bond	2.13	30/09/2024	USD	200,000	192,358	0.03
Abu Dhabi Government International Bond	2.50	16/04/2025	USD	420,000	401,806	0.05
					594,164	0.08
Total government bonds					20,006,513	2.75
Total transferable securities					681,440,470	93.78
Investment funds (2022: 3.58%)						
					Fair value US\$	% of Net assets
				Shares		
Ireland (2022: 3.58%)						
Goldman Sachs plc - Goldman Sachs US\$ Liquid Reserves Fund				7,117,582	7,117,582	0.98
Total investment funds					7,117,582	0.98

Financial assets at fair value through profit or loss (2022: 103.45%) (continued)

Financial derivative instruments (2022: 0.56%)

Open forward foreign currency contracts (2022: 0.56%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	470,660,645	USD	501,939,223	State Street Bank and Trust	05/07/2023	11,551,700	1.59
EUR	5,195,859	USD	5,629,018	HSBC Bank	28/09/2023	63,742	0.01
EUR	955,355	USD	1,029,988	State Street Bank London	28/09/2023	16,731	-
GBP	172,725,882	USD	214,072,294	State Street Bank and Trust	05/07/2023	5,522,885	0.76
USD	228,486,989	EUR	207,851,493	Barclays Bank	28/09/2023	757,804	0.10
USD	7,343,529	EUR	6,658,204	HSBC Bank	28/09/2023	48,574	0.01
USD	2,991,024	EUR	2,689,097	Morgan Stanley	28/09/2023	44,757	0.01
USD	3,981,363	EUR	3,624,683	State Street Bank London	28/09/2023	10,037	-
USD	5,509,306	GBP	4,299,359	State Street Bank and Trust	05/07/2023	43,313	0.01
Unrealised gain on open forward foreign currency contracts						18,059,543	2.49
Total financial derivative instruments at positive fair value						18,059,543	2.49
Total financial assets at fair value through profit or loss						706,617,595	97.25

Financial liabilities held for trading (2022: (3.33%))

Financial derivative instruments (2022: (3.33%))

Open forward foreign currency contracts (2022: (3.33%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	1,549,105	USD	1,713,170	Morgan Stanley	28/09/2023	(15,918)	-
EUR	8,284,083	USD	9,153,933	HSBC Bank	28/09/2023	(77,609)	(0.01)
EUR	1,852,117	USD	2,040,001	Morgan Stanley	28/12/2023	(441)	-
GBP	12,230,127	USD	15,654,978	State Street Bank and Trust	05/07/2023	(106,197)	(0.02)
USD	19,174,976	EUR	17,952,417	State Street Bank and Trust	05/07/2023	(411,117)	(0.06)
USD	1,214,063	EUR	1,117,342	HSBC Bank	28/09/2023	(10,136)	-
USD	2,991,758	EUR	2,748,888	Morgan Stanley	28/09/2023	(20,018)	-
USD	3,477,853	GBP	2,804,142	State Street Bank and Trust	05/07/2023	(87,194)	(0.01)
USD	57,182,036	GBP	45,141,776	State Street Bank London	28/09/2023	(219,764)	(0.03)
Unrealised loss on open forward foreign currency contracts						(948,394)	(0.13)
Total financial derivative instruments at negative fair value						(948,394)	(0.13)
Total financial liabilities held for trading						(948,394)	(0.13)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						705,669,201	97.12

Financial derivative instruments settled to market (2022: 0.29%)

Interest rate swaps (2022: 0.29%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Month Euribor	Fixed 3.50%	EUR	Morgan Stanley	20/09/2026	10,000,000	23,033	-
6 Month Euribor	Fixed 3.25%	EUR	Morgan Stanley	20/09/2027	6,600,000	32,411	-
6 Month Euribor	Fixed 3.75%	EUR	Morgan Stanley	20/09/2025	17,890,000	34,615	0.01
Fixed 0.25%	Less than 1 Month TONAR	JPY	Morgan Stanley	20/09/2025	7,704,690,000	169,422	0.02
Less than 1 Month SONIA	Fixed 3.75%	GBP	Morgan Stanley	20/09/2026	6,870,000	437,767	0.06
Less than 1 Month SONIA	Fixed 4.00%	GBP	Morgan Stanley	20/09/2025	4,370,000	201,092	0.03
Interest rate swaps at positive fair value						898,340	0.12

Financial derivative instruments settled to market (2022: 0.29%) (continued)

Interest rate swaps (2022: 0.29%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
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Total financial derivative instruments settled to market at positive fair value

898,340 **0.12**

Variation margin received on financial derivative instruments settled to market

(898,340) (0.12)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2022: (0.04%))

Interest rate swaps (2022: (0.04%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
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Fixed 4.00%	Less than 1 Month SOFR	USD	Morgan Stanley	20/09/2026	11,160,000	(71,379)	(0.01)
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Fixed 4.25%	Less than 1 Month CORRA	CAD	Morgan Stanley	20/09/2025	7,150,000	(43,559)	(0.01)
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Fixed 4.50%	Less than 1 Month SOFR	USD	Morgan Stanley	20/09/2025	6,230,000	(14,974)	-
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Fixed 5.00%	Less than 1 Month SOFR	USD	Morgan Stanley	20/09/2024	40,860,000	(101,141)	(0.01)
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Interest rate swaps at negative fair value

(231,053) **(0.03)**

Total financial derivative instruments settled to market at negative fair value

(231,053) **(0.03)**

Variation margin paid on financial derivative instruments settled to market

231,053 0.03

Total financial derivative instruments settled to market

- **-**

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

Cash/(bank overdraft) (2022: (13.65%))	16,874,471	2.32
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Net current assets (2022: 13.53%)	2,058,123	0.29
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Net assets attributable to holders of redeemable participating shares

726,608,795 **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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Philippines	1.92%
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Government bonds

Colombia	0.81%
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France	1.41%
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Hungary	0.31%
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Panama	0.12%
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Peru	0.06%
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Philippines	0.09%
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United States of America	24.23%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	80.17
Transferable securities dealt in on another regulated market;	8.51
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.30
Deposits;	0.27
UCITS and AIFs;	0.97
Over the Counter financial derivative instruments;	2.47
Other current assets	3.31
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 31/03/2025	State Street Bank And Trust	3,496,000	<u>3,234,278</u>
United States Treasury Note 0.38% due 30/04/2025	State Street Bank And Trust	1,924,000	<u>1,770,606</u>
United States Treasury Note 0.25% due 31/05/2025	State Street Bank And Trust	1,360,000	<u>1,244,772</u>
United States Treasury Note 0.25% due 31/10/2025	State Street Bank And Trust	889,000	<u>802,531</u>
United States Treasury Note 0.50% due 28/02/2026	State Street Bank And Trust	3,711,000	<u>3,334,392</u>
United States Treasury Note 0.75% due 30/04/2026	State Street Bank And Trust	673,000	<u>606,199</u>
United States Treasury Note 1.63% due 15/08/2029	State Street Bank And Trust	3,681,000	<u>3,211,673</u>

Financial assets at fair value through profit or loss (2022: 99.24%)

Investment funds (2022: 99.23%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 92.73%)			
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	318,318	3,815,036	15.33
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	8,310	1,227,429	4.93
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	102,336	2,815,860	11.32
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,803	60,919	0.24
BlackRock Index Selection Fund - iShares Japan Index Fund	27,115	482,129	1.94
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	4	485,308	1.95
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	5	482,149	1.94
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	13	1,600,035	6.43
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	14	1,229,438	4.94
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	175	1,476,252	5.93
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	75	962,354	3.87
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	67	552,257	2.22
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	169	1,702,728	6.84
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	148	1,217,469	4.89
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	90	730,468	2.94
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	2,349	248,575	1.00
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	19,703	3,170,978	12.74
New World Indexed ESG Emerging Market Debt Hard Currency Fund	714	613,400	2.46
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	105,886	735,417	2.96
		23,608,201	94.87
Luxembourg (2022: 6.50%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	11,117	977,174	3.92
Total investment funds		24,585,375	98.79

Financial derivative instruments (2022: 0.01%)

Open forward foreign currency contracts (2022: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	541,214	GBP	463,607	Royal Bank of Canada	05/07/2023	852	-
GBP	119,678	CAD	200,658	Standard Chartered Bank	03/08/2023	377	-
GBP	105,846	CHF	118,364	Royal Bank of Canada	05/07/2023	1,773	0.01
GBP	102,120	CHF	115,293	Westpac Banking	03/08/2023	449	-
GBP	31,260	DKK	269,066	Bank of America Merrill Lynch	05/07/2023	248	-
GBP	30,651	DKK	263,739	JP Morgan Chase Bank	03/08/2023	205	-
GBP	2,712,765	EUR	3,135,427	Royal Bank of Canada	05/07/2023	22,010	0.09
GBP	2,204,654	EUR	2,547,994	HSBC Bank	03/08/2023	15,196	0.06
GBP	41,844	HKD	407,187	Royal Bank of Canada	05/07/2023	974	-
GBP	38,286	HKD	379,353	Royal Bank of Canada	03/08/2023	196	-
GBP	78	ILS	359	Morgan Stanley	05/07/2023	2	-
GBP	76	ILS	353	BNP Paribas	03/08/2023	1	-
GBP	319,423	JPY	55,265,002	HSBC Bank	05/07/2023	18,626	0.08
GBP	503,550	JPY	91,776,700	Royal Bank of Canada	05/07/2023	4,027	0.01
GBP	309,273	JPY	56,199,564	Royal Bank of Canada	03/08/2023	2,028	0.01
GBP	1,573	NOK	21,382	HSBC Bank	03/08/2023	2	-
GBP	16,768	NZD	34,425	Westpac Banking	05/07/2023	180	-
GBP	16,364	NZD	33,968	UBS Bank	03/08/2023	1	-
GBP	7,067	SEK	95,038	Bank of America Merrill Lynch	05/07/2023	146	-
GBP	31	SEK	411	Morgan Stanley	05/07/2023	1	-
GBP	6,997	SEK	95,449	Standard Chartered Bank	03/08/2023	38	-
GBP	34,114	SGD	57,246	UBS Bank	05/07/2023	841	-
GBP	32,329	SGD	55,266	Standard Chartered Bank	03/08/2023	179	-
GBP	3,013,121	USD	3,744,414	HSBC Bank	05/07/2023	67,896	0.28
GBP	3,010,459	USD	3,744,414	UBS Bank	05/07/2023	65,233	0.27
GBP	3,009,472	USD	3,744,414	Royal Bank of Canada	05/07/2023	64,246	0.25
GBP	2,581,271	USD	3,266,629	Commonwealth Bank of Australia	03/08/2023	12,387	0.05

Financial assets at fair value through profit or loss (2022: 99.24%) (continued)

Financial derivative instruments (2022: 0.01%) (continued)

Open forward foreign currency contracts (2022: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	2,581,114	USD	3,266,629	HSBC Bank	03/08/2023	12,229	0.05
GBP	2,580,867	USD	3,266,629	BNP Paribas	03/08/2023	11,982	0.05
NOK	3,185	GBP	232	Morgan Stanley	05/07/2023	2	-
USD	588,962	GBP	461,981	Royal Bank of Canada	05/07/2023	1,276	0.01
Unrealised gain on open forward foreign currency contracts						303,603	1.22
Total financial derivative instruments at positive fair value						303,603	1.22
Total financial assets at fair value through profit or loss						24,888,978	100.01

Financial liabilities held for trading (2022: Nil)

Financial derivative instruments (2022: Nil)

Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	4,002	GBP	2,121	Royal Bank of Canada	05/07/2023	(26)	-
AUD	53,153	GBP	28,018	Westpac Banking	05/07/2023	(188)	-
AUD	57,156	GBP	30,001	State Street Bank and Trust	03/08/2023	(54)	-
CAD	12,604	GBP	7,511	Royal Bank of Canada	05/07/2023	(19)	-
CAD	200,658	GBP	119,656	Standard Chartered Bank	05/07/2023	(381)	-
CHF	3,070	GBP	2,719	Bank of America Merrill Lynch	05/07/2023	(19)	-
CHF	115,293	GBP	101,843	Westpac Banking	05/07/2023	(469)	-
DKK	5,327	GBP	615	Bank of America Merrill Lynch	05/07/2023	(1)	-
DKK	263,739	GBP	30,605	JP Morgan Chase Bank	05/07/2023	(208)	-
EUR	46,219	GBP	39,743	Bank of America Merrill Lynch	05/07/2023	(79)	-
EUR	2,547,994	GBP	2,201,976	HSBC Bank	05/07/2023	(15,343)	(0.06)
GBP	126,374	CAD	213,262	Bank of America Merrill Lynch	05/07/2023	(393)	-
GBP	1,789	NOK	24,568	Morgan Stanley	05/07/2023	(14)	-
HKD	27,834	GBP	2,846	BNP Paribas	05/07/2023	(52)	-
HKD	379,353	GBP	38,269	Royal Bank of Canada	05/07/2023	(193)	-
ILS	6	GBP	1	State Street Bank and Trust	05/07/2023	-	-
ILS	353	GBP	76	BNP Paribas	05/07/2023	(1)	-
JPY	5,275,045	GBP	30,389	State Street Bank and Trust	05/07/2023	(1,678)	(0.01)
JPY	56,199,564	GBP	307,994	Royal Bank of Canada	05/07/2023	(2,110)	(0.01)
JPY	85,567,093	GBP	494,564	HSBC Bank	05/07/2023	(28,838)	(0.12)
JPY	86,794,853	GBP	477,643	Royal Bank of Canada	03/08/2023	(3,132)	(0.01)
NOK	21,382	GBP	1,572	HSBC Bank	05/07/2023	(2)	-
NZD	33,968	GBP	16,369	UBS Bank	05/07/2023	(1)	-
NZD	457	GBP	222	Bank of America Merrill Lynch	05/07/2023	(2)	-
SEK	95,449	GBP	6,990	Standard Chartered Bank	05/07/2023	(39)	-
SGD	1,980	GBP	1,177	Morgan Stanley	05/07/2023	(27)	-
SGD	55,266	GBP	32,304	Standard Chartered Bank	05/07/2023	(183)	-
USD	3,266,629	GBP	2,581,469	BNP Paribas	05/07/2023	(12,052)	(0.05)
USD	844,395	GBP	676,416	State Street Bank and Trust	05/07/2023	(12,245)	(0.05)
USD	3,266,629	GBP	2,581,703	HSBC Bank	05/07/2023	(12,287)	(0.05)
USD	3,266,629	GBP	2,581,877	Commonwealth Bank of Australia	05/07/2023	(12,460)	(0.05)
Unrealised loss on open forward foreign currency contracts						(102,496)	(0.41)
Total financial derivative instruments at negative fair value						(102,496)	(0.41)
Total financial liabilities held for trading						(102,496)	(0.41)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	24,786,482	99.60
Cash (2022: 0.48%)	107,467	0.43
Net current (liabilities)/assets (2022: 0.28%)	(8,843)	(0.03)
Net assets attributable to holders of redeemable participating shares	24,885,106	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.32
Over the Counter financial derivative instruments;	1.21
Other current assets	0.47
	<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 (2022: 99.39%)

Investment funds (2022: 99.03%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 93.14%)			
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	384,201	12,754,413	3.65
BlackRock Index Selection Fund - iShares Japan Index Fund	395,135	7,025,787	2.01
BlackRock Index Selection Fund - iShares UK Index Fund	157,932	8,354,283	2.39
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	152	17,115,097	4.90
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	314	33,556,413	9.61
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	170	16,947,888	4.85
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	268	34,732,746	9.95
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	181	22,386,604	6.41
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	281	41,425,782	11.87
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	117	10,334,493	2.96
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	4,527	58,376,952	16.72
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	4,105	41,353,244	11.84
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	7,682	812,858	0.23
New World Indexed ESG Emerging Market Debt Hard Currency Fund	15,355	13,187,278	3.78
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	1,491,299	10,357,622	2.97
		328,721,460	94.14
Luxembourg (2022: 5.89%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	196,489	17,270,801	4.95
Total investment funds		345,992,261	99.09

Financial derivative instruments (2022: 0.36%)

Open forward foreign currency contracts (2022: 0.36%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	2,649,856	GBP	2,269,879	Royal Bank of Canada	05/07/2023	4,170	-
EUR	60,206	GBP	51,635	State Street Bank and Trust	05/07/2023	32	-
GBP	3,032,285	CAD	5,084,081	Standard Chartered Bank	03/08/2023	9,554	-
GBP	3,141,622	CHF	3,513,150	Royal Bank of Canada	05/07/2023	52,618	0.02
GBP	21,694	CHF	24,498	Bank of America Merrill Lynch	05/07/2023	154	-
GBP	3,133,430	CHF	3,537,649	Westpac Banking	03/08/2023	13,772	-
GBP	1,594,958	DKK	13,728,613	Bank of America Merrill Lynch	05/07/2023	12,651	-
GBP	1,584,699	DKK	13,635,514	JP Morgan Chase Bank	03/08/2023	10,589	-
GBP	4,390,007	EUR	5,073,991	Royal Bank of Canada	05/07/2023	35,619	0.01
GBP	251,709	EUR	292,256	State Street Bank and Trust	05/07/2023	902	-
GBP	2,051,064	EUR	2,370,485	HSBC Bank	03/08/2023	14,137	-
GBP	945,862	HKD	9,204,202	Royal Bank of Canada	05/07/2023	22,026	0.01
GBP	869,960	HKD	8,619,823	Royal Bank of Canada	03/08/2023	4,445	-
GBP	137,344	ILS	632,947	Morgan Stanley	05/07/2023	3,184	-
GBP	32,014	ILS	149,577	State Street Bank and Trust	05/07/2023	310	-
GBP	167,684	ILS	782,524	BNP Paribas	03/08/2023	1,722	-
GBP	7,465,251	JPY	1,361,320,505	Royal Bank of Canada	05/07/2023	55,841	0.01
GBP	584,254	JPY	101,417,125	State Street Bank and Trust	05/07/2023	32,259	0.01
GBP	315,555	NOK	4,288,522	HSBC Bank	03/08/2023	407	-
GBP	289,057	NZD	593,423	Westpac Banking	05/07/2023	3,096	-
GBP	274,230	NZD	569,247	UBS Bank	03/08/2023	16	-
GBP	1,239,351	SEK	16,666,126	Bank of America Merrill Lynch	05/07/2023	25,657	0.01
GBP	19,033	SEK	255,746	Morgan Stanley	05/07/2023	408	-
GBP	1,240,523	SEK	16,921,872	Standard Chartered Bank	03/08/2023	6,765	-
GBP	661,357	SGD	1,109,822	UBS Bank	05/07/2023	16,310	-
GBP	643,098	SGD	1,099,376	Standard Chartered Bank	03/08/2023	3,566	-
GBP	41,280,727	USD	51,299,684	HSBC Bank	05/07/2023	930,192	0.27
GBP	41,244,252	USD	51,299,684	UBS Bank	05/07/2023	893,717	0.26
GBP	41,230,728	USD	51,299,684	Royal Bank of Canada	05/07/2023	880,192	0.26
GBP	45,859	USD	56,880	State Street Bank and Trust	05/07/2023	1,119	-

Financial assets at fair value through profit or loss (2022: 99.39%) (continued)

Financial derivative instruments (2022: 0.36%) (continued)

Open forward foreign currency contracts (2022: 0.36%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	34,448,857	USD	43,595,442	Commonwealth Bank of Australia	03/08/2023	165,310	0.05
GBP	34,446,761	USD	43,595,442	HSBC Bank	03/08/2023	163,215	0.05
GBP	34,443,463	USD	43,595,442	BNP Paribas	03/08/2023	159,916	0.05
USD	2,689,788	GBP	2,109,868	Royal Bank of Canada	05/07/2023	5,825	-
Unrealised gain on open forward foreign currency contracts						3,529,696	1.01
Total financial derivative instruments at positive fair value						3,529,696	1.01
Total financial assets at fair value through profit or loss						349,521,957	100.10

Financial liabilities held for trading (2022: (0.01%))

Financial derivative instruments (2022: (0.01%))

Open forward foreign currency contracts (2022: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	91,064	GBP	48,261	Royal Bank of Canada	05/07/2023	(581)	-
AUD	1,124,900	GBP	592,965	Westpac Banking	05/07/2023	(3,980)	-
AUD	1,215,963	GBP	638,255	State Street Bank and Trust	03/08/2023	(1,153)	-
CAD	216,977	GBP	129,308	Royal Bank of Canada	05/07/2023	(332)	-
CAD	5,084,081	GBP	3,031,739	Standard Chartered Bank	05/07/2023	(9,664)	-
CHF	3,537,649	GBP	3,124,933	Westpac Banking	05/07/2023	(14,388)	(0.01)
DKK	93,099	GBP	10,756	Bank of America Merrill Lynch	05/07/2023	(26)	-
DKK	13,635,514	GBP	1,582,321	JP Morgan Chase Bank	05/07/2023	(10,745)	-
EUR	53,650	GBP	46,133	Bank of America Merrill Lynch	05/07/2023	(92)	-
EUR	2,370,485	GBP	2,048,573	HSBC Bank	05/07/2023	(14,274)	(0.01)
EUR	21,170,335	GBP	18,306,793	Westpac Banking	05/07/2023	(138,871)	(0.04)
GBP	3,141,291	CAD	5,301,058	Bank of America Merrill Lynch	05/07/2023	(9,759)	-
GBP	312,356	NOK	4,288,522	Morgan Stanley	05/07/2023	(2,506)	-
GBP	7,568,605	USD	9,648,918	Royal Bank of Canada	05/07/2023	(20,896)	(0.01)
HKD	584,379	GBP	59,750	BNP Paribas	05/07/2023	(1,096)	-
HKD	8,619,823	GBP	869,562	Royal Bank of Canada	05/07/2023	(4,381)	-
ILS	782,524	GBP	167,580	BNP Paribas	05/07/2023	(1,716)	-
JPY	30,505,747	GBP	175,740	State Street Bank and Trust	05/07/2023	(9,703)	-
JPY	1,432,231,883	GBP	8,278,070	HSBC Bank	05/07/2023	(482,702)	(0.14)
JPY	1,320,798,363	GBP	7,268,520	Royal Bank of Canada	03/08/2023	(47,662)	(0.01)
NOK	4,288,522	GBP	315,305	HSBC Bank	05/07/2023	(443)	-
NZD	569,247	GBP	274,322	UBS Bank	05/07/2023	(11)	-
NZD	24,176	GBP	11,749	Bank of America Merrill Lynch	05/07/2023	(99)	-
SEK	16,921,872	GBP	1,239,205	Standard Chartered Bank	05/07/2023	(6,886)	-
SGD	10,446	GBP	6,211	Morgan Stanley	05/07/2023	(140)	-
SGD	1,099,376	GBP	642,608	Standard Chartered Bank	05/07/2023	(3,632)	-
USD	43,595,442	GBP	34,451,492	BNP Paribas	05/07/2023	(160,844)	(0.05)
USD	43,595,442	GBP	34,456,944	Commonwealth Bank of Australia	05/07/2023	(166,295)	(0.05)
USD	30,609,991	GBP	24,521,162	State Street Bank and Trust	05/07/2023	(444,414)	(0.13)
USD	66,576,027	GBP	53,028,886	HSBC Bank	05/07/2023	(662,513)	(0.19)
Unrealised loss on open forward foreign currency contracts						(2,219,804)	(0.64)
Total financial derivative instruments at negative fair value						(2,219,804)	(0.64)
Total financial liabilities held for trading						(2,219,804)	(0.64)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	347,302,153	99.46
Cash (2022: 0.65%)	1,662,451	0.48
Net current assets/(liabilities) (2022: (0.03%))	207,823	0.06
Net assets attributable to holders of redeemable participating shares	349,172,427	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.42
Over the Counter financial derivative instruments;	1.00
Other current assets	0.58
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2022: 99.54%)

Investment funds (2022: 99.53%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 89.89%)			
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	670,670	8,037,976	5.98
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	42,010	6,205,199	4.62
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	242,472	6,671,854	4.96
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	15,359	333,773	0.25
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	142,719	4,737,873	3.53
BlackRock Index Selection Fund - iShares Japan Index Fund	155,733	2,769,041	2.06
BlackRock Index Selection Fund - iShares UK Index Fund	62,909	3,327,758	2.48
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	58	6,483,857	4.82
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	67	6,704,614	4.99
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	42	5,455,718	4.06
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	59	7,318,145	5.45
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	50	7,440,663	5.54
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	76	6,701,662	4.99
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	40	335,172	0.25
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	1,224	15,779,599	11.74
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	321	2,637,288	1.96
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	1,245	12,541,943	9.33
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	636	5,221,533	3.89
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z1-0.0000 \$	318	2,569,922	1.91
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	3,076	325,497	0.24
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	27,722	4,461,536	3.32
New World Indexed ESG Emerging Market Debt Hard Currency Fund	6,169	5,298,236	3.94
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	591,190	4,106,034	3.06
		125,464,893	93.37
Luxembourg (2022: 9.64%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	82,351	7,238,440	5.39
		132,703,333	98.76

Financial derivative instruments (2022: 0.01%)

Open forward foreign currency contracts (2022: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	3,045,855	GBP	2,609,093	Royal Bank of Canada	05/07/2023	4,793	-
GBP	867,513	CAD	1,454,516	Standard Chartered Bank	03/08/2023	2,733	-
GBP	1,209,549	CHF	1,352,590	Royal Bank of Canada	05/07/2023	20,259	0.02
GBP	1,185,880	CHF	1,338,860	Westpac Banking	03/08/2023	5,212	-
GBP	447,284	DKK	3,850,394	Bank of America Merrill Lynch	05/07/2023	3,503	-
GBP	447,487	DKK	3,850,395	JP Morgan Chase Bank	03/08/2023	2,990	-
GBP	7,616,467	EUR	8,803,149	Royal Bank of Canada	05/07/2023	61,794	0.05
GBP	4,891,917	EUR	5,653,755	HSBC Bank	03/08/2023	33,718	0.03
GBP	278,804	HKD	2,713,046	Royal Bank of Canada	05/07/2023	6,493	0.01
GBP	257,921	HKD	2,555,554	Royal Bank of Canada	03/08/2023	1,318	-
GBP	28,891	ILS	133,144	Morgan Stanley	05/07/2023	670	-
GBP	6,056	ILS	28,294	State Street Bank and Trust	05/07/2023	59	-
GBP	34,594	ILS	161,439	BNP Paribas	03/08/2023	355	-
GBP	2,741,368	JPY	499,475,327	Royal Bank of Canada	05/07/2023	22,817	0.01
GBP	142,575	JPY	24,748,718	State Street Bank and Trust	05/07/2023	7,872	0.01
GBP	190,722	JPY	34,657,092	Royal Bank of Canada	03/08/2023	1,251	-
GBP	87,395	NOK	1,187,738	HSBC Bank	03/08/2023	113	-
GBP	133,811	NZD	274,709	Westpac Banking	05/07/2023	1,433	-
GBP	128,788	NZD	267,339	UBS Bank	03/08/2023	8	-
GBP	362,472	SEK	4,874,327	Bank of America Merrill Lynch	05/07/2023	7,504	0.01
GBP	356,202	SEK	4,858,916	Standard Chartered Bank	03/08/2023	1,943	-
GBP	257,869	SGD	432,730	UBS Bank	05/07/2023	6,359	0.01
GBP	249,701	SGD	426,864	Standard Chartered Bank	03/08/2023	1,385	-
GBP	16,512,037	USD	20,519,558	HSBC Bank	05/07/2023	372,071	0.28

Financial assets at fair value through profit or loss (2022: 99.54%) (continued)

Financial derivative instruments (2022: 0.01%) (continued)

Open forward foreign currency contracts (2022: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	16,497,447	USD	20,519,558	UBS Bank	05/07/2023	357,481	0.27
GBP	16,492,038	USD	20,519,558	Royal Bank of Canada	05/07/2023	352,072	0.26
GBP	12,888,032	USD	16,309,959	Commonwealth Bank of Australia	03/08/2023	61,846	0.04
GBP	12,887,248	USD	16,309,959	HSBC Bank	03/08/2023	61,062	0.04
GBP	12,886,013	USD	16,309,959	BNP Paribas	03/08/2023	59,828	0.04
NOK	14,520	GBP	1,057	Morgan Stanley	05/07/2023	9	-
USD	4,152,730	GBP	3,257,399	Royal Bank of Canada	05/07/2023	8,993	0.01
Unrealised gain on open forward foreign currency contracts						1,467,944	1.09
Total financial derivative instruments at positive fair value						1,467,944	1.09
Total financial assets at fair value through profit or loss						134,171,277	99.85

Financial liabilities held for trading (2022: Nil)

Financial derivative instruments (2022: Nil)

Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	11,700	GBP	6,200	Royal Bank of Canada	05/07/2023	(74)	-
AUD	1,022,236	GBP	538,848	Westpac Banking	05/07/2023	(3,617)	-
AUD	1,033,935	GBP	542,709	State Street Bank and Trust	03/08/2023	(981)	-
CAD	80,047	GBP	47,704	Royal Bank of Canada	05/07/2023	(123)	-
CAD	1,454,516	GBP	867,357	Standard Chartered Bank	05/07/2023	(2,765)	-
CHF	13,729	GBP	12,158	Bank of America Merrill Lynch	05/07/2023	(86)	-
CHF	1,338,860	GBP	1,182,664	Westpac Banking	05/07/2023	(5,445)	(0.01)
DKK	3,850,395	GBP	446,816	JP Morgan Chase Bank	05/07/2023	(3,034)	-
EUR	103,539	GBP	89,031	Bank of America Merrill Lynch	05/07/2023	(177)	-
EUR	5,653,755	GBP	4,885,975	HSBC Bank	05/07/2023	(34,045)	(0.03)
GBP	909,349	CAD	1,534,563	Bank of America Merrill Lynch	05/07/2023	(2,825)	-
GBP	87,568	NOK	1,202,259	Morgan Stanley	05/07/2023	(702)	-
HKD	157,492	GBP	16,103	BNP Paribas	05/07/2023	(295)	-
HKD	2,555,554	GBP	257,803	Royal Bank of Canada	05/07/2023	(1,299)	-
ILS	161,439	GBP	34,573	BNP Paribas	05/07/2023	(354)	-
JPY	34,657,092	GBP	189,933	Royal Bank of Canada	05/07/2023	(1,301)	-
JPY	6,132,183	GBP	35,327	State Street Bank and Trust	05/07/2023	(1,950)	-
JPY	483,434,770	GBP	2,794,175	HSBC Bank	05/07/2023	(162,931)	(0.13)
JPY	464,664,792	GBP	2,557,109	Royal Bank of Canada	03/08/2023	(16,768)	(0.01)
NOK	1,187,738	GBP	87,326	HSBC Bank	05/07/2023	(123)	-
NZD	267,339	GBP	128,831	UBS Bank	05/07/2023	(5)	-
NZD	7,370	GBP	3,582	Bank of America Merrill Lynch	05/07/2023	(30)	-
SEK	15,410	GBP	1,147	Morgan Stanley	05/07/2023	(25)	-
SEK	4,858,916	GBP	355,823	Standard Chartered Bank	05/07/2023	(1,977)	-
SGD	5,866	GBP	3,488	Morgan Stanley	05/07/2023	(79)	-
SGD	426,864	GBP	249,511	Standard Chartered Bank	05/07/2023	(1,410)	-
USD	16,309,959	GBP	12,889,018	BNP Paribas	05/07/2023	(60,175)	(0.04)
USD	16,309,959	GBP	12,890,191	HSBC Bank	05/07/2023	(61,348)	(0.05)
USD	16,309,959	GBP	12,891,057	Commonwealth Bank of Australia	05/07/2023	(62,215)	(0.05)
USD	8,476,066	GBP	6,789,886	State Street Bank and Trust	05/07/2023	(122,909)	(0.09)
Unrealised loss on open forward foreign currency contracts						(549,068)	(0.41)
Total financial derivative instruments at negative fair value						(549,068)	(0.41)
Total financial liabilities held for trading						(549,068)	(0.41)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	133,622,209	99.44
Cash (2022: 0.22%)	33,734	0.03
Net current assets (2022: 0.24%)	716,570	0.53
Net assets attributable to holders of redeemable participating shares	134,372,513	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.31
Over the Counter financial derivative instruments;	1.09
Other current assets	0.60
	<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 (2022: 99.40%)

Transferable securities (2022: 0.00%)

Corporate bonds (2022: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (2022: 0.00%)						
Galapagos*	5.38	15/06/2021	EUR	27,900	238	-
Total corporate bonds					238	-

Total transferable securities

238 -

Investment funds (2022: 99.38%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 89.98%)			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	3,094,762	457,125,799	4.49
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	2,759,703	75,935,979	0.75
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	3,201,223	69,566,482	0.68
BlackRock Index Selection Fund - iShares Europe ex-UK Index Fund	12,033,493	399,478,880	3.93
BlackRock Index Selection Fund - iShares Japan Index Fund	11,617,966	206,575,760	2.03
BlackRock Index Selection Fund - iShares UK Index Fund	5,626,717	297,642,047	2.93
Invesco Physical Gold	1,333,358	194,138,321	1.91
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	6,680	751,086,927	7.39
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	5,737	613,771,988	6.03
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	7,464	746,055,973	7.34
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	6,249	808,660,301	7.95
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	5,285	655,040,315	6.44
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	5,133	756,909,787	7.44
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	4,544	400,840,375	3.94
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	2,872	24,194,360	0.24
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	115,864	1,493,966,599	14.69
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	6,226	51,081,210	0.50
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	70,730	712,476,150	7.01
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	4,709	50,312,423	0.49
New World Indexed ESG Emerging Market Debt Hard Currency Fund	467,228	401,268,399	3.95
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	43,615,817	302,927,937	2.98
		9,469,056,012	93.11
Luxembourg (2022: 9.40%)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	6,368,417	559,765,701	5.50
Total investment funds		10,028,821,713	98.61

Financial derivative instruments (2022: 0.02%)

Open forward foreign currency contracts (2022: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	55,590,147	GBP	47,612,567	Royal Bank of Canada	05/07/2023	93,692	-
GBP	98,426,980	CAD	165,027,626	Standard Chartered Bank	03/08/2023	310,109	-
GBP	96,619,657	CHF	108,045,898	Royal Bank of Canada	05/07/2023	1,618,266	0.02
GBP	1,137,899	CHF	1,284,984	Bank of America Merrill Lynch	05/07/2023	8,053	-
GBP	96,838,519	CHF	109,330,882	Westpac Banking	03/08/2023	425,628	0.01
GBP	47,073,230	DKK	405,207,714	Bank of America Merrill Lynch	05/07/2023	370,564	-
GBP	47,092,638	DKK	405,207,714	JP Morgan Chase Bank	03/08/2023	314,673	-
GBP	209,927,086	EUR	242,634,733	Royal Bank of Canada	05/07/2023	1,703,219	0.02
GBP	6,806,474	EUR	7,907,223	State Street Bank and Trust	05/07/2023	20,667	-
GBP	162,223,966	EUR	187,487,754	HSBC Bank	03/08/2023	1,118,157	0.01
GBP	29,229,216	HKD	284,430,143	Royal Bank of Canada	05/07/2023	680,663	0.01
GBP	27,748,988	HKD	274,945,358	Royal Bank of Canada	03/08/2023	141,792	-
GBP	3,642,485	ILS	16,786,327	Morgan Stanley	05/07/2023	84,438	-
GBP	784,305	ILS	3,664,406	State Street Bank and Trust	05/07/2023	7,594	-

Financial assets at fair value through profit or loss (2022: 99.40%) (continued)

Financial derivative instruments (2022: 0.02%) (continued)

Open forward foreign currency contracts (2022: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	4,382,310	ILS	20,450,733	BNP Paribas	03/08/2023	45,000	-
GBP	207,465,037	JPY	37,798,047,247	Royal Bank of Canada	05/07/2023	1,737,406	0.02
GBP	10,955,900	JPY	1,901,769,907	State Street Bank and Trust	05/07/2023	604,926	0.01
GBP	12,113,551	JPY	2,201,212,723	Royal Bank of Canada	03/08/2023	79,432	-
GBP	8,751,374	NOK	118,934,902	HSBC Bank	03/08/2023	11,284	-
GBP	12,093,349	NZD	24,827,209	Westpac Banking	05/07/2023	129,527	-
GBP	70,800	NZD	145,680	Bank of America Merrill Lynch	05/07/2023	599	-
GBP	12,030,489	NZD	24,972,889	UBS Bank	03/08/2023	705	-
GBP	35,051,746	SEK	471,357,133	Bank of America Merrill Lynch	05/07/2023	725,628	0.01
GBP	413,355	SEK	5,554,303	Morgan Stanley	05/07/2023	8,868	-
GBP	34,961,826	SEK	476,911,436	Standard Chartered Bank	03/08/2023	190,668	-
GBP	24,911,546	SGD	41,804,016	UBS Bank	05/07/2023	614,343	0.01
GBP	434,039	SGD	729,928	Morgan Stanley	05/07/2023	9,792	-
GBP	24,880,934	SGD	42,533,943	Standard Chartered Bank	03/08/2023	137,983	-
GBP	1,316,886,030	USD	1,636,498,221	HSBC Bank	05/07/2023	29,673,808	0.30
GBP	1,315,722,454	USD	1,636,498,221	UBS Bank	05/07/2023	28,510,232	0.28
GBP	1,315,291,005	USD	1,636,498,221	Royal Bank of Canada	05/07/2023	28,078,782	0.27
GBP	16,890,672	USD	21,085,112	State Street Bank and Trust	05/07/2023	305,860	-
GBP	1,101,555,222	USD	1,394,031,351	Commonwealth Bank of Australia	03/08/2023	5,286,065	0.05
GBP	1,101,488,202	USD	1,394,031,351	HSBC Bank	03/08/2023	5,219,044	0.05
GBP	1,101,382,727	USD	1,394,031,351	BNP Paribas	03/08/2023	5,113,570	0.05
USD	134,390,421	GBP	105,468,167	Royal Bank of Canada	05/07/2023	238,635	-

Unrealised gain on open forward foreign currency contracts **113,619,672** **1.12**

Total financial derivative instruments at positive fair value **113,619,672** **1.12**

Total financial assets at fair value through profit or loss **10,142,441,623** **99.73**

Financial liabilities held for trading (2022: (0.00%))

Financial derivative instruments (2022: (0.00%))

Open forward foreign currency contracts (2022: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	3,920,700	GBP	2,077,833	Royal Bank of Canada	05/07/2023	(24,999)	-
AUD	8,438,404	GBP	4,448,108	Westpac Banking	05/07/2023	(29,856)	-
AUD	12,359,103	GBP	6,487,250	State Street Bank and Trust	03/08/2023	(11,722)	-
CAD	2,772,061	GBP	1,652,013	Royal Bank of Canada	05/07/2023	(4,247)	-
CAD	165,027,626	GBP	98,409,266	Standard Chartered Bank	05/07/2023	(313,703)	-
CHF	109,330,882	GBP	96,575,908	Westpac Banking	05/07/2023	(444,670)	(0.01)
DKK	405,207,714	GBP	47,021,965	JP Morgan Chase Bank	05/07/2023	(319,298)	(0.01)
EUR	7,464,056	GBP	6,418,245	Bank of America Merrill Lynch	05/07/2023	(12,754)	-
EUR	187,487,754	GBP	162,026,917	HSBC Bank	05/07/2023	(1,128,992)	(0.01)
GBP	99,434,436	CAD	167,799,687	Bank of America Merrill Lynch	05/07/2023	(308,894)	-
GBP	8,662,717	NOK	118,934,901	Morgan Stanley	05/07/2023	(69,455)	-
GBP	4,207,503	USD	5,357,923	State Street Bank and Trust	05/07/2023	(6,851)	-
HKD	9,484,785	GBP	969,781	BNP Paribas	05/07/2023	(17,783)	-
HKD	274,945,358	GBP	27,736,302	Royal Bank of Canada	05/07/2023	(139,747)	-
ILS	20,450,733	GBP	4,379,602	BNP Paribas	05/07/2023	(44,843)	-
JPY	2,201,212,723	GBP	12,063,423	Royal Bank of Canada	05/07/2023	(82,638)	-
JPY	4,012,927,565	GBP	22,609,925	State Street Bank and Trust	05/07/2023	(768,320)	(0.01)
JPY	33,485,676,866	GBP	193,541,821	HSBC Bank	05/07/2023	(11,285,607)	(0.11)
JPY	35,072,463,350	GBP	193,008,187	Royal Bank of Canada	03/08/2023	(1,265,613)	(0.01)
NOK	118,934,902	GBP	8,744,460	HSBC Bank	05/07/2023	(12,288)	-
NZD	24,972,889	GBP	12,034,512	UBS Bank	05/07/2023	(490)	-
SEK	476,911,436	GBP	34,924,670	Standard Chartered Bank	05/07/2023	(194,066)	-
SGD	42,533,943	GBP	24,861,972	Standard Chartered Bank	05/07/2023	(140,523)	-

Financial liabilities held for trading (2022: (0.00%)) (continued)
 Financial derivative instruments (2022: (0.00%)) (continued)
 Open forward foreign currency contracts (2022: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	1,394,031,351	GBP	1,101,639,487	BNP Paribas	05/07/2023	(5,143,217)	(0.05)
USD	1,394,031,351	GBP	1,101,813,803	Commonwealth Bank of Australia	05/07/2023	(5,317,534)	(0.05)
USD	1,409,036,953	GBP	1,113,868,194	HSBC Bank	05/07/2023	(5,569,042)	(0.06)
USD	619,761,300	GBP	496,468,345	State Street Bank and Trust	05/07/2023	(8,985,799)	(0.09)
Unrealised loss on open forward foreign currency contracts						(41,642,951)	(0.41)
Total financial derivative instruments at negative fair value						(41,642,951)	(0.41)
Total financial liabilities held for trading						(41,642,951)	(0.41)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						10,100,798,672	99.32
Cash (2022: 0.76%)						86,014,864	0.85
Net current liabilities (2022: (0.16%))						(17,019,065)	(0.17)
Net assets attributable to holders of redeemable participating shares						10,169,794,471	100.00

*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;	98.00
Over the Counter financial derivative instruments;	1.11
Other current assets	0.89
	<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 (2022: 99.27%)

Transferable securities (2022: 99.27%)

Government bonds (2022: 99.27%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: 99.27%)						
United Kingdom (Government of)	0.75	22/07/2023	GBP	7,516,000	7,499,239	5.81
United Kingdom (Government of)	2.25	07/09/2023	GBP	7,858,000	7,816,038	6.05
United Kingdom (Government of)	0.13	31/01/2024	GBP	7,816,000	7,590,274	5.88
United Kingdom (Government of)	1.00	22/04/2024	GBP	7,778,500	7,515,664	5.82
United Kingdom (Government of)	2.75	07/09/2024	GBP	7,904,000	7,665,457	5.94
United Kingdom (Government of)	0.25	31/01/2025	GBP	8,034,000	7,416,185	5.74
United Kingdom (Government of)	5.00	07/03/2025	GBP	8,166,000	8,129,498	6.29
United Kingdom (Government of)	0.63	07/06/2025	GBP	9,720,000	8,902,937	6.89
United Kingdom (Government of)	2.00	07/09/2025	GBP	8,743,000	8,144,105	6.31
United Kingdom (Government of)	3.50	22/10/2025	GBP	3,770,000	3,598,993	2.79
United Kingdom (Government of)	0.13	30/01/2026	GBP	7,785,000	6,864,969	5.32
United Kingdom (Government of)	1.50	22/07/2026	GBP	9,596,000	8,643,693	6.69
United Kingdom (Government of)	0.38	22/10/2026	GBP	7,193,000	6,162,387	4.77
United Kingdom (Government of)	4.13	29/01/2027	GBP	7,090,000	6,840,007	5.30
United Kingdom (Government of)	1.25	22/07/2027	GBP	9,010,000	7,825,545	6.06
United Kingdom (Government of)	4.25	07/12/2027	GBP	7,225,000	7,052,323	5.46
United Kingdom (Government of)	0.13	31/01/2028	GBP	6,815,000	5,523,489	4.28
United Kingdom (Government of)	4.50	07/06/2028	GBP	1,000,000	979,290	0.76
Total government bonds					124,170,093	96.16
Total transferable securities					124,170,093	96.16
Total financial assets at fair value through profit or loss					124,170,093	96.16
Total investments at fair value through profit or loss					124,170,093	96.16
Cash (2022: 0.35%)					506,349	0.39
Net current assets (2022: 0.38%)					4,453,039	3.45
Net assets attributable to holders of redeemable participating shares					129,129,481	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.13
Other current assets	3.87
	100.00

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

Financial assets at fair value through profit or loss (2022: 94.29%)

Transferable securities (2022: 87.88%)

Asset backed securities (2022: 11.17%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2022: 2.17%)						
Apidos Clo XXV	6.42	20/10/2031	USD	1,100,000	1,000,078	0.26
Atlas Senior Loan Fund	6.41	16/01/2030	USD	750,142	684,026	0.18
Benefit Street Partners CLO V-B	6.34	20/04/2031	USD	1,000,000	911,801	0.24
Catamaran CLO 2014-1	6.37	22/04/2030	USD	970,278	878,363	0.23
LCM XVII	6.39	15/10/2031	USD	750,000	679,288	0.18
OCP CLO 2014-7	6.37	20/07/2029	USD	778,658	711,622	0.18
OZLM VII	6.27	17/07/2029	USD	661,901	603,174	0.16
OZLM XVI	6.35	16/05/2030	USD	740,448	674,176	0.18
Venture XXVI CLO	6.35	20/01/2029	USD	772,725	704,763	0.18
					6,847,291	1.79
Ireland (2022: 5.33%)						
Ares European CLO X	3.96	15/10/2031	EUR	900,000	882,972	0.23
Armada Euro CLO	3.90	15/07/2031	EUR	699,698	686,722	0.18
Aurium CLO	3.91	16/01/2031	EUR	998,544	977,612	0.26
Black Diamond CLO	4.30	15/05/2032	EUR	1,000,000	976,879	0.26
BlueMountain Fuji EUR CLO V	4.09	15/01/2033	EUR	800,000	778,951	0.20
Bnpp Am Euro CLO	4.03	22/07/2032	EUR	800,000	782,402	0.20
Cairn CLO X	3.96	15/10/2031	EUR	700,000	686,578	0.18
Carlyle Euro CLO 2017-2	3.95	15/08/2030	EUR	1,946,844	1,900,056	0.50
Carlyle Global Market Strategies Euro CLO 2014-2	4.07	15/11/2031	EUR	800,000	786,176	0.21
CVC Cordatus Loan Fund V	3.86	21/07/2030	EUR	277,873	273,107	0.07
Dryden 52 Euro CLO 2017	4.18	15/05/2034	EUR	1,000,000	977,581	0.26
Goldentree Loan Management EUR CLO	4.10	20/01/2032	EUR	900,000	876,434	0.23
Griffith Park CLO	4.10	21/11/2031	EUR	500,000	489,710	0.13
Harvest CLO XI	4.25	26/06/2030	EUR	797,586	782,478	0.20
Harvest CLO XXI	1.04	15/07/2031	EUR	900,000	823,203	0.21
Madison Park Euro Funding	3.98	15/07/2032	EUR	1,000,000	976,806	0.25
Madison Park Euro Funding XIII	3.93	15/01/2032	EUR	900,000	879,712	0.23
Man GLG Euro CLO VI	3.99	15/10/2032	EUR	998,881	972,541	0.25
OAK Hill European Credit Partners VII	3.94	20/10/2031	EUR	900,000	876,108	0.23
Ocp Euro CLO	4.09	22/09/2034	EUR	700,000	681,318	0.18
Ozime	3.92	14/01/2032	EUR	1,000,000	979,037	0.26
Palmer Square European Loan Funding 2022-1	3.90	15/10/2031	EUR	1,031,984	1,009,718	0.26
Segovia European CLO 6-2019	4.08	20/07/2032	EUR	1,000,000	973,696	0.25
					20,029,797	5.23
Spain (2022: 0.07%)						
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	118,235	114,836	0.03
United Kingdom (2022: 0.36%)						
PCL Funding V	5.47	15/10/2025	GBP	600,000	700,058	0.18
United States of America (2022: 3.24%)						
ACE Securities Corp Home Equity Loan Trust Series 2005-HE5	6.05	25/08/2035	USD	1,059,677	931,056	0.24
Argent Securities Trust 2006-W1	5.75	25/03/2036	USD	794,737	642,393	0.17
Bear Stearns Asset Backed Securities I Trust 2006-HE2	5.77	25/02/2036	USD	455,217	403,415	0.10
CIT Mortgage Loan Trust 2007-1	6.65	25/10/2037	USD	400,000	352,052	0.09
Citigroup Mortgage Loan Trust	5.54	25/06/2037	USD	381,029	340,017	0.09
Citigroup Mortgage Loan Trust 2007-SHL1	5.55	25/11/2046	USD	806,522	710,713	0.19
Countrywide Asset-Backed Certificates	6.13	25/01/2036	USD	601,678	523,341	0.14
Countrywide Asset-Backed Certificates	5.67	25/12/2036	USD	671,192	573,923	0.15
Countrywide Asset-Backed Certificates	5.37	25/06/2047	USD	431,171	368,120	0.10
Credit Suisse First Boston Morcsfb 2004 CF2 2M1 144A	6.50	25/05/2044	USD	181,351	167,586	0.04
CWABS Asset-Backed Certificates Trust 2005-AB1	5.81	25/08/2035	USD	454,545	399,458	0.10
Encore Credit Receivables Trust 2005-4	6.05	25/01/2036	USD	900,000	772,685	0.20
Gsamp Trust	5.87	25/11/2035	USD	1,200,000	875,791	0.23
Indymac Residential Asset Back	5.31	25/07/2037	USD	1,239,868	611,812	0.16
Mastr Asset Backed Securities	6.30	25/08/2037	USD	1,164,799	864,279	0.23

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

Asset backed securities (2022: 11.17%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 3.24%) (continued)						
Mastr Asset Backed Securities Trust 2006-AM2	5.49	25/06/2036	USD	981,749	789,958	0.21
New Century Home Equity Loan Trust Series 2001-NC1	3.72	20/06/2031	USD	85,353	74,975	0.02
Soundview Home Loan Trust 2006-3	5.65	25/11/2036	USD	549,355	457,642	0.12
Soundview Home Loan Trust 2006-WF2	5.56	25/12/2036	USD	651,613	576,270	0.15
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust	5.50	25/01/2037	USD	405,813	347,877	0.09
					10,783,363	2.82
Total asset backed securities					38,475,345	10.05
Corporate bonds (2022: 27.94%)						
Canada (2022: 0.59%)						
Fairfax Financial Holdings	2.75	29/03/2028	EUR	200,000	180,088	0.05
Royal Bank of Canada	5.08	30/06/2026	AUD	1,500,000	915,348	0.24
Royal Bank of Canada	1.05	14/09/2026	USD	2,000,000	1,619,596	0.42
					2,715,032	0.71
Cayman Islands (2022: 0.20%)						
Gaci First Investment	4.75	14/02/2030	USD	800,000	720,788	0.19
Gaci First Investment	4.88	14/02/2035	USD	900,000	790,148	0.21
Gaci First Investment	5.13	14/02/2053	USD	400,000	329,857	0.08
					1,840,793	0.48
Denmark (2022: 3.15%)						
DLR Kredit	1.00	01/10/2023	DKK	11,700,000	1,562,375	0.41
Jyske Realkredit	1.00	01/10/2023	DKK	41,400,000	5,528,626	1.45
Jyske Realkredit	1.00	01/04/2024	DKK	5,900,000	777,595	0.20
Jyske Realkredit	1.00	01/10/2050	DKK	5,777,532	524,725	0.14
Nordea Kredit Realkreditaktieselskab	1.00	01/04/2024	DKK	11,900,000	1,568,338	0.41
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	22,736,188	2,066,037	0.54
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	6,199,204	589,556	0.15
Nykredit Realkredit	1.00	01/10/2050	DKK	52,079,411	4,778,308	1.25
Nykredit Realkredit	1.00	01/10/2053	DKK	476,135	45,458	0.01
Nykredit Realkredit	1.50	01/10/2053	DKK	1,365,700	133,812	0.04
Realkredit Danmark	1.00	01/01/2024	DKK	10,800,000	1,433,257	0.37
Realkredit Danmark	1.00	01/04/2024	DKK	5,400,000	711,646	0.19
Realkredit Danmark	1.00	01/10/2050	DKK	2,850,135	275,214	0.07
Realkredit Danmark	1.00	01/10/2053	DKK	381,379	36,426	0.01
Realkredit Danmark	1.50	01/10/2053	DKK	864,491	87,378	0.02
					20,118,751	5.26
France (2022: 1.42%)						
BNP Paribas	2.87	19/04/2032	USD	800,000	600,264	0.15
Societe Generale	2.23	21/01/2026	USD	800,000	681,283	0.18
Societe Generale	1.49	14/12/2026	USD	200,000	160,960	0.04
Societe Generale	2.80	19/01/2028	USD	600,000	486,902	0.13
Societe Generale	6.45	10/01/2029	USD	800,000	736,022	0.19
					2,665,431	0.69
Germany (2022: 2.69%)						
Aareal Bank	0.63	14/02/2025	USD	1,600,000	1,352,520	0.35
Deutsche Bank	0.05	20/11/2024	EUR	1,100,000	1,041,172	0.27
Deutsche Bank	2.63	16/12/2024	GBP	400,000	434,012	0.11
Deutsche Bank	1.00	19/11/2025	EUR	100,000	94,439	0.03
Deutsche Bank	2.63	12/02/2026	EUR	200,000	189,380	0.05
Deutsche Bank	1.38	03/09/2026	EUR	1,200,000	1,103,496	0.29
Deutsche Bank	1.63	20/01/2027	EUR	1,900,000	1,690,373	0.44
Deutsche Bank	1.75	19/11/2030	EUR	400,000	316,716	0.08

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

Corporate bonds (2022: 27.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 2.69%) (continued)						
Deutsche Bank	3.55	18/09/2031	USD	200,000	152,060	0.04
Deutsche Bank	3.73	14/01/2032	USD	800,000	553,921	0.15
					6,928,089	1.81
Hong Kong (2022: 0.19%)						
Huarong Finance 2019	2.13	30/09/2023	USD	600,000	543,115	0.14
Vanke Real Estate Hong Kong	3.15	12/05/2025	USD	200,000	171,522	0.05
					714,637	0.19
Ireland (2022: 0.58%)						
AerCap Ireland Capital	2.45	29/10/2026	USD	400,000	327,930	0.09
AerCap Ireland Capital	3.00	29/10/2028	USD	400,000	318,343	0.08
Avolon Holdings Funding	2.53	18/11/2027	USD	689,000	532,772	0.14
					1,179,045	0.31
Italy (2022: 0.92%)						
AMCO - Asset Management	1.50	17/07/2023	EUR	272,000	271,818	0.07
AMCO - Asset Management	4.63	06/02/2027	EUR	600,000	596,610	0.16
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	300,000	281,361	0.07
Banca Monte dei Paschi di Siena	0.88	08/10/2026	EUR	700,000	625,604	0.16
UniCredit	7.83	04/12/2023	USD	350,000	322,122	0.09
					2,097,515	0.55
Japan (2022: 2.05%)						
Nomura Holdings	2.33	22/01/2027	USD	400,000	324,663	0.08
Sumitomo Mitsui Banking	0.55	06/11/2023	EUR	600,000	593,472	0.15
Sumitomo Mitsui Banking	2.44	18/06/2024	USD	1,000,000	886,025	0.23
Sumitomo Mitsui Banking	0.01	10/09/2025	EUR	900,000	823,041	0.21
Sumitomo Mitsui Banking	0.41	07/11/2029	EUR	400,000	326,576	0.09
Sumitomo Mitsui Financial Group	5.52	13/01/2028	USD	1,200,000	1,105,672	0.29
Sumitomo Mitsui Trust Bank	0.01	15/10/2027	EUR	800,000	679,912	0.18
Sumitomo Mitsui Trust Bank	0.28	25/10/2028	EUR	900,000	750,771	0.20
					5,490,132	1.43
Jersey (2022: 0.05%)						
Atrium European Real Estate	4.25	11/09/2025	EUR	200,000	174,778	0.04
Luxembourg (2022: 0.64%)						
Aroundtown	5.38	21/03/2029	USD	500,000	339,585	0.09
CBRE Global Investors Open-Ended Funds	0.90	12/10/2029	EUR	300,000	219,780	0.06
CPI Property Group	2.75	22/01/2028	GBP	400,000	313,228	0.08
CPI Property Group	1.50	27/01/2031	EUR	900,000	490,500	0.13
Cromwell Ereit Lux Finco	2.13	19/11/2025	EUR	425,000	366,697	0.10
Greensaif Pipelines	6.51	23/02/2042	USD	1,000,000	950,856	0.24
Logicor Financing	1.63	15/07/2027	EUR	600,000	499,200	0.13
Sberbank of Russia Via SB Capital**	5.13	29/10/2022	USD	500,000	27,498	0.01
					3,207,344	0.84
Macau (2022: 0.08%)						
Sands China	5.63	08/08/2025	USD	400,000	358,132	0.09
Malaysia (2022: 0.16%)						
Petronas Capital	3.50	21/04/2030	USD	200,000	170,297	0.04
Petronas Capital	2.48	28/01/2032	USD	300,000	231,481	0.06
Petronas Capital	4.55	21/04/2050	USD	200,000	170,469	0.05
					572,247	0.15
Netherlands (2022: 1.81%)						
Cooperatieve Rabobank	3.76	06/04/2033	USD	250,000	200,135	0.05

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

Corporate bonds (2022: 27.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 1.81%) (continued)						
CTP	0.50	21/06/2025	EUR	900,000	802,206	0.21
LeasePlan	2.88	24/10/2024	USD	400,000	349,419	0.09
Sagax Euro	1.63	24/02/2026	EUR	400,000	358,748	0.10
					1,710,508	0.45
Peru (2022: 0.02%)						
Banco de Credito del Peru	4.65	17/09/2024	PEN	300,000	72,686	0.02
Qatar (2022: 0.16%)						
Qatar Energy	2.25	12/07/2031	USD	200,000	153,984	0.04
Saudi Arabia (2022: 0.07%)						
Saudi Arabian Oil	3.25	24/11/2050	USD	400,000	255,041	0.07
Singapore (2022: 0.27%)						
Ascendas Real Estate Investment Trust	0.75	23/06/2028	EUR	800,000	640,676	0.17
Pfizer	4.45	19/05/2028	USD	300,000	270,591	0.07
Pfizer	5.11	19/05/2043	USD	400,000	367,109	0.09
					1,278,376	0.33
Slovenia (2022: 0.17%)						
Nova Kreditna Banka Maribor	1.88	27/01/2025	EUR	400,000	387,500	0.10
Nova Ljubljanska Banka	3.40	05/02/2030	EUR	300,000	254,379	0.07
					641,879	0.17
Spain (2022: 0.27%)						
Banco Santander	1.85	25/03/2026	USD	200,000	164,165	0.04
CaixaBank	1.75	24/10/2023	EUR	100,000	99,328	0.03
					263,493	0.07
Switzerland (2022: 1.35%)						
Credit Suisse	6.50	08/08/2023	USD	1,900,000	1,736,540	0.45
Credit Suisse	0.25	05/01/2026	EUR	200,000	178,762	0.05
Credit Suisse Group	6.37	15/07/2026	USD	300,000	273,407	0.07
Credit Suisse Group	3.87	12/01/2029	USD	800,000	661,587	0.17
Credit Suisse Group	7.75	01/03/2029	EUR	1,200,000	1,331,652	0.35
Credit Suisse Group	4.19	01/04/2031	USD	850,000	692,746	0.18
Credit Suisse Group	7.38	07/09/2033	GBP	300,000	366,754	0.10
					5,241,448	1.37
United Arab Emirates (2022: Nil)						
MDGH GMTN	5.50	28/04/2033	USD	200,000	192,998	0.05
United Kingdom (2022: 4.27%)						
Coventry Building Society	0.01	07/07/2028	EUR	600,000	502,650	0.13
GSK Consumer Healthcare Capital	3.13	24/03/2025	USD	600,000	525,822	0.14
HSBC Holdings	3.00	10/03/2026	USD	400,000	348,326	0.09
HSBC Holdings	2.25	22/11/2027	USD	300,000	244,158	0.06
HSBC Holdings	4.04	13/03/2028	USD	200,000	172,269	0.04
HSBC Holdings	5.21	11/08/2028	USD	1,200,000	1,075,996	0.28
HSBC Holdings	4.58	19/06/2029	USD	600,000	517,881	0.14
HSBC Holdings	3.97	22/05/2030	USD	300,000	247,284	0.06
HSBC Holdings	2.85	04/06/2031	USD	500,000	382,145	0.10
Royal Bank of Scotland Group	4.89	18/05/2029	USD	400,000	349,342	0.09
Royal Bank of Scotland Group	5.08	27/01/2030	USD	1,000,000	878,652	0.23
Santander UK Group Holdings	4.80	15/11/2024	USD	400,000	363,883	0.10
Santander UK Group Holdings	3.63	14/01/2026	GBP	200,000	213,226	0.06
Santander UK Group Holdings	2.47	11/01/2028	USD	1,000,000	801,503	0.21
Santander UK Group Holdings	3.53	25/08/2028	EUR	300,000	282,891	0.07

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

Corporate bonds (2022: 27.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 4.27%) (continued)						
Santander UK Group Holdings	6.53	10/01/2029	USD	1,000,000	924,922	0.24
Standard Chartered	3.79	21/05/2025	USD	200,000	178,748	0.05
Standard Chartered	1.82	23/11/2025	USD	2,000,000	1,715,856	0.45
Standard Chartered	6.19	06/07/2027	USD	700,000	642,203	0.17
Standard Chartered	2.61	12/01/2028	USD	300,000	243,954	0.06
Standard Chartered	6.30	06/07/2034	USD	200,000	183,939	0.05
TP ICAP Finance	2.63	18/11/2028	GBP	300,000	258,419	0.07
					11,054,069	2.89
United States of America (2022: 6.20%)						
American Tower	2.95	15/01/2025	USD	200,000	175,339	0.05
Aviation Capital Group	4.13	01/08/2025	USD	400,000	343,384	0.09
Bank of America	4.41	24/08/2025	EUR	400,000	401,540	0.11
Bank of America	3.38	02/04/2026	USD	400,000	352,092	0.09
Bank of America	4.59	22/09/2026	EUR	400,000	399,172	0.10
Bank of America	1.95	27/10/2026	EUR	600,000	564,870	0.15
Broadcom	3.19	15/11/2036	USD	500,000	346,641	0.09
Charter Communications Operating	2.25	15/01/2029	USD	500,000	381,906	0.10
Charter Communications Operating	6.38	23/10/2035	USD	400,000	358,651	0.09
Charter Communications Operating	3.95	30/06/2062	USD	700,000	397,287	0.10
Citigroup	3.29	17/03/2026	USD	1,100,000	965,459	0.25
Citigroup	1.25	06/07/2026	EUR	200,000	187,178	0.05
Corebridge Financial	3.85	05/04/2029	USD	400,000	332,242	0.09
Dell International	6.02	15/06/2026	USD	500,000	465,275	0.12
Doctors Interinsurance Exchange	4.50	18/01/2032	USD	100,000	72,749	0.02
Ford Motor Credit	2.90	16/02/2028	USD	100,000	78,726	0.02
GA Global Funding Trust	2.25	06/01/2027	USD	300,000	243,918	0.06
Glp	5.25	01/06/2025	USD	400,000	359,444	0.09
Goldman Sachs Group	3.75	30/04/2024	EUR	600,000	600,324	0.16
Goldman Sachs Group	5.76	24/01/2025	USD	900,000	823,314	0.22
Goldman Sachs Group	4.28	07/02/2025	EUR	200,000	200,864	0.05
Hyatt Hotels	1.80	01/10/2024	USD	300,000	262,380	0.07
International Flavors & Fragrances	1.83	15/10/2027	USD	700,000	541,476	0.14
Las Vegas Sands	2.90	25/06/2025	USD	700,000	603,405	0.16
Nissan Motor Acceptance	2.45	15/09/2028	USD	400,000	292,374	0.08
Organon Finance 1	4.13	30/04/2028	USD	200,000	162,959	0.04
Pacific Gas and Electric	4.55	01/07/2030	USD	200,000	166,009	0.04
Pacific Gas and Electric	4.40	01/03/2032	USD	300,000	239,081	0.06
Pacific Gas and Electric	4.50	01/07/2040	USD	200,000	142,708	0.04
Pacific Gas and Electric	4.45	15/04/2042	USD	100,000	69,385	0.02
Pacific Gas and Electric	4.25	15/03/2046	USD	100,000	65,519	0.02
Penske Truck Leasing	3.45	01/07/2024	USD	200,000	178,627	0.05
Principal Life Global Funding II	1.38	10/01/2025	USD	300,000	256,639	0.07
Sabine Pass Liquefaction	5.75	15/05/2024	USD	200,000	183,272	0.05
Southern California Edison	1.10	01/04/2024	USD	100,000	88,530	0.02
Southern California Edison	5.95	01/04/2024	USD	100,000	91,621	0.02
Wells Fargo & Co	3.91	25/04/2026	USD	400,000	354,508	0.09
Wells Fargo & Co	4.90	25/07/2033	USD	1,000,000	879,532	0.23
					12,628,400	3.30
Total corporate bonds					81,554,808	21.31
Government bonds (2022: 39.14%)						
Australia (2022: 0.96%)						
Australia (Government of)	0.50	21/09/2026	AUD	1,600,000	874,377	0.23
Australia (Government of)	2.50	21/05/2030	AUD	200,000	111,451	0.03
Australia (Government of)	1.00	21/12/2030	AUD	1,700,000	840,281	0.22

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

Government bonds (2022: 39.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2022: 0.96%) (continued)						
Australia (Government of)	1.25	21/05/2032	AUD	300,000	145,897	0.04
Australia (Government of)	4.50	21/04/2033	AUD	1,200,000	762,011	0.20
Australia (Government of)	1.75	21/06/2051	AUD	400,000	143,014	0.03
					2,877,031	0.75
Canada (2022: 0.74%)						
Canadian (Government of)	1.50	01/12/2044	CAD	135,262	93,761	0.02
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	900,000	784,989	0.21
Ontario Teachers' Finance Trust	0.90	20/05/2041	EUR	300,000	197,031	0.05
					1,075,781	0.28
China (2022: 0.99%)						
China Government Bond	3.01	13/05/2028	CNY	2,100,000	272,145	0.07
China Government Bond	2.68	21/05/2030	CNY	1,600,000	202,504	0.06
					474,649	0.13
France (2022: 1.13%)						
Agence Francaise de Developpement	1.13	02/03/2037	EUR	800,000	598,656	0.16
France (Government of)	4.25	25/10/2023	EUR	3,390,000	3,396,882	0.89
France (Government of)	3.25	25/05/2045	EUR	800,000	803,368	0.21
France (Government of)	1.50	25/05/2050	EUR	200,000	139,276	0.03
France (Government of)	0.75	25/05/2052	EUR	3,200,000	1,747,648	0.46
France (Government of)	3.00	25/05/2054	EUR	500,000	473,620	0.12
France (Government of)	0.50	25/05/2072	EUR	400,000	158,136	0.04
France Treasury Bill BTF*	-	30/08/2023	EUR	3,850,000	3,829,826	1.00
					11,147,412	2.91
Hungary (2022: Nil)						
Hungary (Government of)	5.00	22/02/2027	EUR	100,000	100,665	0.02
Hungary (Government of)	6.25	22/09/2032	USD	600,000	564,685	0.15
National Bank of Hungary Bill*	-	06/07/2023	HUF	338,000,000	904,960	0.24
					1,570,310	0.41
Israel (2022: 2.67%)						
Bank of Israel Bill - Makam*	-	05/07/2023	ILS	3,600,000	888,163	0.23
Israel (Government of)	0.15	31/07/2023	ILS	3,200,000	788,597	0.20
Israel (Government of)	2.00	31/03/2027	ILS	1,100,000	255,516	0.07
Israel (Government of)	4.50	17/01/2033	USD	300,000	270,589	0.07
Israel (Government of)	3.80	13/05/2060	USD	200,000	139,523	0.04
					2,342,388	0.61
Italy (2022: 0.15%)						
Cassa Depositi e Prestiti	5.75	05/05/2026	USD	600,000	543,118	0.14
Italy Buoni Poliennali Del Tesoro	6.88	27/09/2023	USD	600,000	551,906	0.15
					1,095,024	0.29
Japan (2022: 19.64%)						
Development Bank of Japan	1.88	02/10/2024	USD	200,000	175,159	0.05
Development Bank of Japan	0.50	27/08/2025	USD	1,000,000	830,935	0.22
Japan Finance Organization for Municipalities	0.63	02/09/2025	USD	200,000	166,295	0.04
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	960,000,000	5,458,205	1.43
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	30,000,000	161,762	0.04
Japan Government Thirty Year Bond	0.70	20/09/2051	JPY	20,000,000	110,560	0.03
Japan Government Thirty Year Bond	1.00	20/03/2052	JPY	40,000,000	238,606	0.06
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	30,000,000	180,195	0.05
Japan Government Two Year Bond	0.01	01/10/2024	JPY	1,680,000,000	10,671,866	2.79
Japan Treasury Discount Bill*	-	10/07/2023	JPY	1,270,000,000	8,055,583	2.11
Japan Treasury Discount Bill*	-	18/07/2023	JPY	3,930,000,000	24,927,409	6.51
Japan Treasury Discount Bill*	-	24/07/2023	JPY	2,470,000,000	15,667,315	4.09

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

Government bonds (2022: 39.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2022: 19.64%) (continued)						
Japan Treasury Discount Bill*	-	21/08/2023	JPY	550,000,000	3,488,813	0.91
Japan Treasury Discount Bill*	-	28/08/2023	JPY	540,000,000	3,425,277	0.89
Japan Treasury Discount Bill*	-	04/09/2023	JPY	220,000,000	1,395,483	0.36
Japan Treasury Discount Bill*	-	11/09/2023	JPY	1,060,000,000	6,723,827	1.76
Japan Treasury Discount Bill*	-	19/09/2023	JPY	1,760,000,000	11,164,648	2.92
Japan Treasury Discount Bill*	-	25/09/2023	JPY	800,000,000	5,074,941	1.33
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	433,034,880	2,896,781	0.76
Tokyo Metropolitan Government	2.63	29/05/2024	USD	400,000	356,484	0.09
Tokyo Metropolitan Government	0.75	16/07/2025	USD	900,000	753,038	0.20
					101,923,182	26.64
Luxembourg (2022: 0.88%)						
European Stability Mechanism Treasury Bill*	-	07/09/2023	EUR	150,000	149,094	0.04
European Union Bill*	-	04/08/2023	EUR	200,000	199,434	0.05
					348,528	0.09
Malaysia (2022: 0.59%)						
Malaysia (Government of)	3.47	15/10/2030	MYR	623,000	119,602	0.03
Malaysia (Government of)	2.63	15/04/2031	MYR	1,245,000	224,637	0.06
					344,239	0.09
Mexico (2022: 0.04%)						
Mexican (Government of)	5.00	27/04/2051	USD	200,000	159,669	0.04
New Zealand (2022: 0.06%)						
New Zealand (Government of)	1.50	15/05/2031	NZD	500,000	224,311	0.06
Norway (2022: 0.03%)						
Kommunalbanken	1.90	19/01/2027	AUD	200,000	110,935	0.03
Peru (2022: 0.82%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,600,000	429,974	0.11
Poland (2022: Nil)						
Poland (Government of)	5.50	16/11/2027	USD	100,000	94,125	0.02
Poland (Government of)	3.88	14/02/2033	EUR	500,000	497,037	0.13
Poland (Government of)	4.88	04/10/2033	USD	300,000	270,165	0.07
Poland (Government of)	4.25	14/02/2043	EUR	100,000	98,499	0.03
Poland (Government of)	5.50	04/04/2053	USD	200,000	184,687	0.05
					1,144,513	0.30
Romania (2022: 0.30%)						
Romania (Government of)	5.00	27/09/2026	EUR	700,000	704,385	0.18
Romania (Government of)	6.63	27/09/2029	EUR	500,000	520,005	0.14
Romania (Government of)	1.38	02/12/2029	EUR	180,000	139,967	0.04
Romania (Government of)	1.75	13/07/2030	EUR	400,000	305,760	0.08
Romania (Government of)	2.12	16/07/2031	EUR	300,000	227,906	0.06
Romania (Government of)	2.00	28/01/2032	EUR	100,000	73,479	0.02
Romania (Government of)	2.63	02/12/2040	EUR	200,000	122,131	0.03
Romania (Government of)	2.75	14/04/2041	EUR	200,000	123,259	0.03
Romania (Government of)	2.88	13/04/2042	EUR	400,000	247,160	0.06
Romania Government Bond	6.63	27/09/2029	EUR	500,000	519,692	0.14
					2,983,744	0.78
Saudi Arabia (2022: 0.07%)						
KSA Sukuk	5.27	25/10/2028	USD	200,000	187,337	0.05
Saudi Government International Bond	4.75	18/01/2028	USD	1,100,000	1,000,269	0.26

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

Government bonds (2022: 39.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Saudi Arabia (2022: 0.07%) (continued)						
Saudi Government International Bond	3.25	22/10/2030	USD	200,000	166,472	0.05
Saudi Government International Bond	4.88	18/07/2033	USD	1,300,000	1,190,280	0.31
					2,544,358	0.67
Serbia (2022: 0.13%)						
Serbia International Bond	1.65	03/03/2033	EUR	500,000	333,825	0.09
Serbia International Bond	2.05	23/09/2036	EUR	200,000	122,964	0.03
					456,789	0.12
South Korea (2022: Nil)						
Korea (Republic of)	2.00	10/06/2031	KRW	4,543,620,000	2,800,917	0.73
Korea (Republic of)	4.25	10/12/2032	KRW	3,228,260,000	2,348,305	0.61
Korea (Republic of)	3.25	10/06/2033	KRW	4,568,730,000	3,091,811	0.81
					8,241,033	2.15
Spain (2022: 1.97%)						
Spain (Kingdom of)	3.45	30/07/2066	EUR	1,800,000	1,642,932	0.43
United Kingdom (2022: 0.34%)						
European Bank for Reconstruction & Development	0.50	21/12/2023	AUD	400,000	238,994	0.06
United Kingdom (Government of)	0.63	22/10/2050	GBP	1,100,000	521,067	0.14
United Kingdom (Government of)	1.25	31/07/2051	GBP	1,200,000	693,871	0.18
United Kingdom (Government of)	1.50	31/07/2053	GBP	300,000	182,627	0.05
					1,636,559	0.43
United States of America (2022: 5.60%)						
United States Treasury Bond	1.38	15/11/2040	USD	300,000	184,235	0.05
United States Treasury Bond	1.88	15/02/2041	USD	7,100,000	4,731,366	1.24
United States Treasury Bond	1.63	15/11/2050	USD	3,100,000	1,766,570	0.46
United States Treasury Bond	2.88	15/05/2052	USD	400,000	304,079	0.08
United States Treasury Inflation Indexed Bonds	0.25	15/01/2025	USD	3,457,593	3,038,392	0.79
United States Treasury Inflation Indexed Bonds	0.13	15/04/2025	USD	3,170,502	2,765,360	0.72
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	9,099,410	7,804,500	2.04
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	USD	1,244,837	1,012,689	0.26
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	USD	328,257	265,079	0.07
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	USD	208,786	176,031	0.05
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	USD	3,665,700	3,222,966	0.84
United States Treasury Note	2.88	30/04/2025	USD	2,200,000	1,941,982	0.51
United States Treasury Note	0.38	30/09/2027	USD	1,100,000	858,272	0.22
United States Treasury Note	0.63	30/11/2027	USD	900,000	706,637	0.18
United States Treasury Note	3.50	15/02/2033	USD	200,000	178,606	0.05
United States Treasury Note	4.00	15/11/2052	USD	1,000,000	942,297	0.25
					29,899,061	7.81
Total government bonds					172,672,422	45.13
Mortgage backed securities (2022: 5.74%)						
Ireland (2022: 0.15%)						
European Loan Conduit No 36	4.36	17/02/2030	EUR	573,354	561,400	0.15
Luxembourg (2022: 0.10%)						
Miravet Sarl - Compartment 2020-1	4.27	26/05/2065	EUR	346,234	340,901	0.09
Netherlands (2022: 0.12%)						
Dutch Property Finance 2021-1	3.89	28/07/2058	EUR	362,730	362,237	0.09
United Kingdom (2022: 3.15%)						
Canada Square Funding 2021-2	5.68	17/06/2058	GBP	544,932	631,572	0.16

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

Mortgage backed securities (2022: 5.74%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 3.15%) (continued)						
Genesis Mortgage Funding	6.08	15/09/2059	GBP	1,368,328	1,597,318	0.42
Mortimer BTL 2021-1	5.61	23/06/2053	GBP	696,765	802,812	0.21
Newgate Funding	6.00	15/12/2050	GBP	267,849	299,499	0.08
Paragon Mortgages No 26	5.75	15/05/2045	GBP	89,710	104,619	0.03
Polaris 2021-1	5.63	23/12/2058	GBP	600,765	696,972	0.18
Precise Mortgage Funding 2018-2B	6.00	12/03/2055	GBP	190,538	222,253	0.06
Ripon Mortgages	5.49	28/08/2056	GBP	611,945	710,572	0.18
Stratton Mortgage Funding	5.39	20/07/2060	GBP	911,187	1,061,914	0.28
Stratton Mortgage Funding 2021-1	5.79	25/09/2051	GBP	752,426	874,768	0.23
Towd Point Mortgage Funding 2019-Auburn 13	5.84	20/07/2045	GBP	352,596	411,068	0.11
Towd Point Mortgage Funding 2019-Granite 4	5.64	20/10/2051	GBP	243,456	284,108	0.07
					7,697,475	2.01
United States of America (2022: 2.22%)						
Alternative Loan Trust 2006-OC10	5.61	25/11/2036	USD	540,014	424,429	0.11
BX Trust 2018-GW	6.24	15/05/2035	USD	1,000,000	904,871	0.24
CHL Mortgage Pass-Through Trust 2006-HYB2	3.80	20/04/2036	USD	426,042	342,439	0.09
Citigroup Commercial Mortgage Trust 2013-375P	3.25	10/05/2035	USD	867,703	743,539	0.19
Citigroup Commercial Mortgage Trust 2016-C1	3.21	10/05/2049	USD	700,000	599,436	0.16
Citigroup Mortgage Loan Trust 2014-11	5.28	25/08/2036	USD	822,906	313,029	0.08
COMM 2014-277P Mortgage Trust	3.73	10/08/2049	USD	868,000	752,606	0.20
Fannie Mae Pool	2.50	01/02/2051	USD	224,227	175,046	0.05
First Horizon Alternative Mortgage Securities Trust 2005-AA6	5.37	25/08/2035	USD	367,668	245,305	0.06
Freddie Mac Pool	2.50	01/02/2051	USD	310,019	242,021	0.06
Government National Mortgage Association	3.00	20/07/2046	USD	4,707	4,118	-
Government National Mortgage Association	3.00	20/05/2047	USD	4,216	3,655	-
IndyMac INDX Mortgage Loan Trust 2006-AR29	5.49	25/11/2036	USD	936,491	892,689	0.23
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.65	15/12/2049	USD	700,000	599,832	0.16
RALI Series 2007-QA4 Trust	5.45	25/06/2037	USD	364,142	298,046	0.08
Thornburg Mortgage Securities Trust 2007-2	7.10	25/06/2037	USD	375,655	299,376	0.08
WaMu Mortgage Pass-Through Certificates Series 2007-OA2	4.68	25/03/2047	USD	1,063,696	856,024	0.22
Wells Fargo Alternative Loan 2007-PA3 Trust	6.25	25/07/2037	USD	349,192	262,522	0.07
					7,958,983	2.08
Total mortgage backed securities					16,920,996	4.42
Municipal bonds (2022: 0.37%)						
United States of America (2022: 0.37%)						
Golden St Tobacco Securitizati	2.16	01/06/2026	USD	400,000	333,789	0.09
Louisiana Local Government Environmental Facilities	4.15	01/02/2033	USD	500,000	441,361	0.11
Texas Natural Gas Securitization Finance	5.10	01/04/2035	USD	200,000	184,072	0.05
Total municipal bonds					959,222	0.25
To be announced securities (2022: 3.52%)						
United States of America (2022: 3.52%)						
Fannie Mae	6.50	13/07/2053	USD	22,700,000	21,245,483	5.55
Fannie Mae	5.50	14/08/2053	USD	8,100,000	7,389,580	1.93
Fannie Mae	6.00	14/08/2053	USD	26,400,000	24,402,146	6.38
Fannie Mae	6.50	14/08/2053	USD	2,900,000	2,713,662	0.71
Fannie Mae Pool	3.50	14/08/2053	USD	4,400,000	3,678,691	0.96
Fannie Mae Pool	4.00	14/08/2053	USD	19,500,000	16,794,113	4.39

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Transferable securities (2022: 87.88%) (continued)

To be announced securities (2022: 3.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 3.52%) (continued)						
Fannie Mae Pool	4.50	14/08/2053	USD	27,200,000	23,923,285	6.25
Fannie Mae Pool	5.00	14/08/2053	USD	5,900,000	5,301,202	1.39
Total to be announced securities					105,448,162	27.56

Total transferable securities

416,030,955 **108.72**

Money market instruments (2022: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
United States of America (2022: Nil)						
AT&T	5.70	19/03/2024	USD	1,750,000	1,515,650	0.40
Electricite de France	5.51	03/08/2023	USD	700,000	637,390	0.17
Enbridge (USA listing)	5.48	17/07/2023	USD	400,000	364,739	0.10
Mondelez International	5.40	19/07/2023	USD	400,000	364,711	0.09
					2,882,490	0.76

Total money market instruments

2,882,490 **0.76**

Investment funds (2022: 4.83%)

	Shares	Fair value €	% of Net assets
Ireland (2022: 4.83%)			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (EUR Accumulating)	189,500	18,310,627	4.79
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (EUR Income)	2,500	242,430	0.06
		18,553,057	4.85

Total investment funds

18,553,057 **4.85**

Financial derivative instruments (2022: 1.58%)

Open forward foreign currency contracts (2022: 1.34%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	1,665,253	EUR	1,012,059	JP Morgan Chase Bank	05/07/2023	3,939	-
AUD	1,742,086	EUR	1,057,360	BNP Paribas	02/08/2023	4,895	-
BRL	10,770,265	USD	1,999,566	Goldman Sachs	05/07/2023	213,162	0.06
BRL	10,924,215	USD	2,237,652	Goldman Sachs	05/09/2023	1,141	-
CAD	1,058,000	EUR	729,970	UBS Bank	05/07/2023	2,886	-
CAD	605,000	EUR	417,582	Canadian Imperial Bank of Commerce	05/07/2023	1,490	-
CAD	605,000	EUR	419,024	HSBC Bank	05/07/2023	48	-
CHF	78,859	EUR	80,688	UBS Bank	02/08/2023	237	-
CLP	167,528,969	USD	204,979	Bank of America Merrill Lynch	14/09/2023	1,849	-
DKK	54,757,304	EUR	7,353,770	Barclays Bank	05/07/2023	312	-
DKK	11,189,116	EUR	1,502,499	JP Morgan Chase Bank	05/07/2023	235	-
EUR	145,609	AUD	232,000	BNP Paribas	05/07/2023	4,062	-
EUR	237,604	CAD	340,000	HSBC Bank	05/07/2023	2,093	-
EUR	212,092	CAD	304,000	Royal Bank of Canada	05/07/2023	1,517	-
EUR	3,601,201	DKK	26,738,248	HSBC Bank	02/10/2023	6,370	-
EUR	1,940,313	DKK	14,400,000	Citigroup***	02/10/2023	4,302	-
EUR	1,560,682	DKK	11,582,255	Royal Bank of Canada	02/10/2023	3,503	-
EUR	1,429,483	DKK	10,602,478	Citigroup***	02/01/2024	2,353	-
EUR	1,579,982	DKK	11,709,869	Goldman Sachs	02/04/2024	2,284	-
EUR	1,499,082	DKK	11,116,961	Barclays Bank	02/04/2024	1,268	-
EUR	3,393,334	JPY	506,970,479	HSBC Bank	05/07/2023	177,983	0.05

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Financial derivative instruments (2022: 1.58%) (continued)

Open forward foreign currency contracts (2022: 1.34%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	866,115	JPY	129,853,637	BNP Paribas	05/07/2023	42,546	0.01
EUR	8,910,361	JPY	1,270,000,000	UBS Bank	10/07/2023	851,610	0.22
EUR	27,760,315	JPY	3,930,000,000	HSBC Bank	18/07/2023	2,800,770	0.73
EUR	17,016,996	JPY	2,470,000,000	Barclays Bank	24/07/2023	1,319,527	0.35
EUR	3,834,678	JPY	602,626,783	HSBC Bank	02/08/2023	1,011	-
EUR	3,721,197	JPY	550,000,000	UBS Bank	21/08/2023	215,602	0.06
EUR	3,635,597	JPY	540,000,000	HSBC Bank	28/08/2023	191,333	0.05
EUR	7,128,974	JPY	1,060,000,000	UBS Bank	11/09/2023	358,127	0.09
EUR	11,628,522	JPY	1,760,000,000	BNP Paribas	19/09/2023	376,574	0.10
EUR	5,163,372	JPY	800,000,000	HSBC Bank	25/09/2023	45,509	0.01
EUR	406,007	NZD	719,000	BNP Paribas	05/07/2023	2,274	-
EUR	126,456,053	USD	135,941,231	BNP Paribas	05/07/2023	1,853,680	0.49
EUR	19,990,012	USD	21,475,433	Bank of America Merrill Lynch	05/07/2023	305,845	0.08
EUR	1,556,081	USD	1,666,000	HSBC Bank	05/07/2023	29,041	0.01
EUR	1,726,114	USD	1,855,000	Morgan Stanley	05/07/2023	25,840	0.01
GBP	10,235,561	EUR	11,854,118	HSBC Bank	05/07/2023	72,962	0.02
GBP	632,000	EUR	734,791	Barclays Bank	05/07/2023	1,653	-
IDR	8,783,800,756	USD	585,294	Standard Chartered Bank	22/09/2023	161	-
INR	93,290,063	USD	1,127,877	Bank of America Merrill Lynch	20/09/2023	5,579	-
INR	88,255,309	USD	1,067,546	UBS Bank	20/09/2023	4,785	-
NOK	44,642,773	EUR	3,778,420	Standard Chartered Bank	05/07/2023	40,905	0.01
NOK	44,440,775	EUR	3,778,420	Standard Chartered Bank	02/08/2023	22,209	0.01
PEN	2,108,800	USD	576,521	BNP Paribas	03/07/2023	4,811	-
PEN	2,108,800	USD	580,681	Citigroup***	03/07/2023	998	-
PEN	1,631,694	USD	447,591	BNP Paribas	10/07/2023	2,064	-
PEN	477,106	USD	129,695	Citigroup***	10/07/2023	1,685	-
PEN	469,668	USD	128,202	Citigroup***	12/07/2023	1,150	-
PEN	549,797	USD	150,111	Citigroup***	14/07/2023	1,284	-
PEN	359,369	USD	97,202	Standard Chartered Bank	11/09/2023	1,273	-
PEN	254,199	USD	69,402	Barclays Bank	13/09/2023	301	-
PEN	110,497	USD	30,141	Standard Chartered Bank	13/09/2023	156	-
PEN	425,604	USD	116,000	Bank of America Merrill Lynch	20/09/2023	637	-
THB	7,359,414	USD	208,000	Citigroup***	20/09/2023	1,044	-
USD	2,201,201	CNH	15,690,000	Barclays Bank	16/08/2023	34,020	0.01
USD	245,090	CNH	1,693,547	BNP Paribas	16/08/2023	10,529	-
USD	196,723	CNH	1,359,435	JP Morgan Chase Bank	16/08/2023	8,439	-
USD	93,647	CNH	644,338	Standard Chartered Bank	16/08/2023	4,370	-
USD	1,096,000	CNH	7,650,038	Goldman Sachs	22/08/2023	36,921	0.01
USD	994,000	CNH	6,924,227	BNP Paribas	22/08/2023	35,233	0.01
USD	1,316,000	CNH	9,378,724	Citigroup***	20/09/2023	16,985	0.01
USD	295,000	CNH	2,105,023	Standard Chartered Bank	20/09/2023	3,473	-
USD	141,006,169	EUR	128,694,508	BNP Paribas	05/07/2023	550,338	0.14
USD	26,145,362	EUR	23,944,832	JP Morgan Chase Bank	05/07/2023	19,745	0.01
USD	1,444,000	EUR	1,319,746	Morgan Stanley	05/07/2023	3,810	-
USD	485,000	EUR	442,726	Bank of America Merrill Lynch	05/07/2023	1,820	-
USD	1,567	IDR	23,448,714	Barclays Bank	22/09/2023	3	-
USD	8,701	IDR	130,230,581	Morgan Stanley	26/09/2023	19	-
USD	571,116	ILS	1,816,000	Citigroup***	05/07/2023	74,946	0.02
USD	542,674	ILS	1,730,000	BNP Paribas	05/07/2023	70,117	0.02
USD	930,680	ILS	3,133,440	Goldman Sachs	31/07/2023	78,531	0.02
USD	96,660	ILS	343,356	JP Morgan Chase Bank	20/09/2023	3,538	-
USD	100,028	ILS	357,808	Barclays Bank	20/09/2023	3,047	-
USD	82,999	ILS	297,161	UBS Bank	20/09/2023	2,462	-
USD	1,605,705	JPY	220,000,000	Bank of America Merrill Lynch	05/09/2023	62,918	0.02
USD	8,418,853	JPY	1,030,021,000	JP Morgan Chase Bank	01/10/2024	698,148	0.18
USD	3,447,634	JPY	430,000,000	HSBC Bank	01/10/2024	231,311	0.07
USD	1,798,960	JPY	220,000,000	Morgan Stanley	01/10/2024	149,830	0.04
USD	6,497,542	KRW	8,354,929,678	Citigroup***	20/09/2023	119,354	0.03
USD	2,643,277	KRW	3,422,780,000	JP Morgan Chase Bank	20/09/2023	31,928	0.01

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Financial derivative instruments (2022: 1.58%) (continued)

Open forward foreign currency contracts (2022: 1.34%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	212,189	MYR	974,000	BNP Paribas	20/07/2023	3,019	-
USD	212,019	MYR	974,439	Standard Chartered Bank	20/07/2023	2,777	-
USD	236,849	SGD	312,948	JP Morgan Chase Bank	17/07/2023	5,050	-
USD	2,254,920	SGD	3,013,621	UBS Bank	20/09/2023	19,832	0.01
USD	72	THB	2,455	BNP Paribas	20/09/2023	2	-
USD	806,663	TWD	24,462,414	Morgan Stanley	22/08/2023	15,416	0.01
USD	942,311	TWD	28,765,214	Citigroup***	22/08/2023	12,422	-
USD	141,132	TWD	4,308,901	BNP Paribas	22/08/2023	1,841	-
USD	1,654,254	TWD	50,208,614	Bank of America Merrill Lynch	20/09/2023	25,280	-
USD	1,512,871	TWD	46,124,411	Standard Chartered Bank	20/09/2023	16,998	-
USD	799,656	TWD	24,336,739	Goldman Sachs	20/09/2023	10,262	-
Unrealised gain on open forward foreign currency contracts						11,383,609	2.98

Credit default swaps (2022: 0.09%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Republic of Italy	Sold	1.00%	USD	Barclays Bank	20/06/2025	200,000	2,178	-
Republic of Italy	Sold	1.00%	USD	Barclays Bank	20/06/2025	800,000	8,713	-
Credit default swaps at positive fair value						10,891	-	

Cross currency interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Month LIBOR	USD 3 Month LIBOR	AUD	Goldman Sachs	01/08/2029	1,400,000	5,226	-
AUD 3 Month BBSW	USD 3 Month LIBOR	AUD	Morgan Stanley	14/10/2030	4,800,000	5,522	-
AUD 3 Month BBSW	USD 3 Month LIBOR	AUD	Australia and New Zealand Banking Group	04/01/2031	3,900,000	1,940	-
Cross currency interest rate swaps at positive fair value						12,688	-

Interest rate swaps (2022: 0.07%)

3 Month KLIBO	Fixed 3.50%	MYR	Bank of America Merrill Lynch	15/03/2028	22,818,000	30,227	0.01
3 Month KLIBO	Fixed 3.50%	MYR	Goldman Sachs	15/03/2028	1,140,000	1,510	-
3 Month KLIBO	Fixed 3.50%	MYR	BNP Paribas	15/03/2028	5,037,000	6,673	-
3 Month KLIBO	Fixed 3.55%	MYR	Goldman Sachs	05/05/2028	4,391,000	4,605	-
3 Month KLIBO	Fixed 3.75%	MYR	Bank of America Merrill Lynch	15/03/2033	7,640,000	16,744	0.01
3 Month KLIBO	Fixed 3.75%	MYR	Goldman Sachs	15/03/2033	1,887,000	4,136	-
Interest rate swaps at positive fair value						63,895	0.02

Options purchased (2022: 0.05%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 97.00 EUR	97.00	EUR	BNP Paribas	23/05/2025	600,000	227,227	0.06
Options purchased at positive fair value						227,227	0.06

Financial assets at fair value through profit or loss (2022: 94.29%) (continued)

Financial derivative instruments (2022: 1.58%) (continued)

Swaptions (2022: 0.03%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 2.18 USD	2.18	USD	Bank of America Merrill Lynch	11/01/2024	1,700,000	164,915	0.04
Unrealised gain on swaptions						164,915	0.04
Total financial derivative instruments at positive fair value						11,863,225	3.10
Total financial assets at fair value through profit or loss						449,329,727	117.43

Financial liabilities at fair value through profit or loss (2022: (0.12%))

Securities sold short (2022: (0.12%))

To be announced securities (2022: (0.12%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Fannie Mae	2.50	13/07/2053	USD	(500,000)	(388,477)	(0.10)
Total to be announced securities					(388,477)	(0.10)
Total securities sold short					(388,477)	(0.10)
Total financial liabilities at fair value through profit or loss					(388,477)	(0.10)

Financial liabilities held for trading (2022: (2.32%))

Financial derivative instruments (2022: (2.32%))

Open forward foreign currency contracts (2022: (1.70%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	668,000	EUR	409,235	HSBC Bank	05/07/2023	(1,678)	-
AUD	978,000	EUR	614,558	JP Morgan Chase Bank	05/07/2023	(17,865)	(0.01)
CAD	738,000	EUR	511,344	HSBC Bank	05/07/2023	(145)	-
CHF	78,079	EUR	80,688	Bank of America Merrill Lynch	05/07/2023	(691)	-
CNH	649,000	USD	93,086	Citigroup***	16/08/2023	(3,270)	-
CNH	584,000	USD	84,261	HSBC Bank	16/08/2023	(3,397)	-
EUR	1,057,360	AUD	1,741,016	BNP Paribas	05/07/2023	(4,862)	-
EUR	832,884	AUD	1,374,000	UBS Bank	05/07/2023	(5,416)	-
EUR	1,834,320	CAD	2,660,000	HSBC Bank	05/07/2023	(8,211)	-
EUR	80,688	CHF	78,974	UBS Bank	05/07/2023	(227)	-
EUR	1,781,188	DKK	13,262,796	Bank of America Merrill Lynch	05/07/2023	(49)	-
EUR	7,075,081	DKK	52,690,166	JP Morgan Chase Bank	05/07/2023	(1,378)	-
EUR	1,502,499	DKK	11,186,027	JP Morgan Chase Bank	02/08/2023	(284)	-
EUR	7,353,770	DKK	54,742,523	Barclays Bank	02/08/2023	(596)	-
EUR	342,235	GBP	295,000	JP Morgan Chase Bank	05/07/2023	(1,516)	-
EUR	1,480,600	GBP	1,279,499	Barclays Bank	05/07/2023	(10,348)	-
EUR	4,122,600	GBP	3,585,961	UBS Bank	05/07/2023	(55,973)	(0.02)
EUR	7,041,757	GBP	6,093,019	HSBC Bank	05/07/2023	(58,188)	(0.01)
EUR	11,854,118	GBP	10,247,650	HSBC Bank	02/08/2023	(72,180)	(0.02)
EUR	3,778,420	NOK	44,422,544	Standard Chartered Bank	05/07/2023	(22,063)	(0.01)
EUR	1,452,492	NZD	2,588,000	BNP Paribas	05/07/2023	(719)	-
EUR	644,848	USD	705,000	Barclays Bank	05/07/2023	(1,348)	-
EUR	1,992,466	USD	2,183,000	BNP Paribas	05/07/2023	(8,450)	-
EUR	5,887,375	USD	6,447,000	HSBC Bank	05/07/2023	(21,881)	(0.01)
EUR	23,944,832	USD	26,181,926	JP Morgan Chase Bank	02/08/2023	(20,437)	(0.01)
EUR	127,537,802	USD	139,939,450	BNP Paribas	02/08/2023	(553,869)	(0.15)
GBP	341,000	EUR	398,284	JP Morgan Chase Bank	05/07/2023	(930)	-
HUF	22,000,000	USD	63,823	JP Morgan Chase Bank	22/08/2023	(275)	-
IDR	130,117,473	USD	8,701	Morgan Stanley	03/07/2023	(20)	-
IDR	9,309,645	USD	625	JP Morgan Chase Bank	20/09/2023	(4)	-
IDR	7,214,020,618	USD	483,044	Morgan Stanley	20/09/2023	(2,009)	-

Financial liabilities held for trading (2022: (2.32%)) (continued)

Financial derivative instruments (2022: (2.32%)) (continued)

Open forward foreign currency contracts (2022: (1.70%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
IDR	9,219,220,787	USD	620,019	Standard Chartered Bank	20/09/2023	(5,041)	-
INR	160,833,916	USD	1,949,000	JP Morgan Chase Bank	20/12/2023	(878)	-
JPY	604,331,757	EUR	3,834,677	HSBC Bank	05/07/2023	(1,833)	-
JPY	63,200,000	EUR	424,771	JP Morgan Chase Bank	05/07/2023	(23,939)	(0.01)
SGD	3,175,000	USD	2,374,360	Goldman Sachs	20/09/2023	(19,698)	(0.01)
THB	13,681,475	CNH	2,825,000	UBS Bank	20/09/2023	(1,815)	-
THB	34,480	USD	1,000	Goldman Sachs	20/09/2023	(18)	-
THB	6,465,081	USD	188,839	Morgan Stanley	20/09/2023	(4,667)	-
THB	14,183,343	USD	413,605	JP Morgan Chase Bank	20/09/2023	(9,621)	-
THB	31,305,393	USD	907,049	Standard Chartered Bank	20/09/2023	(15,886)	-
THB	38,832,178	USD	1,128,000	Citigroup***	20/09/2023	(22,325)	(0.01)
TWD	3,755,303	USD	124,000	BNP Paribas	22/08/2023	(2,519)	-
USD	2,237,652	BRL	10,804,501	Goldman Sachs	05/07/2023	(1,439)	-
USD	314,594	CLP	260,641,204	Citigroup***	01/08/2023	(8,248)	-
USD	779	CLP	638,698	Citigroup***	19/10/2023	(7)	-
USD	100,000	EUR	93,032	JP Morgan Chase Bank	05/07/2023	(1,373)	-
USD	610,000	EUR	565,975	HSBC Bank	05/07/2023	(6,855)	-
USD	1,719,000	EUR	1,584,372	BNP Paribas	05/07/2023	(8,753)	-
USD	1,727,000	EUR	1,607,760	Bank of America Merrill Lynch	05/07/2023	(24,809)	(0.01)
USD	8,659	IDR	130,117,473	Morgan Stanley	03/07/2023	(18)	-
USD	580,681	PEN	2,108,800	BNP Paribas	03/07/2023	(998)	-
USD	542,750	PEN	2,108,800	Citigroup***	03/07/2023	(35,766)	(0.01)
USD	576,206	PEN	2,108,800	BNP Paribas	10/07/2023	(4,739)	-
USD	446,893	PEN	1,631,694	BNP Paribas	01/08/2023	(1,795)	-
USD	774,909	PEN	2,853,213	JP Morgan Chase Bank	20/09/2023	(6,774)	-
USD	208,000	TWD	6,467,219	Bank of America Merrill Lynch	22/08/2023	(735)	-

Unrealised loss on open forward foreign currency contracts

(1,088,828) (0.29)

Interest rate swaps (2022: (0.16%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
3 Month KLIBO	Fixed 3.64%	MYR	BNP Paribas	05/04/2024	6,764,000	(328)	-
3 Month KLIBO	Fixed 3.75%	MYR	Standard Chartered Bank	15/03/2028	3,640,000	(2,886)	-

Interest rate swaps at negative fair value

(3,214) -

Options written (2022: (0.01%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 115.50 USD	115.50	USD	Morgan Stanley	21/07/2023	(9,000)	(387)	-
Call at 98.00 USD	98.00	USD	Morgan Stanley	15/12/2023	(25,000)	(458)	-
Put at 111.50 USD	111.50	USD	Morgan Stanley	21/07/2023	(9,000)	(3,222)	-
Put at 96.50 USD	96.50	USD	Morgan Stanley	15/12/2023	(25,000)	(43,366)	(0.01)

Options written at negative fair value

(47,433) (0.01)

Swaptions (2022: (0.41%))

Call at 0.82 GBP	0.82	GBP	JP Morgan Chase Bank	16/12/2024	(4,000,000)	(3,252)	-
Call at 2.15 USD	2.15	USD	Goldman Sachs	20/11/2023	(900,000)	(88)	-
Call at 2.15 USD	2.15	USD	Bank of America Merrill Lynch	01/12/2023	(1,000,000)	(126)	-
Call at 2.25 USD	2.25	USD	Goldman Sachs	17/11/2023	(900,000)	(92)	-
Call at 2.25 USD	2.25	USD	Goldman Sachs	07/12/2023	(700,000)	(110)	-
Call at 2.70 USD	2.70	USD	Goldman Sachs	02/04/2024	(1,700,000)	(2,273)	-
Call at 2.72 USD	2.72	USD	Goldman Sachs	08/04/2024	(500,000)	(695)	-
Call at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(400,000)	(48)	-
Call at 2.91 USD	2.91	USD	Goldman Sachs	10/11/2023	(900,000)	(165)	-
Call at 2.92 USD	2.92	USD	Goldman Sachs	13/10/2023	(1,000,000)	(88)	-

Financial liabilities held for trading (2022: (2.32%)) (continued)

Financial derivative instruments (2022: (2.32%)) (continued)

Swaptions (2022: (0.41%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 2.99 USD	2.99	USD	Morgan Stanley	11/10/2023	(1,700,000)	(284)	-
Call at 3.00 USD	3.00	USD	BNP Paribas	03/07/2023	(100,000)	-	-
Call at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(500,000)	(62)	-
Call at 3.06 USD	3.06	USD	Bank of America Merrill Lynch	14/07/2023	(200,000)	(426)	-
Call at 3.07 USD	3.07	USD	Bank of America Merrill Lynch	10/07/2023	(300,000)	(414)	-
Call at 3.09 USD	3.09	USD	Goldman Sachs	03/11/2023	(800,000)	(155)	-
Call at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(500,000)	(78)	-
Call at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(500,000)	(83)	-
Call at 3.20 USD	3.20	USD	Morgan Stanley	06/07/2023	(440,000)	(3)	-
Call at 3.20 USD	3.20	USD	BNP Paribas	06/07/2023	(460,000)	(3)	-
Call at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(400,000)	(70)	-
Call at 3.25 USD	3.25	USD	JP Morgan Chase Bank	20/07/2023	(700,000)	(557)	-
Call at 3.30 USD	3.30	USD	JP Morgan Chase Bank	10/07/2023	(700,000)	(188)	-
Put at 0.00 EUR	0.00	EUR	BNP Paribas	23/05/2025	(600,000)	(211,942)	(0.06)
Put at 2.31 USD	2.31	USD	Bank of America Merrill Lynch	11/01/2024	(14,700,000)	(330,526)	(0.09)
Put at 2.70 USD	2.70	USD	Goldman Sachs	02/04/2024	(1,700,000)	(29,429)	(0.01)
Put at 2.72 USD	2.72	USD	Goldman Sachs	08/04/2024	(500,000)	(8,472)	-
Put at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(400,000)	(8,092)	-
Put at 2.91 USD	2.91	USD	Goldman Sachs	10/11/2023	(900,000)	(17,353)	(0.01)
Put at 2.92 USD	2.92	USD	Goldman Sachs	13/10/2023	(1,000,000)	(19,890)	(0.01)
Put at 2.99 USD	2.99	USD	Morgan Stanley	11/10/2023	(1,700,000)	(33,017)	(0.01)
Put at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(500,000)	(9,446)	-
Put at 3.09 USD	3.09	USD	Goldman Sachs	03/11/2023	(800,000)	(14,368)	(0.01)
Put at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(500,000)	(8,915)	-
Put at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(500,000)	(8,703)	-
Put at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(400,000)	(6,844)	-
Put at 3.36 USD	3.36	USD	Bank of America Merrill Lynch	14/07/2023	(200,000)	(576)	-
Put at 3.37 USD	3.37	USD	Bank of America Merrill Lynch	10/07/2023	(300,000)	(482)	-
Put at 3.40 USD	3.40	USD	BNP Paribas	03/07/2023	(100,000)	(4)	-
Put at 3.65 USD	3.65	USD	Morgan Stanley	06/07/2023	(440,000)	(853)	-
Put at 3.65 USD	3.65	USD	BNP Paribas	06/07/2023	(460,000)	(892)	-
Put at 3.65 USD	3.65	USD	JP Morgan Chase Bank	20/07/2023	(700,000)	(3,325)	-
Put at 3.65 USD	3.65	USD	Goldman Sachs	20/11/2023	(900,000)	(11,664)	-
Put at 3.65 USD	3.65	USD	Bank of America Merrill Lynch	01/12/2023	(1,000,000)	(12,661)	-
Put at 3.75 USD	3.75	USD	JP Morgan Chase Bank	10/07/2023	(700,000)	(763)	-
Put at 3.75 USD	3.75	USD	Goldman Sachs	17/11/2023	(900,000)	(10,949)	-
Put at 3.75 USD	3.75	USD	Goldman Sachs	07/12/2023	(700,000)	(8,221)	-
Unrealised loss on swaptions						(766,647)	(0.20)
Total financial derivative instruments at negative fair value						(1,906,122)	(0.50)
Total financial liabilities held for trading						(1,906,122)	(0.50)
Total investments at fair value through profit or loss/held for trading						447,035,128	116.83

Financial derivative instruments settled to market (2022: 3.00%)

Credit default swaps (2022: Nil)

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	20/12/2023	300,000	677	-
CDX.NA.IG.39	Sold	1.00%	USD	Morgan Stanley	20/12/2027	5,800,000	72,655	0.02
CDX.NA.IG.40	Sold	1.00%	USD	Morgan Stanley	20/06/2028	53,600,000	692,257	0.18
CDX.NA.IG.40	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2033	15,200,000	67,844	0.01
iTraxx Europe S39	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2033	4,000,000	31,240	0.01
							864,673	0.22

Credit default swaps at positive fair value

Interest rate swaps (2022: 2.52%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month SOFR	Fixed 1.75%	USD	Morgan Stanley	15/06/2027	25,860,000	2,023,939	0.53
12 Month SOFR	Fixed 1.00%	USD	Morgan Stanley	15/06/2027	3,300,000	339,976	0.09
12 Month SOFR	Fixed 2.96%	USD	Morgan Stanley	30/11/2026	21,500,000	808,041	0.21
12 Month SOFR	Fixed 3.05%	USD	Morgan Stanley	15/11/2032	600,000	24,186	0.01
12 Month SOFR	Fixed 3.00%	USD	Morgan Stanley	21/06/2033	1,500,000	67,242	0.02
12 Month SOFR	Fixed 3.07%	USD	Morgan Stanley	15/11/2032	1,160,000	44,985	0.01
12 Month SOFR	Fixed 3.75%	USD	Morgan Stanley	21/06/2025	10,600,000	196,539	0.05
12 Month SOFR	Fixed 3.25%	USD	Morgan Stanley	21/06/2028	120,000	3,374	-
12 Month SOFR	Fixed 4.16%	USD	Morgan Stanley	31/03/2025	6,400,000	77,917	0.02
12 Month SOFR	Fixed 3.20%	USD	Morgan Stanley	13/05/2025	2,700,000	27,892	0.01
12 Month SOFR	Fixed 3.15%	USD	Morgan Stanley	13/05/2025	43,200,000	464,606	0.12
12 Month SOFR	Fixed 4.25%	USD	Barclays Bank	20/12/2025	24,801,000	54,842	0.01
12 Month SOFR	Fixed 3.50%	USD	Morgan Stanley	20/12/2030	100,000	348	-
12 Month SOFR	Fixed 3.44%	USD	Morgan Stanley	03/10/2038	1,800,000	7,056	-
12 Month SONIA	Fixed 4.00%	GBP	Morgan Stanley	20/09/2025	3,600,000	151,841	0.04
12 Month TONAR	Fixed 0.00%	JPY	Morgan Stanley	15/12/2026	450,000,000	13,930	-
12 Month TONAR	Fixed 0.80%	JPY	Morgan Stanley	15/06/2052	260,000,000	98,357	0.03
12 Month TONAR	Fixed 0.45%	JPY	Morgan Stanley	15/12/2051	20,000,000	18,583	0.01
3 Month CDOR	Fixed 3.25%	CAD	Morgan Stanley	15/03/2028	4,570,000	129,187	0.03
3 Month CDOR	Fixed 3.25%	CAD	Morgan Stanley	15/03/2033	1,800,000	60,298	0.02
3 Month KSDA	Fixed 3.25%	KRW	Barclays Bank	15/03/2033	1,406,612,000	13,773	-
3 Month KSDA	Fixed 3.25%	KRW	Barclays Bank	20/09/2033	3,194,800,000	30,081	0.01
3 Month Libor	Fixed 1.25%	USD	Morgan Stanley	15/09/2023	5,350,000	44,863	0.01
3 Month Libor	Fixed 4.79%	USD	Morgan Stanley	07/09/2023	2,800,000	4,173	-
3 Month Libor	Fixed 4.41%	USD	Morgan Stanley	04/07/2023	1,700,000	167	-
3 Month Libor	Fixed 4.43%	USD	Morgan Stanley	27/09/2023	1,600,000	4,355	-
3 Month Libor	Fixed 4.43%	USD	Morgan Stanley	06/09/2023	29,700,000	60,578	0.02
3 Month Libor	Fixed 0.00%	USD	Morgan Stanley	25/08/2023	1,050,000	7,972	-
3 Month THOR	Fixed 2.25%	THB	Barclays Bank	15/03/2028	138,400,000	28,763	0.01
6 Month BBSW	Fixed 1.25%	AUD	Morgan Stanley	17/06/2030	2,100,000	239,979	0.06
6 Month CORRA	Fixed 3.25%	CAD	Morgan Stanley	21/06/2053	200,000	227	-
6 Month Euribor	Fixed 0.06%	EUR	Morgan Stanley	17/11/2052	400,000	201,621	0.05
6 Month Euribor	Fixed 0.05%	EUR	Morgan Stanley	27/05/2050	150,000	62,560	0.02
6 Month Euribor	Fixed 0.00%	EUR	Barclays Bank	17/03/2036	200,000	62,890	0.02
6 Month Euribor	Fixed 2.50%	EUR	Barclays Bank	20/09/2053	10,800,000	121,959	0.03
6 Month SOFR	Fixed 4.79%	USD	Morgan Stanley	07/03/2024	2,800,000	11,505	-
6 Month SOFR	Fixed 4.41%	USD	Morgan Stanley	04/10/2024	1,700,000	20,719	0.01
6 Month SOFR	Fixed 4.43%	USD	Morgan Stanley	06/09/2024	29,700,000	289,846	0.08
6 Month SOFR	Fixed 4.43%	USD	Morgan Stanley	27/09/2024	1,600,000	15,042	-
6 Month SOFR	Fixed 1.25%	USD	Morgan Stanley	15/12/2026	5,350,000	466,037	0.12
6 Month SOFR	Fixed 1.30%	USD	Morgan Stanley	25/08/2024	1,050,000	46,075	0.01
6 Month SOFR	Fixed 0.00%	USD	Morgan Stanley	15/07/2023	11,300,000	25,991	0.01
Fixed 2.50%	3 Month CNRR	CNY	Barclays Bank	16/03/2027	11,200,000	11,104	-
Fixed 2.75%	Less than 1 Month CNRR	CNY	Barclays Bank	21/06/2028	8,900,000	18,806	0.01
Fixed 3.24%	12 Month SOFR	USD	Morgan Stanley	03/10/2053	600,000	4,602	-
Fixed 3.25%	12 Month SOFR	USD	Morgan Stanley	20/12/2053	1,300,000	18,821	0.01

Financial derivative instruments settled to market (2022: 3.00%) (continued)

Interest rate swaps (2022: 2.52%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.50%	12 Month SOFR	USD	Morgan Stanley	20/12/2033	2,170,000	4,056	-
Fixed 3.85%	12 Month SOFR	USD	Morgan Stanley	03/10/2028	2,300,000	3,149	-
Fixed 3.90%	12 Month SOFR	USD	Morgan Stanley	30/06/2029	2,300,000	9,078	-
Fixed 4.50%	6 Month BBSW	AUD	Morgan Stanley	15/09/2032	22,400,000	14,166	-
						6,456,097	1.69

Interest rate swaps at positive fair value

Futures contracts (2022: 0.48%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Notes Futures	(31)	AUD	Morgan Stanley	15/09/2023	(1,815,363)	11,128	-
10 Year Canada Bond Futures	(2)	CAD	Morgan Stanley	20/09/2023	(169,748)	2,882	-
10 Year US Ultra Futures	(38)	USD	Morgan Stanley	20/09/2023	(4,125,228)	49,797	0.01
3 Month SOFR Futures	(92)	USD	Morgan Stanley	19/03/2024	(19,951,598)	226,337	0.06
3 Month SOFR Futures	(42)	USD	Morgan Stanley	17/09/2024	(9,166,083)	14,917	0.01
3 Year Australian Treasury Note Futures	(22)	AUD	Morgan Stanley	15/09/2023	(1,288,725)	8,136	-
Euro BTP Futures	(104)	EUR	Morgan Stanley	07/09/2023	(10,883,600)	103,090	0.03
Euro Bund Futures	(8)	EUR	Morgan Stanley	07/09/2023	(1,069,920)	10,080	-
Euro OAT Futures	(113)	EUR	Morgan Stanley	07/09/2023	(14,509,200)	80,670	0.02
Euro Schatz Futures	(265)	EUR	Morgan Stanley	07/09/2023	(27,785,250)	57,230	0.02
Euro-Bobl Futures	(234)	EUR	Morgan Stanley	07/09/2023	(27,076,140)	390,980	0.10
Euro-Buxl Futures	1	EUR	Morgan Stanley	07/09/2023	139,600	2,040	-
Long Gilt Futures	(45)	GBP	Morgan Stanley	27/09/2023	(4,997,421)	45,878	0.01
US Ultra Bond Futures	23	USD	Morgan Stanley	20/09/2023	2,871,705	32,281	0.01

Unrealised gain on futures contracts settled to market

1,035,446 **0.27**

Total financial derivative instruments settled to market at positive fair value

8,356,216 **2.18**

Variation margin received on financial derivative instruments settled to market

(8,356,216) (2.18)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (6.93%))

Interest rate swaps (2022: (6.80%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month SOFR	Fixed 3.75%	USD	Morgan Stanley	20/12/2028	6,980,000	(11,221)	-
12 Month SOFR	Fixed 3.53%	USD	Morgan Stanley	03/10/2038	1,800,000	(9,514)	-
6 Month Euribor	Fixed 3.00%	EUR	Morgan Stanley	15/03/2033	7,800,000	(77,045)	(0.02)
Fixed 0.00%	6 Month TONAR	JPY	Morgan Stanley	17/03/2031	700,000,000	(163,070)	(0.04)
Fixed 0.00%	6 Month SOFR	USD	Morgan Stanley	25/08/2023	1,050,000	(8,095)	-
Fixed 0.00%	3 Month Libor	USD	Morgan Stanley	15/07/2023	11,300,000	(25,400)	(0.01)
Fixed 0.04%	6 Month TONAR	JPY	Morgan Stanley	29/11/2029	480,000,000	(67,974)	(0.02)
Fixed 0.20%	6 Month TONAR	JPY	Morgan Stanley	19/06/2029	210,000,000	(11,971)	-
Fixed 0.25%	12 Month SOFR	USD	Morgan Stanley	15/12/2023	12,000,000	(255,773)	(0.07)
Fixed 0.28%	12 Month SARON	CHF	Morgan Stanley	14/02/2027	1,400,000	(81,684)	(0.02)
Fixed 0.29%	12 Month SARON	CHF	Morgan Stanley	10/02/2027	1,400,000	(80,840)	(0.02)
Fixed 0.40%	6 Month SOFR	USD	Morgan Stanley	15/01/2028	11,300,000	(1,644,767)	(0.43)
Fixed 0.50%	3 Month STIBO	SEK	Morgan Stanley	19/06/2024	10,000,000	(29,426)	(0.01)
Fixed 0.50%	12 Month SOFR	USD	Morgan Stanley	15/06/2024	1,800,000	(75,110)	(0.02)
Fixed 0.53%	3 Month NZDBB	NZD	Morgan Stanley	17/03/2024	250,000	(5,137)	-
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	12/04/2027	1,200,000	(116,745)	(0.03)
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	11/05/2027	800,000	(79,305)	(0.02)
Fixed 0.70%	6 Month Euribor	EUR	Morgan Stanley	11/04/2027	600,000	(57,339)	(0.02)

Financial derivative instruments settled to market (2022: (6.93%)) (continued)

Interest rate swaps (2022: (6.80%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.00%	12 Month SOFR	USD	Morgan Stanley	15/06/2029	1,730,000	(234,884)	(0.06)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	13/05/2027	1,400,000	(121,595)	(0.03)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	18/05/2027	600,000	(52,248)	(0.01)
Fixed 1.00%	12 Month ESTR	EUR	Morgan Stanley	23/11/2024	9,100,000	(346,342)	(0.09)
Fixed 1.24%	3 Month CDOR	CAD	Morgan Stanley	04/03/2025	400,000	(17,848)	(0.01)
Fixed 1.49%	12 Month SOFR	USD	Morgan Stanley	15/08/2031	3,300,000	(455,281)	(0.12)
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2025	2,200,000	(105,933)	(0.03)
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2030	3,800,000	(390,267)	(0.10)
Fixed 1.55%	6 Month SOFR	USD	Morgan Stanley	20/01/2029	1,700,000	(196,270)	(0.05)
Fixed 1.55%	3 Month Libor	USD	Morgan Stanley	20/07/2023	1,700,000	(3,183)	-
Fixed 1.63%	6 Month SOFR	USD	Morgan Stanley	26/01/2029	400,000	(44,500)	(0.01)
Fixed 1.63%	6 Month SOFR	USD	Morgan Stanley	20/01/2029	2,100,000	(234,515)	(0.06)
Fixed 1.63%	3 Month Libor	USD	Morgan Stanley	26/07/2023	400,000	(956)	-
Fixed 1.63%	3 Month Libor	USD	Morgan Stanley	20/07/2023	2,100,000	(3,844)	-
Fixed 1.70%	12 Month SOFR	USD	Morgan Stanley	15/11/2031	4,500,000	(573,914)	(0.15)
Fixed 1.71%	3 Month CDOR	CAD	Morgan Stanley	02/10/2029	500,000	(43,590)	(0.01)
Fixed 1.75%	6 Month BBSW	AUD	Morgan Stanley	16/03/2027	700,000	(37,863)	(0.01)
Fixed 1.75%	12 Month SOFR	USD	Morgan Stanley	15/06/2052	480,000	(121,186)	(0.03)
Fixed 1.90%	3 Month CDOR	CAD	Morgan Stanley	18/12/2029	4,700,000	(384,065)	(0.10)
Fixed 2.00%	6 Month SOFR	USD	Morgan Stanley	15/12/2051	2,100,000	(523,852)	(0.14)
Fixed 2.00%	3 Month Libor	USD	Morgan Stanley	15/09/2023	2,100,000	(14,642)	-
Fixed 2.10%	3 Month Euribor	EUR	Morgan Stanley	11/04/2024	3,300,000	(46,265)	(0.01)
Fixed 2.10%	3 Month Euribor	EUR	Morgan Stanley	13/04/2024	7,400,000	(105,265)	(0.03)
Fixed 2.10%	3 Month Euribor	EUR	Morgan Stanley	17/05/2024	2,100,000	(33,179)	(0.01)
Fixed 2.25%	6 Month Euribor	EUR	Morgan Stanley	21/09/2037	1,440,000	(122,038)	(0.03)
Fixed 2.25%	3 Month Euribor	EUR	Morgan Stanley	26/04/2024	1,200,000	(16,333)	(0.01)
Fixed 2.25%	3 Month Euribor	EUR	Morgan Stanley	28/04/2024	1,000,000	(13,709)	-
Fixed 2.25%	3 Month Euribor	EUR	Morgan Stanley	03/05/2024	900,000	(12,490)	-
Fixed 2.40%	12 Month SOFR	USD	Morgan Stanley	21/06/2024	8,200,000	(211,401)	(0.06)
Fixed 2.50%	3 Month CDOR	CAD	Morgan Stanley	19/06/2029	4,100,000	(228,357)	(0.06)
Fixed 2.75%	12 Month SOFR	USD	Morgan Stanley	21/06/2053	270,000	(22,284)	(0.01)
Fixed 2.91%	12 Month SOFR	USD	Morgan Stanley	16/09/2052	600,000	(34,654)	(0.01)
Fixed 3.00%	3 Month NZDBB	NZD	Morgan Stanley	15/12/2023	10,100,000	(70,644)	(0.02)
Fixed 3.00%	6 Month Euribor	EUR	Morgan Stanley	19/03/2027	17,540,000	(13,280)	-
Fixed 3.00%	6 Month Euribor	EUR	Barclays Bank	20/09/2033	49,800,000	(100,680)	(0.03)
Fixed 3.00%	6 Month Euribor	EUR	Morgan Stanley	20/09/2028	45,400,000	(497,668)	(0.13)
Fixed 3.00%	6 Month SORA	SGD	Barclays Bank	15/03/2028	1,660,000	(15,958)	-
Fixed 3.05%	12 Month SOFR	USD	Morgan Stanley	08/09/2029	2,800,000	(104,603)	(0.03)
Fixed 3.16%	12 Month SOFR	USD	Morgan Stanley	30/09/2029	2,600,000	(82,015)	(0.02)
Fixed 3.16%	12 Month SOFR	USD	Morgan Stanley	03/10/2053	600,000	(3,102)	-
Fixed 3.22%	12 Month SOFR	USD	Morgan Stanley	30/09/2029	800,000	(22,758)	(0.01)
Fixed 3.25%	3 Month KSDA	KRW	Barclays Bank	15/03/2028	25,845,200,000	(207,023)	(0.05)
Fixed 3.25%	12 Month SONIA	GBP	Morgan Stanley	20/09/2053	1,500,000	(172,859)	(0.05)
Fixed 3.25%	6 Month CORRA	CAD	Morgan Stanley	21/06/2033	6,100,000	(89,062)	(0.02)
Fixed 3.45%	12 Month SOFR	USD	Morgan Stanley	30/06/2029	2,700,000	(47,361)	(0.01)
Fixed 3.47%	12 Month SOFR	USD	Morgan Stanley	22/02/2030	700,000	(10,801)	-
Fixed 3.50%	6 Month Euribor	EUR	Morgan Stanley	20/09/2025	9,900,000	(64,167)	(0.02)
Fixed 3.50%	12 Month SONIA	GBP	Morgan Stanley	20/09/2033	25,500,000	(1,949,706)	(0.51)
Fixed 3.50%	12 Month CORRA	CAD	Morgan Stanley	10/05/2025	59,500,000	(425,912)	(0.11)
Fixed 3.50%	12 Month SOFR	USD	Morgan Stanley	22/06/2030	1,000,000	(12,816)	-
Fixed 3.75%	3 Month NZDBB	NZD	Morgan Stanley	15/06/2027	3,800,000	(84,066)	(0.02)
Fixed 3.75%	12 Month SONIA	GBP	Morgan Stanley	20/09/2028	2,800,000	(178,972)	(0.05)
Fixed 3.75%	12 Month SOFR	USD	Morgan Stanley	03/10/2028	2,300,000	(5,981)	-
Fixed 3.80%	12 Month SOFR	USD	Morgan Stanley	10/03/2028	400,000	(2,834)	-
Fixed 4.00%	3 Month NZDBB	NZD	Morgan Stanley	14/06/2024	24,100,000	(226,429)	(0.06)
Fixed 4.00%	6 Month BBSW	AUD	Morgan Stanley	21/06/2033	4,200,000	(89,298)	(0.02)
Fixed 4.25%	6 Month BBSW	AUD	Morgan Stanley	15/09/2032	1,000,000	(5,157)	-
Fixed 4.25%	6 Month BBSW	AUD	Morgan Stanley	15/03/2033	7,600,000	(59,263)	(0.02)
Fixed 4.41%	6 Month SOFR	USD	Morgan Stanley	04/10/2024	1,700,000	(19,850)	(0.01)

Financial derivative instruments settled to market (2022: (6.93%)) (continued)

Interest rate swaps (2022: (6.80%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 4.41%	1 Month Libor	USD	Morgan Stanley	04/07/2023	1,700,000	(193)	-
Fixed 4.43%	6 Month SOFR	USD	Morgan Stanley	06/09/2024	29,700,000	(326,640)	(0.09)
Fixed 4.43%	6 Month SOFR	USD	Morgan Stanley	27/09/2024	1,600,000	(17,523)	(0.01)
Fixed 4.43%	1 Month Libor	USD	Morgan Stanley	06/07/2023	29,700,000	(3,810)	-
Fixed 4.43%	1 Month Libor	USD	Morgan Stanley	27/07/2023	1,600,000	(906)	-
Fixed 4.75%	3 Month NZDBB	NZD	Morgan Stanley	20/03/2025	10,700,000	(37,058)	(0.01)
Fixed 4.79%	6 Month SOFR	USD	Morgan Stanley	07/03/2024	2,800,000	(13,918)	-
Fixed 4.79%	1 Month Libor	USD	Morgan Stanley	07/07/2023	2,800,000	(235)	-

Interest rate swaps at negative fair value

(12,515,717) **(3.27)**

Futures contracts (2022: (0.13%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Japan Bond Futures	(5)	JPY	Morgan Stanley	12/09/2023	(4,710,260)	(16,372)	(0.01)
10 Year US Treasury Notes Futures	94	USD	Morgan Stanley	20/09/2023	9,672,746	(161,928)	(0.04)
3 Month SOFR Futures	42	USD	Morgan Stanley	18/06/2024	9,131,917	(9,624)	-
5 Year US Treasury Notes Futures	16	USD	Morgan Stanley	29/09/2023	1,570,577	(32,081)	(0.01)
Euro BTP Futures	(8)	EUR	Morgan Stanley	07/09/2023	(928,880)	(7,480)	-
US Long Bond Futures	2	USD	Morgan Stanley	20/09/2023	232,642	(544)	-

Unrealised loss on futures contracts settled to market

(228,029) **(0.06)**

Total financial derivative instruments settled to market at negative fair value

(12,743,746) **(3.33)**

Variation margin paid on financial derivative instruments settled to market

12,743,746 3.33

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2022: 7.14%)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
15,499,000	EUR	Reverse repurchase agreement with BNP Paribas, 3.10%, dated 30/06/2023 (collateral: European Union, 3.25% due 04/07/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	15,450,421	4.04
7,800,000	EUR	Reverse repurchase agreement with BNP Paribas, 3.10%, dated 30/06/2023 (collateral: NRW Bank, 0.10% due 07/09/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	5,299,167	1.38
5,500,000	EUR	Reverse repurchase agreement with BNP Paribas, 3.10%, dated 30/06/2023 (collateral: Societe Nationale, 4.15% due 18/01/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	5,469,946	1.43
10,000,000	EUR	Reverse repurchase agreement with BNP Paribas, 3.10%, dated 30/06/2023 (collateral: State of North Rhine-Westphalia Germany, 3.40% due 07/03/2073), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2023	10,180,466	2.66
Total reverse repurchase agreements			36,400,000	9.51

Fair value € **% of Net assets**

Cash (2022: 0.77%) 2,003,248 0.52

Net current (liabilities)/assets (2022: 0.24%) (102,785,583) (26.86)

Net assets attributable to holders of redeemable participating shares

382,652,793 **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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Australia	0.15%
Austria	0.08%
Brazil	0.12%
Norway	0.15%
South Korea	0.07%
Sweden	0.06%

Government bonds

Qatar	0.12%
Singapore	1.26%
Thailand	0.57%
United Arab Emirates	0.08%

Financial derivative instruments

Cross currency swaps	(0.01%)
Credit default swaps	(0.03%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	28.85
Transferable securities dealt in on another regulated market;	15.69
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	25.68
Money market instruments;	0.49
UCITS and AIFs;	3.13
Financial derivative instruments dealt in on a regulated market;	0.08
Over the Counter financial derivative instruments;	1.92
Other current assets	24.16
	100.00
	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 reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
European Union 3.25% due 04/07/2034	BNP Paribas	15,499,000	15,695,682
NRW Bank 0.10% due 07/09/2035	BNP Paribas	7,800,000	5,435,859
Societe Nationale 4.15% due 18/01/2042	BNP Paribas	5,500,000	5,552,299
State of North Rhine-Westphalia Germany 3.40% due 07/03/2073	BNP Paribas	10,000,000	10,518,800

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 (2022: 97.00%)

Transferable securities (2022: 96.96%)

Equities (2022: 96.96%)

	Shares	Fair value US\$	% of Net assets
Austria (2022: Nil)			
Wienerberger	33,835	1,035,068	0.53
Bermuda (2022: Nil)			
Arch Capital Group	17,128	1,282,031	0.66
Brazil (2022: 0.24%)			
Petroleo Brasileiro - ADR	8,448	116,836	0.06
Petroleo Brasileiro - Pref	47,600	291,382	0.15
		408,218	0.21
Canada (2022: 1.47%)			
Canadian National Railway (USA listing)	2,366	286,452	0.15
Constellation Software	64	132,752	0.07
Open Text (USA listing)	12,190	506,495	0.26
		925,699	0.48
China (2022: 3.26%)			
Anhui Construction Engineering Group	499,100	362,779	0.19
Beijing Kingsoft Office Software (XSSC)	8,922	580,000	0.30
China CITIC Bank A-Shares	177,400	146,041	0.07
China Merchants Energy Shipping	768,900	612,872	0.31
China Railway Signal & Communication A-Shares	179,638	143,432	0.07
China State Construction Engineering	1,191,000	941,120	0.48
Daqin Railway	190,900	195,261	0.10
Fiberhome Telecommunication Technologies	241,600	677,500	0.35
Glodon	12,597	56,343	0.03
Henan Pinggao Electric	304,500	519,374	0.27
Industrial Bank	289,600	623,927	0.32
Jiangsu Linyang Energy	288,600	325,388	0.17
Montnets Cloud Technology Group	38,400	70,255	0.04
Perfect World	31,307	72,794	0.04
Power Construction Corp of China	650,200	513,783	0.26
Shanghai 2345 Network Holding Group	1,165,682	463,766	0.24
Shanghai Baosight Software A-Shares	19,440	135,977	0.07
Tsinghua Tongfang	299,800	335,127	0.17
Unilumin Group	70,800	89,084	0.05
Universal Scientific Industrial Shanghai	258,200	531,752	0.27
Zhuhai Hangyu Micro Technology	58,800	110,168	0.06
		7,506,743	3.86
Denmark (2022: 0.81%)			
AP Moller - Maersk Class B	142	249,156	0.13
ISS	54,122	1,143,922	0.59
		1,393,078	0.72
France (2022: 8.07%)			
Arkema	14,390	1,354,866	0.70
AXA	61,351	1,808,890	0.93
BNP Paribas	30,933	1,947,930	1.00
Engie	5,185	86,142	0.04
Orange	6,273	73,243	0.04
Societe Generale	15,297	397,199	0.20
TotalEnergies	16,739	959,682	0.49
TotalEnergies - ADR	1,600	92,224	0.05
		6,720,176	3.45

	Shares	Fair value US\$	% of Net assets
Germany (2022: 1.53%)			
Bayerische Motoren Werke	8,645	1,061,255	0.54
E.ON	26,062	332,105	0.17
Mercedes-Benz Group	8,962	720,312	0.37
SAP	8,273	1,129,494	0.58
Volkswagen - Pref	524	70,283	0.04
		3,313,449	1.70
Hong Kong (2022: 0.33%)			
CITIC Telecom International Holdings	137,651	52,696	0.03
Orient Overseas International	1,667	22,357	0.01
Pacific Basin Shipping	485,350	147,402	0.07
SUNeVision Holdings	181,000	92,387	0.05
		314,842	0.16
Israel (2022: 0.31%)			
Bank Hapoalim	2,580	21,121	0.01
Check Point Software Technologies	2,537	318,698	0.16
		339,819	0.17
Italy (2022: 0.23%)			
Banco BPM	78,156	362,390	0.19
Eni	15,304	220,095	0.11
Intesa Sanpaolo	701,585	1,837,031	0.95
UniCredit	6,057	140,523	0.07
UnipolSai Assicurazioni	253,204	627,078	0.32
		3,187,117	1.64
Japan (2022: 5.70%)			
Astellas Pharma	84,648	1,258,578	0.65
Astellas Pharma - ADR	18,203	270,679	0.14
Cleanup	11,241	57,397	0.03
Dai Nippon Printing	23,200	654,579	0.34
Dai-ichi Life Holdings	8,716	165,112	0.08
Daiichi Sankyo	24,200	761,822	0.39
Disco	9,400	1,470,467	0.76
Fuji Electric	7,383	321,300	0.17
FUJIFILM Holdings	20,200	1,193,678	0.61
Hitachi	28,500	1,754,150	0.90
Honda Motor	4,000	120,137	0.06
Isuzu Motors	33,100	398,478	0.20
Kawasaki Kisen Kaisha	3,001	73,066	0.04
Mani	11,193	131,457	0.07
Marubeni	23,182	391,352	0.20
Mitsubishi	11,003	527,559	0.27
Mitsubishi Electric	111,700	1,566,513	0.80
Mitsubishi Materials	9,500	169,808	0.09
Mitsubishi UFJ Financial Group	10,500	77,369	0.04
Mitsui OSK Lines	14,003	334,828	0.17
Mizuho Financial Group	145,300	2,210,639	1.14
Murata Manufacturing	42,000	2,393,275	1.23
Nippon Yusen	38,009	838,888	0.43
Nitto Denko	8,427	619,774	0.32
NS United Kaiun Kaisha	2,334	55,308	0.03
NSK	95,000	602,989	0.31
Obayashi	34,700	298,660	0.15
Ono Pharmaceutical	47,700	860,042	0.44
Oracle Corp	5,200	384,599	0.20
ORIX	12,955	234,164	0.12
Seiko Epson	12,003	185,939	0.10

Financial assets at fair value through profit or loss (2022: 97.00%) (continued)

Transferable securities (2022: 96.96%) (continued)

Equities (2022: 96.96%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2022: 5.70%) (continued)			
Shibaura Machine	5,500	184,367	0.09
Socionext	2,100	303,228	0.16
Takeda Pharmaceutical (USA listing)	18,655	293,070	0.15
Terumo	40,700	1,284,626	0.66
Tohoku Electric Power	361,300	2,225,269	1.14
Tokio Marine Holdings	7,049	161,673	0.08
Toyo Kanetsu	1,238	29,208	0.02
Toyota Industries	24,000	1,702,840	0.87
Toyota Tsusho	4,300	212,389	0.11
Trend Micro	3,477	167,072	0.09
Yakult Honsha	22,900	1,442,588	0.74
Yamaha Motor	21,434	611,277	0.31
		29,000,213	14.90
Malaysia (2022: Nil)			
Hibiscus Petroleum	2,161,200	400,522	0.21
Netherlands (2022: 0.78%)			
ASML Holding (Netherlands listing)	2,123	1,535,636	0.79
Stellantis (France listing)	28,704	503,563	0.26
Stellantis (Italy listing)	20,975	368,199	0.19
		2,407,398	1.24
Norway (2022: 0.50%)			
Aker	16,931	397,928	0.20
Equinor (Norway listing)	2,318	67,526	0.04
Equinor (USA listing)	19,166	559,839	0.29
Var Energi	23,254	63,358	0.03
		1,088,651	0.56
Portugal (2022: Nil)			
Galp Energia	139,079	1,626,602	0.84
Russia (2022: 0.00%)			
Gazprom (RUB)*	114,260	-	-
MMC Norilsk Nickel (RUB)*	18	-	-
Novatek Pjsc*	9,443	-	-
OGK 2 (RUB)*	30,232,000	-	-
PhosAgro (Russia listing)*	2,538	-	-
Sberbank of Russia*	29,380	-	-
Sberbank Preference - Pref*	103,460	-	-
Tatneft - Pref (Russia listing)*	122,406	-	-
VTB Bank (RUB)	872,000,000	10	-
		10	-
Spain (2022: 0.87%)			
Banco Bilbao Vizcaya Argentaria (Voting Rights)	320,648	2,459,984	1.26
Banco Santander	46,697	172,454	0.09
Banco Santander - ADR	234,882	871,412	0.45
Repsol	4,040	58,754	0.03
		3,562,604	1.83
Switzerland (2022: 1.37%)			
Landis&Gyr Group	5,996	514,718	0.26
Taiwan (2022: 0.14%)			
Chung-Hsin Electric & Machinery Manufacturing	44,000	193,549	0.10

	Shares	Fair value US\$	% of Net assets
Taiwan (2022: 0.14%) (continued)			
Eva Airways	85,000	108,623	0.06
Getac Technology	192,000	412,426	0.21
Teco Electric and Machinery	138,000	236,170	0.12
		950,768	0.49
Turkey (2022: Nil)			
Enka Insaat ve Sanayi	187,386	210,603	0.11
United Kingdom (2022: 7.03%)			
3i Group	8,838	218,937	0.11
Aviva	57,239	287,590	0.15
Barclays (UK listing)	1,155,416	2,253,059	1.16
Barclays (USA listing)	9,230	72,548	0.04
BP (UK listing)	206,598	1,203,895	0.62
BP (USA listing)	18,861	665,605	0.34
GSK	74,184	1,309,831	0.67
NatWest Group	259,933	795,762	0.41
Shell (Netherlands listing)	131,663	3,963,867	2.03
Shell (UK listing)	19,643	584,996	0.30
		11,356,090	5.83
United States of America (2022: 59.32%)			
Adobe	3,653	1,786,280	0.92
Advance Auto Parts	279	19,614	0.01
Akamai Technologies	1,712	153,857	0.08
Alphabet - Class A	39,300	4,704,210	2.42
Alphabet - Class C	37,204	4,500,568	2.31
Apple	74,641	14,478,115	7.44
AT&T	82,180	1,310,771	0.67
Automatic Data Processing	4,705	1,034,112	0.53
AutoNation	4,267	702,391	0.36
AutoZone	724	1,805,193	0.93
Bank of America	32,801	941,061	0.48
Booking Holdings	852	2,300,681	1.18
Centene	7,375	497,444	0.26
Cigna	6,773	1,900,504	0.98
Cisco Systems	41,940	2,169,976	1.12
Citigroup	14,152	651,558	0.33
Comcast	29,781	1,237,400	0.64
Dell Technologies	22,064	1,193,883	0.61
Discover Financial Services	897	104,814	0.05
eBay	18,823	841,200	0.43
Elevance Health	5,725	2,543,560	1.31
Federated Hermes	6,350	227,647	0.12
Fortinet	6,985	527,996	0.27
Gap	478	4,268	-
Gartner	836	292,859	0.15
General Motors	29,653	1,143,420	0.59
Genuine Parts	5,494	929,750	0.48
Gilead Sciences	15,312	1,180,096	0.61
GMS	1,409	97,503	0.05
HCA Healthcare	7,435	2,256,374	1.16
Hershey	2,725	680,432	0.35
Hewlett Packard Enterprise	167,787	2,818,822	1.45
Hilton Worldwide Holdings	8,798	1,280,549	0.66
HP	10,949	336,244	0.17
Illinois Tool Works	3,519	880,313	0.45
JPMorgan Chase & Co	8,197	1,192,172	0.61
Keurig Dr Pepper	17,003	531,684	0.27

Financial assets at fair value through profit or loss (2022: 97.00%) (continued)

Transferable securities (2022: 96.96%) (continued)

Equities (2022: 96.96%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 59.32%) (continued)			
Kimberly-Clark	6,814	940,741	0.48
LKQ	2,549	148,530	0.08
Lowe's	1,962	442,823	0.23
Mastercard	9,453	3,717,865	1.91
McDonald's	3,913	1,167,678	0.60
McKesson	8,216	3,510,779	1.80
MDC Holdings	11,498	537,761	0.28
Merck & Co	34,593	3,991,686	2.05
Meritage Homes	2,240	318,685	0.16
Meta Platforms	23,676	6,794,538	3.49
Microsoft	34,880	11,878,035	6.10
NVR	72	457,245	0.23
Oracle (USA listing)	43,453	5,174,818	2.66
O'Reilly Automotive	1,654	1,580,066	0.81
Penske Automotive Group	490	81,649	0.04
PNC Financial Services Group	6,234	785,172	0.40
Polaris	3,699	447,320	0.23
Procter & Gamble	14,146	2,146,514	1.10
Progress Software	12,587	731,305	0.38
PulteGroup	13,929	1,082,005	0.56
Regions Financial	10,160	181,051	0.09

	Shares	Fair value US\$	% of Net assets
United States of America (2022: 59.32%) (continued)			
Super Micro Computer	3,459	862,156	0.44
Synopsys	372	161,972	0.08
TJX	7,343	622,613	0.32
T-Mobile US	1,751	243,214	0.13
Ulta Salon Cosmetics & Fragrance	2,222	1,045,662	0.54
UnitedHealth Group	3,034	1,458,262	0.75
Valero Energy	11,452	1,343,320	0.69
Verizon Communications	19,300	717,767	0.37
Visa	8,126	1,929,762	0.99
Westinghouse Air Brake Technologies	7,736	848,407	0.44
Yum! Brands	4,623	640,517	0.33
		115,247,239	59.21
Total equities		192,791,658	99.06
Total transferable securities		192,791,658	99.06
Total financial assets at fair value through profit or loss		192,791,658	99.06

Total investments at fair value through profit or loss

192,791,658 99.06

Cash (2022: 2.90%)

3,979,899 2.04

Net current (liabilities)/assets (2022: 0.10%)

(2,147,808) (1.10)

Net assets attributable to holders of redeemable participating shares

194,623,749 100.00

*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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Australia	2.49%
Belgium	0.16%
Chile	0.03%
Finland	0.22%
Indonesia	0.55%
Singapore	0.25%
South Korea	0.16%
Sweden	0.78%
United Arab Emirates	0.36%

Investment funds

United States of America	0.04%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	97.46
Other current assets	2.54
	<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 (2022: 102.25%)
Investment funds (2022: 102.03%)

	Shares	Fair value US\$	% of Net assets
Ireland (2022: 102.03%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	2,299	349,703,484	98.57
Total investment funds		349,703,484	98.57

Financial derivative instruments (2022: 0.22%)

Open forward foreign currency contracts (2022: 0.22%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	90	EUR	55	State Street Bank and Trust	05/07/2023	-	-
AUD	1	GBP	-	State Street Bank and Trust	05/07/2023	-	-
CAD	2,299	EUR	1,585	State Street Bank and Trust	05/07/2023	8	-
CAD	527,999	GBP	313,452	State Street Bank and Trust	05/07/2023	508	-
CHF	5,417	GBP	4,756	State Street Bank and Trust	05/07/2023	7	-
DKK	18,612	GBP	2,139	State Street Bank and Trust	05/07/2023	9	-
EUR	24,449	CHF	23,783	State Street Bank and Trust	05/07/2023	91	-
EUR	813	DKK	6,056	State Street Bank and Trust	05/07/2023	-	-
EUR	12,716	GBP	10,882	State Street Bank and Trust	05/07/2023	38	-
EUR	6,903	HKD	57,685	State Street Bank and Trust	05/07/2023	170	-
EUR	804	ILS	3,206	State Street Bank and Trust	05/07/2023	14	-
EUR	53,507	JPY	7,945,354	State Street Bank and Trust	05/07/2023	3,404	-
EUR	10,264	SEK	119,129	State Street Bank and Trust	05/07/2023	169	-
EUR	3,015	SGD	4,359	State Street Bank and Trust	05/07/2023	69	-
EUR	461,917	USD	493,452	State Street Bank and Trust	05/07/2023	10,500	-
GBP	295	AUD	552	State Street Bank and Trust	05/07/2023	9	-
GBP	312	CAD	520	State Street Bank and Trust	05/07/2023	4	-
GBP	6,050,289	CHF	6,833,530	State Street Bank and Trust	05/07/2023	53,825	0.01
GBP	2,812,419	DKK	24,316,185	State Street Bank and Trust	05/07/2023	12,683	-
GBP	14,307,633	EUR	16,613,025	State Street Bank and Trust	05/07/2023	65,204	0.03
GBP	1,701,457	HKD	16,509,986	State Street Bank and Trust	05/07/2023	56,369	0.01
GBP	202,651	ILS	937,728	State Street Bank and Trust	05/07/2023	4,949	-
GBP	13,481,482	JPY	2,324,543,324	State Street Bank and Trust	05/07/2023	1,056,781	0.30
GBP	361,268	NZD	747,822	State Street Bank and Trust	05/07/2023	1,145	-
GBP	2,586,163	SEK	34,852,902	State Street Bank and Trust	05/07/2023	61,189	0.02
GBP	743,246	SGD	1,247,576	State Street Bank and Trust	05/07/2023	23,085	0.01
GBP	116,474,310	USD	144,474,708	State Street Bank and Trust	05/07/2023	3,604,992	1.02
GBP	20,504	USD	25,882	State Street Bank and Trust	03/08/2023	191	-
HKD	7,683	GBP	770	State Street Bank and Trust	05/07/2023	1	-
NOK	188	EUR	16	State Street Bank and Trust	05/07/2023	-	-
NOK	3,128	GBP	228	State Street Bank and Trust	05/07/2023	1	-
NZD	218	EUR	122	State Street Bank and Trust	05/07/2023	-	-
NZD	231	GBP	111	State Street Bank and Trust	03/08/2023	-	-
PLN	937	EUR	206	State Street Bank and Trust	05/07/2023	6	-
PLN	252,336	GBP	47,775	State Street Bank and Trust	05/07/2023	1,365	-
USD	116	EUR	105	State Street Bank and Trust	05/07/2023	1	-
USD	110,807	GBP	86,968	State Street Bank and Trust	05/07/2023	242	-
Unrealised gain on open forward foreign currency contracts						4,957,029	1.40
Total financial derivative instruments at positive fair value						4,957,029	1.40
Total financial assets at fair value through profit or loss						354,660,513	99.97

Financial liabilities held for trading (2022: (2.25%))

Financial derivative instruments (2022: (2.25%))

Open forward foreign currency contracts (2022: (2.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	12,380	GBP	6,626	State Street Bank and Trust	05/07/2023	(184)	-
AUD	2,227	GBP	1,171	State Street Bank and Trust	03/08/2023	(6)	-
CAD	8,675	GBP	5,186	State Street Bank and Trust	05/07/2023	(37)	-
CAD	2,006	GBP	1,200	State Street Bank and Trust	03/08/2023	(9)	-
CHF	426	EUR	438	State Street Bank and Trust	05/07/2023	(2)	-
CHF	7,092	GBP	6,281	State Street Bank and Trust	05/07/2023	(60)	-
CHF	2,248	GBP	1,992	State Street Bank and Trust	03/08/2023	(13)	-
DKK	25,859	GBP	2,993	State Street Bank and Trust	05/07/2023	(15)	-
DKK	7,999	GBP	928	State Street Bank and Trust	03/08/2023	(7)	-
EUR	14,090	AUD	23,229	State Street Bank and Trust	05/07/2023	(90)	-
EUR	15,950	CAD	23,141	State Street Bank and Trust	05/07/2023	(86)	-
EUR	10,349	DKK	77,058	State Street Bank and Trust	05/07/2023	-	-
EUR	62,127	GBP	53,511	State Street Bank and Trust	05/07/2023	(248)	-
EUR	5,459	GBP	4,716	State Street Bank and Trust	03/08/2023	(34)	-
EUR	2,228	NOK	26,472	State Street Bank and Trust	05/07/2023	(41)	-
EUR	1,466	NZD	2,613	State Street Bank and Trust	05/07/2023	(2)	-
EUR	790	PLN	3,596	State Street Bank and Trust	05/07/2023	(24)	-
EUR	38	USD	42	State Street Bank and Trust	05/07/2023	-	-
GBP	3,536,083	AUD	6,768,974	State Street Bank and Trust	05/07/2023	(10,165)	(0.01)
GBP	3,931,274	CAD	6,622,673	State Street Bank and Trust	05/07/2023	(6,826)	-
GBP	12	CHF	14	State Street Bank and Trust	05/07/2023	-	-
GBP	7	DKK	64	State Street Bank and Trust	05/07/2023	-	-
GBP	82	EUR	96	State Street Bank and Trust	05/07/2023	-	-
GBP	557,276	NOK	7,689,777	State Street Bank and Trust	05/07/2023	(9,269)	-
GBP	194,616	PLN	1,029,146	State Street Bank and Trust	05/07/2023	(5,875)	-
GBP	32,159	USD	40,984	State Street Bank and Trust	05/07/2023	(98)	-
HKD	3,805	EUR	455	State Street Bank and Trust	05/07/2023	(11)	-
HKD	767,864	GBP	79,113	State Street Bank and Trust	05/07/2023	(2,596)	-
HKD	5,185	GBP	525	State Street Bank and Trust	03/08/2023	(5)	-
ILS	1,705	GBP	374	State Street Bank and Trust	05/07/2023	(14)	-
ILS	308	GBP	66	State Street Bank and Trust	03/08/2023	(1)	-
JPY	4,259,228	GBP	24,153	State Street Bank and Trust	05/07/2023	(1,241)	-
JPY	764,669	GBP	4,209	State Street Bank and Trust	03/08/2023	(38)	-
NOK	10,873	GBP	806	State Street Bank and Trust	05/07/2023	(9)	-
NOK	2,530	GBP	186	State Street Bank and Trust	03/08/2023	-	-
NZD	48,374	GBP	23,383	State Street Bank and Trust	05/07/2023	(94)	-
PLN	301	GBP	58	State Street Bank and Trust	05/07/2023	-	-
PLN	256	GBP	50	State Street Bank and Trust	03/08/2023	-	-
SEK	63,743	GBP	4,701	State Street Bank and Trust	05/07/2023	(77)	-
SEK	11,465	GBP	838	State Street Bank and Trust	03/08/2023	(3)	-
SGD	124	EUR	86	State Street Bank and Trust	05/07/2023	(2)	-
SGD	10,772	GBP	6,404	State Street Bank and Trust	05/07/2023	(181)	-
SGD	408	GBP	239	State Street Bank and Trust	03/08/2023	(2)	-
USD	301,923	GBP	240,487	State Street Bank and Trust	05/07/2023	(3,821)	-
USD	73,173	GBP	57,977	State Street Bank and Trust	03/08/2023	(551)	-
Unrealised loss on open forward foreign currency contracts						(41,737)	(0.01)
Total financial derivative instruments at negative fair value						(41,737)	(0.01)
Total financial liabilities held for trading						(41,737)	(0.01)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	354,618,776	99.96
Cash (2022: 0.07%)	235,531	0.07
Net current liabilities (2022: (0.07%))	(99,836)	(0.03)
Net assets attributable to holders of redeemable participating shares	354,754,471	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.52
Over the Counter financial derivative instruments;	1.40
Other current assets	0.08
	<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 (2022: 99.96%)
Investment funds (2022: 99.96%)

	Shares	Fair value US\$	% of Net assets
Ireland (2022: 99.96%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	706	69,246,254	99.95
Total investment funds		69,246,254	99.95
Total financial assets at fair value through profit or loss		69,246,254	99.95
Total investments at fair value through profit or loss		69,246,254	99.95
Cash (2022: 0.09%)		46,983	0.07
Net current liabilities (2022: (0.05%))		(15,236)	(0.02)
Net assets attributable to holders of redeemable participating shares		69,278,001	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.85
Other current assets	0.15
	100.00

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

Financial assets at fair value through profit or loss (2022: 97.81%)

Transferable securities (2022: 97.31%)

Convertible securities (2022: 0.30%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 0.08%)						
Mercadolibre	2.00	15/08/2028	USD	81,000	221,775	0.05
Total convertible securities					221,775	0.05
Corporate bonds (2022: 26.47%)						
Austria (2022: 0.14%)						
Klabin Austria	3.20	12/01/2031	USD	675,000	542,616	0.13
Azerbaijan (2022: 0.23%)						
Southern Gas Corridor	6.88	24/03/2026	USD	1,075,000	1,093,345	0.26
State Oil of the Azerbaijan Republic	6.95	18/03/2030	USD	220,000	226,990	0.05
					1,320,335	0.31
Bahrain (2022: 0.25%)						
Oil and Gas Holding	7.50	25/10/2027	USD	200,000	203,590	0.05
Bermuda (2022: Nil)						
Ooredoo International Finance	2.63	08/04/2031	USD	550,000	474,642	0.11
Brazil (2022: 0.59%)						
Globo Comunicacao e Participacoes	4.88	22/01/2030	USD	1,300,000	1,046,532	0.24
Globo Comunicacao e Participacoes	5.50	14/01/2032	USD	900,000	708,863	0.17
Light Servicos de Eletricidade	4.38	18/06/2026	USD	200,000	82,500	0.02
					1,837,895	0.43
British Virgin Islands (2022: 0.32%)						
ENN Clean Energy International Investment	3.38	12/05/2026	USD	200,000	184,676	0.04
Sinopec Group Overseas Development 2015	4.10	28/04/2045	USD	200,000	175,586	0.04
					360,262	0.08
Canada (2022: 0.42%)						
GCM Mining	6.88	09/08/2026	USD	800,000	590,336	0.14
MEGlobal Canada	5.88	18/05/2030	USD	725,000	733,758	0.17
					1,324,094	0.31
Cayman Islands (2022: 0.93%)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	250,000	246,128	0.06
DP World Crescent	3.88	18/07/2029	USD	1,095,000	1,037,589	0.24
DP World Salaam	6.00	Perpetual	USD	200,000	198,354	0.05
Emaar Sukuk	3.88	17/09/2029	USD	200,000	187,937	0.04
EMG Sukuk	4.56	18/06/2024	USD	400,000	393,100	0.09
Gaci First Investment	5.00	13/10/2027	USD	1,200,000	1,195,200	0.28
Gaci First Investment	5.25	13/10/2032	USD	615,000	627,542	0.15
Gaci First Investment	5.38	13/10/2122	USD	560,000	506,621	0.12
Grupo Aval	4.38	04/02/2030	USD	220,000	172,700	0.04
ICD Funding	3.22	28/04/2026	USD	200,000	186,911	0.04
MAF Global Securities	6.38	Perpetual	USD	300,000	292,617	0.07
OmGrid Funding	5.20	16/05/2027	USD	650,000	630,376	0.15
Oryx Funding	5.80	03/02/2031	USD	400,000	385,672	0.09
					6,060,747	1.42
Chile (2022: 1.40%)						
AES Gener	7.13	26/03/2079	USD	200,000	186,909	0.04
AES Gener	6.35	07/10/2079	USD	200,000	183,750	0.04
Agrosuper	4.60	20/01/2032	USD	525,000	445,567	0.11
Alfa Desarrollo	4.55	27/09/2051	USD	199,014	146,027	0.03
Banco Santander Chile	3.18	26/10/2031	USD	450,000	391,469	0.09
Celulosa Arauco y Constitucion	3.88	02/11/2027	USD	200,000	184,293	0.04
Celulosa Arauco y Constitucion	4.20	29/01/2030	USD	600,000	536,586	0.13

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Corporate bonds (2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Chile (2022: 1.40%) (continued)						
Codelco	6.15	24/10/2036	USD	100,000	109,197	0.03
Codelco	3.15	15/01/2051	USD	200,000	140,678	0.03
Corp Nacional del Cobre de Chile	3.00	30/09/2029	USD	200,000	176,655	0.04
Corp Nacional del Cobre de Chile	5.13	02/02/2033	USD	400,000	395,478	0.09
Corp Nacional del Cobre de Chile	4.25	17/07/2042	USD	200,000	172,372	0.04
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	480,000	364,315	0.09
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	950,000	581,699	0.14
Empresa de Transporte de Pasajeros Metro	4.70	07/05/2050	USD	400,000	332,610	0.08
Empresa de Transporte de Pasajeros Metro	3.69	13/09/2061	USD	350,000	230,627	0.05
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	200,000	167,720	0.04
Interchile	4.50	30/06/2056	USD	750,000	622,875	0.15
					5,368,827	1.26
China (2022: 0.43%)						
Agile Group Holdings	6.05	13/10/2025	USD	200,000	46,697	0.01
Country Garden Holdings	5.63	14/01/2030	USD	310,000	97,921	0.02
					144,618	0.03
Colombia (2022: 0.46%)						
Ecopetrol	6.88	29/04/2030	USD	496,000	452,054	0.11
Ecopetrol	4.63	02/11/2031	USD	531,000	408,047	0.09
Ecopetrol	8.88	13/01/2033	USD	512,000	506,957	0.12
Ecopetrol	5.88	28/05/2045	USD	150,000	102,548	0.02
					1,469,606	0.34
Costa Rica (2022: 0.05%)						
Instituto Costarricense de Electricidad	6.75	07/10/2031	USD	440,000	431,616	0.10
Guatemala (2022: 0.14%)						
CT Trust	5.13	03/02/2032	USD	200,000	162,125	0.04
Energuate Trust	5.88	03/05/2027	USD	200,000	185,750	0.04
					347,875	0.08
Hong Kong (2022: 0.33%)						
CAS Capital No 1	4.00	Perpetual	USD	200,000	165,774	0.04
Health & Happiness H&H International Holdings	13.50	26/06/2026	USD	300,000	282,000	0.07
					447,774	0.11
Hungary (2022: Nil)						
MVM Energetika	7.50	09/06/2028	USD	240,000	239,940	0.06
India (2022: 1.03%)						
Adani Renewable Energy	4.63	15/10/2039	USD	222,500	164,362	0.04
Indian Railway Finance	3.25	13/02/2030	USD	200,000	176,133	0.04
Power Finance	4.50	18/06/2029	USD	400,000	372,518	0.09
Power Finance	3.95	23/04/2030	USD	400,000	359,920	0.08
Reliance Industries	2.88	12/01/2032	USD	500,000	418,205	0.10
Reliance Industries	3.63	12/01/2052	USD	250,000	179,614	0.04
					1,670,752	0.39
Indonesia (2022: 1.44%)						
Freeport Indonesia	4.76	14/04/2027	USD	200,000	193,294	0.05
Freeport Indonesia	5.32	14/04/2032	USD	200,000	189,305	0.04
Indonesia Asahan Aluminium Persero	6.53	15/11/2028	USD	550,000	565,455	0.13
Indonesia Asahan Aluminium Persero	5.45	15/05/2030	USD	600,000	585,324	0.14
Pelabuhan Indonesia Persero	4.25	05/05/2025	USD	200,000	195,962	0.05
Pertamina Persero	3.10	27/08/2030	USD	200,000	175,627	0.04
Pertamina Persero	6.50	27/05/2041	USD	220,000	228,562	0.05
Pertamina Persero	6.00	03/05/2042	USD	550,000	554,111	0.13

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Corporate bonds (2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (2022: 1.44%) (continued)						
Pertamina Persero	5.63	20/05/2043	USD	200,000	192,827	0.04
Pertamina Persero	4.70	30/07/2049	USD	200,000	171,099	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38	25/01/2029	USD	550,000	547,767	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	USD	600,000	515,655	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	430,000	356,239	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	280,000	246,031	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.25	25/01/2049	USD	550,000	540,870	0.13
Tower Bersama Infrastructure	2.80	02/05/2027	USD	600,000	539,085	0.13
					5,797,213	1.36
Ireland (2022: 0.52%)						
C&W Senior Financing	6.88	15/09/2027	USD	700,000	610,750	0.14
Gtlk Europe Capital	4.95	18/02/2026	USD	420,000	25,200	0.01
LCPR Senior Secured Financing	6.75	15/10/2027	USD	500,000	473,400	0.11
Steas Funding 1	7.23	17/03/2026	USD	2,400,000	2,346,000	0.55
					3,455,350	0.81
Isle of Man (2022: 0.10%)						
Gohl Capital	4.25	24/01/2027	USD	400,000	373,732	0.09
Israel (2022: 0.34%)						
Energean Israel Finance	4.88	30/03/2026	USD	211,000	196,377	0.05
Energean Israel Finance	5.38	30/03/2028	USD	200,000	180,727	0.04
Energean Israel Finance	5.88	30/03/2031	USD	75,000	65,535	0.01
ICL Group	6.38	31/05/2038	USD	700,000	709,030	0.17
Leviathan Bond	6.50	30/06/2027	USD	525,000	506,512	0.12
Leviathan Bond	6.75	30/06/2030	USD	350,000	326,595	0.08
					1,984,776	0.47
Jamaica (2022: 0.11%)						
TransJamaican Highway	5.75	10/10/2036	USD	420,754	348,933	0.08
Kazakhstan (2022: 1.05%)						
KazMunayGas National	4.75	19/04/2027	USD	420,000	399,059	0.09
KazMunayGas National	5.38	24/04/2030	USD	800,000	744,936	0.18
KazMunayGas National	3.50	14/04/2033	USD	700,000	543,459	0.13
KazMunayGas National	5.75	19/04/2047	USD	200,000	163,432	0.04
KazMunayGas National	6.38	24/10/2048	USD	210,000	180,104	0.04
Tengizchevroil Finance	3.25	15/08/2030	USD	575,000	440,769	0.10
					2,471,759	0.58
Luxembourg (2022: 0.55%)						
EIG Pearl Holdings	3.55	31/08/2036	USD	600,000	512,661	0.12
FEL Energy VI	5.75	01/12/2040	USD	274,190	234,534	0.05
Greensaif Pipelines	6.13	23/02/2038	USD	200,000	204,569	0.05
JSM Global	4.75	20/10/2030	USD	420,000	73,500	0.02
Nexa Resources	6.50	18/01/2028	USD	200,000	192,104	0.04
TMS Issuer	5.78	23/08/2032	USD	200,000	205,926	0.05
					1,423,294	0.33
Macau (2022: 0.08%)						
MGM China Holdings	4.75	01/02/2027	USD	400,000	362,250	0.08
Malaysia (2022: 0.97%)						
Genm Capital Labuan	3.88	19/04/2031	USD	200,000	162,422	0.04
Petronas Capital	3.50	21/04/2030	USD	200,000	185,794	0.04
Petronas Capital	4.50	18/03/2045	USD	400,000	372,804	0.09

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Corporate bonds (2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Malaysia (2022: 0.97%) (continued)						
Petronas Capital	4.55	21/04/2050	USD	880,000	818,321	0.19
Petronas Capital	4.80	21/04/2060	USD	430,000	412,505	0.10
					1,951,846	0.46
Mauritius (2022: 0.55%)						
Axian Telecom	7.38	16/02/2027	USD	575,000	524,590	0.12
CA Magnum Holdings	5.38	31/10/2026	USD	400,000	359,452	0.08
Clean Renewable Power Mauritius	4.25	25/03/2027	USD	372,000	327,074	0.08
Greenko Power II	4.30	13/12/2028	USD	626,062	546,756	0.13
HTA Group	7.00	18/12/2025	USD	675,000	640,278	0.15
India Cleantech Energy	4.70	10/08/2026	USD	274,650	241,950	0.06
					2,640,100	0.62
Mexico (2022: 6.20%)						
America Movil	5.38	04/04/2032	USD	900,000	814,509	0.19
Braskem Idesa	7.45	15/11/2029	USD	220,000	147,884	0.04
Cemex	5.45	19/11/2029	USD	800,000	771,804	0.18
Cometa Energia	6.38	24/04/2035	USD	410,500	401,208	0.09
Comision Federal de Electricidad	4.69	15/05/2029	USD	803,000	722,804	0.17
Infraestructura Energetica Nova	4.75	15/01/2051	USD	600,000	445,500	0.10
Metalsa	3.75	04/05/2031	USD	555,000	438,289	0.10
Mexico City Airport Trust	4.25	31/10/2026	USD	420,000	405,245	0.10
Mexico City Airport Trust	3.88	30/04/2028	USD	400,000	378,000	0.09
Mexico City Airport Trust	5.50	31/07/2047	USD	2,320,000	2,013,412	0.47
Nemak	3.63	28/06/2031	USD	200,000	156,710	0.04
Petroleos Mexicanos	6.88	16/10/2025	USD	240,000	230,974	0.05
Petroleos Mexicanos	4.50	23/01/2026	USD	800,000	715,000	0.17
Petroleos Mexicanos	6.88	04/08/2026	USD	250,000	233,125	0.06
Petroleos Mexicanos	6.49	23/01/2027	USD	400,000	356,300	0.08
Petroleos Mexicanos	6.50	13/03/2027	USD	132,000	117,645	0.03
Petroleos Mexicanos	5.35	12/02/2028	USD	2,917,000	2,407,838	0.56
Petroleos Mexicanos	4.88	21/02/2028	EUR	201,000	182,172	0.04
Petroleos Mexicanos	8.75	02/06/2029	USD	2,134,000	1,922,787	0.45
Petroleos Mexicanos	6.84	23/01/2030	USD	1,085,000	863,660	0.20
Petroleos Mexicanos	5.95	28/01/2031	USD	3,215,000	2,353,043	0.55
Petroleos Mexicanos	6.70	16/02/2032	USD	1,807,000	1,378,199	0.32
Petroleos Mexicanos	10.00	07/02/2033	USD	55,000	50,256	0.01
Petroleos Mexicanos	6.50	02/06/2041	USD	850,000	540,643	0.13
Petroleos Mexicanos	5.63	23/01/2046	USD	1,225,000	706,672	0.17
Petroleos Mexicanos	6.75	21/09/2047	USD	2,788,000	1,749,163	0.41
Petroleos Mexicanos	6.35	12/02/2048	USD	750,000	455,471	0.11
Petroleos Mexicanos	7.69	23/01/2050	USD	222,000	150,179	0.04
					21,108,492	4.95
Netherlands (2022: 1.26%)						
Braskem Netherlands Finance	7.25	13/02/2033	USD	410,000	402,702	0.09
Minejesa Capital	5.63	10/08/2037	USD	800,000	631,556	0.15
Mong Duong Finance Holdings	5.13	07/05/2029	USD	800,000	705,628	0.16
Petrobras Global Finance	6.50	03/07/2033	USD	245,000	240,029	0.06
Prosus	4.19	19/01/2032	USD	350,000	293,807	0.07
VEON Holdings	3.38	25/11/2027	USD	220,000	152,900	0.04
Vivo Energy Investments	5.13	24/09/2027	USD	625,000	566,391	0.13
VTR Finance	6.38	15/07/2028	USD	220,000	83,600	0.02
					3,076,613	0.72
Panama (2022: 0.42%)						
Aeropuerto Internacional de Tocumen	4.00	11/08/2041	USD	875,000	710,028	0.17
Aeropuerto Internacional de Tocumen	5.13	11/08/2061	USD	200,000	154,613	0.03

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Corporate bonds (2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Panama (2022: 0.42%) (continued)						
AES Panama Generation Holdings	4.38	31/05/2030	USD	198,209	170,212	0.04
Banco Nacional de Panama	2.50	11/08/2030	USD	750,000	592,144	0.14
					1,626,997	0.38
Peru (2022: 0.40%)						
Banco de Credito del Peru	3.25	30/09/2031	USD	134,000	118,061	0.03
Banco Internac Del Peru	4.00	08/07/2030	USD	300,000	276,120	0.07
InRetail Consumer	3.25	22/03/2028	USD	600,000	516,720	0.12
Kallpa Generacion	4.88	24/05/2026	USD	200,000	193,196	0.05
Minsur	4.50	28/10/2031	USD	500,000	439,688	0.10
Petroleos del Peru	4.75	19/06/2032	USD	1,175,000	892,988	0.21
Petroleos del Peru	5.63	19/06/2047	USD	220,000	143,066	0.03
					2,579,839	0.61
Philippines (2022: 0.56%)						
Development Bank of the Philippines	2.38	11/03/2031	USD	900,000	729,751	0.17
Globe Telecom	2.50	23/07/2030	USD	700,000	565,954	0.13
Globe Telecom	3.00	23/07/2035	USD	400,000	303,038	0.07
International Container Terminal Services	4.75	17/06/2030	USD	775,000	750,948	0.18
Manila Water	4.38	30/07/2030	USD	700,000	647,629	0.15
					2,997,320	0.70
Qatar (2022: 0.72%)						
Qatar Energy	2.25	12/07/2031	USD	2,300,000	1,931,965	0.45
Qatar Energy	3.13	12/07/2041	USD	1,825,000	1,398,726	0.33
					3,330,691	0.78
Saudi Arabia (2022: 0.47%)						
Dar Al-Arkan Sukuk	6.75	15/02/2025	USD	600,000	592,389	0.14
Saudi Arabian Oil	2.25	24/11/2030	USD	200,000	166,556	0.04
Saudi Arabian Oil	4.25	16/04/2039	USD	1,500,000	1,323,487	0.31
					2,082,432	0.49
Singapore (2022: 0.36%)						
ABJA Investment	5.95	31/07/2024	USD	200,000	199,295	0.05
ABJA Investment	5.45	24/01/2028	USD	815,000	810,762	0.19
TML Holdings	5.50	03/06/2024	USD	200,000	198,312	0.04
					1,208,369	0.28
Slovenia (2022: Nil)						
Nova Kreditna Banka Maribor	7.38	29/06/2026	EUR	200,000	219,700	0.05
South Africa (2022: 0.74%)						
Eskom Holdings	4.31	23/07/2027	USD	2,460,000	2,179,917	0.51
Eskom Holdings	6.35	10/08/2028	USD	1,450,000	1,352,973	0.32
Transnet	8.25	06/02/2028	USD	1,125,000	1,094,889	0.26
					4,627,779	1.09
South Korea (2022: Nil)						
POSCO	5.75	17/01/2028	USD	200,000	203,168	0.05
Spain (2022: 0.05%)						
Al Candelaria Spain	5.75	15/06/2033	USD	250,000	186,743	0.04
Thailand (2022: 0.85%)						
Bangkok Bank	3.73	25/09/2034	USD	720,000	615,107	0.14
Indorama Ventures Global Services	4.38	12/09/2024	USD	470,000	454,464	0.11

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Corporate bonds (2022: 26.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Thailand (2022: 0.85%) (continued)						
Thaioil Treasury Center	3.50	17/10/2049	USD	1,175,000	751,589	0.18
Thaioil Treasury Center	3.75	18/06/2050	USD	220,000	146,944	0.03
					1,968,104	0.46
Turkey (2022: 0.04%)						
Aydem Yenilenebilir Enerji	7.75	02/02/2027	USD	200,000	170,171	0.04
United Arab Emirates (2022: 1.23%)						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	470,000	437,377	0.10
Abu Dhabi National Energy	4.00	03/10/2049	USD	220,000	185,742	0.04
Abu Dhabi Ports	2.50	06/05/2031	USD	1,125,000	953,257	0.22
Acwa Power Management And Investments One	5.95	15/12/2039	USD	897,939	875,280	0.21
DP World	6.85	02/07/2037	USD	1,040,000	1,129,918	0.26
Galaxy Pipeline Assets Bidco	2.16	31/03/2034	USD	177,420	150,918	0.04
Galaxy Pipeline Assets Bidco	2.94	30/09/2040	USD	569,910	458,832	0.11
MDGH GMTN	2.50	03/06/2031	USD	200,000	171,779	0.04
MDGH GMTN	3.70	07/11/2049	USD	590,000	470,525	0.11
Ruwais Power	6.00	31/08/2036	USD	400,000	415,500	0.10
					5,249,128	1.23
United Kingdom (2022: 0.05%)						
Bidvest Group	3.63	23/09/2026	USD	550,000	492,088	0.12
United States of America (2022: 0.53%)						
Brazil Loan Trust 1	5.48	24/07/2023	USD	18,184	18,161	-
Hyundai Capital America	5.50	30/03/2026	USD	245,000	243,172	0.06
Mercury Chile Holdco	6.50	24/01/2027	USD	600,000	550,500	0.13
Periama Holdings	5.95	19/04/2026	USD	700,000	674,824	0.16
Sasol Financing	6.50	27/09/2028	USD	220,000	197,742	0.05
					1,684,399	0.40
Uzbekistan (2022: 0.07%)						
Ipoteka Bank	5.50	19/11/2025	USD	300,000	277,705	0.07
Total corporate bonds					96,144,180	22.55
Government bonds (2022: 70.54%)						
Albania (2022: 0.48%)						
Albania Government International Bond	5.90	09/06/2028	EUR	580,000	620,915	0.15
Albania Government International Bond	3.50	23/11/2031	EUR	2,150,000	1,959,932	0.46
					2,580,847	0.61
Angola (2022: 2.16%)						
Angolan Government International Bond	9.50	12/11/2025	USD	1,410,000	1,380,284	0.32
Angolan Government International Bond	8.25	09/05/2028	USD	2,770,000	2,466,047	0.58
Angolan Government International Bond	8.00	26/11/2029	USD	1,175,000	999,426	0.23
Angolan Government International Bond	8.75	14/04/2032	USD	1,290,000	1,090,663	0.25
Angolan Government International Bond	9.38	08/05/2048	USD	1,420,000	1,127,963	0.27
Angolan Government International Bond	9.13	26/11/2049	USD	1,525,000	1,180,846	0.28
					8,245,229	1.93
Azerbaijan (2022: 0.52%)						
Republic of Azerbaijan International Bond	3.50	01/09/2032	USD	1,150,000	987,223	0.23
Bahamas (2022: 0.49%)						
Bahamas Government International Bond	6.00	21/11/2028	USD	850,000	683,451	0.16
Bahamas Government International Bond	8.95	15/10/2032	USD	200,000	172,204	0.04
					855,655	0.20

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Bahrain (2022: 2.47%)						
Bahrain Government International Bond	7.00	12/10/2028	USD	2,290,000	2,350,284	0.55
Bahrain Government International Bond	6.75	20/09/2029	USD	1,000,000	994,640	0.23
Bahrain Government International Bond	7.38	14/05/2030	USD	620,000	634,772	0.15
Bahrain Government International Bond	5.63	30/09/2031	USD	618,000	572,342	0.14
Bahrain Government International Bond	5.25	25/01/2033	USD	200,000	174,746	0.04
Bahrain Government International Bond	5.63	18/05/2034	USD	2,000,000	1,745,970	0.41
Bahrain Government International Bond	7.75	18/04/2035	USD	545,000	553,175	0.13
Bahrain Government International Bond	6.00	19/09/2044	USD	1,300,000	1,038,622	0.24
Bahrain Government International Bond	7.50	20/09/2047	USD	720,000	656,222	0.15
CBB International Sukuk Programme	3.88	18/05/2029	USD	400,000	359,782	0.09
					9,080,555	2.13
Bermuda (2022: Nil)						
Government Of Bermuda	5.00	15/07/2032	USD	1,050,000	1,029,851	0.24
Brazil (2022: 1.27%)						
Brazil Notas do Tesouro Nacional	4.63	13/01/2028	USD	460,000	447,661	0.11
Brazil Notas do Tesouro Nacional	4.50	30/05/2029	USD	1,410,000	1,334,664	0.31
Brazil Notas do Tesouro Nacional	3.88	12/06/2030	USD	1,690,000	1,501,548	0.35
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	5,725,000	1,154,259	0.27
Brazil Notas do Tesouro Nacional	6.00	20/10/2033	USD	925,000	914,362	0.21
Brazil Notas do Tesouro Nacional	8.25	20/01/2034	USD	540,000	620,803	0.15
Brazil Notas do Tesouro Nacional	5.63	07/01/2041	USD	930,000	824,966	0.19
Brazil Notas do Tesouro Nacional	5.00	27/01/2045	USD	642,000	502,416	0.12
Brazil Notas do Tesouro Nacional	4.75	14/01/2050	USD	200,000	147,737	0.04
					7,448,416	1.75
Bulgaria (2022: 0.03%)						
Bulgaria (Government of)	4.50	27/01/2033	EUR	975,000	1,055,173	0.25
Cameroon (2022: 0.12%)						
Republic of Cameroon International Bond	9.50	19/11/2025	USD	420,000	404,263	0.09
Chile (2022: 0.44%)						
Chile (Government of)	2.55	27/07/2033	USD	700,000	573,832	0.13
Chile (Government of)	4.95	05/01/2036	USD	930,000	919,314	0.22
Chile (Government of)	3.10	07/05/2041	USD	200,000	150,474	0.03
Chile (Government of)	3.63	30/10/2042	USD	160,000	129,577	0.03
Chile (Government of)	4.00	31/01/2052	USD	325,000	265,657	0.06
Chile (Government of)	3.25	21/09/2071	USD	500,000	325,257	0.08
					2,364,111	0.55
China (2022: 0.15%)						
China Government Bond	0.50	12/11/2031	EUR	200,000	174,555	0.04
China Government Bond	4.00	19/10/2048	USD	380,000	358,547	0.09
					533,102	0.13
Colombia (2022: 2.96%)						
Colombia (Government of)	4.50	28/01/2026	USD	680,000	647,642	0.15
Colombia (Government of)	3.88	25/04/2027	USD	870,000	790,064	0.19
Colombia (Government of)	4.50	15/03/2029	USD	2,870,000	2,523,734	0.59
Colombia (Government of)	3.00	30/01/2030	USD	1,500,000	1,173,180	0.27
Colombia (Government of)	7.00	26/03/2031	COP	5,243,600,000	1,061,849	0.25
Colombia (Government of)	3.13	15/04/2031	USD	2,750,000	2,086,095	0.49
Colombia (Government of)	8.00	20/04/2033	USD	605,000	617,336	0.14
Colombia (Government of)	6.13	18/01/2041	USD	3,160,000	2,580,898	0.61
Colombia (Government of)	5.63	26/02/2044	USD	690,000	516,224	0.12
Colombia (Government of)	5.00	15/06/2045	USD	2,430,000	1,694,646	0.40

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Colombia (2022: 2.96%) (continued)						
Colombia (Government of)	4.13	15/05/2051	USD	600,000	360,936	0.08
Colombia (Government of)	7.50	02/02/2034	USD	860,000	843,707	0.20
					14,896,311	3.49
Costa Rica (2022: 0.53%)						
Costa Rica (Government of)	4.38	30/04/2025	USD	220,000	215,166	0.05
Costa Rica (Government of)	6.13	19/02/2031	USD	315,000	313,571	0.08
Costa Rica (Government of)	6.55	03/04/2034	USD	345,000	346,715	0.08
Costa Rica (Government of)	5.63	30/04/2043	USD	650,000	560,063	0.13
					1,435,515	0.34
Croatia (2022: 0.08%)						
Croatia Government International Bond	1.50	17/06/2031	EUR	750,000	699,997	0.16
Dominican Republic (2022: 4.62%)						
Dominican Republic International Bond	6.88	29/01/2026	USD	210,000	212,062	0.05
Dominican Republic International Bond	5.95	25/01/2027	USD	2,050,000	2,011,245	0.47
Dominican Republic International Bond	6.00	19/07/2028	USD	1,000,000	975,785	0.23
Dominican Republic International Bond	5.50	22/02/2029	USD	1,448,000	1,361,395	0.32
Dominican Republic International Bond	4.50	30/01/2030	USD	2,513,000	2,204,869	0.52
Dominican Republic International Bond	7.05	03/02/2031	USD	300,000	299,516	0.07
Dominican Republic International Bond	4.88	23/09/2032	USD	7,638,000	6,521,324	1.53
Dominican Republic International Bond	7.45	30/04/2044	USD	520,000	509,805	0.12
Dominican Republic International Bond	6.85	27/01/2045	USD	1,060,000	964,473	0.22
Dominican Republic International Bond	5.88	30/01/2060	USD	4,195,000	3,254,271	0.76
					18,314,745	4.29
Ecuador (2022: 2.10%)						
Ecuador Government International Bond	5.50	31/07/2030	USD	2,005,000	974,811	0.22
Ecuador Government International Bond	2.50	31/07/2035	USD	8,020,000	2,806,439	0.66
Ecuador Government International Bond	1.50	31/07/2040	USD	2,820,000	884,140	0.21
Ecuador Government International Bond*	-	31/07/2030	USD	1,000,000	290,880	0.07
					4,956,270	1.16
Egypt (2022: 2.99%)						
Egypt (Arab Republic of)	4.75	11/04/2025	EUR	180,000	156,500	0.04
Egypt (Arab Republic of)	3.88	16/02/2026	USD	600,000	424,266	0.10
Egypt (Arab Republic of)	4.75	16/04/2026	EUR	980,000	753,906	0.18
Egypt (Arab Republic of)	7.50	31/01/2027	USD	770,000	562,100	0.13
Egypt (Arab Republic of)	7.60	01/03/2029	USD	900,000	584,528	0.13
Egypt (Arab Republic of)	5.63	16/04/2030	EUR	3,920,000	2,379,397	0.56
Egypt (Arab Republic of)	5.88	16/02/2031	USD	2,150,000	1,190,960	0.28
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	1,040,000	631,949	0.15
Egypt (Arab Republic of)	7.05	15/01/2032	USD	400,000	228,024	0.05
Egypt (Arab Republic of)	7.63	29/05/2032	USD	200,000	116,928	0.03
Egypt (Arab Republic of)	8.50	31/01/2047	USD	370,000	197,776	0.05
Egypt (Arab Republic of)	7.90	21/02/2048	USD	1,570,000	811,957	0.19
Egypt (Arab Republic of)	8.70	01/03/2049	USD	270,000	146,052	0.03
Egypt (Arab Republic of)	8.88	29/05/2050	USD	200,000	108,336	0.02
Egypt (Arab Republic of)	8.75	30/09/2051	USD	768,000	415,826	0.10
					8,708,505	2.04
EL Salvador (2022: 0.14%)						
El Salvador (Government of)	6.38	18/01/2027	USD	788,000	547,924	0.13
El Salvador (Government of)	8.25	10/04/2032	USD	530,000	341,296	0.08
El Salvador (Government of)	7.63	01/02/2041	USD	150,000	86,250	0.02
					975,470	0.23

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ghana (2022: 0.88%)						
Ghana (Government of)	7.63	16/05/2029	USD	950,000	409,341	0.09
Ghana (Government of)	8.13	26/03/2032	USD	400,000	171,828	0.04
Ghana (Government of)	7.88	11/02/2035	USD	2,130,000	930,373	0.22
Ghana (Government of)	8.63	16/06/2049	USD	200,000	82,431	0.02
					1,593,973	0.37
Guatemala (2022: 1.26%)						
Guatemala (Government of)	4.50	03/05/2026	USD	1,145,000	1,096,418	0.26
Guatemala (Government of)	4.38	05/06/2027	USD	200,000	189,407	0.04
Guatemala (Government of)	4.88	13/02/2028	USD	900,000	857,196	0.20
Guatemala (Government of)	5.25	10/08/2029	USD	580,000	553,743	0.13
Guatemala (Government of)	4.90	01/06/2030	USD	1,000,000	934,530	0.22
Guatemala (Government of)	5.38	24/04/2032	USD	425,000	404,243	0.09
Guatemala (Government of)	6.60	13/06/2036	USD	200,000	201,700	0.05
Guatemala (Government of)	4.65	07/10/2041	USD	200,000	160,504	0.04
Guatemala (Government of)	6.13	01/06/2050	USD	840,000	775,349	0.18
					5,173,090	1.21
Honduras (2022: 0.27%)						
Honduras (Government of)	6.25	19/01/2027	USD	248,000	226,493	0.05
Hungary (2022: 0.68%)						
Hungary (Government of)	5.00	22/02/2027	EUR	110,000	120,808	0.03
Hungary (Government of)	6.13	22/05/2028	USD	400,000	406,864	0.10
Hungary (Government of)	0.13	21/09/2028	EUR	200,000	172,089	0.04
Hungary (Government of)	5.25	16/06/2029	USD	550,000	536,110	0.13
Hungary (Government of)	1.63	28/04/2032	EUR	790,000	655,877	0.15
Hungary (Government of)	1.75	05/06/2035	EUR	700,000	537,248	0.13
Hungary (Government of)	6.75	25/09/2052	USD	510,000	527,304	0.12
Magyar Export-Import Bank	6.13	04/12/2027	USD	1,400,000	1,385,867	0.32
MFB Magyar Fejlesztési Bank	6.50	29/06/2028	USD	590,000	586,112	0.14
					4,928,279	1.16
India (2022: 0.79%)						
Export-Import Bank of India	3.38	05/08/2026	USD	400,000	376,004	0.09
Export-Import Bank of India	3.25	15/01/2030	USD	850,000	753,805	0.18
Export-Import Bank of India	2.25	13/01/2031	USD	2,950,000	2,391,639	0.56
					3,521,448	0.83
Indonesia (2022: 4.01%)						
Indonesia (Government of)	4.55	11/01/2028	USD	1,700,000	1,677,288	0.39
Indonesia (Government of)	6.13	15/05/2028	IDR	14,785,000,000	992,077	0.23
Indonesia (Government of)	3.75	14/06/2028	EUR	560,000	606,772	0.14
Indonesia (Government of)	3.85	15/10/2030	USD	1,175,000	1,105,134	0.26
Indonesia (Government of)	1.40	30/10/2031	EUR	225,000	194,878	0.05
Indonesia (Government of)	3.55	31/03/2032	USD	1,330,000	1,208,305	0.28
Indonesia (Government of)	4.65	20/09/2032	USD	850,000	835,414	0.20
Indonesia (Government of)	4.85	11/01/2033	USD	1,555,000	1,554,603	0.36
Indonesia (Government of)	1.10	12/03/2033	EUR	340,000	276,269	0.07
Indonesia (Government of)	8.50	12/10/2035	USD	320,000	417,053	0.10
Indonesia (Government of)	6.63	17/02/2037	USD	1,805,000	2,063,584	0.48
Indonesia (Government of)	7.75	17/01/2038	USD	170,000	213,117	0.05
Indonesia (Government of)	5.25	17/01/2042	USD	200,000	201,244	0.05
Indonesia (Government of)	4.63	15/04/2043	USD	2,000,000	1,903,910	0.45
Indonesia (Government of)	6.75	15/01/2044	USD	1,120,000	1,318,430	0.31
Indonesia (Government of)	5.13	15/01/2045	USD	200,000	199,482	0.05
Indonesia (Government of)	5.25	08/01/2047	USD	430,000	431,011	0.10
Indonesia (Government of)	4.75	18/07/2047	USD	200,000	189,440	0.04
Indonesia (Government of)	3.70	30/10/2049	USD	400,000	318,326	0.07

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (2022: 4.01%) (continued)						
Indonesia (Government of)	5.65	11/01/2053	USD	200,000	209,972	0.05
Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	USD	3,250,000	3,189,192	0.75
Perusahaan Penerbit SBSN Indonesia III	4.40	01/03/2028	USD	200,000	197,175	0.05
Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	USD	1,050,000	1,035,017	0.24
Perusahaan Penerbit SBSN Indonesia III	2.80	23/06/2030	USD	1,700,000	1,508,180	0.35
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	440,000	439,098	0.10
Perusahaan Penerbit SBSN Indonesia III	3.80	23/06/2050	USD	1,225,000	973,557	0.23
					23,258,528	5.45
Iraq (2022: 0.44%)						
Iraq International Bond	5.80	15/01/2028	USD	1,250,000	1,150,919	0.27
Ireland (2022: 0.22%)						
Republic of Angola Via Avenir Issuer II Ireland	6.93	19/02/2027	USD	720,000	680,400	0.16
Jamaica (2022: 0.73%)						
Jamaica Government International Bond	7.63	09/07/2025	USD	220,000	224,586	0.05
Jamaica Government International Bond	6.75	28/04/2028	USD	1,700,000	1,781,413	0.42
Jamaica Government International Bond	8.00	15/03/2039	USD	425,000	508,068	0.12
Jamaica Government International Bond	7.88	28/07/2045	USD	220,000	253,948	0.06
					2,768,015	0.65
Jordan (2022: 0.86%)						
Jordan Government International Bond	6.13	29/01/2026	USD	220,000	216,343	0.05
Jordan Government International Bond	7.75	15/01/2028	USD	1,040,000	1,062,636	0.25
Jordan Government International Bond	7.50	13/01/2029	USD	200,000	200,135	0.05
Jordan Government International Bond	5.85	07/07/2030	USD	2,925,000	2,683,965	0.63
Jordan Government International Bond	7.38	10/10/2047	USD	270,000	233,339	0.05
					4,396,418	1.03
Kazakhstan (2022: 0.24%)						
Kazakhstan (Government of)	6.50	21/07/2045	USD	1,335,000	1,406,523	0.33
Kenya (2022: 0.45%)						
Republic of Kenya Government International Bond	7.25	28/02/2028	USD	819,000	712,276	0.17
Mexico (2022: 1.77%)						
Mexican (Government of)	5.40	09/02/2028	USD	600,000	610,989	0.14
Mexican (Government of)	4.50	22/04/2029	USD	650,000	632,119	0.15
Mexican (Government of)	3.25	16/04/2030	USD	2,390,000	2,130,530	0.50
Mexican (Government of)	4.75	27/04/2032	USD	565,000	540,558	0.13
Mexican (Government of)	7.50	08/04/2033	USD	130,000	148,134	0.03
Mexican (Government of)	4.88	19/05/2033	USD	463,000	443,202	0.10
Mexican (Government of)	3.50	12/02/2034	USD	340,000	284,828	0.07
Mexican (Government of)	6.35	09/02/2035	USD	1,220,000	1,283,592	0.30
Mexican (Government of)	6.05	11/01/2040	USD	900,000	915,782	0.22
Mexican (Government of)	4.75	08/03/2044	USD	370,000	318,109	0.07
Mexican (Government of)	4.35	15/01/2047	USD	950,000	763,800	0.18
Mexican (Government of)	4.60	10/02/2048	USD	700,000	578,543	0.14
Mexican (Government of)	3.77	24/05/2061	USD	400,000	273,844	0.06
Mexican (Government of)	5.75	12/10/2110	USD	350,000	313,413	0.07
Mexican Bonos	7.75	29/05/2031	MXN	16,900,000	932,737	0.22
					10,170,180	2.38
Mongolia (2022: 0.92%)						
Development Bank of Mongolia	7.25	23/10/2023	USD	420,000	419,347	0.10
Mongolia (Government of)	8.75	09/03/2024	USD	200,000	202,695	0.05

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mongolia (2022: 0.92%) (continued)						
Mongolia (Government of)	5.13	07/04/2026	USD	200,000	187,443	0.04
Mongolia (Government of)	3.50	07/07/2027	USD	1,000,000	846,120	0.20
					1,655,605	0.39
Morocco (2022: 1.15%)						
Morocco Government International Bond	2.38	15/12/2027	USD	700,000	613,294	0.15
Morocco Government International Bond	5.95	08/03/2028	USD	460,000	465,173	0.11
Morocco Government International Bond	2.00	30/09/2030	EUR	210,000	184,506	0.04
Morocco Government International Bond	3.00	15/12/2032	USD	1,355,000	1,077,320	0.25
Morocco Government International Bond	6.50	08/09/2033	USD	1,125,000	1,160,646	0.27
Morocco Government International Bond	5.50	11/12/2042	USD	1,420,000	1,230,778	0.29
Morocco Government International Bond	4.00	15/12/2050	USD	1,550,000	1,046,482	0.25
					5,778,199	1.36
Nigeria (2022: 1.62%)						
Nigeria (Government of)	6.50	28/11/2027	USD	400,000	349,058	0.08
Nigeria (Government of)	6.13	28/09/2028	USD	200,000	167,156	0.04
Nigeria (Government of)	8.38	24/03/2029	USD	400,000	361,126	0.08
Nigeria (Government of)	7.14	23/02/2030	USD	2,220,000	1,867,619	0.44
Nigeria (Government of)	7.88	16/02/2032	USD	1,785,000	1,500,444	0.35
Nigeria (Government of)	7.38	28/09/2033	USD	300,000	237,417	0.06
Nigeria (Government of)	7.70	23/02/2038	USD	1,070,000	804,346	0.19
Nigeria (Government of)	9.25	21/01/2049	USD	550,000	456,591	0.11
					5,743,757	1.35
North Macedonia (2022: Nil)						
North Macedonia Government International Bond	6.96	13/03/2027	EUR	610,000	680,897	0.16
Oman (2022: 4.01%)						
Oman Government International Bond	4.75	15/06/2026	USD	1,385,000	1,348,955	0.31
Oman Government International Bond	5.38	08/03/2027	USD	3,995,000	3,926,446	0.92
Oman Government International Bond	6.75	28/10/2027	USD	800,000	828,308	0.20
Oman Government International Bond	5.63	17/01/2028	USD	1,100,000	1,089,253	0.26
Oman Government International Bond	6.00	01/08/2029	USD	2,050,000	2,053,659	0.48
Oman Government International Bond	6.25	25/01/2031	USD	1,100,000	1,117,743	0.26
Oman Government International Bond	6.50	08/03/2047	USD	1,985,000	1,854,129	0.43
Oman Government International Bond	6.75	17/01/2048	USD	4,095,000	3,943,977	0.93
Oman Government International Bond	7.00	25/01/2051	USD	200,000	198,610	0.05
					16,361,080	3.84
Pakistan (2022: 0.99%)						
Pakistan Government International Bond	6.00	08/04/2026	USD	400,000	196,410	0.05
Pakistan Government International Bond	6.88	05/12/2027	USD	200,000	96,706	0.02
Pakistan Government International Bond	7.38	08/04/2031	USD	400,000	184,482	0.04
					477,598	0.11
Panama (2022: 1.98%)						
Panama Government International Bond	3.88	17/03/2028	USD	1,600,000	1,517,976	0.36
Panama Government International Bond	9.38	01/04/2029	USD	205,000	247,098	0.06
Panama Government International Bond	3.16	23/01/2030	USD	940,000	825,306	0.19
Panama Government International Bond	2.25	29/09/2032	USD	500,000	382,802	0.09
Panama Government International Bond	3.30	19/01/2033	USD	340,000	284,028	0.07
Panama Government International Bond	6.40	14/02/2035	USD	2,875,000	2,998,438	0.70
Panama Government International Bond	6.70	26/01/2036	USD	410,000	439,299	0.10
Panama Government International Bond	4.50	15/05/2047	USD	886,000	703,187	0.16
Panama Government International Bond	4.50	16/04/2050	USD	2,100,000	1,625,620	0.38
Panama Government International Bond	4.30	29/04/2053	USD	1,600,000	1,193,352	0.28
Panama Government International Bond	6.85	28/03/2054	USD	200,000	208,399	0.05

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Panama (2022: 1.98%) (continued)						
Panama Government International Bond	4.50	01/04/2056	USD	489,000	365,716	0.09
Panama Government International Bond	4.50	19/01/2063	USD	980,000	718,041	0.17
					11,509,262	2.70
Paraguay (2022: 1.52%)						
Paraguay (Government of)	5.00	15/04/2026	USD	464,000	461,427	0.11
Paraguay (Government of)	4.70	27/03/2027	USD	220,000	214,079	0.05
Paraguay (Government of)	4.95	28/04/2031	USD	1,415,000	1,362,008	0.32
Paraguay (Government of)	5.85	21/08/2033	USD	200,000	200,340	0.05
Paraguay (Government of)	6.10	11/08/2044	USD	220,000	209,672	0.05
Paraguay (Government of)	5.60	13/03/2048	USD	400,000	352,514	0.08
Paraguay (Government of)	5.40	30/03/2050	USD	2,875,000	2,476,568	0.58
					5,276,608	1.24
Peru (2022: 1.81%)						
Corp Financiera de Desarrollo	2.40	28/09/2027	USD	200,000	175,200	0.04
Fondo Mivivienda	4.63	12/04/2027	USD	150,000	145,637	0.04
Peruvian (Republic of)	4.13	25/08/2027	USD	350,000	341,474	0.08
Peruvian (Republic of)	2.84	20/06/2030	USD	590,000	517,459	0.12
Peruvian (Republic of)	2.78	23/01/2031	USD	1,801,000	1,546,861	0.36
Peruvian (Republic of)	6.15	12/08/2032	PEN	930,000	245,936	0.06
Peruvian (Republic of)	1.86	01/12/2032	USD	683,000	526,351	0.12
Peruvian (Republic of)	8.75	21/11/2033	USD	614,000	779,092	0.18
Peruvian (Republic of)	3.00	15/01/2034	USD	1,060,000	880,272	0.21
Peruvian (Republic of)	6.55	14/03/2037	USD	300,000	336,747	0.08
Peruvian (Republic of)	5.63	18/11/2050	USD	77,000	79,180	0.02
Peruvian (Republic of)	3.55	10/03/2051	USD	180,000	134,650	0.03
Peruvian (Republic of)	2.78	01/12/2060	USD	2,295,000	1,401,396	0.33
Peruvian (Republic of)	3.60	15/01/2072	USD	1,451,000	982,973	0.23
Peruvian (Republic of)	3.23	28/07/2121	USD	343,000	207,091	0.05
					8,300,319	1.95
Philippines (2022: 1.24%)						
Philippine (Government of)	4.63	17/07/2028	USD	875,000	875,879	0.20
Philippine (Government of)	3.75	14/01/2029	USD	750,000	717,034	0.17
Philippine (Government of)	0.70	03/02/2029	EUR	200,000	181,798	0.04
Philippine (Government of)	9.50	02/02/2030	USD	110,000	138,576	0.03
Philippine (Government of)	7.75	14/01/2031	USD	303,000	358,275	0.08
Philippine (Government of)	1.65	10/06/2031	USD	200,000	158,882	0.04
Philippine (Government of)	3.56	29/09/2032	USD	310,000	281,881	0.07
Philippine (Government of)	1.20	28/04/2033	EUR	200,000	166,828	0.04
Philippine (Government of)	5.00	17/07/2033	USD	1,250,000	1,268,162	0.30
Philippine (Government of)	6.38	23/10/2034	USD	1,100,000	1,229,806	0.29
Philippine (Government of)	3.95	20/01/2040	USD	920,000	797,010	0.19
Philippine (Government of)	3.70	01/03/2041	USD	360,000	298,719	0.07
Philippine (Government of)	1.75	28/04/2041	EUR	540,000	384,161	0.09
Philippine (Government of)	3.70	02/02/2042	USD	220,000	181,225	0.04
Philippine (Government of)	2.95	05/05/2045	USD	850,000	608,902	0.14
Philippine (Government of)	2.65	10/12/2045	USD	1,050,000	709,364	0.17
Philippine (Government of)	4.20	29/03/2047	USD	220,000	189,862	0.04
					8,546,364	2.00
Poland (2022: Nil)						
Bank Gospodarstwa Krajowego	1.63	30/04/2028	EUR	163,000	155,512	0.04
Bank Gospodarstwa Krajowego	3.00	30/05/2029	EUR	490,000	496,795	0.12
Bank Gospodarstwa Krajowego	2.00	01/06/2030	EUR	408,000	380,126	0.09
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	489,000	553,468	0.13
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	615,000	611,156	0.14
Poland (Government of)	5.75	16/11/2032	USD	205,000	215,200	0.05

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Poland (2022: Nil) (continued)						
Poland (Government of)	3.88	14/02/2033	EUR	400,000	433,815	0.10
Poland (Government of)	4.88	04/10/2033	USD	200,000	196,500	0.05
Poland (Government of)	5.50	04/04/2053	USD	945,000	952,059	0.22
					3,994,631	0.94
Qatar (2022: 3.33%)						
Qatar (Government of)	4.50	23/04/2028	USD	2,400,000	2,401,440	0.56
Qatar (Government of)	4.00	14/03/2029	USD	905,000	885,271	0.21
Qatar (Government of)	3.75	16/04/2030	USD	400,000	385,586	0.09
Qatar (Government of)	4.63	02/06/2046	USD	1,000,000	952,610	0.22
Qatar (Government of)	5.10	23/04/2048	USD	6,311,000	6,298,914	1.48
Qatar (Government of)	4.82	14/03/2049	USD	970,000	934,440	0.22
Qatar (Government of)	4.40	16/04/2050	USD	2,100,000	1,913,846	0.45
					13,772,107	3.23
Romania (2022: 2.17%)						
Romania (Government of)	5.00	27/09/2026	EUR	610,000	669,680	0.16
Romania (Government of)	3.00	27/02/2027	USD	200,000	181,446	0.04
Romania (Government of)	6.63	17/02/2028	USD	1,016,000	1,046,815	0.25
Romania (Government of)	6.63	27/09/2029	EUR	130,000	147,505	0.03
Romania (Government of)	1.75	13/07/2030	EUR	700,000	583,772	0.14
Romania (Government of)	3.00	14/02/2031	USD	2,030,000	1,688,239	0.40
Romania (Government of)	2.00	28/01/2032	EUR	1,700,000	1,362,806	0.32
Romania (Government of)	7.13	17/01/2033	USD	486,000	516,273	0.12
Romania (Government of)	2.00	14/04/2033	EUR	1,050,000	810,494	0.19
Romania (Government of)	3.88	29/10/2035	EUR	1,917,000	1,659,752	0.39
Romania (Government of)	4.13	11/03/2039	EUR	510,000	434,081	0.10
Romania (Government of)	2.88	13/04/2042	EUR	1,225,000	825,808	0.19
Romania (Government of)	3.38	28/01/2050	EUR	635,000	435,689	0.10
Romania (Government of)	4.00	14/02/2051	USD	1,574,000	1,127,661	0.26
Romania (Government of)	7.63	17/01/2053	USD	880,000	973,500	0.23
					12,463,521	2.92
Russia (2022: 0.34%)						
Russia (Government of)	1.85	20/11/2032	EUR	300,000	128,331	0.03
Russia (Government of)	5.10	28/03/2035	USD	400,000	165,375	0.04
					293,706	0.07
Saudi Arabia (2022: 2.15%)						
Saudi Government International Bond	4.75	18/01/2028	USD	224,000	222,227	0.05
Saudi Government International Bond	3.63	04/03/2028	USD	350,000	332,092	0.08
Saudi Government International Bond	4.38	16/04/2029	USD	550,000	536,173	0.13
Saudi Government International Bond	5.50	25/10/2032	USD	400,000	420,778	0.10
Saudi Government International Bond	2.25	02/02/2033	USD	1,750,000	1,413,361	0.33
Saudi Government International Bond	4.50	26/10/2046	USD	3,204,000	2,811,430	0.66
Saudi Government International Bond	4.63	04/10/2047	USD	1,000,000	891,675	0.21
Saudi Government International Bond	5.00	17/04/2049	USD	1,000,000	933,040	0.22
Saudi Government International Bond	5.00	18/01/2053	USD	200,000	185,689	0.04
Saudi Government International Bond	3.75	21/01/2055	USD	600,000	455,112	0.11
Saudi Government International Bond	4.50	22/04/2060	USD	900,000	780,917	0.18
Saudi Government International Bond	3.45	02/02/2061	USD	500,000	352,825	0.08
					9,335,319	2.19
Senegal (2022: 0.78%)						
Senegal (Government of)	6.25	23/05/2033	USD	3,485,000	2,925,571	0.68
Senegal (Government of)	5.38	08/06/2037	EUR	575,000	421,007	0.10
Senegal (Government of)	4.75	13/03/2028	EUR	720,000	679,259	0.16
					4,025,837	0.94

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Serbia (2022: 1.37%)						
Serbia International Bond	3.13	15/05/2027	EUR	1,480,000	1,451,364	0.34
Serbia International Bond	6.25	26/05/2028	USD	630,000	627,830	0.15
Serbia International Bond	1.00	23/09/2028	EUR	776,000	655,539	0.15
Serbia International Bond	1.50	26/06/2029	EUR	805,000	680,191	0.16
Serbia International Bond	2.13	01/12/2030	USD	2,110,000	1,624,373	0.38
Serbia International Bond	1.65	03/03/2033	EUR	1,964,000	1,430,589	0.33
Serbia International Bond	6.50	26/09/2033	USD	410,000	402,524	0.10
					6,872,410	1.61
South Africa (2022: 1.64%)						
South Africa (Government of)	4.88	14/04/2026	USD	220,000	211,014	0.05
South Africa (Government of)	4.85	27/09/2027	USD	200,000	187,676	0.04
South Africa (Government of)	4.30	12/10/2028	USD	1,030,000	912,354	0.21
South Africa (Government of)	4.85	30/09/2029	USD	1,700,000	1,499,638	0.35
South Africa (Government of)	8.00	31/01/2030	ZAR	10,520,000	492,285	0.12
South Africa (Government of)	5.88	20/04/2032	USD	640,000	568,630	0.13
South Africa (Government of)	5.65	27/09/2047	USD	1,505,000	1,069,385	0.25
South Africa (Government of)	5.75	30/09/2049	USD	1,374,000	976,076	0.23
South Africa (Government of)	7.30	20/04/2052	USD	1,955,000	1,649,922	0.39
					7,566,980	1.77
South Korea (2022: Nil)						
Export Import Bank Korea	5.00	11/01/2028	USD	200,000	200,579	0.05
Export Import Bank Korea	5.13	11/01/2033	USD	400,000	411,322	0.09
					611,901	0.14
Supranational (2022: 1.82%)						
Ivory Coast (Government of)	6.38	03/03/2028	USD	200,000	193,392	0.05
Ivory Coast (Government of)	5.25	22/03/2030	EUR	1,635,000	1,512,285	0.36
Ivory Coast (Government of)	5.88	17/10/2031	EUR	1,372,000	1,256,458	0.29
Ivory Coast (Government of)	4.88	30/01/2032	EUR	1,707,000	1,455,966	0.34
Ivory Coast (Government of)	5.75	31/12/2032	USD	147,406	137,642	0.03
Ivory Coast (Government of)	6.13	15/06/2033	USD	4,020,000	3,530,223	0.83
Ivory Coast (Government of)	6.88	17/10/2040	EUR	980,000	815,876	0.19
Ivory Coast (Government of)	6.63	22/03/2048	EUR	610,000	473,341	0.11
					9,375,183	2.20
Turkey (2022: 2.73%)						
Turkey (Government of)	4.25	13/03/2025	USD	670,000	626,172	0.15
Turkey (Government of)	4.75	26/01/2026	USD	525,000	479,895	0.11
Turkey (Government of)	4.25	14/04/2026	USD	2,100,000	1,879,552	0.44
Turkey (Government of)	4.88	09/10/2026	USD	800,000	716,208	0.17
Turkey (Government of)	6.00	25/03/2027	USD	420,000	383,095	0.09
Turkey (Government of)	8.60	24/09/2027	USD	475,000	468,376	0.11
Turkey (Government of)	9.88	15/01/2028	USD	200,000	204,127	0.05
Turkey (Government of)	5.13	17/02/2028	USD	200,000	174,164	0.04
Turkey (Government of)	6.13	24/10/2028	USD	770,000	688,842	0.16
Turkey (Government of)	9.38	14/03/2029	USD	775,000	777,693	0.18
Turkey (Government of)	5.25	13/03/2030	USD	220,000	181,276	0.04
Turkey (Government of)	5.95	15/01/2031	USD	1,050,000	888,226	0.21
Turkey (Government of)	5.88	26/06/2031	USD	250,000	208,883	0.05
Turkey (Government of)	9.38	19/01/2033	USD	330,000	331,787	0.08
Turkey (Government of)	6.50	20/09/2033	USD	200,000	170,482	0.04
Turkey (Government of)	6.88	17/03/2036	USD	150,000	127,141	0.03
Turkey (Government of)	6.00	14/01/2041	USD	710,000	524,729	0.12
Turkey (Government of)	4.88	16/04/2043	USD	2,875,000	1,849,962	0.44
Turkey (Government of)	5.75	11/05/2047	USD	700,000	480,315	0.11
					11,160,925	2.62

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Transferable securities (2022: 97.31%) (continued)

Government bonds (2022: 70.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ukraine (2022: 0.20%)						
State Agency of Roads of Ukraine	6.25	24/06/2030	USD	650,000	141,654	0.03
Ukraine (Government of)	7.75	01/09/2025	USD	100,000	25,533	0.01
Ukraine (Government of)	8.99	01/02/2026	USD	220,000	55,676	0.01
Ukraine (Government of)	7.75	01/09/2026	USD	390,000	94,979	0.02
Ukraine (Government of)	6.75	20/06/2028	EUR	460,000	107,865	0.03
Ukraine (Government of)	9.75	01/11/2030	USD	460,000	115,274	0.03
Ukraine (Government of)	7.25	15/03/2035	USD	900,000	209,718	0.05
					750,699	0.18
United Arab Emirates (2022: 1.01%)						
Abu Dhabi Government International Bond	3.13	16/04/2030	USD	750,000	696,600	0.16
Abu Dhabi Government International Bond	4.13	11/10/2047	USD	1,009,000	888,939	0.21
Abu Dhabi Government International Bond	3.13	30/09/2049	USD	500,000	366,948	0.09
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	1,115,000	940,274	0.22
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	5,399,000	3,924,155	0.92
Finance Department Government of Sharjah	6.50	23/11/2032	USD	589,000	607,406	0.14
Finance Department Government of Sharjah	4.00	28/07/2050	USD	220,000	141,369	0.03
UAE International Government Bond	4.95	07/07/2052	USD	200,000	198,397	0.05
					7,764,088	1.82
Uruguay (2022: 0.67%)						
Uruguay (Republic of)	4.38	27/10/2027	USD	900,000	894,883	0.21
Uruguay (Republic of)	7.88	15/01/2033	USD	400,000	494,044	0.12
Uruguay (Republic of)	5.75	28/10/2034	USD	750,000	813,953	0.19
Uruguay (Republic of)	7.63	21/03/2036	USD	515,000	636,422	0.15
Uruguay (Republic of)	5.10	18/06/2050	USD	951,545	953,086	0.22
Uruguay (Republic of)	4.98	20/04/2055	USD	1,685,000	1,646,531	0.39
					5,438,919	1.28
Uzbekistan (2022: 0.99%)						
Uzbekistan (Republic of)	3.70	25/11/2030	USD	3,140,000	2,542,018	0.60
Vietnam (2022: 0.54%)						
Viet Nam Debt & Asset Trading	1.00	10/10/2025	USD	1,700,000	1,439,347	0.34
Vietnam Government International Bond	4.80	19/11/2024	USD	1,050,000	1,031,846	0.24
					2,471,193	0.58
Total government bonds					307,326,906	72.07
Total transferable securities					403,692,861	94.67
Money market instruments (2022: 0.05%)						
	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2022: 0.05%)						
United States Treasury Bill	-	31/08/2023	USD	375,000	367,393	0.08
United States Treasury Bill	-	02/11/2023	USD	3,000,000	2,946,000	0.69
					3,313,393	0.77
Total money market instruments					3,313,393	0.77

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Financial derivative instruments (2022: 0.45%)

Open forward foreign currency contracts (2022: 0.42%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	290,165	USD	190,000	Toronto Dominion Bank	19/07/2023	3,225	-
AUD	291,000	USD	188,774	Citigroup**	19/07/2023	5,007	-
BRL	3,935,434	USD	783,358	Citigroup**	05/07/2023	32,445	0.01
CHF	7,309,464	USD	8,027,702	State Street Bank and Trust	05/07/2023	142,491	0.03
COP	3,047,772,665	USD	715,419	Morgan Stanley	15/09/2023	427	-
COP	4,635,280,180	USD	1,046,454	Barclays Bank	20/09/2023	40,996	0.01
COP	1,380,735,000	USD	305,000	JP Morgan Chase Bank	20/09/2023	18,925	0.01
COP	518,797,014	USD	119,293	HSBC Bank	20/09/2023	2,418	-
COP	4,137,828,936	USD	912,826	Citigroup**	20/09/2023	57,921	0.01
EUR	394,400	CZK	9,354,943	Morgan Stanley	19/07/2023	1,245	-
EUR	738,450	HUF	274,422,709	Morgan Stanley	03/07/2023	2,981	-
EUR	116,692,567	USD	124,659,169	State Street Bank and Trust	05/07/2023	2,652,461	0.62
EUR	709,035	USD	766,245	Bank of America Merrill Lynch	19/07/2023	7,835	-
EUR	62,686	USD	67,172	HSBC Bank	19/07/2023	1,265	-
HUF	75,165,907	USD	216,554	Goldman Sachs	10/07/2023	2,992	-
HUF	260,397,690	USD	730,326	HSBC Bank	19/07/2023	28,403	0.01
HUF	350,945,614	USD	997,005	JP Morgan Chase Bank	19/07/2023	25,557	0.01
HUF	275,930,819	USD	793,019	Toronto Dominion Bank	19/07/2023	10,969	-
IDR	1,377,743,677	USD	91,868	Citigroup**	07/07/2023	26	-
INR	100,031,200	USD	1,216,000	JP Morgan Chase Bank	20/09/2023	37	-
MXN	662,151	USD	38,067	Barclays Bank	14/07/2023	474	-
MXN	3,586,368	USD	201,935	Barclays Bank	20/09/2023	4,135	-
NZD	573,109	USD	349,000	Toronto Dominion Bank	19/07/2023	2,092	-
PEN	865,000	USD	237,899	Wells Fargo Bank	07/07/2023	685	-
PEN	1,424,156	USD	387,052	HSBC Bank	20/09/2023	3,487	-
PHP	36,105,604	USD	643,158	JP Morgan Chase Bank	20/09/2023	9,619	-
PLN	2,113,584	EUR	454,500	Bank of America Merrill Lynch	19/07/2023	23,643	0.01
PLN	1,743,494	USD	417,000	Toronto Dominion Bank	19/07/2023	11,814	-
PLN	1,727,995	USD	414,000	JP Morgan Chase Bank	19/07/2023	11,002	-
SEK	105,777,096	USD	9,736,836	State Street Bank and Trust	05/07/2023	56,160	0.01
USD	928,607	AUD	1,378,997	Morgan Stanley	19/07/2023	10,314	-
USD	819,541	BRL	3,935,434	Citigroup**	05/07/2023	3,738	-
USD	270,675	BRL	1,306,954	Morgan Stanley	05/09/2023	2,758	-
USD	200,355	CLP	161,686,707	HSBC Bank	20/09/2023	662	-
USD	7,092,804	CNH	49,508,271	Morgan Stanley	23/08/2023	261,041	0.06
USD	465,933	CNH	3,303,426	HSBC Bank	23/08/2023	10,086	-
USD	6,537,707	EUR	5,889,421	BNP Paribas	19/07/2023	107,999	0.03
USD	5,929,594	EUR	5,385,571	Bank of New York Mellon	19/07/2023	49,958	0.01
USD	5,960,479	EUR	5,434,080	Morgan Stanley	19/07/2023	27,884	0.01
USD	80,599	EUR	72,838	JP Morgan Chase Bank	19/07/2023	1,079	-
USD	24,938	EUR	22,576	Barclays Bank	19/07/2023	290	-
USD	5,315,362	EUR	4,856,496	BNP Paribas	25/08/2023	3,587	-
USD	218,782	EUR	200,000	Morgan Stanley	25/08/2023	33	-
USD	80,426	IDR	1,203,069,107	Goldman Sachs	06/10/2023	238	-
USD	319,649	ILS	1,156,791	Citigroup**	20/09/2023	7,046	-
USD	5,612,994	KRW	7,274,608,396	JP Morgan Chase Bank	20/09/2023	69,485	0.02
USD	418,475	KRW	541,130,617	HSBC Bank	20/09/2023	6,115	-
USD	175,828	MXN	3,065,467	Royal Bank of Canada	13/10/2023	441	-
USD	360,311	NZD	578,616	Morgan Stanley	19/07/2023	5,846	-
USD	10,899	SEK	117,692	State Street Bank and Trust	05/07/2023	2	-
USD	4,427,634	SGD	5,944,585	Goldman Sachs	20/09/2023	22,443	0.01
USD	302,473	SGD	406,374	HSBC Bank	20/09/2023	1,332	-
USD	1,993,127	THB	68,862,520	JP Morgan Chase Bank	20/09/2023	36,249	0.01
USD	1,114,000	TWD	34,305,630	HSBC Bank	20/09/2023	2,706	-
USD	710,103	ZAR	13,090,044	UBS Bank	14/07/2023	17,789	0.01
USD	133,000	ZAR	2,443,870	Goldman Sachs	20/09/2023	4,633	-

Financial assets at fair value through profit or loss (2022: 97.81%) (continued)

Financial derivative instruments (2022: 0.45%) (continued)

Open forward foreign currency contracts (2022: 0.42%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ZAR	3,226,128	USD	166,530	BNP Paribas	14/07/2023	4,096	-
ZAR	46,762,324	USD	2,342,356	Morgan Stanley	20/09/2023	113,878	0.03
Unrealised gain on open forward foreign currency contracts						3,932,465	0.92

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 3.44%	3 Month KLIBO	MYR	Bank of America Merrill Lynch	21/06/2028	3,200,000	7,027	-
Interest rate swaps at positive fair value						7,027	-

Options purchased (2022: 0.03%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 19.00 USD	19.00	USD	Citigroup**	09/08/2023	1,136,000	18,801	0.01
Call at 19.25 USD	19.25	USD	Morgan Stanley	21/09/2023	1,514,000	33,649	0.01
Call at 20.00 USD	20.00	USD	Morgan Stanley	21/09/2023	363,000	4,176	-
Call at 21.50 USD	21.50	USD	Citigroup**	27/07/2023	2,277,000	387	-
Call at 6.00 USD	6.00	USD	Morgan Stanley	20/09/2023	363,000	275	-
Options purchased at positive fair value						57,288	0.02

Total financial derivative instruments at positive fair value

3,996,780 **0.94**

Total financial assets at fair value through profit or loss

411,003,034 **96.38**

Financial liabilities held for trading (2022: (0.97%))

Financial derivative instruments (2022: (0.97%))

Open forward foreign currency contracts (2022: (0.90%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
BRL	3,935,434	USD	815,254	Citigroup**	02/08/2023	(3,417)	-
CNH	1,438,882	USD	199,000	BNP Paribas	23/08/2023	(445)	-
CNH	1,702,527	USD	238,000	Barclays Bank	23/08/2023	(3,064)	-
CNH	4,988,974	USD	692,000	Bank of America Merrill Lynch	23/08/2023	(3,560)	-
CNH	1,329,965	USD	188,000	State Street Bank and Trust	23/08/2023	(4,475)	-
CNH	4,885,977	USD	683,000	Goldman Sachs	23/08/2023	(8,772)	-
CNH	4,977,880	USD	696,000	JP Morgan Chase Bank	23/08/2023	(9,090)	-
CNH	5,197,718	USD	733,000	HSBC Bank	23/08/2023	(15,755)	(0.01)
CNH	7,958,181	USD	1,118,000	Morgan Stanley	23/08/2023	(19,832)	(0.01)
COP	4,635,280,179	USD	1,089,229	Barclays Bank	20/09/2023	(1,778)	-
CZK	2,735,341	USD	128,693	Barclays Bank	19/07/2023	(3,157)	-
EUR	365,400	HUF	137,658,969	Goldman Sachs	19/07/2023	(2,180)	-
EUR	377,400	HUF	142,538,866	HSBC Bank	19/07/2023	(3,298)	-
EUR	1,005,500	HUF	386,109,813	Bank of America Merrill Lynch	19/07/2023	(27,276)	(0.01)
EUR	407,100	USD	446,027	JP Morgan Chase Bank	19/07/2023	(1,580)	-
HUF	274,422,709	EUR	737,894	Goldman Sachs	03/07/2023	(2,374)	-
IDR	1,203,069,107	USD	80,507	Goldman Sachs	07/07/2023	(264)	-
IDR	2,735,694,231	USD	183,567	HSBC Bank	20/09/2023	(1,211)	-
IDR	41,532,509,368	USD	2,792,571	Morgan Stanley	20/09/2023	(24,106)	(0.01)
ILS	1,773,785	USD	500,000	Barclays Bank	20/09/2023	(20,665)	(0.01)
JPY	49,937,747	EUR	343,000	Bank of America Merrill Lynch	19/07/2023	(28,236)	(0.01)
KRW	1,442,174,360	USD	1,127,000	Goldman Sachs	20/09/2023	(28,013)	(0.01)
MXN	3,065,467	USD	178,896	Royal Bank of Canada	14/07/2023	(467)	-
TWD	4,806,299	USD	158,063	HSBC Bank	20/09/2023	(2,368)	-

Financial liabilities held for trading (2022: (0.97%)) (continued)

Financial derivative instruments (2022: (0.97%)) (continued)

Open forward foreign currency contracts (2022: (0.90%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
TWD	69,251,793	USD	2,271,750	Standard Chartered Bank	20/09/2023	(28,413)	(0.01)
USD	385,439	BRL	1,951,014	HSBC Bank	05/09/2023	(14,507)	-
USD	385,439	BRL	1,951,014	Morgan Stanley	05/09/2023	(14,507)	-
USD	309,807	CHF	281,454	State Street Bank and Trust	05/07/2023	(4,790)	-
USD	2,246,621	CLP	1,832,557,699	HSBC Bank	20/09/2023	(16,704)	-
USD	129,954	COP	589,082,120	UBS Bank	08/09/2023	(8,632)	-
USD	171,910	COP	785,442,827	BNP Paribas	08/09/2023	(12,871)	-
USD	230,090	COP	1,047,257,102	Morgan Stanley	08/09/2023	(16,284)	(0.01)
USD	391,031	COP	1,767,246,360	Citigroup**	08/09/2023	(24,726)	(0.01)
USD	715,419	COP	3,047,772,665	Citigroup**	15/09/2023	(427)	-
USD	5,628,223	EUR	5,263,514	State Street Bank and Trust	05/07/2023	(114,273)	(0.03)
USD	186,115	EUR	171,715	Bank of America Merrill Lynch	19/07/2023	(1,352)	-
USD	420,800	EUR	388,587	JP Morgan Chase Bank	19/07/2023	(3,436)	-
USD	13,876,571	EUR	12,700,000	JP Morgan Chase Bank	10/08/2023	(3,613)	-
USD	624,051	EUR	580,000	Citigroup**	25/08/2023	(10,322)	-
USD	216,729	HUF	75,165,907	Morgan Stanley	10/07/2023	(2,817)	-
USD	134,786	HUF	47,060,080	HSBC Bank	19/07/2023	(2,334)	-
USD	438,000	HUF	151,771,380	Morgan Stanley	19/07/2023	(4,221)	-
USD	409,000	HUF	144,008,908	UBS Bank	19/07/2023	(10,603)	-
USD	170,896	IDR	2,580,812,784	HSBC Bank	07/07/2023	(1,241)	-
USD	1,081,000	IDR	16,254,456,500	Citigroup**	20/09/2023	(2,486)	-
USD	91,746	IDR	1,377,743,677	Citigroup**	06/10/2023	(85)	-
USD	114,718	INR	9,508,352	HSBC Bank	20/09/2023	(871)	-
USD	1,240,000	INR	102,660,840	Standard Chartered Bank	20/09/2023	(8,004)	-
USD	1,779,498	INR	147,435,831	Bank of America Merrill Lynch	20/09/2023	(12,817)	-
USD	177,915	MXN	3,261,855	Royal Bank of Canada	14/07/2023	(11,945)	-
USD	206,652	MXN	3,805,497	HSBC Bank	14/07/2023	(14,851)	(0.01)
USD	485,306	MXN	8,922,133	Morgan Stanley	14/07/2023	(34,018)	-
USD	229,012	PEN	865,000	Citigroup**	07/07/2023	(9,572)	-
USD	236,371	PEN	865,000	Wells Fargo Bank	06/10/2023	(585)	-
USD	121,843	PLN	512,351	HSBC Bank	19/07/2023	(4,170)	-
USD	1,445,549	PLN	6,167,867	Morgan Stanley	19/07/2023	(71,444)	(0.02)
USD	1,643,569	PLN	6,955,254	Citigroup**	19/07/2023	(67,083)	(0.02)
USD	653,316	SEK	7,099,032	State Street Bank and Trust	05/07/2023	(3,923)	-
USD	387,000	ZAR	7,622,890	Morgan Stanley	20/09/2023	(13,399)	-

Unrealised loss on open forward foreign currency contracts

(766,709) (0.18)

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 3.57%	3 Month KLIBO	MYR	Citigroup**	21/06/2028	3,200,000	(3,200)	-
Fixed 3.60%	3 Month KLIBO	MYR	Goldman Sachs	21/06/2028	3,200,000	(2,189)	-
Fixed 3.62%	3 Month KLIBO	MYR	Goldman Sachs	21/06/2028	3,300,000	(1,696)	-

Interest rate swaps at negative fair value

(7,085) -

Options written (2022: (0.02%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 19.75 USD	19.75	USD	Citigroup**	09/08/2023	(1,136,000)	(6,860)	-
Put at 1,310.00 USD	1,310.00	USD	Morgan Stanley	20/07/2023	(792,000)	(4,860)	-
Put at 18.40 USD	18.40	USD	Morgan Stanley	11/08/2023	(723,000)	(50,790)	(0.01)
Put at 19.25 USD	19.25	USD	Citigroup**	28/08/2023	(759,000)	(24,594)	-
Put at 345.00 USD	345.00	USD	Goldman Sachs	06/07/2023	(592,000)	(6,905)	-
Put at 350.00 USD	350.00	USD	Morgan Stanley	18/07/2023	(1,127,000)	(28,184)	(0.01)
Put at 375.00 EUR	375.00	EUR	Goldman Sachs	27/07/2023	(757,000)	(6,452)	-

Financial liabilities held for trading (2022: (0.97%)) (continued)

Financial derivative instruments (2022: (0.97%)) (continued)

Options written (2022: (0.02%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Put at 4,650.00 USD	4,650.00	USD	Morgan Stanley	13/09/2023	(757,000)	(72,495)	(0.02)
Put at 4,700.00 USD	4,700.00	USD	Morgan Stanley	13/09/2023	(723,000)	(76,840)	(0.02)
Put at 5.15 USD	5.15	USD	Morgan Stanley	11/08/2023	(1,082,000)	(69,498)	(0.02)
Put at 785.00 USD	785.00	USD	Citigroup**	20/07/2023	(792,000)	(2,979)	-
Options written at negative fair value						(350,457)	(0.08)
Total financial derivative instruments at negative fair value						(1,124,251)	(0.26)
Total financial liabilities held for trading						(1,124,251)	(0.26)
Total investments at fair value through profit or loss/held for trading						409,878,783	96.12

Financial derivative instruments settled to market (2022: 0.08%)

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 9.14%	MXN	Citigroup**	18/09/2025	29,980,000	3,973	-
3 Month JIBAR	Fixed 7.49%	ZAR	Citigroup**	21/09/2027	39,637,000	79,833	0.02
3 Month JIBAR	Fixed 8.46%	ZAR	Citigroup**	21/06/2028	5,351,183	2,821	-
6 Month CLICP	Fixed 4.86%	CLP	Citigroup**	20/09/2033	293,620,000	1,823	-
Fixed 10.30%	Less than 1 Month BRCDI	BRL	Citigroup**	02/01/2026	6,128,723	5,882	-
Fixed 10.30%	Less than 1 Month BRCDI	BRL	Citigroup**	04/01/2027	2,543,786	4,265	-
Fixed 10.50%	Less than 1 Month BRCDI	BRL	Citigroup**	04/01/2027	4,473,029	12,269	-
Fixed 11.30%	Less than 1 Month BRCDI	BRL	Citigroup**	02/01/2026	4,576,628	25,766	0.01
Fixed 11.50%	Less than 1 Month BRCDI	BRL	Citigroup**	02/01/2026	3,583,265	23,770	0.01
Fixed 12.50%	Less than 1 Month BRCDI	BRL	Citigroup**	04/01/2027	1,637,455	27,544	0.01
Fixed 12.60%	Less than 1 Month BRCDI	BRL	Citigroup**	04/01/2027	2,886,618	53,049	0.01
Fixed 2.68%	Less than 1 Month CNRR	CNY	Citigroup**	15/12/2027	4,292,000	8,102	-
Fixed 4.20%	3 Month KSDA	KRW	Citigroup**	21/12/2027	2,400,000,000	51,162	0.01
Fixed 5.01%	6 Month CLICP	CLP	Citigroup**	20/09/2028	350,140,000	1,251	-
Fixed 5.10%	6 Month CLICP	CLP	Citigroup**	20/09/2028	500,830,000	4,157	-
Fixed 5.17%	6 Month Wibor	PLN	Citigroup**	21/06/2028	956,000	1,759	-
Fixed 5.31%	6 Month Wibor	PLN	Citigroup**	21/06/2028	1,020,886	3,274	-
Fixed 6.83%	6 Month Wibor	PLN	Citigroup**	06/10/2027	2,223,000	35,276	0.01
Fixed 6.85%	6 Month Wibor	PLN	Citigroup**	21/12/2027	1,144,000	19,355	0.01
Fixed 7.90%	6 Month Wibor	PLN	Citigroup**	25/10/2027	1,980,000	51,356	0.01
Fixed 8.95%	1 Month TIIE	MXN	Citigroup**	15/12/2027	12,900,000	14,456	-
Fixed 8.98%	3 Month JIBAR	ZAR	Citigroup**	20/09/2028	5,098,000	2,235	-
Less than 1 Month CLICP	Fixed 4.79%	CLP	Citigroup**	20/09/2033	436,280,000	5,923	-
Interest rate swaps at positive fair value						439,301	0.10

Financial derivative instruments settled to market (2022: 0.08%) (continued)

Futures contracts (2022: 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	Morgan Stanley	20/09/2023	(1,122,656)	14,531	-
10 Year US Treasury Notes Futures	(8)	USD	JP Morgan Chase Bank	20/09/2023	(898,125)	15,859	-
10 Year US Ultra Futures	(52)	USD	Morgan Stanley	20/09/2023	(6,158,750)	73,227	0.02
5 Year US Treasury Notes Futures	(31)	USD	JP Morgan Chase Bank	29/09/2023	(3,319,906)	27,317	0.01
Euro Bund Futures	(52)	EUR	JP Morgan Chase Bank	07/09/2023	(7,587,340)	80,476	0.02
Euro Schatz Futures	(8)	EUR	JP Morgan Chase Bank	07/09/2023	(915,131)	6,442	-
Euro-Bobl Futures	(37)	EUR	JP Morgan Chase Bank	07/09/2023	(4,670,867)	61,641	0.01
US Ultra Bond Futures	44	USD	Morgan Stanley	20/09/2023	5,993,625	69,094	0.02
Unrealised gain on futures contracts settled to market						348,587	0.08

Total financial derivative instruments settled to market at positive fair value

787,888 **0.18**

Variation margin received on financial derivative instruments settled to market

(787,888) (0.18)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.05%))

Interest rate swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 8.48%	MXN	Citigroup**	08/03/2028	2,390,000	(521)	-
3 Month JIBAR	Fixed 8.86%	ZAR	Citigroup**	21/12/2027	9,126,000	(4,383)	-
3 Month KSDA	Fixed 3.64%	KRW	Citigroup**	21/09/2027	600,000,000	(1,814)	-
6 Month Pribo	Fixed 5.92%	CZK	Citigroup**	21/06/2025	14,975,791	(2,105)	-
6 Month Wibor	Fixed 5.49%	PLN	Citigroup**	21/09/2027	4,130,600	(15,053)	-
6 Month Wibor	Fixed 6.55%	PLN	Citigroup**	21/09/2027	4,169,000	(54,916)	(0.01)
6 Month Wibor	Fixed 6.02%	PLN	Citigroup**	21/06/2025	5,260,228	(6,388)	-
Fixed 2.97%	3 Month KSDA	KRW	Citigroup**	15/03/2028	600,000,000	(10,926)	-
Fixed 3.10%	3 Month KSDA	KRW	Citigroup**	15/03/2028	1,200,000,000	(16,468)	(0.01)
Fixed 4.85%	6 Month CLICP	CLP	Citigroup**	20/09/2028	524,640,000	(2,631)	-
Fixed 4.97%	6 Month Wibor	PLN	Citigroup**	15/06/2027	1,204,000	(1,494)	-
Fixed 7.77%	3 Month JIBAR	ZAR	Citigroup**	15/03/2028	28,414,000	(51,050)	(0.01)
Fixed 7.87%	1 Month TIIE	MXN	Citigroup**	07/09/2033	7,970,000	(3,781)	-
Fixed 7.97%	1 Month TIIE	MXN	Citigroup**	07/09/2033	4,975,000	(491)	-
Fixed 8.00%	3 Month JIBAR	ZAR	Citigroup**	21/09/2027	24,110,000	(25,959)	(0.01)
Fixed 8.11%	1 Month TIIE	MXN	Citigroup**	08/03/2028	5,470,000	(3,273)	-
Fixed 8.72%	3 Month JIBAR	ZAR	Citigroup**	15/03/2033	10,540,390	(30,649)	(0.01)
Fixed 9.16%	3 Month JIBAR	ZAR	Citigroup**	10/11/2032	4,877,000	(5,963)	-
Less than 1 Month BR CPI	Fixed 9.10%	COP	Citigroup**	15/03/2028	1,855,240,000	(22,461)	(0.01)
Less than 1 Month BR CPI	Fixed 8.77%	COP	Citigroup**	21/06/2028	3,086,100,000	(30,846)	(0.01)
Less than 1 Month BRCDI	Fixed 12.60%	BRL	Citigroup**	04/01/2027	5,166,554	(92,964)	(0.02)
Less than 1 Month BRCDI	Fixed 11.10%	BRL	Citigroup**	04/01/2027	4,168,396	(28,011)	(0.01)
Interest rate swaps at negative fair value						(412,147)	(0.10)

Financial derivative instruments settled to market (2022: (0.05%)) (continued)

Futures contracts (2022: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Ultra Futures	10	USD	JP Morgan Chase Bank	20/09/2023	1,184,375	(12,594)	-
2 Year US Treasury Notes Futures	52	USD	JP Morgan Chase Bank	29/09/2023	10,573,875	(87,317)	(0.02)
US Long Bond Futures	2	USD	JP Morgan Chase Bank	20/09/2023	253,812	(719)	-
US Ultra Bond Futures	29	USD	JP Morgan Chase Bank	20/09/2023	3,950,344	(10,274)	-
Unrealised loss on futures contracts settled to market						(110,904)	(0.02)
Total financial derivative instruments settled to market at negative fair value						(523,051)	(0.12)
Variation margin paid on financial derivative instruments settled to market						523,051	0.12
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2022: 1.58%)						11,578,007	2.72
Net current assets (2022: 1.58%)						4,966,911	1.16
Net assets attributable to holders of redeemable participating shares						426,423,701	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Convertible securities

China 0.12%

Singapore 0.10%

Corporate bonds

Oman 0.05%

Ukraine 0.04%

Government bonds

Austria 0.13%

Barbados 0.15%

Belarus 0.05%

Benin 0.24%

Israel 0.18%

Namibia 0.05%

Papua New Guinea 0.37%

Rwanda 0.24%

Financial liabilities held for trading

Financial derivative instruments

Credit default swaps (0.05%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	86.48
Transferable securities dealt in on another regulated market;	5.60
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.29
Money market instruments;	0.76
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.91
Other current assets	4.95
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Bill 0.00% due 31/08/2023	Morgan Stanley	199,000	<u>180,782</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 US\$
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	538,000	<u>497,724</u>
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	576,000	<u>527,198</u>
United States Treasury Note 0.50% due 28/02/2026	State Street Bank and Trust	191,000	<u>171,616</u>
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	820,000	<u>738,609</u>
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	639,000	<u>557,528</u>

Financial assets at fair value through profit or loss (2022: 98.56%)

Transferable securities (2022: 98.56%)

Corporate bonds (2022: 98.56%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2022: 1.91%)						
APA Infrastructure	0.75	15/03/2029	EUR	300,000	244,791	0.02
APT Pipelines	2.00	22/03/2027	EUR	250,000	230,165	0.02
APT Pipelines	0.75	15/03/2029	EUR	200,000	163,194	0.01
APT Pipelines	2.00	15/07/2030	EUR	310,000	264,569	0.02
APT Pipelines	1.25	15/03/2033	EUR	200,000	148,466	0.01
Aurizon Network	2.00	18/09/2024	EUR	250,000	243,265	0.02
Aurizon Network	3.13	01/06/2026	EUR	250,000	241,642	0.02
Ausgrid Finance	1.25	30/07/2025	EUR	310,000	291,419	0.02
Ausgrid Finance	0.88	07/10/2031	EUR	200,000	154,054	0.01
AusNet Services Holdings	1.50	26/02/2027	EUR	260,000	236,499	0.02
AusNet Services Holdings	0.63	25/08/2030	EUR	250,000	196,253	0.02
AusNet Services Holdings	1.63	11/03/2081	EUR	300,000	256,137	0.02
Australia & New Zealand Banking Group	3.65	20/01/2026	EUR	500,000	493,845	0.04
Australia & New Zealand Banking Group	0.75	29/09/2026	EUR	540,000	487,588	0.04
Australia & New Zealand Banking Group	1.13	21/11/2029	EUR	400,000	375,316	0.03
Australia & New Zealand Banking Group	0.67	05/05/2031	EUR	400,000	346,196	0.03
Australia & New Zealand Banking Group	5.10	03/02/2033	EUR	400,000	393,472	0.03
Australia Pacific Airports Melbourne	1.75	15/10/2024	EUR	150,000	144,597	0.01
Australia Pacific Airports Melbourne	4.38	24/05/2033	EUR	300,000	299,424	0.02
Brambles Finance	2.38	12/06/2024	EUR	450,000	442,543	0.04
CIMIC Finance	1.50	28/05/2029	EUR	300,000	236,064	0.02
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	500,000	444,650	0.04
Commonwealth Bank of Australia	1.94	03/10/2029	EUR	340,000	324,040	0.03
Goodman Australia Finance	1.38	27/09/2025	EUR	220,000	203,161	0.02
Macquarie Group	0.63	03/02/2027	EUR	150,000	131,385	0.01
Macquarie Group	0.35	03/03/2028	EUR	420,000	350,003	0.03
Macquarie Group	0.94	19/01/2029	EUR	200,000	166,240	0.01
Macquarie Group	0.95	21/05/2031	EUR	300,000	233,373	0.02
National Australia Bank	0.63	18/09/2024	EUR	190,000	182,561	0.01
National Australia Bank	1.25	18/05/2026	EUR	370,000	345,595	0.03
National Australia Bank	2.13	24/05/2028	EUR	500,000	465,180	0.04
National Australia Bank	1.38	30/08/2028	EUR	730,000	650,875	0.05
National Australia Bank	1.13	20/05/2031	EUR	170,000	141,930	0.01
Origin Energy Finance	1.00	17/09/2029	EUR	510,000	474,295	0.04
Scentre Group Trust 1	2.25	16/07/2024	EUR	230,000	223,551	0.02
Scentre Group Trust 1	1.75	11/04/2028	EUR	320,000	278,656	0.02
Scentre Group Trust 1	1.45	28/03/2029	EUR	380,000	315,180	0.03
Stockland Trust	1.63	27/04/2026	EUR	120,000	109,252	0.01
Sydney Airport Finance	1.75	26/04/2028	EUR	400,000	360,784	0.03
Sydney Airport Finance	4.38	03/05/2033	EUR	400,000	399,128	0.03
Telstra	1.13	14/04/2026	EUR	280,000	260,025	0.02
Telstra	1.38	26/03/2029	EUR	470,000	415,555	0.03
Telstra	1.00	23/04/2030	EUR	220,000	185,568	0.02
Telstra	3.75	04/05/2031	EUR	200,000	200,312	0.02
Toyota Finance Australia	2.00	21/10/2024	EUR	150,000	146,241	0.01
Toyota Finance Australia	0.06	13/01/2025	EUR	300,000	282,105	0.02
Toyota Finance Australia	2.28	21/10/2027	EUR	310,000	292,026	0.02
Toyota Finance Australia	0.44	13/01/2028	EUR	135,000	116,578	0.01
Transurban Finance	1.88	16/09/2024	EUR	220,000	214,135	0.02
Transurban Finance	2.00	28/08/2025	EUR	450,000	429,957	0.03
Transurban Finance	1.75	29/03/2028	EUR	310,000	281,623	0.02
Transurban Finance	1.45	16/05/2029	EUR	220,000	191,836	0.02
Transurban Finance	3.00	08/04/2030	EUR	510,000	479,471	0.04
Transurban Finance	4.23	26/04/2033	EUR	300,000	303,750	0.02
Vicinity Centres Trust	1.13	07/11/2029	EUR	240,000	191,597	0.02
Wesfarmers	0.95	21/10/2033	EUR	300,000	225,765	0.02
Westpac Banking	0.63	22/11/2024	EUR	120,000	114,242	0.01
Westpac Banking	3.70	16/01/2026	EUR	700,000	691,299	0.06

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2022: 1.91%) (continued)						
Westpac Banking	0.88	17/04/2027	EUR	220,000	195,617	0.02
Westpac Banking	1.13	05/09/2027	EUR	270,000	241,267	0.02
Westpac Banking	1.45	17/07/2028	EUR	480,000	428,174	0.04
Westpac Banking	3.80	17/01/2030	EUR	200,000	197,072	0.02
Westpac Banking	0.77	13/05/2031	EUR	565,000	490,363	0.04
Woolworths Group	0.38	15/11/2028	EUR	300,000	249,051	0.02
					18,512,967	1.52
Austria (2022: 1.07%)						
BAWAG Group	4.13	18/01/2027	EUR	300,000	294,834	0.02
Borealis	1.75	10/12/2025	EUR	200,000	191,218	0.02
CA Immobilien Anlagen	1.00	27/10/2025	EUR	300,000	262,494	0.02
Erste Group Bank	0.05	16/09/2025	EUR	300,000	275,046	0.02
Erste Group Bank	1.50	07/04/2026	EUR	500,000	468,330	0.04
Erste Group Bank	0.88	22/05/2026	EUR	300,000	274,188	0.02
Erste Group Bank	0.88	13/05/2027	EUR	300,000	265,041	0.02
Erste Group Bank	0.13	17/05/2028	EUR	200,000	165,392	0.01
Erste Group Bank	0.10	16/11/2028	EUR	100,000	83,667	0.01
Erste Group Bank	0.25	14/09/2029	EUR	500,000	396,630	0.03
Erste Group Bank	1.00	10/06/2030	EUR	500,000	452,500	0.04
Erste Group Bank	4.00	16/01/2031	EUR	600,000	590,124	0.05
Erste Group Bank	0.25	27/01/2031	EUR	200,000	152,488	0.01
Erste Group Bank	1.63	08/09/2031	EUR	200,000	176,536	0.01
Erste Group Bank	0.88	15/11/2032	EUR	500,000	408,585	0.03
Erste Group Bank	4.00	07/06/2033	EUR	200,000	185,892	0.02
Mondi Finance Europe	2.38	01/04/2028	EUR	1,310,000	1,217,986	0.10
OMV	1.00	14/12/2026	EUR	950,000	872,451	0.07
OMV	3.50	27/09/2027	EUR	200,000	198,904	0.02
OMV	2.00	09/04/2028	EUR	510,000	475,111	0.04
OMV	1.88	04/12/2028	EUR	150,000	138,147	0.01
OMV	0.75	16/06/2030	EUR	340,000	281,462	0.02
OMV	2.38	09/04/2032	EUR	510,000	462,055	0.04
OMV	1.00	03/07/2034	EUR	190,000	141,193	0.01
OMV	6.25	Perpetual	EUR	480,000	493,704	0.04
OMV	2.50	Perpetual	EUR	200,000	180,548	0.02
OMV	2.88	Perpetual	EUR	300,000	251,583	0.02
OMV*	-	03/07/2025	EUR	450,000	416,340	0.03
Raiffeisen Bank International	0.25	22/01/2025	EUR	400,000	371,920	0.03
Raiffeisen Bank International	4.13	08/09/2025	EUR	200,000	197,350	0.02
Raiffeisen Bank International	0.38	25/09/2026	EUR	400,000	346,100	0.03
Raiffeisen Bank International	4.75	26/01/2027	EUR	500,000	490,060	0.04
Raiffeisen Bank International	0.05	01/09/2027	EUR	400,000	327,732	0.03
Raiffeisen Bank International	5.75	27/01/2028	EUR	200,000	206,618	0.02
Raiffeisen Bank International	1.50	12/03/2030	EUR	300,000	258,498	0.02
Raiffeisen Bank International	2.88	18/06/2032	EUR	200,000	163,978	0.01
Raiffeisen Bank International	7.38	20/12/2032	EUR	200,000	199,050	0.02
Raiffeisen Bank International	1.38	17/06/2033	EUR	200,000	148,612	0.01
Telekom Finanzmanagement	1.50	07/12/2026	EUR	300,000	279,513	0.02
UNIQA Insurance Group	1.38	09/07/2030	EUR	300,000	255,252	0.02
UNIQA Insurance Group	2.38	09/12/2041	EUR	100,000	74,095	0.01
UNIQA Insurance Group	6.00	27/07/2046	EUR	300,000	301,476	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	EUR	400,000	376,040	0.03
Volksbank Wien	0.88	23/03/2026	EUR	300,000	264,348	0.02
Volksbank Wien	4.75	15/03/2027	EUR	200,000	197,064	0.02
					14,230,155	1.17
Belgium (2022: 1.95%)						
AG Insurance	3.50	30/06/2047	EUR	300,000	275,763	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2022: 1.95%) (continued)						
Ageas	3.25	02/07/2049	EUR	200,000	171,102	0.01
Ageas	1.88	24/11/2051	EUR	400,000	291,736	0.02
Aliaxis Finance	0.88	08/11/2028	EUR	600,000	478,788	0.04
Anheuser-Busch InBev	2.88	25/09/2024	EUR	230,000	227,780	0.02
Anheuser-Busch InBev	2.70	31/03/2026	EUR	210,000	204,855	0.02
Anheuser-Busch InBev	1.15	22/01/2027	EUR	1,140,000	1,047,478	0.09
Anheuser-Busch InBev	1.13	01/07/2027	EUR	660,000	600,871	0.05
Anheuser-Busch InBev	2.13	02/12/2027	EUR	510,000	481,006	0.04
Anheuser-Busch InBev	2.00	17/03/2028	EUR	1,250,000	1,170,600	0.10
Anheuser-Busch InBev	1.50	18/04/2030	EUR	620,000	545,588	0.05
Anheuser-Busch InBev	1.65	28/03/2031	EUR	400,000	347,544	0.03
Anheuser-Busch InBev	2.88	02/04/2032	EUR	1,520,000	1,435,305	0.12
Anheuser-Busch InBev	3.25	24/01/2033	EUR	150,000	145,710	0.01
Anheuser-Busch InBev	2.00	23/01/2035	EUR	580,000	491,927	0.04
Anheuser-Busch InBev	2.75	17/03/2036	EUR	1,220,000	1,102,270	0.09
Anheuser-Busch InBev	3.70	02/04/2040	EUR	930,000	887,369	0.07
Argenta Spaarbank	1.00	13/10/2026	EUR	200,000	183,524	0.02
Argenta Spaarbank	1.00	29/01/2027	EUR	200,000	174,502	0.01
Argenta Spaarbank	5.38	29/11/2027	EUR	200,000	199,208	0.02
Argenta Spaarbank	1.38	08/02/2029	EUR	300,000	248,871	0.02
Belfius Bank	1.00	26/10/2024	EUR	200,000	191,692	0.02
Belfius Bank	0.38	02/09/2025	EUR	300,000	275,820	0.02
Belfius Bank	0.01	15/10/2025	EUR	200,000	182,566	0.02
Belfius Bank	0.38	13/02/2026	EUR	500,000	453,320	0.04
Belfius Bank	3.13	11/05/2026	EUR	200,000	190,968	0.02
Belfius Bank	0.38	08/06/2027	EUR	200,000	173,946	0.01
Belfius Bank	0.13	08/02/2028	EUR	200,000	169,256	0.01
Belfius Bank	3.88	12/06/2028	EUR	200,000	198,394	0.02
Belfius Bank	5.25	19/04/2033	EUR	200,000	196,488	0.02
Belfius Bank	1.25	06/04/2034	EUR	400,000	315,072	0.03
Belfius Bank*	-	28/08/2026	EUR	200,000	176,462	0.01
Cofinimmo	1.00	24/01/2028	EUR	300,000	249,216	0.02
Crelan	5.75	26/01/2028	EUR	200,000	200,168	0.02
Elia Group	1.50	05/09/2028	EUR	300,000	264,738	0.02
Elia Group	5.85	Perpetual	EUR	200,000	200,872	0.02
Elia Transmission Belgium	1.38	14/01/2026	EUR	300,000	281,862	0.02
Elia Transmission Belgium	3.25	04/04/2028	EUR	200,000	197,626	0.02
Elia Transmission Belgium	3.00	07/04/2029	EUR	100,000	96,813	0.01
Elia Transmission Belgium	0.88	28/04/2030	EUR	600,000	497,244	0.04
Elia Transmission Belgium	3.63	18/01/2033	EUR	300,000	297,159	0.02
Euroclear Bank	0.13	07/07/2025	EUR	410,000	380,300	0.03
Euroclear Bank	3.63	13/10/2027	EUR	150,000	149,032	0.01
Groupe Bruxelles Lambert	1.88	19/06/2025	EUR	600,000	574,824	0.05
Groupe Bruxelles Lambert	3.13	06/09/2029	EUR	500,000	481,580	0.04
Groupe Bruxelles Lambert	0.13	28/01/2031	EUR	300,000	228,693	0.02
Groupe Bruxelles Lambert	4.00	15/05/2033	EUR	700,000	705,740	0.06
KBC Group	0.63	10/04/2025	EUR	200,000	188,622	0.02
KBC Group	1.50	29/03/2026	EUR	800,000	759,168	0.06
KBC Group	0.13	10/09/2026	EUR	700,000	636,426	0.05
KBC Group	0.25	01/03/2027	EUR	500,000	447,770	0.04
KBC Group	0.38	16/06/2027	EUR	200,000	178,676	0.01
KBC Group	4.38	23/11/2027	EUR	500,000	496,630	0.04
KBC Group	0.75	21/01/2028	EUR	300,000	262,713	0.02
KBC Group	0.13	14/01/2029	EUR	600,000	496,146	0.04
KBC Group	1.63	18/09/2029	EUR	200,000	189,974	0.02
KBC Group	0.50	03/12/2029	EUR	300,000	278,319	0.02
KBC Group	0.75	24/01/2030	EUR	200,000	160,448	0.01
KBC Group	3.00	25/08/2030	EUR	700,000	652,407	0.05

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2022: 1.95%) (continued)						
KBC Group	0.75	31/05/2031	EUR	200,000	157,090	0.01
KBC Group	4.38	06/12/2031	EUR	400,000	399,004	0.03
KBC Group	0.63	07/12/2031	EUR	500,000	426,880	0.04
KBC Group	4.88	25/04/2033	EUR	200,000	195,884	0.02
Lonza Finance International	1.63	21/04/2027	EUR	310,000	287,091	0.02
Lonza Finance International	3.88	25/05/2033	EUR	300,000	298,413	0.02
Silfin	2.88	11/04/2027	EUR	600,000	540,444	0.04
Solvay	2.75	02/12/2027	EUR	200,000	192,140	0.02
Solvay	0.50	06/09/2029	EUR	300,000	253,839	0.02
VGP	1.50	08/04/2029	EUR	400,000	278,288	0.02
VGP	2.25	17/01/2030	EUR	200,000	143,702	0.01
					25,961,722	2.14
Canada (2022: 0.73%)						
Alimentation Couche-Tard	1.88	06/05/2026	EUR	380,000	355,657	0.03
Bank of Montreal	2.75	15/06/2027	EUR	300,000	285,525	0.02
Bank of Nova Scotia	0.13	04/09/2026	EUR	260,000	230,630	0.02
Bank of Nova Scotia	0.25	01/11/2028	EUR	500,000	408,475	0.03
Fairfax Financial Holdings	2.75	29/03/2028	EUR	300,000	270,132	0.02
Great-West Lifeco	1.75	07/12/2026	EUR	190,000	174,198	0.02
Great-West Lifeco	4.70	16/11/2029	EUR	300,000	307,572	0.03
Magna International	1.50	25/09/2027	EUR	250,000	227,550	0.02
Magna International	4.38	17/03/2032	EUR	350,000	354,365	0.03
Mercedes-Benz Finance Canada	3.00	23/02/2027	EUR	400,000	389,420	0.03
National Bank of Canada	3.75	25/01/2028	EUR	300,000	293,025	0.03
Royal Bank of Canada	0.13	23/07/2024	EUR	810,000	777,057	0.06
Royal Bank of Canada	4.13	05/07/2028	EUR	333,000	331,215	0.03
Royal Bank of Canada	2.13	26/04/2029	EUR	500,000	450,740	0.04
Toronto-Dominion Bank	0.50	18/01/2027	EUR	1,000,000	876,940	0.07
Toronto-Dominion Bank	2.55	03/08/2027	EUR	300,000	281,592	0.02
Toronto-Dominion Bank	3.63	13/12/2029	EUR	600,000	580,026	0.05
Toronto-Dominion Bank	1.95	08/04/2030	EUR	700,000	609,448	0.05
Toronto-Dominion Bank	3.13	03/08/2032	EUR	700,000	651,462	0.05
Total Capital Canada	2.13	18/09/2029	EUR	800,000	728,816	0.06
					8,583,845	0.71
Croatia (2022: 0.08%)						
Erste&Steiermaerkische Banka	0.75	06/07/2028	EUR	100,000	81,750	0.01
Czech Republic (2022: 0.20%)						
Ceska sporitelna	0.50	13/09/2028	EUR	600,000	485,460	0.04
EP Infrastructure	1.70	30/07/2026	EUR	430,000	368,187	0.03
EP Infrastructure	2.05	09/10/2028	EUR	150,000	118,267	0.01
EP Infrastructure	1.82	02/03/2031	EUR	200,000	140,560	0.01
Raiffeisenbank	7.13	19/01/2026	EUR	300,000	298,604	0.03
Raiffeisenbank	1.00	09/06/2028	EUR	200,000	150,802	0.01
					1,561,880	0.13
Denmark (2022: 1.00%)						
AP Moller-Maersk	1.75	16/03/2026	EUR	460,000	434,410	0.04
AP Moller-Maersk	0.75	25/11/2031	EUR	200,000	155,452	0.01
Carlsberg Breweries	3.25	12/10/2025	EUR	400,000	393,572	0.03
Carlsberg Breweries	3.50	26/11/2026	EUR	400,000	395,924	0.03
Carlsberg Breweries	0.38	30/06/2027	EUR	140,000	122,318	0.01
Carlsberg Breweries	0.88	01/07/2029	EUR	300,000	254,562	0.02
Carlsberg Breweries	0.63	09/03/2030	EUR	300,000	244,281	0.02
Danica Pension Livsforsikrings	4.38	29/09/2045	EUR	150,000	144,579	0.01
Danske Bank	0.63	26/05/2025	EUR	570,000	533,263	0.04
Danske Bank	0.50	27/08/2025	EUR	640,000	608,461	0.05

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2022: 1.00%) (continued)						
Danske Bank	4.00	12/01/2027	EUR	500,000	493,045	0.04
Danske Bank	1.38	17/02/2027	EUR	400,000	365,516	0.03
Danske Bank	0.75	09/06/2029	EUR	300,000	248,100	0.02
Danske Bank	2.50	21/06/2029	EUR	380,000	366,882	0.03
Danske Bank	1.38	12/02/2030	EUR	600,000	555,846	0.05
Danske Bank	1.50	02/09/2030	EUR	150,000	135,902	0.01
Danske Bank	4.13	10/01/2031	EUR	500,000	495,970	0.04
Danske Bank	1.00	15/05/2031	EUR	400,000	351,192	0.03
DSV Panalpina	0.38	26/02/2027	EUR	310,000	274,452	0.02
H Lundbeck	0.88	14/10/2027	EUR	350,000	304,077	0.03
ISS Global	2.13	02/12/2024	EUR	150,000	145,377	0.01
ISS Global	0.88	18/06/2026	EUR	190,000	172,393	0.01
ISS Global	1.50	31/08/2027	EUR	150,000	135,444	0.01
Jyske Bank	0.38	15/10/2025	EUR	150,000	141,950	0.01
Jyske Bank	4.63	11/04/2026	EUR	400,000	396,976	0.03
Jyske Bank	0.05	02/09/2026	EUR	100,000	90,156	0.01
Jyske Bank	0.25	17/02/2028	EUR	500,000	426,160	0.04
Jyske Bank	5.00	26/10/2028	EUR	525,000	520,170	0.04
Nykredit Realkredit	0.13	10/07/2024	EUR	360,000	344,437	0.03
Nykredit Realkredit	0.63	17/01/2025	EUR	150,000	141,423	0.01
Nykredit Realkredit	0.50	10/07/2025	EUR	510,000	473,147	0.04
Nykredit Realkredit	0.25	13/01/2026	EUR	400,000	359,664	0.03
Nykredit Realkredit	0.75	20/01/2027	EUR	610,000	532,280	0.04
Nykredit Realkredit	1.38	12/07/2027	EUR	300,000	267,774	0.02
Nykredit Realkredit	0.38	17/01/2028	EUR	400,000	330,496	0.03
Nykredit Realkredit	4.00	17/07/2028	EUR	500,000	484,255	0.04
Nykredit Realkredit	0.88	28/07/2031	EUR	200,000	172,548	0.01
Nykredit Realkredit	5.50	29/12/2032	EUR	200,000	196,288	0.02
Pandora	4.50	10/04/2028	EUR	300,000	299,583	0.03
Sydbank	0.50	10/11/2026	EUR	400,000	359,252	0.03
TDC Net	5.06	31/05/2028	EUR	600,000	590,004	0.05
Vestas Wind Systems	4.13	15/06/2026	EUR	300,000	299,529	0.03
					13,757,110	1.13
Estonia (2022: 0.09%)						
Luminor Bank	7.25	16/01/2026	EUR	200,000	201,269	0.02
Finland (2022: 1.20%)						
Balder Finland	1.00	18/01/2027	EUR	220,000	165,816	0.01
Balder Finland	1.00	20/01/2029	EUR	200,000	127,732	0.01
Balder Finland	1.38	24/05/2030	EUR	495,000	296,777	0.02
Balder Finland	2.00	18/01/2031	EUR	300,000	179,256	0.02
Castellum Helsinki Finance Holding	2.00	24/03/2025	EUR	300,000	275,694	0.02
Castellum Helsinki Finance Holding	0.88	17/09/2029	EUR	300,000	205,662	0.02
Elenia Verkko	0.38	06/02/2027	EUR	340,000	297,248	0.02
Elisa	1.13	26/02/2026	EUR	120,000	110,650	0.01
Elisa	0.25	15/09/2027	EUR	170,000	146,091	0.01
Hemso Treasury*	-	19/01/2028	EUR	300,000	239,316	0.02
Kojamo	1.63	07/03/2025	EUR	170,000	155,761	0.01
Kojamo	1.88	27/05/2027	EUR	510,000	423,968	0.04
Kojamo	0.88	28/05/2029	EUR	165,000	117,056	0.01
Neste	0.75	25/03/2028	EUR	200,000	173,292	0.01
Neste	3.88	16/03/2029	EUR	300,000	299,898	0.02
Neste	4.25	16/03/2033	EUR	200,000	202,498	0.02
Nokia	2.00	11/03/2026	EUR	800,000	753,048	0.06
Nokia	4.38	21/08/2031	EUR	200,000	197,342	0.02
Nordea Bank	1.13	12/02/2025	EUR	530,000	505,345	0.04
Nordea Bank	3.63	10/02/2026	EUR	500,000	493,160	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2022: 1.20%) (continued)						
Nordea Bank	0.38	28/05/2026	EUR	280,000	253,492	0.02
Nordea Bank	1.13	16/02/2027	EUR	715,000	645,359	0.05
Nordea Bank	0.50	14/05/2027	EUR	660,000	583,678	0.05
Nordea Bank	1.13	27/09/2027	EUR	810,000	726,392	0.06
Nordea Bank	4.13	05/05/2028	EUR	400,000	396,516	0.03
Nordea Bank	0.50	02/11/2028	EUR	300,000	248,460	0.02
Nordea Bank	2.50	23/05/2029	EUR	700,000	639,387	0.05
Nordea Bank	1.00	27/06/2029	EUR	100,000	95,540	0.01
Nordea Bank	0.50	19/03/2031	EUR	235,000	186,447	0.02
Nordea Bank	0.63	18/08/2031	EUR	700,000	611,604	0.05
Nordea Bank	2.88	24/08/2032	EUR	400,000	362,836	0.03
OP Corporate Bank	0.13	01/07/2024	EUR	410,000	394,293	0.03
OP Corporate Bank	1.00	22/05/2025	EUR	190,000	179,651	0.02
OP Corporate Bank	0.50	12/08/2025	EUR	370,000	343,404	0.03
OP Corporate Bank	2.88	15/12/2025	EUR	500,000	484,645	0.04
OP Corporate Bank	0.25	24/03/2026	EUR	215,000	193,137	0.02
OP Corporate Bank	0.60	18/01/2027	EUR	290,000	253,994	0.02
OP Corporate Bank	4.13	18/04/2027	EUR	579,000	580,540	0.05
OP Corporate Bank	0.63	27/07/2027	EUR	260,000	224,221	0.02
OP Corporate Bank	0.10	16/11/2027	EUR	320,000	271,488	0.02
OP Corporate Bank	4.00	13/06/2028	EUR	300,000	299,769	0.02
OP Corporate Bank	0.38	16/06/2028	EUR	335,000	277,149	0.02
OP Corporate Bank	0.38	08/12/2028	EUR	255,000	207,919	0.02
OP Corporate Bank	0.63	12/11/2029	EUR	310,000	245,129	0.02
OP Corporate Bank	1.63	09/06/2030	EUR	590,000	543,874	0.05
OP Corporate Bank	0.75	24/03/2031	EUR	200,000	154,300	0.01
Sampo	3.38	23/05/2049	EUR	350,000	312,106	0.03
Sampo	2.50	03/09/2052	EUR	700,000	542,626	0.04
SATO	1.38	24/02/2028	EUR	120,000	90,846	0.01
Stora Enso	2.50	07/06/2027	EUR	500,000	473,725	0.04
Stora Enso	2.50	21/03/2028	EUR	320,000	299,526	0.02
Stora Enso	4.25	01/09/2029	EUR	500,000	500,120	0.04
UPM-Kymmene	0.13	19/11/2028	EUR	400,000	328,544	0.03
UPM-Kymmene	2.25	23/05/2029	EUR	400,000	364,488	0.03
UPM-Kymmene	0.50	22/03/2031	EUR	400,000	308,968	0.03
					17,989,783	1.48
France (2022: 19.72%)						
ABEILLE VIE SA d'Assurances Vie et de Capitalisation	6.25	09/09/2033	EUR	300,000	301,083	0.02
Air Liquide Finance	1.00	02/04/2025	EUR	300,000	285,957	0.02
Air Liquide Finance	1.00	08/03/2027	EUR	400,000	368,348	0.03
Air Liquide Finance	1.25	13/06/2028	EUR	400,000	361,900	0.03
Air Liquide Finance	1.38	02/04/2030	EUR	300,000	264,483	0.02
Air Liquide Finance	0.63	20/06/2030	EUR	300,000	250,053	0.02
Air Liquide Finance	0.38	27/05/2031	EUR	200,000	161,854	0.01
Air Liquide Finance	2.88	16/09/2032	EUR	700,000	666,526	0.05
Air Liquide Finance	0.38	20/09/2033	EUR	400,000	292,776	0.02
ALD	4.75	13/10/2025	EUR	400,000	403,400	0.03
ALD	1.25	02/03/2026	EUR	300,000	277,557	0.02
ALD	4.25	18/01/2027	EUR	200,000	199,536	0.02
ALD	4.00	05/07/2027	EUR	200,000	198,008	0.02
Alstom	0.25	14/10/2026	EUR	600,000	533,538	0.04
Alstom	0.50	27/07/2030	EUR	300,000	240,960	0.02
Alstom*	-	11/01/2029	EUR	400,000	326,092	0.03
Altarea	1.88	17/01/2028	EUR	200,000	161,718	0.01
Altarea	1.75	16/01/2030	EUR	300,000	209,664	0.02
APRR	1.88	15/01/2025	EUR	400,000	387,416	0.03
APRR	1.13	09/01/2026	EUR	300,000	281,742	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
APRR	1.25	06/01/2027	EUR	200,000	184,286	0.02
APRR	1.25	14/01/2027	EUR	400,000	368,836	0.03
APRR	1.25	18/01/2028	EUR	200,000	180,542	0.01
APRR	1.88	03/01/2029	EUR	600,000	548,034	0.05
APRR	0.13	18/01/2029	EUR	200,000	165,596	0.01
APRR	1.50	25/01/2030	EUR	200,000	176,206	0.01
APRR	1.63	13/01/2032	EUR	200,000	170,210	0.01
APRR	1.50	17/01/2033	EUR	200,000	164,750	0.01
APRR*	-	19/06/2028	EUR	800,000	670,024	0.06
Arkema	1.50	20/01/2025	EUR	200,000	192,670	0.02
Arkema	0.13	14/10/2026	EUR	100,000	89,164	0.01
Arkema	1.50	20/04/2027	EUR	300,000	277,776	0.02
Arkema	0.75	03/12/2029	EUR	300,000	249,771	0.02
Arkema	3.50	23/01/2031	EUR	600,000	579,594	0.05
Arkema	1.50	Perpetual	EUR	500,000	442,905	0.04
Arkema	2.75	Perpetual	EUR	200,000	192,852	0.02
Arval Service Lease	0.88	17/02/2025	EUR	100,000	94,447	0.01
Arval Service Lease	4.25	11/11/2025	EUR	400,000	397,144	0.03
Arval Service Lease	3.38	04/01/2026	EUR	800,000	780,184	0.06
Arval Service Lease	4.13	13/04/2026	EUR	400,000	396,448	0.03
Arval Service Lease	4.00	22/09/2026	EUR	400,000	395,368	0.03
Arval Service Lease	4.75	22/05/2027	EUR	300,000	302,928	0.02
Arval Service Lease*	-	30/09/2024	EUR	500,000	474,495	0.04
Auchan Holding	2.38	25/04/2025	EUR	100,000	96,085	0.01
Auchan Holding	3.25	23/07/2027	EUR	500,000	468,540	0.04
Autoroutes du Sud de la France	1.13	20/04/2026	EUR	200,000	186,146	0.02
Autoroutes du Sud de la France	1.00	13/05/2026	EUR	200,000	185,136	0.02
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	700,000	645,337	0.05
Autoroutes du Sud de la France	1.38	27/06/2028	EUR	300,000	273,099	0.02
Autoroutes du Sud de la France	1.38	22/01/2030	EUR	500,000	434,620	0.04
Autoroutes du Sud de la France	1.38	21/02/2031	EUR	700,000	595,532	0.05
Autoroutes du Sud de la France	2.75	02/09/2032	EUR	300,000	280,044	0.02
Autoroutes du Sud de la France	3.25	19/01/2033	EUR	300,000	289,323	0.02
AXA	3.75	12/10/2030	EUR	950,000	963,718	0.08
AXA	1.38	07/10/2041	EUR	500,000	381,030	0.03
AXA	1.88	10/07/2042	EUR	900,000	680,751	0.06
AXA	4.25	10/03/2043	EUR	900,000	827,829	0.07
AXA	3.38	06/07/2047	EUR	890,000	831,518	0.07
AXA	3.88	Perpetual	EUR	450,000	433,179	0.04
AXA	3.25	28/05/2049	EUR	940,000	843,011	0.07
AXA	3.94	Perpetual	EUR	500,000	487,970	0.04
Banque Federative du Credit Mutuel	1.25	14/01/2025	EUR	700,000	668,465	0.06
Banque Federative du Credit Mutuel	0.01	07/03/2025	EUR	900,000	838,125	0.07
Banque Federative du Credit Mutuel	1.00	23/05/2025	EUR	900,000	847,818	0.07
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	700,000	651,245	0.06
Banque Federative du Credit Mutuel	3.00	11/09/2025	EUR	600,000	582,786	0.05
Banque Federative du Credit Mutuel	1.63	19/01/2026	EUR	800,000	749,320	0.06
Banque Federative du Credit Mutuel	2.38	24/03/2026	EUR	500,000	475,225	0.04
Banque Federative du Credit Mutuel	0.01	11/05/2026	EUR	800,000	711,448	0.06
Banque Federative du Credit Mutuel	0.75	08/06/2026	EUR	800,000	724,376	0.06
Banque Federative du Credit Mutuel	2.63	31/03/2027	EUR	200,000	185,930	0.02
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	400,000	359,008	0.03
Banque Federative du Credit Mutuel	3.13	14/09/2027	EUR	800,000	770,264	0.06
Banque Federative du Credit Mutuel	0.10	08/10/2027	EUR	500,000	425,350	0.03
Banque Federative du Credit Mutuel	1.63	15/11/2027	EUR	200,000	176,368	0.01
Banque Federative du Credit Mutuel	0.63	19/11/2027	EUR	300,000	255,357	0.02
Banque Federative du Credit Mutuel	3.88	26/01/2028	EUR	500,000	486,525	0.04
Banque Federative du Credit Mutuel	2.50	25/05/2028	EUR	300,000	271,446	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Banque Federative du Credit Mutuel	0.25	29/06/2028	EUR	400,000	334,924	0.03
Banque Federative du Credit Mutuel	1.38	16/07/2028	EUR	500,000	439,325	0.04
Banque Federative du Credit Mutuel	0.25	19/07/2028	EUR	400,000	325,320	0.03
Banque Federative du Credit Mutuel	0.63	03/11/2028	EUR	700,000	574,623	0.05
Banque Federative du Credit Mutuel	4.13	13/03/2029	EUR	400,000	399,616	0.03
Banque Federative du Credit Mutuel	1.75	15/03/2029	EUR	500,000	433,415	0.04
Banque Federative du Credit Mutuel	1.88	18/06/2029	EUR	500,000	424,395	0.03
Banque Federative du Credit Mutuel	2.63	06/11/2029	EUR	500,000	450,655	0.04
Banque Federative du Credit Mutuel	4.00	21/11/2029	EUR	400,000	399,280	0.03
Banque Federative du Credit Mutuel	0.75	17/01/2030	EUR	800,000	637,040	0.05
Banque Federative du Credit Mutuel	4.38	02/05/2030	EUR	700,000	695,667	0.06
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	500,000	407,190	0.03
Banque Federative du Credit Mutuel	0.63	21/02/2031	EUR	600,000	457,770	0.04
Banque Federative du Credit Mutuel	1.13	19/11/2031	EUR	300,000	221,919	0.02
Banque Federative du Credit Mutuel	1.13	19/01/2032	EUR	500,000	392,500	0.03
Banque Federative du Credit Mutuel	3.88	16/06/2032	EUR	700,000	655,774	0.05
Banque Federative du Credit Mutuel	3.63	14/09/2032	EUR	600,000	581,712	0.05
Banque Federative du Credit Mutuel	5.13	13/01/2033	EUR	800,000	787,464	0.06
Banque Federative du Credit Mutuel	4.00	26/01/2033	EUR	200,000	194,494	0.02
Banque Federative du Credit Mutuel	3.75	01/02/2033	EUR	700,000	681,198	0.06
Banque Stellantis France	3.88	19/01/2026	EUR	500,000	496,375	0.04
BNP Paribas	1.13	28/08/2024	EUR	300,000	290,142	0.02
BNP Paribas	2.38	17/02/2025	EUR	600,000	579,582	0.05
BNP Paribas	1.25	19/03/2025	EUR	310,000	295,046	0.02
BNP Paribas	0.50	15/07/2025	EUR	500,000	479,955	0.04
BNP Paribas	1.50	17/11/2025	EUR	590,000	558,618	0.05
BNP Paribas	2.75	27/01/2026	EUR	720,000	691,603	0.06
BNP Paribas	1.63	23/02/2026	EUR	470,000	445,433	0.04
BNP Paribas	0.50	04/06/2026	EUR	400,000	372,408	0.03
BNP Paribas	1.13	11/06/2026	EUR	590,000	542,930	0.04
BNP Paribas	0.13	04/09/2026	EUR	300,000	267,018	0.02
BNP Paribas	2.88	01/10/2026	EUR	450,000	428,719	0.04
BNP Paribas	2.25	11/01/2027	EUR	440,000	410,067	0.03
BNP Paribas	2.13	23/01/2027	EUR	1,200,000	1,124,844	0.09
BNP Paribas	0.25	13/04/2027	EUR	600,000	530,490	0.04
BNP Paribas	0.38	14/10/2027	EUR	400,000	351,652	0.03
BNP Paribas	0.50	19/02/2028	EUR	800,000	692,320	0.06
BNP Paribas	1.50	23/05/2028	EUR	430,000	378,864	0.03
BNP Paribas	1.50	25/05/2028	EUR	270,000	241,016	0.02
BNP Paribas	0.50	30/05/2028	EUR	500,000	429,580	0.04
BNP Paribas	2.75	25/07/2028	EUR	1,100,000	1,023,924	0.08
BNP Paribas	0.50	01/09/2028	EUR	500,000	422,875	0.03
BNP Paribas	4.38	13/01/2029	EUR	500,000	498,255	0.04
BNP Paribas	3.88	23/02/2029	EUR	500,000	493,190	0.04
BNP Paribas	1.13	17/04/2029	EUR	700,000	598,297	0.05
BNP Paribas	1.38	28/05/2029	EUR	1,000,000	845,440	0.07
BNP Paribas	3.63	01/09/2029	EUR	800,000	765,512	0.06
BNP Paribas	0.50	19/01/2030	EUR	300,000	241,092	0.02
BNP Paribas	0.88	11/07/2030	EUR	700,000	566,433	0.05
BNP Paribas	2.38	20/11/2030	EUR	200,000	185,668	0.02
BNP Paribas	3.88	10/01/2031	EUR	1,200,000	1,183,680	0.10
BNP Paribas	4.25	13/04/2031	EUR	600,000	589,872	0.05
BNP Paribas	1.63	02/07/2031	EUR	500,000	394,380	0.03
BNP Paribas	1.13	15/01/2032	EUR	500,000	425,945	0.04
BNP Paribas	2.50	31/03/2032	EUR	700,000	623,854	0.05
BNP Paribas	2.10	07/04/2032	EUR	600,000	507,288	0.04
BNP Paribas	0.63	03/12/2032	EUR	900,000	649,791	0.05
BNP Paribas	4.13	24/05/2033	EUR	400,000	400,700	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
BNP Paribas	0.88	31/08/2033	EUR	500,000	395,565	0.03
BNP Paribas Cardif	1.00	29/11/2024	EUR	200,000	190,538	0.02
BNP Paribas Cardif	4.03	Perpetual	EUR	800,000	772,744	0.06
Bouygues	1.38	07/06/2027	EUR	200,000	183,716	0.02
Bouygues	1.13	24/07/2028	EUR	700,000	622,132	0.05
Bouygues	2.25	29/06/2029	EUR	600,000	552,306	0.05
Bouygues	0.50	11/02/2030	EUR	400,000	324,396	0.03
Bouygues	3.88	17/07/2031	EUR	500,000	495,830	0.04
Bouygues	4.63	07/06/2032	EUR	700,000	733,922	0.06
Bouygues	3.25	30/06/2037	EUR	800,000	724,640	0.06
Bouygues	5.38	30/06/2042	EUR	500,000	549,670	0.05
BPCE	1.00	15/07/2024	EUR	800,000	775,000	0.06
BPCE	3.00	19/07/2024	EUR	400,000	395,204	0.03
BPCE	0.63	26/09/2024	EUR	700,000	669,669	0.06
BPCE	0.13	04/12/2024	EUR	200,000	189,388	0.02
BPCE	1.00	01/04/2025	EUR	600,000	566,352	0.05
BPCE	0.63	28/04/2025	EUR	700,000	656,481	0.05
BPCE	0.25	15/01/2026	EUR	700,000	634,725	0.05
BPCE	0.38	02/02/2026	EUR	600,000	545,142	0.04
BPCE	1.38	23/03/2026	EUR	400,000	370,268	0.03
BPCE	2.88	22/04/2026	EUR	300,000	288,978	0.02
BPCE	0.01	14/01/2027	EUR	900,000	779,490	0.06
BPCE	0.50	24/02/2027	EUR	500,000	435,460	0.04
BPCE	1.75	26/04/2027	EUR	600,000	549,996	0.05
BPCE	0.50	15/09/2027	EUR	600,000	525,738	0.04
BPCE	0.50	14/01/2028	EUR	700,000	603,925	0.05
BPCE	3.50	25/01/2028	EUR	700,000	681,275	0.06
BPCE	1.63	31/01/2028	EUR	400,000	353,844	0.03
BPCE	4.38	13/07/2028	EUR	800,000	794,576	0.07
BPCE	1.00	05/10/2028	EUR	600,000	512,844	0.04
BPCE	1.63	02/03/2029	EUR	400,000	350,480	0.03
BPCE	0.63	15/01/2030	EUR	300,000	241,446	0.02
BPCE	0.25	14/01/2031	EUR	600,000	452,736	0.04
BPCE	0.75	03/03/2031	EUR	500,000	385,930	0.03
BPCE	1.00	14/01/2032	EUR	500,000	388,660	0.03
BPCE	2.25	02/03/2032	EUR	200,000	177,364	0.01
BPCE	2.38	26/04/2032	EUR	200,000	174,984	0.01
BPCE	4.00	29/11/2032	EUR	700,000	691,726	0.06
BPCE	4.50	13/01/2033	EUR	600,000	602,790	0.05
BPCE	5.75	01/06/2033	EUR	100,000	99,999	0.01
BPCE	1.75	02/02/2034	EUR	500,000	408,380	0.03
BPCE	4.75	14/06/2034	EUR	100,000	100,416	0.01
BPCE	5.13	25/01/2035	EUR	700,000	678,797	0.06
Caisse Federale du Credit Mutuel Nord Europe	2.13	12/09/2026	EUR	100,000	93,684	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00	23/01/2027	EUR	300,000	315,081	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	07/07/2028	EUR	200,000	164,360	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	400,000	371,788	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13	16/09/2029	EUR	200,000	171,062	0.01
Capgemini	1.00	18/10/2024	EUR	200,000	192,198	0.02
Capgemini	0.63	23/06/2025	EUR	400,000	375,808	0.03
Capgemini	1.63	15/04/2026	EUR	300,000	282,669	0.02
Capgemini	1.75	18/04/2028	EUR	400,000	364,284	0.03
Capgemini	2.00	15/04/2029	EUR	300,000	273,816	0.02
Capgemini	1.13	23/06/2030	EUR	800,000	673,328	0.06
Capgemini	2.38	15/04/2032	EUR	500,000	447,445	0.04
Carrefour	1.25	03/06/2025	EUR	450,000	427,932	0.04
Carrefour	1.75	04/05/2026	EUR	200,000	188,450	0.02
Carrefour	1.88	30/10/2026	EUR	400,000	374,080	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Carrefour	1.00	17/05/2027	EUR	200,000	179,860	0.01
Carrefour	2.63	15/12/2027	EUR	500,000	477,420	0.04
Carrefour	4.13	12/10/2028	EUR	400,000	403,492	0.03
Carrefour	2.38	30/10/2029	EUR	400,000	365,496	0.03
Carrefour	3.75	10/10/2030	EUR	300,000	294,465	0.02
Carrefour Banque	0.11	14/06/2025	EUR	400,000	369,604	0.03
Cie de Saint-Gobain	1.00	17/03/2025	EUR	500,000	476,830	0.04
Cie de Saint-Gobain	1.63	10/08/2025	EUR	200,000	190,806	0.02
Cie de Saint-Gobain	1.13	23/03/2026	EUR	500,000	466,500	0.04
Cie de Saint-Gobain	1.38	14/06/2027	EUR	100,000	91,828	0.01
Cie de Saint-Gobain	2.38	04/10/2027	EUR	800,000	760,192	0.06
Cie de Saint-Gobain	2.13	10/06/2028	EUR	200,000	185,536	0.02
Cie de Saint-Gobain	1.88	21/09/2028	EUR	200,000	182,744	0.02
Cie de Saint-Gobain	1.88	15/03/2031	EUR	700,000	608,965	0.05
Cie de Saint-Gobain	2.63	10/08/2032	EUR	200,000	183,442	0.02
Cie Financiere et Industrielle des Autoroutes	0.38	07/02/2025	EUR	500,000	472,700	0.04
Cie Financiere et Industrielle des Autoroutes	1.13	13/10/2027	EUR	300,000	271,914	0.02
Cie Financiere et Industrielle des Autoroutes	0.75	09/09/2028	EUR	100,000	86,400	0.01
Cie Financiere et Industrielle des Autoroutes	1.00	19/05/2031	EUR	500,000	411,835	0.03
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	500,000	469,890	0.04
Cie Generale des Etablissements Michelin	1.75	28/05/2027	EUR	100,000	93,438	0.01
Cie Generale des Etablissements Michelin	1.75	03/09/2030	EUR	300,000	271,752	0.02
Cie Generale des Etablissements Michelin	0.25	02/11/2032	EUR	600,000	461,106	0.04
Cie Generale des Etablissements Michelin	2.50	03/09/2038	EUR	200,000	176,634	0.01
Cie Generale des Etablissements Michelin	0.63	02/11/2040	EUR	400,000	260,600	0.02
Cie Generale des Etablissements Michelin*	-	02/11/2028	EUR	100,000	84,122	0.01
Covivio	1.63	17/10/2024	EUR	150,000	144,864	0.01
Covivio	1.88	20/05/2026	EUR	200,000	187,606	0.02
Covivio	1.50	21/06/2027	EUR	200,000	180,106	0.01
Covivio	2.38	20/02/2028	EUR	120,000	108,780	0.01
Covivio	1.63	23/06/2030	EUR	200,000	168,512	0.01
Covivio	1.13	17/09/2031	EUR	400,000	320,448	0.03
Covivio Hotels	1.88	24/09/2025	EUR	200,000	185,614	0.02
Covivio Hotels	1.00	27/07/2029	EUR	100,000	80,444	0.01
Credit Agricole	1.38	13/03/2025	EUR	400,000	381,472	0.03
Credit Agricole	1.00	18/09/2025	EUR	600,000	563,232	0.05
Credit Agricole	0.38	21/10/2025	EUR	500,000	460,880	0.04
Credit Agricole	1.25	14/04/2026	EUR	800,000	743,504	0.06
Credit Agricole	1.00	22/04/2026	EUR	700,000	656,670	0.05
Credit Agricole	4.00	12/10/2026	EUR	500,000	494,220	0.04
Credit Agricole	1.88	20/12/2026	EUR	700,000	650,377	0.05
Credit Agricole	2.63	17/03/2027	EUR	1,080,000	1,010,729	0.08
Credit Agricole	1.88	22/04/2027	EUR	400,000	371,656	0.03
Credit Agricole	1.38	03/05/2027	EUR	700,000	636,055	0.05
Credit Agricole	3.38	28/07/2027	EUR	500,000	487,590	0.04
Credit Agricole	0.13	09/12/2027	EUR	500,000	422,645	0.03
Credit Agricole	0.63	12/01/2028	EUR	400,000	349,208	0.03
Credit Agricole	0.38	20/04/2028	EUR	600,000	502,266	0.04
Credit Agricole	1.13	24/02/2029	EUR	700,000	604,870	0.05
Credit Agricole	2.00	25/03/2029	EUR	600,000	521,148	0.04
Credit Agricole	4.25	11/07/2029	EUR	500,000	496,970	0.04
Credit Agricole	2.50	29/08/2029	EUR	600,000	553,308	0.05
Credit Agricole	0.50	21/09/2029	EUR	500,000	412,830	0.03
Credit Agricole	1.63	05/06/2030	EUR	600,000	556,116	0.05
Credit Agricole	3.88	20/04/2031	EUR	700,000	692,321	0.06
Credit Agricole	0.88	14/01/2032	EUR	600,000	461,310	0.04
Credit Agricole	1.13	12/07/2032	EUR	500,000	391,515	0.03
Credit Agricole	4.00	18/01/2033	EUR	200,000	200,126	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Credit Agricole	2.50	22/04/2034	EUR	400,000	345,964	0.03
Credit Agricole	3.88	28/11/2034	EUR	1,100,000	1,092,894	0.09
Credit Agricole Assurances	2.00	17/07/2030	EUR	600,000	485,982	0.04
Credit Agricole Assurances	1.50	06/10/2031	EUR	500,000	379,590	0.03
Credit Agricole Assurances	2.63	29/01/2048	EUR	400,000	351,748	0.03
Credit Agricole Assurances	4.75	27/09/2048	EUR	400,000	384,960	0.03
Credit Agricole Assurances	4.50	Perpetual	EUR	400,000	388,632	0.03
Credit Agricole Assurances	4.25	Perpetual	EUR	500,000	487,955	0.04
Credit Agricole London	1.00	16/09/2024	EUR	300,000	288,879	0.02
Credit Agricole London	3.13	05/02/2026	EUR	600,000	589,602	0.05
Credit Agricole London	1.75	05/03/2029	EUR	700,000	612,486	0.05
Credit Agricole London	1.00	03/07/2029	EUR	900,000	764,694	0.06
Credit Logement	1.35	28/11/2029	EUR	400,000	373,468	0.03
Credit Mutuel Arkea	1.38	17/01/2025	EUR	500,000	478,805	0.04
Credit Mutuel Arkea	0.01	28/01/2026	EUR	400,000	360,332	0.03
Credit Mutuel Arkea	1.63	15/04/2026	EUR	300,000	278,886	0.02
Credit Mutuel Arkea	0.88	07/05/2027	EUR	300,000	265,932	0.02
Credit Mutuel Arkea	3.38	19/09/2027	EUR	600,000	583,308	0.05
Credit Mutuel Arkea	0.38	03/10/2028	EUR	200,000	166,494	0.01
Credit Mutuel Arkea	3.50	09/02/2029	EUR	400,000	371,788	0.03
Credit Mutuel Arkea	1.25	11/06/2029	EUR	200,000	171,830	0.01
Credit Mutuel Arkea	1.88	25/10/2029	EUR	300,000	285,321	0.02
Credit Mutuel Arkea	0.75	18/01/2030	EUR	400,000	324,120	0.03
Credit Mutuel Arkea	3.38	11/03/2031	EUR	300,000	270,414	0.02
Credit Mutuel Arkea	0.88	25/10/2031	EUR	300,000	230,652	0.02
Credit Mutuel Arkea	4.25	01/12/2032	EUR	500,000	502,275	0.04
Credit Mutuel Arkea	0.88	11/03/2033	EUR	200,000	147,880	0.01
Danone	0.71	03/11/2024	EUR	400,000	383,320	0.03
Danone	1.13	14/01/2025	EUR	200,000	192,344	0.02
Danone	1.00	26/03/2025	EUR	100,000	95,422	0.01
Danone	0.57	17/03/2027	EUR	200,000	180,342	0.01
Danone	1.21	03/11/2028	EUR	700,000	619,360	0.05
Danone	0.40	10/06/2029	EUR	300,000	250,608	0.02
Danone	0.52	09/11/2030	EUR	300,000	243,015	0.02
Danone	3.47	22/05/2031	EUR	500,000	498,065	0.04
Danone	3.07	07/09/2032	EUR	600,000	579,264	0.05
Danone	1.00	Perpetual	EUR	400,000	348,884	0.03
Danone*	-	01/12/2025	EUR	900,000	823,500	0.07
Dassault Systemes	0.13	16/09/2026	EUR	400,000	358,152	0.03
Dassault Systemes	0.38	16/09/2029	EUR	800,000	671,720	0.06
Dassault Systemes*	-	16/09/2024	EUR	200,000	190,820	0.02
Edenred	1.38	10/03/2025	EUR	200,000	191,788	0.02
Edenred	1.88	06/03/2026	EUR	200,000	190,470	0.02
Edenred	1.88	30/03/2027	EUR	300,000	280,785	0.02
Edenred	1.38	18/06/2029	EUR	300,000	264,258	0.02
ELO	2.88	29/01/2026	EUR	900,000	858,060	0.07
Engie	1.38	27/03/2025	EUR	300,000	287,277	0.02
Engie	0.88	19/09/2025	EUR	200,000	187,522	0.02
Engie	1.00	13/03/2026	EUR	300,000	278,469	0.02
Engie	2.38	19/05/2026	EUR	800,000	773,664	0.06
Engie	0.38	11/06/2027	EUR	600,000	528,270	0.04
Engie	0.38	21/06/2027	EUR	500,000	440,000	0.04
Engie	1.50	27/03/2028	EUR	300,000	271,356	0.02
Engie	1.75	27/03/2028	EUR	400,000	367,536	0.03
Engie	1.38	22/06/2028	EUR	700,000	628,271	0.05
Engie	1.38	28/02/2029	EUR	200,000	177,208	0.01
Engie	3.50	27/09/2029	EUR	300,000	297,153	0.02
Engie	0.38	26/10/2029	EUR	500,000	408,345	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Engie	3.63	11/01/2030	EUR	600,000	594,534	0.05
Engie	0.50	24/10/2030	EUR	400,000	317,708	0.03
Engie	2.13	30/03/2032	EUR	400,000	350,704	0.03
Engie	1.88	19/09/2033	EUR	200,000	164,758	0.01
Engie	4.00	11/01/2035	EUR	600,000	598,866	0.05
Engie	1.50	13/03/2035	EUR	200,000	153,436	0.01
Engie	1.00	26/10/2036	EUR	200,000	139,162	0.01
Engie	2.00	28/09/2037	EUR	500,000	389,005	0.03
Engie	1.38	21/06/2039	EUR	200,000	136,814	0.01
Engie	1.25	24/10/2041	EUR	200,000	126,662	0.01
Engie	4.25	11/01/2043	EUR	400,000	403,788	0.03
Engie	1.50	Perpetual	EUR	300,000	246,171	0.02
Engie	1.63	Perpetual	EUR	200,000	185,500	0.02
Engie	1.88	Perpetual	EUR	400,000	302,492	0.02
Engie	3.25	Perpetual	EUR	200,000	194,494	0.02
Engie	5.95	16/03/2111	EUR	190,000	223,332	0.02
Engie*	-	04/03/2027	EUR	500,000	437,795	0.04
EssilorLuxottica	0.13	27/05/2025	EUR	1,000,000	934,200	0.08
EssilorLuxottica	0.38	05/01/2026	EUR	600,000	553,086	0.05
EssilorLuxottica	0.38	27/11/2027	EUR	600,000	526,362	0.04
EssilorLuxottica	0.50	05/06/2028	EUR	500,000	436,605	0.04
EssilorLuxottica	0.75	27/11/2031	EUR	700,000	572,292	0.05
Eutelsat	2.00	02/10/2025	EUR	600,000	544,356	0.04
Eutelsat	2.25	13/07/2027	EUR	300,000	249,936	0.02
Eutelsat	1.50	13/10/2028	EUR	200,000	148,068	0.01
Firmenich Productions Participations	1.38	30/10/2026	EUR	310,000	286,812	0.02
Firmenich Productions Participations	1.75	30/04/2030	EUR	310,000	273,336	0.02
Gecina	1.50	20/01/2025	EUR	400,000	383,932	0.03
Gecina	1.38	30/06/2027	EUR	300,000	273,672	0.02
Gecina	1.38	26/01/2028	EUR	500,000	452,695	0.04
Gecina	1.00	30/01/2029	EUR	200,000	169,418	0.01
Gecina	1.63	14/03/2030	EUR	200,000	171,022	0.01
Gecina	2.00	30/06/2032	EUR	200,000	169,956	0.01
Gecina	0.88	25/01/2033	EUR	300,000	226,218	0.02
Gecina	1.63	29/05/2034	EUR	400,000	318,724	0.03
Gecina	0.88	30/06/2036	EUR	300,000	205,572	0.02
Groupe des Assurances du Credit Mutuel	1.85	21/04/2042	EUR	400,000	293,908	0.02
Groupe VYV	1.63	02/07/2029	EUR	100,000	84,592	0.01
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	400,000	387,524	0.03
Holding d'Infrastructures de Transport	2.50	04/05/2027	EUR	200,000	187,020	0.02
Holding d'Infrastructures de Transport	1.63	27/11/2027	EUR	200,000	179,192	0.01
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	400,000	333,500	0.03
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	600,000	513,642	0.04
Holding d'Infrastructures de Transport	4.25	18/03/2030	EUR	200,000	198,276	0.02
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	400,000	327,240	0.03
Holding d'Infrastructures des Metiers de l'Environnement	0.13	16/09/2025	EUR	1,400,000	1,265,502	0.10
Holding d'Infrastructures des Metiers de l'Environnement	0.63	16/09/2028	EUR	300,000	245,826	0.02
HSBC Continental Europe	1.38	04/09/2028	EUR	600,000	537,486	0.04
HSBC France	0.10	03/09/2027	EUR	1,100,000	944,867	0.08
ICADE	1.13	17/11/2025	EUR	200,000	185,616	0.02
ICADE	1.75	10/06/2026	EUR	200,000	185,156	0.02
ICADE	1.50	13/09/2027	EUR	200,000	177,644	0.01
ICADE	1.63	28/02/2028	EUR	200,000	175,596	0.01
ICADE	1.00	19/01/2030	EUR	200,000	158,418	0.01
ICADE	0.63	18/01/2031	EUR	100,000	73,727	0.01
Icade Sante	0.88	04/11/2029	EUR	1,000,000	786,830	0.06
Icade Sante	1.38	17/09/2030	EUR	300,000	230,268	0.02
Imerys	2.00	10/12/2024	EUR	200,000	193,888	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Imerys	1.50	15/01/2027	EUR	400,000	364,040	0.03
Imerys	1.88	31/03/2028	EUR	100,000	89,634	0.01
Imerys	1.00	15/07/2031	EUR	200,000	151,854	0.01
Indigo Group	2.13	16/04/2025	EUR	200,000	192,678	0.02
Indigo Group	1.63	19/04/2028	EUR	500,000	441,505	0.04
In'li	1.13	02/07/2029	EUR	200,000	161,502	0.01
JCDecaux	2.00	24/10/2024	EUR	300,000	291,822	0.02
JCDecaux	2.63	24/04/2028	EUR	200,000	184,698	0.02
JCDecaux	1.63	07/02/2030	EUR	800,000	657,576	0.05
Kering	1.25	05/05/2025	EUR	100,000	95,527	0.01
Kering	1.50	05/04/2027	EUR	300,000	279,036	0.02
Kering	0.75	13/05/2028	EUR	300,000	267,216	0.02
Kering	3.25	27/02/2029	EUR	600,000	595,692	0.05
Kering	1.88	05/05/2030	EUR	400,000	367,976	0.03
Kering	3.38	27/02/2033	EUR	400,000	398,860	0.03
Klepierre	1.88	19/02/2026	EUR	200,000	189,136	0.02
Klepierre	1.38	16/02/2027	EUR	300,000	274,833	0.02
Klepierre	2.00	12/05/2029	EUR	500,000	442,690	0.04
Klepierre	0.63	01/07/2030	EUR	300,000	231,285	0.02
Klepierre	0.88	17/02/2031	EUR	500,000	381,695	0.03
Klepierre	1.25	29/09/2031	EUR	200,000	153,954	0.01
Klepierre	1.63	13/12/2032	EUR	500,000	382,750	0.03
La Mondiale	2.13	23/06/2031	EUR	500,000	398,130	0.03
La Mondiale	5.05	Perpetual	EUR	530,000	520,778	0.04
Legrand	0.75	06/07/2024	EUR	100,000	96,909	0.01
Legrand	1.00	06/03/2026	EUR	200,000	185,174	0.02
Legrand	0.63	24/06/2028	EUR	200,000	174,616	0.01
Legrand	3.50	29/05/2029	EUR	400,000	400,356	0.03
Legrand	0.75	20/05/2030	EUR	600,000	504,954	0.04
Legrand	0.38	06/10/2031	EUR	700,000	555,499	0.05
Legrand	1.88	06/07/2032	EUR	200,000	174,736	0.01
L'Oreal	3.13	19/05/2025	EUR	500,000	495,160	0.04
L'Oreal	0.88	29/06/2026	EUR	600,000	556,890	0.05
L'Oreal	2.88	19/05/2028	EUR	500,000	487,285	0.04
LVMH Moet Hennessy Louis Vuitton	0.75	07/04/2025	EUR	800,000	761,392	0.06
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	1,300,000	1,131,117	0.09
LVMH Moet Hennessy Louis Vuitton	0.38	11/02/2031	EUR	800,000	655,072	0.05
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	600,000	547,662	0.05
MACIF	2.13	21/06/2052	EUR	300,000	207,156	0.02
Mercialys	1.80	27/02/2026	EUR	100,000	89,634	0.01
Mercialys	2.50	28/02/2029	EUR	300,000	245,871	0.02
Mutuelle Assurance	0.63	21/06/2027	EUR	300,000	256,662	0.02
Nerval	3.63	20/07/2028	EUR	200,000	184,672	0.02
Nerval	2.88	14/04/2032	EUR	200,000	165,594	0.01
Orange	1.13	15/07/2024	EUR	700,000	680,323	0.06
Orange	1.00	12/05/2025	EUR	300,000	284,847	0.02
Orange	1.00	12/09/2025	EUR	400,000	376,928	0.03
Orange	0.88	03/02/2027	EUR	300,000	272,682	0.02
Orange	1.25	07/07/2027	EUR	500,000	457,485	0.04
Orange	1.50	09/09/2027	EUR	200,000	184,016	0.02
Orange	1.38	20/03/2028	EUR	400,000	363,592	0.03
Orange	2.00	15/01/2029	EUR	600,000	556,056	0.05
Orange	0.13	16/09/2029	EUR	200,000	163,726	0.01
Orange	1.38	16/01/2030	EUR	200,000	174,268	0.01
Orange	1.88	12/09/2030	EUR	600,000	537,768	0.04
Orange	3.63	16/11/2031	EUR	300,000	301,896	0.02
Orange	1.63	07/04/2032	EUR	300,000	257,115	0.02
Orange	2.38	18/05/2032	EUR	200,000	182,800	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Orange	0.50	04/09/2032	EUR	500,000	380,490	0.03
Orange	8.13	28/01/2033	EUR	790,000	1,063,988	0.09
Orange	0.63	16/12/2033	EUR	700,000	519,568	0.04
Orange	0.75	29/06/2034	EUR	500,000	372,425	0.03
Orange	1.20	11/07/2034	EUR	100,000	77,312	0.01
Orange	1.38	04/09/2049	EUR	300,000	203,271	0.02
Orange	5.00	Perpetual	EUR	590,000	588,737	0.05
Orange	1.38	Perpetual	EUR	200,000	159,508	0.01
Orange	1.75	Perpetual	EUR	700,000	599,325	0.04
Orange	2.38	Perpetual	EUR	500,000	475,295	0.04
Orange	5.38	Perpetual	EUR	500,000	496,155	0.04
Orange*	-	29/06/2026	EUR	500,000	448,380	0.04
Orange*	-	04/09/2026	EUR	500,000	446,190	0.04
Pernod Ricard	2.13	27/09/2024	EUR	700,000	685,125	0.06
Pernod Ricard	1.13	07/04/2025	EUR	600,000	572,556	0.05
Pernod Ricard	1.50	18/05/2026	EUR	200,000	189,164	0.02
Pernod Ricard	0.50	24/10/2027	EUR	700,000	618,779	0.05
Pernod Ricard	3.25	02/11/2028	EUR	300,000	295,845	0.02
Pernod Ricard	1.38	07/04/2029	EUR	200,000	178,286	0.01
Pernod Ricard	1.75	08/04/2030	EUR	200,000	179,680	0.01
Pernod Ricard	0.88	24/10/2031	EUR	300,000	244,593	0.02
Pernod Ricard	3.75	02/11/2032	EUR	300,000	305,124	0.03
PSA Banque France	0.63	21/06/2024	EUR	100,000	96,628	0.01
PSA Banque France*	-	22/01/2025	EUR	200,000	187,276	0.02
PSA Treasury	6.00	19/09/2033	EUR	300,000	330,489	0.03
Publicis Groupe	1.63	16/12/2024	EUR	200,000	193,090	0.02
RCI Banque	2.00	11/07/2024	EUR	350,000	342,450	0.03
RCI Banque	1.63	11/04/2025	EUR	200,000	191,192	0.02
RCI Banque	0.50	14/07/2025	EUR	400,000	370,464	0.03
RCI Banque	4.13	01/12/2025	EUR	400,000	395,996	0.03
RCI Banque	1.75	10/04/2026	EUR	300,000	279,174	0.02
RCI Banque	1.63	26/05/2026	EUR	400,000	368,644	0.03
RCI Banque	1.13	15/01/2027	EUR	375,000	333,937	0.03
RCI Banque	4.50	06/04/2027	EUR	500,000	491,195	0.04
RCI Banque	4.75	06/07/2027	EUR	300,000	298,992	0.02
RCI Banque	4.88	14/06/2028	EUR	500,000	499,890	0.04
RCI Banque	4.88	21/09/2028	EUR	281,000	280,508	0.02
SANEF	1.88	16/03/2026	EUR	500,000	471,225	0.04
Sanofi	1.00	01/04/2025	EUR	400,000	381,824	0.03
Sanofi	0.88	06/04/2025	EUR	600,000	571,398	0.05
Sanofi	1.50	22/09/2025	EUR	500,000	476,900	0.04
Sanofi	1.00	21/03/2026	EUR	800,000	746,976	0.06
Sanofi	1.75	10/09/2026	EUR	600,000	568,806	0.05
Sanofi	0.50	13/01/2027	EUR	500,000	452,915	0.04
Sanofi	1.13	05/04/2028	EUR	400,000	360,320	0.03
Sanofi	0.88	21/03/2029	EUR	100,000	87,833	0.01
Sanofi	1.25	06/04/2029	EUR	400,000	358,284	0.03
Sanofi	1.38	21/03/2030	EUR	800,000	705,984	0.06
Sanofi	1.50	01/04/2030	EUR	600,000	537,996	0.04
Sanofi	1.25	21/03/2034	EUR	200,000	164,082	0.01
Sanofi	1.88	21/03/2038	EUR	600,000	507,180	0.04
Schneider Electric	0.25	09/09/2024	EUR	600,000	575,754	0.05
Schneider Electric	0.88	11/03/2025	EUR	600,000	574,206	0.05
Schneider Electric	0.88	13/12/2026	EUR	300,000	274,149	0.02
Schneider Electric	1.00	09/04/2027	EUR	400,000	364,988	0.03
Schneider Electric	1.38	21/06/2027	EUR	300,000	275,178	0.02
Schneider Electric	1.50	15/01/2028	EUR	900,000	827,235	0.07
Schneider Electric	3.25	12/06/2028	EUR	200,000	197,728	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Schneider Electric	0.25	11/03/2029	EUR	400,000	335,456	0.03
Schneider Electric	3.13	13/10/2029	EUR	200,000	196,630	0.02
Schneider Electric	3.50	09/11/2032	EUR	700,000	700,672	0.06
Schneider Electric	3.50	12/06/2033	EUR	100,000	99,681	0.01
Schneider Electric	3.38	13/04/2034	EUR	400,000	392,892	0.03
SCOR	3.00	08/06/2046	EUR	200,000	188,030	0.02
SCOR	3.63	27/05/2048	EUR	200,000	186,868	0.02
SCOR	1.38	17/09/2051	EUR	200,000	144,512	0.01
Societe Fonciere Lyonnaise	1.50	29/05/2025	EUR	200,000	190,480	0.02
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	200,000	182,648	0.02
Societe Fonciere Lyonnaise	0.50	21/04/2028	EUR	400,000	339,264	0.03
Societe Generale	1.13	23/01/2025	EUR	600,000	571,200	0.05
Societe Generale	2.63	27/02/2025	EUR	700,000	677,852	0.06
Societe Generale	0.13	24/02/2026	EUR	600,000	538,218	0.04
Societe Generale	1.13	21/04/2026	EUR	700,000	656,187	0.05
Societe Generale	0.88	01/07/2026	EUR	400,000	360,224	0.03
Societe Generale	0.13	17/11/2026	EUR	500,000	451,585	0.04
Societe Generale	0.75	25/01/2027	EUR	500,000	438,120	0.04
Societe Generale	0.25	08/07/2027	EUR	400,000	341,480	0.03
Societe Generale	4.00	16/11/2027	EUR	700,000	694,043	0.06
Societe Generale	0.63	02/12/2027	EUR	500,000	433,645	0.04
Societe Generale	1.38	13/01/2028	EUR	400,000	350,440	0.03
Societe Generale	0.13	18/02/2028	EUR	800,000	667,224	0.05
Societe Generale	0.88	22/09/2028	EUR	500,000	428,065	0.04
Societe Generale	2.13	27/09/2028	EUR	500,000	445,310	0.04
Societe Generale	1.75	22/03/2029	EUR	500,000	429,545	0.04
Societe Generale	2.63	30/05/2029	EUR	500,000	463,630	0.04
Societe Generale	0.50	12/06/2029	EUR	400,000	325,212	0.03
Societe Generale	0.88	24/09/2029	EUR	500,000	401,840	0.03
Societe Generale	1.25	12/06/2030	EUR	500,000	403,200	0.03
Societe Generale	1.00	24/11/2030	EUR	500,000	442,470	0.04
Societe Generale	4.25	06/12/2030	EUR	900,000	871,452	0.07
Societe Generale	1.13	30/06/2031	EUR	600,000	521,124	0.04
Societe Generale	5.25	06/09/2032	EUR	200,000	198,170	0.02
Societe Generale	4.25	16/11/2032	EUR	800,000	811,384	0.07
Societe Generale	5.63	02/06/2033	EUR	500,000	495,730	0.04
Sodexo	0.75	27/04/2025	EUR	220,000	207,451	0.02
Sodexo	1.13	22/05/2025	EUR	150,000	141,980	0.01
Sodexo	2.50	24/06/2026	EUR	200,000	192,608	0.02
Sodexo	0.75	14/04/2027	EUR	280,000	253,596	0.02
Sodexo	1.00	17/07/2028	EUR	760,000	672,471	0.06
Sodexo	1.00	27/04/2029	EUR	500,000	434,355	0.04
Sogecap	4.13	Perpetual	EUR	300,000	286,041	0.02
Suez	1.88	24/05/2027	EUR	300,000	276,612	0.02
Suez	4.63	03/11/2028	EUR	600,000	614,226	0.05
Suez	2.38	24/05/2030	EUR	1,000,000	901,470	0.07
Suez	5.00	03/11/2032	EUR	1,000,000	1,063,270	0.09
Suez	2.88	24/05/2034	EUR	900,000	796,023	0.07
TDF Infrastructure	2.50	07/04/2026	EUR	500,000	469,690	0.04
TDF Infrastructure	1.75	01/12/2029	EUR	300,000	242,667	0.02
Teleperformance	1.88	02/07/2025	EUR	400,000	379,652	0.03
Teleperformance	0.25	26/11/2027	EUR	100,000	84,366	0.01
Teleperformance	3.75	24/06/2029	EUR	300,000	288,276	0.02
Terega	2.20	05/08/2025	EUR	200,000	193,194	0.02
Terega	0.63	27/02/2028	EUR	300,000	254,781	0.02
Terega	0.88	17/09/2030	EUR	500,000	396,640	0.03
Tikehau Capital	2.25	14/10/2026	EUR	300,000	276,210	0.02
Tikehau Capital	1.63	31/03/2029	EUR	200,000	161,794	0.01

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Total Capital International	0.63	04/10/2024	EUR	100,000	96,394	0.01
Total Capital International	1.38	19/03/2025	EUR	400,000	384,620	0.03
Total Capital International	2.88	19/11/2025	EUR	300,000	294,819	0.02
Total Capital International	2.50	25/03/2026	EUR	400,000	387,880	0.03
Total Capital International	1.02	04/03/2027	EUR	300,000	273,420	0.02
Total Capital International	1.49	08/04/2027	EUR	500,000	461,930	0.04
Total Capital International	0.70	31/05/2028	EUR	800,000	697,416	0.06
Total Capital International	0.75	12/07/2028	EUR	700,000	606,872	0.05
Total Capital International	1.38	04/10/2029	EUR	500,000	437,380	0.04
Total Capital International	1.49	04/09/2030	EUR	200,000	173,788	0.01
Total Capital International	0.95	18/05/2031	EUR	200,000	164,924	0.01
Total Capital International	1.99	08/04/2032	EUR	400,000	351,540	0.03
Total Capital International	1.54	31/05/2039	EUR	300,000	225,120	0.02
Total Capital International	1.62	18/05/2040	EUR	300,000	218,409	0.02
TotalEnergies	2.63	Perpetual	EUR	1,430,000	1,360,273	0.11
TotalEnergies	3.37	Perpetual	EUR	560,000	527,134	0.04
TotalEnergies	1.63	Perpetual	EUR	800,000	666,744	0.05
TotalEnergies	2.00	Perpetual	EUR	1,000,000	811,530	0.07
TotalEnergies	2.13	Perpetual	EUR	825,000	596,252	0.05
TotalEnergies	3.25	Perpetual	EUR	400,000	295,076	0.02
TotalEnergies Capital International	2.50	25/03/2026	EUR	200,000	193,940	0.02
TotalEnergies Capital International	1.49	08/04/2027	EUR	300,000	277,158	0.02
TotalEnergies Capital International	1.99	08/04/2032	EUR	300,000	263,655	0.02
TotalEnergies Capital International	1.62	18/05/2040	EUR	200,000	145,606	0.01
Unibail-Rodamco-Westfield	0.88	21/02/2025	EUR	150,000	141,519	0.01
Unibail-Rodamco-Westfield	1.00	14/03/2025	EUR	150,000	141,752	0.01
Unibail-Rodamco-Westfield	2.13	09/04/2025	EUR	600,000	574,632	0.05
Unibail-Rodamco-Westfield	1.13	15/09/2025	EUR	500,000	463,930	0.04
Unibail-Rodamco-Westfield	1.38	09/03/2026	EUR	190,000	175,144	0.01
Unibail-Rodamco-Westfield	2.50	04/06/2026	EUR	150,000	141,804	0.01
Unibail-Rodamco-Westfield	1.00	27/02/2027	EUR	800,000	704,056	0.06
Unibail-Rodamco-Westfield	1.13	28/04/2027	EUR	150,000	130,749	0.01
Unibail-Rodamco-Westfield	0.63	04/05/2027	EUR	900,000	766,701	0.06
Unibail-Rodamco-Westfield	1.50	22/02/2028	EUR	290,000	250,485	0.02
Unibail-Rodamco-Westfield	0.75	25/10/2028	EUR	200,000	161,930	0.01
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	220,000	181,533	0.01
Unibail-Rodamco-Westfield	2.63	09/04/2030	EUR	300,000	262,086	0.02
Unibail-Rodamco-Westfield	1.38	15/04/2030	EUR	500,000	401,465	0.03
Unibail-Rodamco-Westfield	1.88	15/01/2031	EUR	400,000	324,720	0.03
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	500,000	376,280	0.03
Unibail-Rodamco-Westfield	0.88	29/03/2032	EUR	400,000	280,128	0.02
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	300,000	233,238	0.02
Unibail-Rodamco-Westfield	1.38	25/05/2033	EUR	300,000	217,800	0.02
Unibail-Rodamco-Westfield	1.75	27/02/2034	EUR	300,000	223,407	0.02
Unibail-Rodamco-Westfield	2.00	28/04/2036	EUR	220,000	165,889	0.01
Unibail-Rodamco-Westfield	2.00	29/05/2037	EUR	120,000	88,639	0.01
Unibail-Rodamco-Westfield	2.25	14/05/2038	EUR	200,000	146,330	0.01
Unibail-Rodamco-Westfield	1.75	01/07/2049	EUR	400,000	231,916	0.02
Unibail-Rodamco-Westfield	2.88	Perpetual	EUR	400,000	326,624	0.03
Verallia	1.63	14/05/2028	EUR	400,000	352,828	0.03
Vinci	1.00	26/09/2025	EUR	300,000	284,106	0.02
Vinci	1.63	18/01/2029	EUR	400,000	361,788	0.03
Vinci	1.75	26/09/2030	EUR	500,000	439,760	0.04
Vinci	0.50	09/01/2032	EUR	700,000	546,189	0.04
Vinci	3.38	17/10/2032	EUR	300,000	293,673	0.02
Vinci*	-	27/11/2028	EUR	600,000	504,354	0.04
Vivendi	0.63	11/06/2025	EUR	700,000	653,380	0.05
Vivendi	1.88	26/05/2026	EUR	200,000	187,986	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2022: 19.72%) (continued)						
Vivendi	1.13	11/12/2028	EUR	300,000	263,196	0.02
Wendel	2.50	09/02/2027	EUR	200,000	188,326	0.02
Wendel	1.00	01/06/2031	EUR	200,000	154,456	0.01
Wendel	1.38	18/01/2034	EUR	200,000	146,420	0.01
Worldline	0.88	30/06/2027	EUR	200,000	177,970	0.01
WPP Finance	2.25	22/09/2026	EUR	390,000	368,616	0.03
WPP Finance	2.38	19/05/2027	EUR	510,000	480,700	0.04
WPP Finance	4.13	30/05/2028	EUR	275,000	274,951	0.02
					241,372,368	19.86
Germany (2022: 8.02%)						
Aareal Bank	4.50	25/07/2025	EUR	200,000	194,136	0.02
Aareal Bank	0.05	02/09/2026	EUR	500,000	413,015	0.03
Aareal Bank	0.50	07/04/2027	EUR	200,000	159,940	0.01
Aareal Bank	0.25	23/11/2027	EUR	400,000	303,768	0.03
adidas	3.13	21/11/2029	EUR	500,000	490,835	0.04
adidas	0.63	10/09/2035	EUR	200,000	142,974	0.01
adidas*	-	09/09/2024	EUR	300,000	286,698	0.02
adidas*	-	05/10/2028	EUR	200,000	168,346	0.01
Albemarle New Holding	1.13	25/11/2025	EUR	110,000	102,527	0.01
Albemarle New Holding	1.63	25/11/2028	EUR	390,000	340,692	0.03
Allianz	4.60	07/09/2038	EUR	700,000	682,171	0.06
Allianz	2.24	07/07/2045	EUR	500,000	470,970	0.04
Allianz	3.10	06/07/2047	EUR	300,000	279,321	0.02
Allianz	1.30	25/09/2049	EUR	700,000	559,902	0.05
Allianz	2.12	08/07/2050	EUR	600,000	493,644	0.04
Allianz	4.25	05/07/2052	EUR	600,000	558,234	0.05
Allianz	5.82	25/07/2053	EUR	600,000	617,640	0.05
Allianz	3.38	Perpetual	EUR	700,000	682,836	0.06
alstria office REIT	0.50	26/09/2025	EUR	300,000	248,334	0.02
alstria office REIT	1.50	23/06/2026	EUR	400,000	322,384	0.03
alstria office REIT	1.50	15/11/2027	EUR	100,000	73,070	0.01
Amphenol Technologies Holding	0.75	04/05/2026	EUR	200,000	183,012	0.02
Amphenol Technologies Holding	2.00	08/10/2028	EUR	220,000	202,926	0.02
Amprion	3.45	22/09/2027	EUR	400,000	392,172	0.03
Amprion	3.97	22/09/2032	EUR	500,000	503,195	0.04
Amprion	0.63	23/09/2033	EUR	500,000	364,200	0.03
BASF	0.88	22/05/2025	EUR	450,000	427,927	0.04
BASF	0.75	17/03/2026	EUR	600,000	555,246	0.05
BASF	0.25	05/06/2027	EUR	500,000	440,170	0.04
BASF	0.88	15/11/2027	EUR	680,000	622,139	0.05
BASF	3.13	29/06/2028	EUR	300,000	294,045	0.02
BASF	4.00	08/03/2029	EUR	200,000	202,826	0.02
BASF	1.50	22/05/2030	EUR	200,000	178,114	0.01
BASF	1.50	17/03/2031	EUR	1,000,000	854,930	0.07
BASF	0.88	06/10/2031	EUR	100,000	81,402	0.01
BASF	4.25	08/03/2032	EUR	400,000	411,384	0.03
BASF	3.75	29/06/2032	EUR	400,000	398,008	0.03
BASF	1.63	15/11/2037	EUR	400,000	300,740	0.02
Bayer	0.38	06/07/2024	EUR	700,000	673,981	0.06
Bayer	0.05	12/01/2025	EUR	700,000	658,063	0.05
Bayer	4.00	26/08/2026	EUR	400,000	400,356	0.03
Bayer	0.75	06/01/2027	EUR	900,000	805,959	0.06
Bayer	0.38	12/01/2029	EUR	500,000	413,630	0.04
Bayer	4.25	26/08/2029	EUR	400,000	403,824	0.03
Bayer	1.13	06/01/2030	EUR	600,000	499,956	0.04
Bayer	0.63	12/07/2031	EUR	800,000	615,520	0.05
Bayer	1.38	06/07/2032	EUR	600,000	478,146	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 8.02%) (continued)						
Bayer	4.63	26/05/2033	EUR	800,000	813,376	0.07
Bayer	1.00	12/01/2036	EUR	400,000	279,772	0.03
Berlin Hyp	1.25	22/01/2025	EUR	300,000	286,746	0.02
Berlin Hyp	1.00	05/02/2026	EUR	300,000	275,073	0.02
Berlin Hyp	0.38	25/01/2027	EUR	200,000	176,370	0.01
Berlin Hyp	1.13	25/10/2027	EUR	400,000	353,312	0.03
Berlin Hyp	1.50	18/04/2028	EUR	200,000	171,512	0.01
Berlin Hyp	0.50	05/11/2029	EUR	300,000	240,294	0.02
Berlin Hyp	0.38	21/04/2031	EUR	200,000	149,356	0.01
Bertelsmann	1.25	29/09/2025	EUR	400,000	378,028	0.03
Bertelsmann	1.13	27/04/2026	EUR	200,000	186,260	0.02
Bertelsmann	2.00	01/04/2028	EUR	700,000	651,987	0.05
Bertelsmann	3.50	29/05/2029	EUR	300,000	292,404	0.02
Bertelsmann	1.50	15/05/2030	EUR	200,000	171,772	0.01
Clearstream Banking*	-	01/12/2025	EUR	400,000	364,396	0.03
Commerzbank	0.63	28/08/2024	EUR	750,000	721,380	0.06
Commerzbank	0.25	16/09/2024	EUR	300,000	286,155	0.02
Commerzbank	0.10	11/09/2025	EUR	485,000	446,219	0.04
Commerzbank	1.13	19/09/2025	EUR	200,000	184,892	0.02
Commerzbank	1.00	04/03/2026	EUR	610,000	567,556	0.05
Commerzbank	0.75	24/03/2026	EUR	300,000	278,493	0.02
Commerzbank	1.13	22/06/2026	EUR	300,000	271,737	0.02
Commerzbank	0.50	04/12/2026	EUR	500,000	447,565	0.04
Commerzbank	0.88	22/01/2027	EUR	500,000	439,670	0.04
Commerzbank	0.38	01/09/2027	EUR	280,000	244,339	0.02
Commerzbank	3.00	14/09/2027	EUR	400,000	375,864	0.03
Commerzbank	1.88	28/02/2028	EUR	200,000	177,826	0.01
Commerzbank	4.63	21/03/2028	EUR	200,000	196,820	0.02
Commerzbank	1.50	28/08/2028	EUR	70,000	62,954	0.01
Commerzbank	5.13	18/01/2030	EUR	400,000	399,836	0.03
Continental	0.38	27/06/2025	EUR	150,000	140,205	0.01
Continental	2.50	27/08/2026	EUR	210,000	203,238	0.02
Continental	3.63	30/11/2027	EUR	400,000	395,668	0.03
Continental	4.00	01/06/2028	EUR	500,000	497,385	0.04
Covestro	1.75	25/09/2024	EUR	150,000	146,334	0.01
Covestro	0.88	03/02/2026	EUR	390,000	362,111	0.03
Covestro	4.75	15/11/2028	EUR	200,000	204,304	0.02
Covestro	1.38	12/06/2030	EUR	190,000	162,577	0.01
Daimler	1.00	15/11/2027	EUR	570,000	515,776	0.04
Daimler	1.38	11/05/2028	EUR	400,000	364,404	0.03
Daimler	1.50	03/07/2029	EUR	530,000	477,180	0.04
Daimler	0.75	08/02/2030	EUR	470,000	395,547	0.03
Daimler	2.38	22/05/2030	EUR	280,000	263,463	0.02
Daimler	0.75	10/09/2030	EUR	470,000	393,545	0.03
Daimler	2.00	27/02/2031	EUR	320,000	290,874	0.02
Daimler	1.13	06/11/2031	EUR	510,000	423,749	0.04
Daimler	0.75	11/03/2033	EUR	690,000	539,297	0.04
Daimler	1.13	08/08/2034	EUR	350,000	275,989	0.02
Daimler	2.13	03/07/2037	EUR	690,000	587,418	0.05
Deutsche Bank	2.75	17/02/2025	EUR	600,000	584,196	0.05
Deutsche Bank	1.13	17/03/2025	EUR	200,000	187,816	0.02
Deutsche Bank	1.00	19/11/2025	EUR	1,000,000	944,390	0.08
Deutsche Bank	2.63	12/02/2026	EUR	200,000	189,380	0.02
Deutsche Bank	4.50	19/05/2026	EUR	400,000	391,752	0.03
Deutsche Bank	1.38	10/06/2026	EUR	310,000	293,000	0.02
Deutsche Bank	1.38	03/09/2026	EUR	400,000	367,832	0.03
Deutsche Bank	1.63	20/01/2027	EUR	1,100,000	978,637	0.08
Deutsche Bank	0.75	17/02/2027	EUR	900,000	804,294	0.07

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 8.02%) (continued)						
Deutsche Bank	4.00	29/11/2027	EUR	400,000	395,524	0.03
Deutsche Bank	1.75	17/01/2028	EUR	400,000	346,740	0.03
Deutsche Bank	1.88	23/02/2028	EUR	500,000	443,135	0.04
Deutsche Bank	3.25	24/05/2028	EUR	500,000	461,920	0.04
Deutsche Bank	5.38	11/01/2029	EUR	300,000	298,482	0.02
Deutsche Bank	5.00	05/09/2030	EUR	200,000	192,972	0.02
Deutsche Bank	1.75	19/11/2030	EUR	900,000	712,611	0.06
Deutsche Bank	5.63	19/05/2031	EUR	600,000	573,318	0.05
Deutsche Bank	1.38	17/02/2032	EUR	1,300,000	965,081	0.08
Deutsche Bank	4.00	24/06/2032	EUR	700,000	615,979	0.05
Deutsche Boerse	1.63	08/10/2025	EUR	150,000	143,721	0.01
Deutsche Boerse	1.13	26/03/2028	EUR	210,000	191,843	0.02
Deutsche Boerse	1.50	04/04/2032	EUR	300,000	258,765	0.02
Deutsche Boerse	2.00	23/06/2048	EUR	500,000	439,515	0.04
Deutsche Boerse*	-	22/02/2026	EUR	500,000	455,585	0.04
Deutsche Group	0.38	20/05/2026	EUR	200,000	184,784	0.02
Deutsche Group	3.38	03/07/2033	EUR	400,000	395,276	0.03
Deutsche Pfandbriefbank	0.13	05/09/2024	EUR	300,000	283,293	0.02
Deutsche Pfandbriefbank	0.25	17/01/2025	EUR	400,000	370,376	0.03
Deutsche Pfandbriefbank	0.25	27/10/2025	EUR	200,000	178,630	0.01
Deutsche Pfandbriefbank	0.10	02/02/2026	EUR	200,000	176,162	0.01
Deutsche Pfandbriefbank	4.38	28/08/2026	EUR	300,000	293,943	0.02
Deutsche Pfandbriefbank	5.00	05/02/2027	EUR	300,000	303,585	0.03
Deutsche Post	2.88	11/12/2024	EUR	230,000	228,050	0.02
Deutsche Post	1.25	01/04/2026	EUR	190,000	179,854	0.02
Deutsche Post	0.38	20/05/2026	EUR	310,000	286,415	0.02
Deutsche Post	1.00	13/12/2027	EUR	400,000	362,224	0.03
Deutsche Post	1.63	05/12/2028	EUR	310,000	284,224	0.02
Deutsche Post	0.75	20/05/2029	EUR	310,000	271,166	0.02
Deutsche Post	1.00	20/05/2032	EUR	410,000	339,587	0.03
Deutsche Telekom	0.88	25/03/2026	EUR	570,000	538,701	0.04
Deutsche Telekom	0.50	05/07/2027	EUR	760,000	687,276	0.06
Deutsche Telekom	1.75	25/03/2031	EUR	500,000	447,610	0.04
Deutsche Telekom	1.38	05/07/2034	EUR	610,000	493,228	0.04
Deutsche Telekom	1.75	09/12/2049	EUR	410,000	294,708	0.02
Deutsche Wohnen	1.00	30/04/2025	EUR	300,000	280,002	0.02
Deutsche Wohnen	1.50	30/04/2030	EUR	300,000	241,248	0.02
Deutsche Wohnen	1.30	07/04/2041	EUR	300,000	176,478	0.01
E.ON	0.88	08/01/2025	EUR	500,000	477,755	0.04
E.ON	1.00	07/10/2025	EUR	510,000	481,027	0.04
E.ON	0.13	18/01/2026	EUR	255,000	232,815	0.02
E.ON	0.25	24/10/2026	EUR	450,000	404,257	0.03
E.ON	0.38	29/09/2027	EUR	310,000	272,341	0.02
E.ON	3.50	12/01/2028	EUR	400,000	397,008	0.03
E.ON	0.75	20/02/2028	EUR	150,000	132,366	0.01
E.ON	2.88	26/08/2028	EUR	500,000	481,820	0.04
E.ON	0.10	19/12/2028	EUR	300,000	249,972	0.02
E.ON	1.63	22/05/2029	EUR	310,000	275,869	0.02
E.ON	0.35	28/02/2030	EUR	300,000	242,442	0.02
E.ON	0.75	18/12/2030	EUR	190,000	156,438	0.01
E.ON	1.63	29/03/2031	EUR	375,000	325,789	0.03
E.ON	0.88	20/08/2031	EUR	210,000	169,873	0.01
E.ON	0.63	07/11/2031	EUR	200,000	157,120	0.01
E.ON	0.60	01/10/2032	EUR	500,000	382,995	0.03
E.ON	0.88	18/10/2034	EUR	420,000	313,790	0.03
E.ON	3.88	12/01/2035	EUR	460,000	457,815	0.03
E.ON*	-	28/08/2024	EUR	400,000	382,572	0.03
Eurogrid	1.88	10/06/2025	EUR	200,000	191,998	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 8.02%) (continued)						
Eurogrid	1.50	18/04/2028	EUR	200,000	179,498	0.01
Eurogrid	3.72	27/04/2030	EUR	400,000	396,564	0.03
Eurogrid	3.28	05/09/2031	EUR	300,000	291,465	0.03
Eurogrid	1.11	15/05/2032	EUR	500,000	403,360	0.03
Eurogrid	0.74	21/04/2033	EUR	400,000	301,120	0.03
Evonik Finance	0.38	07/09/2024	EUR	350,000	335,471	0.03
Evonik Industries	0.63	18/09/2025	EUR	500,000	464,240	0.04
Evonik Industries	2.25	25/09/2027	EUR	600,000	560,814	0.05
Fresenius	1.88	24/05/2025	EUR	600,000	574,800	0.05
Fresenius	4.25	28/05/2026	EUR	500,000	496,670	0.04
Fresenius	0.38	28/09/2026	EUR	310,000	275,668	0.03
Fresenius	1.63	08/10/2027	EUR	310,000	280,854	0.02
Fresenius	0.75	15/01/2028	EUR	310,000	269,840	0.02
Fresenius	2.88	15/02/2029	EUR	290,000	271,194	0.02
Fresenius	5.00	28/11/2029	EUR	200,000	202,672	0.02
Fresenius	2.88	24/05/2030	EUR	300,000	270,816	0.02
Fresenius	1.13	28/01/2033	EUR	350,000	263,274	0.02
Fresenius Medical Care	1.50	11/07/2025	EUR	150,000	142,347	0.01
Fresenius Medical Care	1.00	29/05/2026	EUR	150,000	137,571	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	350,000	313,740	0.03
Fresenius Medical Care	1.25	29/11/2029	EUR	190,000	157,369	0.01
Fresenius Medical Care	1.50	29/05/2030	EUR	1,010,000	831,553	0.07
Hamburg Commercial Bank	6.25	18/11/2024	EUR	300,000	301,002	0.02
Hamburg Commercial Bank	4.88	17/03/2025	EUR	300,000	299,115	0.02
Hamburg Commercial Bank	0.38	09/03/2026	EUR	200,000	175,334	0.01
Hamburg Commercial Bank	0.50	22/09/2026	EUR	300,000	249,219	0.02
Hannover Rueck	1.13	18/04/2028	EUR	300,000	266,589	0.02
Hannover Rueck	1.13	09/10/2039	EUR	200,000	157,834	0.01
Hannover Rueck	1.75	08/10/2040	EUR	800,000	635,784	0.05
Hannover Rueck	1.38	30/06/2042	EUR	500,000	368,190	0.03
Hannover Rueck	3.38	Perpetual	EUR	200,000	191,938	0.02
Heidelberg Materials	3.75	31/05/2032	EUR	400,000	380,760	0.03
HeidelbergCement	2.25	03/06/2024	EUR	150,000	147,492	0.01
HeidelbergCement	1.50	07/02/2025	EUR	320,000	307,363	0.03
Hella GmbH & Co	0.50	26/01/2027	EUR	190,000	167,185	0.01
Henkel AG & Co	2.63	13/09/2027	EUR	400,000	387,756	0.03
Henkel AG & Co	0.50	17/11/2032	EUR	400,000	308,316	0.03
Heraeus Finance	2.63	09/06/2027	EUR	300,000	281,817	0.02
HOCHTIEF	1.75	03/07/2025	EUR	150,000	143,666	0.01
HOCHTIEF	0.50	03/09/2027	EUR	290,000	254,832	0.02
HOCHTIEF	0.63	26/04/2029	EUR	300,000	240,582	0.02
Infineon Technologies	0.63	17/02/2025	EUR	200,000	189,460	0.02
Infineon Technologies	1.13	24/06/2026	EUR	600,000	556,104	0.05
Infineon Technologies	1.63	24/06/2029	EUR	400,000	353,636	0.03
Infineon Technologies	2.00	24/06/2032	EUR	200,000	174,236	0.01
Knorr-Bremse	1.13	13/06/2025	EUR	280,000	266,291	0.02
Knorr-Bremse	3.25	21/09/2027	EUR	400,000	393,236	0.03
LANXESS	1.13	16/05/2025	EUR	150,000	141,954	0.01
LANXESS	1.00	07/10/2026	EUR	150,000	136,446	0.01
LANXESS	1.75	22/03/2028	EUR	500,000	442,865	0.04
LANXESS	0.63	01/12/2029	EUR	400,000	313,656	0.03
LANXESS*	-	08/09/2027	EUR	240,000	201,223	0.02
LEG Immobilien	0.38	17/01/2026	EUR	600,000	538,560	0.04
LEG Immobilien	0.88	28/11/2027	EUR	200,000	170,620	0.01
LEG Immobilien	0.88	17/01/2029	EUR	100,000	79,913	0.01
LEG Immobilien	0.75	30/06/2031	EUR	500,000	363,080	0.03
LEG Immobilien	0.88	30/03/2033	EUR	400,000	270,408	0.02
LEG Immobilien	1.50	17/01/2034	EUR	100,000	70,609	0.01

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 8.02%) (continued)						
LEG Immobilien	1.63	28/11/2034	EUR	300,000	205,236	0.02
Merck	3.38	12/12/2074	EUR	150,000	147,783	0.01
Merck	1.63	25/06/2079	EUR	600,000	571,878	0.05
Merck	2.88	25/06/2079	EUR	100,000	88,025	0.01
Merck	1.63	09/09/2080	EUR	800,000	715,536	0.05
Merck Financial Services	0.13	16/07/2025	EUR	700,000	650,062	0.05
Merck Financial Services	1.88	15/06/2026	EUR	200,000	189,662	0.02
Merck Financial Services	0.38	05/07/2027	EUR	500,000	441,130	0.04
Merck Financial Services	0.50	16/07/2028	EUR	200,000	172,426	0.01
Merck Financial Services	2.38	15/06/2030	EUR	200,000	186,902	0.02
Merck Financial Services	0.88	05/07/2031	EUR	600,000	491,382	0.04
METRO	1.50	19/03/2025	EUR	100,000	95,945	0.01
MTU Aero Engines	3.00	01/07/2025	EUR	610,000	604,815	0.05
Muenchener Hypothekenbank	0.88	11/07/2024	EUR	200,000	193,418	0.02
Muenchener Hypothekenbank	0.50	08/06/2026	EUR	400,000	358,416	0.03
Muenchener Hypothekenbank	0.38	09/03/2029	EUR	400,000	321,816	0.03
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	600,000	459,042	0.04
Muenchener Rueckversicherungs-Gesellschaft	1.00	26/05/2042	EUR	500,000	361,620	0.03
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	500,000	454,975	0.04
O2 Telefonica Deutschland Finanzierungs	1.75	05/07/2025	EUR	300,000	286,203	0.02
Robert Bosch	1.75	08/07/2024	EUR	300,000	293,571	0.02
Robert Bosch	3.63	02/06/2027	EUR	400,000	398,212	0.03
Robert Bosch	3.63	02/06/2030	EUR	300,000	297,594	0.02
Robert Bosch	4.00	02/06/2035	EUR	300,000	304,896	0.03
Robert Bosch	4.38	02/06/2043	EUR	400,000	411,096	0.03
RWE	2.50	24/08/2025	EUR	900,000	873,162	0.07
RWE	2.13	24/05/2026	EUR	400,000	379,268	0.03
RWE	0.50	26/11/2028	EUR	500,000	420,775	0.03
RWE	2.75	24/05/2030	EUR	800,000	736,576	0.06
RWE	0.63	11/06/2031	EUR	200,000	154,574	0.01
RWE	1.00	26/11/2033	EUR	400,000	292,564	0.03
SAP	0.75	10/12/2024	EUR	300,000	288,279	0.02
SAP	1.00	01/04/2025	EUR	150,000	145,571	0.01
SAP	1.00	13/03/2026	EUR	200,000	188,120	0.02
SAP	0.13	18/05/2026	EUR	500,000	455,035	0.04
SAP	1.75	22/02/2027	EUR	510,000	494,593	0.04
SAP	1.25	10/03/2028	EUR	500,000	455,525	0.04
SAP	0.38	18/05/2029	EUR	500,000	424,105	0.04
SAP	1.38	13/03/2030	EUR	200,000	176,606	0.01
SAP	1.63	10/03/2031	EUR	600,000	533,064	0.04
Sirius Real Estate	1.13	22/06/2026	EUR	200,000	165,334	0.01
Talanx	2.50	23/07/2026	EUR	200,000	191,540	0.02
Talanx	4.00	25/10/2029	EUR	300,000	301,710	0.03
Talanx	1.75	01/12/2042	EUR	100,000	74,941	0.01
Talanx	2.25	05/12/2047	EUR	700,000	610,925	0.05
Vier Gas Transport	2.88	12/06/2025	EUR	480,000	469,310	0.04
Vier Gas Transport	4.00	26/09/2027	EUR	400,000	400,848	0.03
Vier Gas Transport	0.13	10/09/2029	EUR	300,000	237,567	0.02
Vier Gas Transport	4.63	26/09/2032	EUR	400,000	415,068	0.04
Volkswagen Bank	1.25	10/06/2024	EUR	400,000	388,804	0.03
Volkswagen Bank	1.25	15/12/2025	EUR	120,000	111,737	0.01
Volkswagen Bank	2.50	31/07/2026	EUR	600,000	568,710	0.05
Volkswagen Financial Services	1.50	01/10/2024	EUR	530,000	513,803	0.04
Volkswagen Financial Services	0.25	31/01/2025	EUR	500,000	468,850	0.04
Volkswagen Financial Services	3.00	06/04/2025	EUR	210,000	205,512	0.02
Volkswagen Financial Services	2.25	16/10/2026	EUR	310,000	293,198	0.02
Volkswagen Financial Services	0.13	12/02/2027	EUR	520,000	449,613	0.04
Volkswagen Financial Services	2.25	01/10/2027	EUR	310,000	288,790	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2022: 8.02%) (continued)						
Volkswagen Financial Services	0.88	31/01/2028	EUR	335,000	286,827	0.02
Volkswagen Financial Services	3.38	06/04/2028	EUR	620,000	599,342	0.05
Volkswagen Financial Services	0.38	12/02/2030	EUR	400,000	312,616	0.03
Volkswagen Financial Services*	-	12/02/2025	EUR	410,000	382,493	0.04
Volkswagen Leasing	1.38	20/01/2025	EUR	940,000	898,292	0.07
Volkswagen Leasing	1.63	15/08/2025	EUR	730,000	690,463	0.06
Volkswagen Leasing	0.25	12/01/2026	EUR	255,000	230,298	0.02
Volkswagen Leasing	1.50	19/06/2026	EUR	310,000	285,811	0.02
Volkswagen Leasing	0.38	20/07/2026	EUR	500,000	443,540	0.03
Volkswagen Leasing	0.50	12/01/2029	EUR	335,000	272,797	0.02
Volkswagen Leasing	0.63	19/07/2029	EUR	400,000	323,716	0.02
Volkswagen Leasing*	-	19/07/2024	EUR	600,000	575,058	0.05
Vonovia	1.38	28/01/2026	EUR	500,000	456,800	0.04
Vonovia	4.75	23/05/2027	EUR	200,000	196,406	0.02
Vonovia	0.38	16/06/2027	EUR	400,000	332,780	0.03
Vonovia	1.88	28/06/2028	EUR	500,000	426,040	0.04
Vonovia	0.25	01/09/2028	EUR	900,000	701,091	0.06
Vonovia	0.63	14/12/2029	EUR	400,000	301,632	0.03
Vonovia	5.00	23/11/2030	EUR	300,000	293,556	0.02
Vonovia	0.63	24/03/2031	EUR	300,000	216,837	0.02
Vonovia	2.38	25/03/2032	EUR	400,000	326,632	0.03
Vonovia	0.75	01/09/2032	EUR	1,000,000	687,790	0.06
Vonovia	1.00	16/06/2033	EUR	400,000	272,488	0.02
Vonovia	1.50	14/06/2041	EUR	200,000	111,514	0.01
Vonovia	1.63	01/09/2051	EUR	300,000	146,835	0.01
Vonovia*	-	01/12/2025	EUR	700,000	617,764	0.05
WPP Finance Deutschland	1.63	23/03/2030	EUR	350,000	302,067	0.03
					109,118,880	8.98
Hong Kong (2022: 0.13%)						
AIA Group	0.88	09/09/2033	EUR	400,000	316,986	0.03
Cheung Kong Infrastructure Finance	1.00	12/12/2024	EUR	1,700,000	1,601,842	0.13
					1,918,828	0.16
Hungary (2022: 0.01%)						
MOL Hungarian Oil & Gas	1.50	08/10/2027	EUR	150,000	131,625	0.01
OTP Bank	5.50	13/07/2025	EUR	200,000	199,141	0.02
OTP Bank	7.35	04/03/2026	EUR	300,000	303,081	0.02
					633,847	0.05
Iceland (2022: 0.04%)						
Arion Banki	0.38	14/07/2025	EUR	300,000	263,661	0.02
Ireland (2022: 1.86%)						
Abbott Ireland Financing	0.10	19/11/2024	EUR	310,000	294,162	0.02
Abbott Ireland Financing	1.50	27/09/2026	EUR	730,000	683,316	0.06
Abbott Ireland Financing	0.38	19/11/2027	EUR	310,000	271,796	0.02
AIB Group	2.25	03/07/2025	EUR	300,000	288,657	0.02
AIB Group	3.63	04/07/2026	EUR	400,000	390,636	0.03
AIB Group	0.50	17/11/2027	EUR	300,000	261,567	0.02
AIB Group	2.25	04/04/2028	EUR	500,000	454,050	0.04
AIB Group	5.75	16/02/2029	EUR	400,000	412,684	0.03
AIB Group	4.63	23/07/2029	EUR	400,000	393,700	0.03
Aptiv	1.50	10/03/2025	EUR	520,000	496,257	0.04
Aptiv	1.60	15/09/2028	EUR	190,000	168,013	0.01
Atlas Copco Finance	0.13	03/09/2029	EUR	310,000	254,873	0.02
Atlas Copco Finance	0.75	08/02/2032	EUR	500,000	399,445	0.03
Bank of Ireland Group	1.00	25/11/2025	EUR	400,000	380,260	0.03
Bank of Ireland Group	1.88	05/06/2026	EUR	500,000	471,275	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2022: 1.86%) (continued)						
Bank of Ireland Group	0.38	10/05/2027	EUR	300,000	264,330	0.02
Bank of Ireland Group	4.88	16/07/2028	EUR	400,000	399,884	0.03
CCEP Finance Ireland	0.50	06/09/2029	EUR	500,000	413,160	0.03
CCEP Finance Ireland	0.88	06/05/2033	EUR	700,000	535,535	0.04
CCEP Finance Ireland	1.50	06/05/2041	EUR	200,000	137,126	0.01
CCEP Finance Ireland*	-	06/09/2025	EUR	500,000	459,335	0.04
Cloverie	1.75	16/09/2024	EUR	120,000	116,866	0.01
Cloverie	1.50	15/12/2028	EUR	420,000	378,344	0.03
CRH Finance	1.38	18/10/2028	EUR	160,000	141,437	0.01
CRH SMW Finance	1.25	05/11/2026	EUR	620,000	569,743	0.05
Dell Bank International	0.50	27/10/2026	EUR	400,000	354,152	0.03
Dell Bank International	4.50	18/10/2027	EUR	400,000	404,000	0.03
DXC Capital Funding	0.45	15/09/2027	EUR	400,000	333,548	0.03
DXC Capital Funding	0.95	15/09/2031	EUR	300,000	222,135	0.02
Experian Europe	1.56	16/05/2031	EUR	130,000	110,864	0.01
Fresenius Finance Ireland	2.13	01/02/2027	EUR	190,000	177,490	0.02
Fresenius Finance Ireland	0.50	01/10/2028	EUR	300,000	247,206	0.02
Fresenius Finance Ireland	0.88	01/10/2031	EUR	400,000	297,744	0.03
Fresenius Finance Ireland	3.00	30/01/2032	EUR	150,000	135,216	0.01
Fresenius Finance Ireland*	-	01/10/2025	EUR	500,000	456,030	0.04
GE Capital European Funding Unlimited	6.03	01/03/2038	EUR	200,000	244,940	0.02
Grenke Finance	3.95	09/07/2025	EUR	100,000	95,747	0.01
Hammerson Ireland Finance	1.75	03/06/2027	EUR	300,000	246,231	0.02
Johnson Controls International	1.38	25/02/2025	EUR	250,000	239,325	0.02
Johnson Controls International	0.38	15/09/2027	EUR	170,000	146,404	0.01
Johnson Controls International	3.00	15/09/2028	EUR	105,000	100,124	0.01
Johnson Controls International	1.00	15/09/2032	EUR	650,000	504,016	0.04
Johnson Controls International	4.25	23/05/2035	EUR	300,000	302,982	0.03
Kerry Group Financial Services	2.38	10/09/2025	EUR	250,000	244,082	0.02
Kerry Group Financial Services	0.63	20/09/2029	EUR	310,000	257,855	0.02
Kerry Group Financial Services	0.88	01/12/2031	EUR	715,000	570,591	0.05
Linde	1.00	31/03/2027	EUR	600,000	548,628	0.05
Linde	1.38	31/03/2031	EUR	200,000	172,124	0.01
Linde	0.38	30/09/2033	EUR	200,000	146,120	0.01
Linde	1.63	31/03/2035	EUR	500,000	403,300	0.03
Linde	1.00	30/09/2051	EUR	300,000	168,681	0.01
Linde*	-	30/09/2026	EUR	500,000	445,765	0.04
PartnerRe Ireland Finance	1.25	15/09/2026	EUR	550,000	500,995	0.04
Roadster Finance	1.63	09/12/2024	EUR	100,000	91,571	0.01
Roadster Finance	2.38	08/12/2027	EUR	120,000	98,906	0.01
Ryanair	2.88	15/09/2025	EUR	390,000	380,301	0.03
Ryanair	0.88	25/05/2026	EUR	700,000	639,625	0.05
Securitas Treasury Ireland	4.25	04/04/2027	EUR	300,000	298,926	0.03
Smurfit Kappa Acquisitions	2.88	15/01/2026	EUR	500,000	482,885	0.04
Smurfit Kappa Treasury	1.50	15/09/2027	EUR	700,000	629,223	0.05
Smurfit Kappa Treasury	0.50	22/09/2029	EUR	450,000	365,576	0.03
Smurfit Kappa Treasury	1.00	22/09/2033	EUR	250,000	186,640	0.02
Transmission Finance	0.38	18/06/2028	EUR	265,000	218,387	0.02
Vodafone Internat Finance	3.75	02/12/2034	EUR	200,000	194,138	0.02
Vodafone International Financing	3.25	02/03/2029	EUR	600,000	582,990	0.05
Vodafone International Financing	4.00	10/02/2043	EUR	400,000	378,288	0.03
Zurich Finance Ireland Designated Activity	1.63	17/06/2039	EUR	100,000	74,688	0.01
Zurich Finance Ireland Designated Activity	1.88	17/09/2050	EUR	310,000	248,322	0.02
					21,983,212	1.81
Italy (2022: 3.85%)						
2i Rete Gas	2.20	11/09/2025	EUR	310,000	297,017	0.02
2i Rete Gas	1.75	28/08/2026	EUR	150,000	139,537	0.01

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2022: 3.85%) (continued)						
2i Rete Gas	1.61	31/10/2027	EUR	580,000	525,068	0.04
2i Rete Gas	0.58	29/01/2031	EUR	150,000	116,585	0.01
2i Rete Gas	4.38	06/06/2033	EUR	300,000	296,271	0.02
Aeroporti di Roma	1.63	08/06/2027	EUR	250,000	232,347	0.02
Aeroporti di Roma	1.75	30/07/2031	EUR	400,000	324,932	0.03
Assicurazioni Generali	5.13	16/09/2024	EUR	920,000	935,484	0.08
Assicurazioni Generali	4.13	04/05/2026	EUR	500,000	501,255	0.04
Assicurazioni Generali	3.88	29/01/2029	EUR	220,000	211,539	0.02
Assicurazioni Generali	2.12	01/10/2030	EUR	520,000	429,806	0.04
Assicurazioni Generali	2.43	14/07/2031	EUR	320,000	266,186	0.02
Assicurazioni Generali	1.71	30/06/2032	EUR	200,000	153,142	0.01
Assicurazioni Generali	5.80	06/07/2032	EUR	200,000	209,072	0.02
Assicurazioni Generali	5.50	27/10/2047	EUR	600,000	605,586	0.05
Assicurazioni Generali	5.00	08/06/2048	EUR	400,000	400,428	0.03
Assicurazioni Generali	4.60	Perpetual	EUR	700,000	681,814	0.06
ASTM	1.00	25/11/2026	EUR	500,000	446,120	0.04
ASTM	1.63	08/02/2028	EUR	290,000	256,807	0.02
ASTM	1.50	25/01/2030	EUR	600,000	488,886	0.04
ASTM	2.38	25/11/2033	EUR	400,000	313,644	0.03
Autostrade per l'Italia	4.38	16/09/2025	EUR	200,000	199,980	0.02
Autostrade per l'Italia	1.88	04/11/2025	EUR	200,000	189,138	0.02
Autostrade per l'Italia	1.75	01/02/2027	EUR	300,000	273,849	0.02
Autostrade per l'Italia	1.63	25/01/2028	EUR	400,000	352,112	0.03
Autostrade per l'Italia	2.00	04/12/2028	EUR	700,000	613,361	0.05
Autostrade per l'Italia	1.88	26/09/2029	EUR	400,000	336,432	0.03
Autostrade per l'Italia	2.00	15/01/2030	EUR	600,000	504,822	0.04
Autostrade per l'Italia	4.75	24/01/2031	EUR	300,000	296,637	0.02
Autostrade per l'Italia	2.25	25/01/2032	EUR	100,000	81,416	0.01
Autostrade per l'Italia	5.13	14/06/2033	EUR	150,000	150,628	0.01
Credito Emiliano	1.13	19/01/2028	EUR	300,000	266,115	0.02
Enel	5.63	21/06/2027	EUR	300,000	321,840	0.03
Enel	3.50	Perpetual	EUR	500,000	477,680	0.04
Enel	3.38	Perpetual	EUR	550,000	506,132	0.04
Enel	1.38	Perpetual	EUR	610,000	497,937	0.04
Enel	1.88	Perpetual	EUR	300,000	217,944	0.02
Enel	2.25	Perpetual	EUR	510,000	442,425	0.03
Enel	6.38	Perpetual	EUR	500,000	504,305	0.04
Enel	6.63	Perpetual	EUR	300,000	302,589	0.03
Eni	0.63	19/09/2024	EUR	280,000	269,027	0.02
Eni	1.00	14/03/2025	EUR	420,000	399,580	0.03
Eni	3.75	12/09/2025	EUR	630,000	628,929	0.05
Eni	1.50	02/02/2026	EUR	640,000	602,694	0.05
Eni	1.25	18/05/2026	EUR	770,000	713,775	0.06
Eni	1.50	17/01/2027	EUR	610,000	563,384	0.05
Eni	1.63	17/05/2028	EUR	280,000	252,350	0.02
Eni	0.38	14/06/2028	EUR	1,200,000	1,013,148	0.08
Eni	1.13	19/09/2028	EUR	310,000	269,210	0.02
Eni	3.63	29/01/2029	EUR	470,000	462,113	0.04
Eni	0.63	23/01/2030	EUR	510,000	411,672	0.04
Eni	2.00	18/05/2031	EUR	1,000,000	864,540	0.07
Eni	1.00	11/10/2034	EUR	510,000	374,575	0.03
Eni	2.00	Perpetual	EUR	500,000	425,460	0.04
Eni	2.63	Perpetual	EUR	860,000	794,434	0.07
Eni	2.75	Perpetual	EUR	500,000	392,120	0.04
Eni	3.38	Perpetual	EUR	790,000	666,302	0.06
ERG	1.88	11/04/2025	EUR	410,000	393,965	0.03
ERG	0.50	11/09/2027	EUR	190,000	164,891	0.01
ERG	0.88	15/09/2031	EUR	225,000	174,116	0.01

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2022: 3.85%) (continued)						
FCA Bank	0.50	13/09/2024	EUR	940,000	896,384	0.07
FinecoBank Banca	0.50	21/10/2027	EUR	200,000	174,232	0.01
Intesa Sanpaolo	1.00	04/07/2024	EUR	450,000	435,964	0.04
Intesa Sanpaolo	1.63	21/04/2025	EUR	400,000	381,448	0.03
Intesa Sanpaolo	2.13	26/05/2025	EUR	730,000	699,479	0.06
Intesa Sanpaolo	0.63	24/02/2026	EUR	650,000	588,360	0.05
Intesa Sanpaolo	4.00	19/05/2026	EUR	500,000	495,090	0.04
Intesa Sanpaolo	1.00	19/11/2026	EUR	610,000	548,512	0.05
Intesa Sanpaolo	4.75	06/09/2027	EUR	700,000	703,206	0.06
Intesa Sanpaolo	5.00	08/03/2028	EUR	400,000	399,796	0.03
Intesa Sanpaolo	0.75	16/03/2028	EUR	610,000	520,781	0.04
Intesa Sanpaolo	1.75	20/03/2028	EUR	830,000	743,199	0.06
Intesa Sanpaolo	1.75	04/07/2029	EUR	580,000	497,124	0.04
Intesa Sanpaolo	5.25	13/01/2030	EUR	445,000	457,709	0.04
Intesa Sanpaolo	4.88	19/05/2030	EUR	600,000	600,108	0.05
Intesa Sanpaolo	1.35	24/02/2031	EUR	400,000	303,380	0.03
Intesa Sanpaolo	5.63	08/03/2033	EUR	500,000	499,760	0.04
Iren	0.88	04/11/2024	EUR	150,000	143,454	0.01
Iren	1.95	19/09/2025	EUR	350,000	332,584	0.03
Iren	1.50	24/10/2027	EUR	200,000	181,734	0.02
Iren	0.88	14/10/2029	EUR	220,000	181,619	0.02
Iren	1.00	01/07/2030	EUR	250,000	200,867	0.02
Iren	0.25	17/01/2031	EUR	300,000	222,852	0.02
Italgas	0.25	24/06/2025	EUR	410,000	379,500	0.03
Italgas	1.63	19/01/2027	EUR	190,000	176,039	0.01
Italgas	1.63	18/01/2029	EUR	420,000	370,520	0.03
Italgas	0.88	24/04/2030	EUR	590,000	478,030	0.04
Italgas	1.00	11/12/2031	EUR	150,000	116,900	0.01
Italgas	0.50	16/02/2033	EUR	300,000	213,219	0.02
Italgas*	-	16/02/2028	EUR	200,000	167,578	0.01
Leasys	4.38	07/12/2024	EUR	400,000	398,576	0.03
Mediobanca Banca di Credito Finanziario	1.63	07/01/2025	EUR	180,000	172,778	0.01
Mediobanca Banca di Credito Finanziario	1.13	23/04/2025	EUR	300,000	282,969	0.02
Mediobanca Banca di Credito Finanziario	1.13	15/07/2025	EUR	170,000	159,771	0.01
Mediobanca Banca di Credito Finanziario	0.88	15/01/2026	EUR	310,000	286,307	0.02
Mediobanca Banca di Credito Finanziario	0.75	15/07/2027	EUR	100,000	86,712	0.01
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	270,000	238,807	0.02
Mediobanca Banca di Credito Finanziario	4.75	14/03/2028	EUR	500,000	499,790	0.04
Mediobanca Banca di Credito Finanziario	0.75	02/11/2028	EUR	300,000	251,307	0.02
Mediobanca Banca di Credito Finanziario	4.63	07/02/2029	EUR	500,000	499,310	0.04
Mediobanca Banca di Credito Finanziario	1.00	17/07/2029	EUR	300,000	250,260	0.02
Snam	1.25	28/08/2025	EUR	250,000	236,007	0.02
Snam	0.88	25/10/2026	EUR	370,000	336,027	0.03
Snam	3.38	05/12/2026	EUR	200,000	196,342	0.02
Snam	1.38	25/10/2027	EUR	119,000	108,553	0.01
Snam	0.75	20/06/2029	EUR	495,000	410,236	0.03
Snam	0.75	17/06/2030	EUR	190,000	152,804	0.01
Snam	0.63	30/06/2031	EUR	300,000	230,256	0.02
Snam	1.25	20/06/2034	EUR	300,000	224,514	0.02
Snam	1.00	12/09/2034	EUR	230,000	165,246	0.01
Snam*	-	15/08/2025	EUR	705,000	647,860	0.05
Snam*	-	07/12/2028	EUR	510,000	412,860	0.03
Societa Cattolica Di Assicurazione	4.25	14/12/2047	EUR	200,000	192,414	0.02
Terna	0.38	23/06/2029	EUR	500,000	410,350	0.03
Terna-Rete Elettrica Nazionale	4.90	28/10/2024	EUR	220,000	222,061	0.02
Terna-Rete Elettrica Nazionale	0.13	25/07/2025	EUR	230,000	212,442	0.02
Terna-Rete Elettrica Nazionale	1.00	10/04/2026	EUR	200,000	186,052	0.02
Terna-Rete Elettrica Nazionale	1.38	26/07/2027	EUR	530,000	484,356	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2022: 3.85%) (continued)						
Terna-Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	268,723	0.02
Terna-Rete Elettrica Nazionale	3.63	21/04/2029	EUR	500,000	492,445	0.04
Terna-Rete Elettrica Nazionale	0.38	25/09/2030	EUR	350,000	274,130	0.02
Terna-Rete Elettrica Nazionale	0.75	24/07/2032	EUR	650,000	498,589	0.04
UniCredit	0.50	09/04/2025	EUR	560,000	524,457	0.04
UniCredit	1.63	03/07/2025	EUR	500,000	485,545	0.04
UniCredit	0.33	19/01/2026	EUR	600,000	544,272	0.04
UniCredit	1.20	20/01/2026	EUR	680,000	644,205	0.05
UniCredit	1.25	16/06/2026	EUR	590,000	553,998	0.05
UniCredit	2.13	24/10/2026	EUR	500,000	470,265	0.04
UniCredit	2.20	22/07/2027	EUR	820,000	757,959	0.06
UniCredit	5.85	15/11/2027	EUR	244,000	250,093	0.02
UniCredit	0.93	18/01/2028	EUR	570,000	503,190	0.04
UniCredit	4.80	17/01/2029	EUR	500,000	501,005	0.04
UniCredit	0.80	05/07/2029	EUR	600,000	502,986	0.04
UniCredit	1.80	20/01/2030	EUR	750,000	620,430	0.05
UniCredit	0.85	19/01/2031	EUR	500,000	382,200	0.03
UniCredit	1.63	18/01/2032	EUR	135,000	106,800	0.01
					52,648,840	4.33
Japan (2022: 1.42%)						
Asahi Group Holdings	0.16	23/10/2024	EUR	290,000	275,227	0.02
Asahi Group Holdings	1.15	19/09/2025	EUR	400,000	375,812	0.03
Asahi Group Holdings	0.34	19/04/2027	EUR	195,000	170,974	0.01
Asahi Group Holdings	0.54	23/10/2028	EUR	560,000	472,349	0.04
East Japan Railway	2.61	08/09/2025	EUR	420,000	408,454	0.03
East Japan Railway	3.25	08/09/2030	EUR	300,000	292,770	0.03
East Japan Railway	1.85	13/04/2033	EUR	500,000	425,390	0.04
East Japan Railway	1.10	15/09/2039	EUR	400,000	277,992	0.02
East Japan Railway	4.11	22/02/2043	EUR	400,000	405,104	0.03
Mitsubishi UFJ Financial Group	0.34	19/07/2024	EUR	300,000	288,609	0.02
Mitsubishi UFJ Financial Group	0.87	07/09/2024	EUR	250,000	240,843	0.02
Mitsubishi UFJ Financial Group	3.27	19/09/2025	EUR	900,000	886,779	0.07
Mitsubishi UFJ Financial Group	0.34	08/06/2027	EUR	200,000	177,672	0.02
Mitsubishi UFJ Financial Group	0.85	19/07/2029	EUR	300,000	254,016	0.02
Mitsubishi UFJ Financial Group	3.56	15/06/2032	EUR	700,000	673,603	0.06
Mizuho Financial Group	0.12	06/09/2024	EUR	190,000	181,541	0.02
Mizuho Financial Group	0.96	16/10/2024	EUR	120,000	115,372	0.01
Mizuho Financial Group	0.21	07/10/2025	EUR	290,000	267,464	0.02
Mizuho Financial Group	0.18	13/04/2026	EUR	500,000	447,480	0.04
Mizuho Financial Group	1.63	08/04/2027	EUR	400,000	365,976	0.03
Mizuho Financial Group	3.49	05/09/2027	EUR	600,000	584,064	0.05
Mizuho Financial Group	1.60	10/04/2028	EUR	320,000	288,077	0.02
Mizuho Financial Group	4.16	20/05/2028	EUR	200,000	198,796	0.02
Mizuho Financial Group	0.40	06/09/2029	EUR	190,000	151,299	0.01
Mizuho Financial Group	0.47	06/09/2029	EUR	500,000	410,220	0.03
Mizuho Financial Group	0.80	15/04/2030	EUR	410,000	329,583	0.03
Mizuho Financial Group	0.69	07/10/2030	EUR	520,000	409,438	0.03
Mizuho Financial Group	2.10	08/04/2032	EUR	400,000	339,052	0.03
Mizuho Financial Group	4.03	05/09/2032	EUR	200,000	196,666	0.02
Mizuho Financial Group	0.84	12/04/2033	EUR	500,000	367,770	0.03
Mizuho Financial Group	4.42	20/05/2033	EUR	400,000	401,100	0.03
Nidec	0.05	30/03/2026	EUR	300,000	269,544	0.02
Nissan Motor	2.65	17/03/2026	EUR	300,000	280,929	0.02
Nissan Motor	3.20	17/09/2028	EUR	400,000	359,844	0.03
NTT Finance	0.01	03/03/2025	EUR	600,000	561,918	0.05
NTT Finance	0.08	13/12/2025	EUR	450,000	410,296	0.03
NTT Finance	0.40	13/12/2028	EUR	370,000	312,920	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2022: 1.42%) (continued)						
NTT Finance	0.34	03/03/2030	EUR	500,000	404,050	0.03
ORIX	4.48	01/06/2028	EUR	400,000	407,356	0.03
Sumitomo Mitsui Financial Group	0.93	11/10/2024	EUR	310,000	298,040	0.03
Sumitomo Mitsui Financial Group	1.55	15/06/2026	EUR	560,000	519,154	0.04
Sumitomo Mitsui Financial Group	1.41	14/06/2027	EUR	160,000	144,056	0.01
Sumitomo Mitsui Financial Group	0.30	28/10/2027	EUR	460,000	388,985	0.03
Sumitomo Mitsui Financial Group	0.63	23/10/2029	EUR	460,000	370,571	0.03
Sumitomo Mitsui Financial Group	4.49	12/06/2030	EUR	200,000	201,846	0.02
Takeda Pharmaceutical	2.25	21/11/2026	EUR	790,000	748,391	0.06
Takeda Pharmaceutical	0.75	09/07/2027	EUR	210,000	186,142	0.02
Takeda Pharmaceutical	1.00	09/07/2029	EUR	510,000	433,704	0.04
Takeda Pharmaceutical	3.00	21/11/2030	EUR	790,000	743,832	0.06
Takeda Pharmaceutical	1.38	09/07/2032	EUR	510,000	411,289	0.03
Takeda Pharmaceutical	2.00	09/07/2040	EUR	600,000	445,482	0.04
					18,577,841	1.53
Liechtenstein (2022: 0.04%)						
Swiss Life Finance I	3.25	31/08/2029	EUR	600,000	568,608	0.05
Swiss Life Finance I	0.50	15/09/2031	EUR	500,000	367,340	0.03
					935,948	0.08
Luxembourg (2022: 4.90%)						
Acef Holding	0.75	14/06/2028	EUR	300,000	245,724	0.02
Acef Holding	1.25	26/04/2030	EUR	200,000	153,380	0.01
Alpha Trains Finance	2.06	30/06/2025	EUR	100,000	93,836	0.01
Aroundtown	1.00	07/01/2025	EUR	300,000	273,108	0.02
Aroundtown	0.63	09/07/2025	EUR	500,000	435,740	0.04
Aroundtown	1.50	28/05/2026	EUR	300,000	247,872	0.02
Aroundtown	0.38	15/04/2027	EUR	600,000	431,946	0.04
Aroundtown	1.63	31/01/2028	EUR	300,000	212,376	0.02
Aroundtown	1.45	09/07/2028	EUR	200,000	136,150	0.01
Aroundtown	1.63	Perpetual	EUR	500,000	153,890	0.01
Aroundtown	2.88	Perpetual	EUR	190,000	67,355	0.01
Aroundtown	3.38	Perpetual	EUR	300,000	126,810	0.01
Aroundtown*	-	16/07/2026	EUR	500,000	382,915	0.03
AXA Logistics Europe Master	0.38	15/11/2026	EUR	300,000	258,858	0.02
Becton Dickinson Euro Finance	1.21	04/06/2026	EUR	400,000	370,844	0.03
Becton Dickinson Euro Finance	0.33	13/08/2028	EUR	374,000	314,598	0.03
Becton Dickinson Euro Finance	1.21	12/02/2036	EUR	415,000	299,248	0.02
Becton Dickinson Euro Finance	1.34	13/08/2041	EUR	574,000	367,796	0.03
Bevco Lux	1.50	16/09/2027	EUR	430,000	385,869	0.03
Bevco Lux	1.00	16/01/2030	EUR	215,000	168,023	0.01
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	510,000	465,375	0.04
Blackstone Property Partners Europe Holdings	1.00	20/10/2026	EUR	300,000	247,431	0.02
Blackstone Property Partners Europe Holdings	1.25	26/04/2027	EUR	310,000	247,749	0.02
Blackstone Property Partners Europe Holdings	1.00	04/05/2028	EUR	200,000	150,300	0.01
Blackstone Property Partners Europe Holdings	1.75	12/03/2029	EUR	420,000	313,303	0.03
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	500,000	409,660	0.03
CBRE Global Investors Open-Ended Funds	0.50	27/01/2028	EUR	200,000	158,342	0.01
CBRE Global Investors Open-Ended Funds	0.90	12/10/2029	EUR	200,000	146,520	0.01
CNH Industrial Finance Europe	1.75	12/09/2025	EUR	310,000	295,721	0.02
CNH Industrial Finance Europe	1.88	19/01/2026	EUR	360,000	341,420	0.03
CNH Industrial Finance Europe	1.75	25/03/2027	EUR	230,000	212,665	0.02
CNH Industrial Finance Europe	1.63	03/07/2029	EUR	190,000	166,793	0.01
CPI Property Group	2.75	12/05/2026	EUR	580,000	473,257	0.04
CPI Property Group	1.63	23/04/2027	EUR	280,000	204,527	0.02
CPI Property Group	1.75	14/01/2030	EUR	300,000	182,235	0.02
CPI Property Group	1.50	27/01/2031	EUR	400,000	218,000	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2022: 4.90%) (continued)						
Czech Gas Networks Investments	1.00	16/07/2027	EUR	350,000	301,728	0.02
Czech Gas Networks Investments	0.88	31/03/2031	EUR	500,000	368,950	0.03
DH Europe Finance	1.20	30/06/2027	EUR	310,000	281,418	0.02
DH Europe Finance II	0.20	18/03/2026	EUR	780,000	707,203	0.06
DH Europe Finance II	0.45	18/03/2028	EUR	650,000	560,943	0.04
DH Europe Finance II	0.75	18/09/2031	EUR	930,000	738,346	0.06
DH Europe Finance II	1.35	18/09/2039	EUR	560,000	391,731	0.04
DH Europe Finance II	1.80	18/09/2049	EUR	350,000	235,165	0.02
Euroclear Investments	1.13	07/12/2026	EUR	200,000	181,692	0.01
Euroclear Investments	1.50	11/04/2030	EUR	200,000	176,304	0.01
Euroclear Investments	2.63	11/04/2048	EUR	100,000	90,318	0.01
Euroclear Investments	1.38	16/06/2051	EUR	200,000	151,442	0.01
Eurofins Scientific	3.75	17/07/2026	EUR	510,000	501,478	0.04
Eurofins Scientific	4.00	06/07/2029	EUR	500,000	485,925	0.04
Eurofins Scientific	0.88	19/05/2031	EUR	200,000	152,912	0.01
GELF Bond Issuer I	1.13	18/07/2029	EUR	580,000	458,815	0.04
Grand City Properties	1.38	03/08/2026	EUR	200,000	169,852	0.01
Grand City Properties	1.50	22/02/2027	EUR	500,000	414,580	0.03
Grand City Properties	0.13	11/01/2028	EUR	400,000	299,496	0.03
Grand City Properties	1.50	Perpetual	EUR	300,000	123,045	0.01
HeidelbergCement Finance	1.63	07/04/2026	EUR	640,000	604,173	0.05
HeidelbergCement Finance Luxembourg	2.50	09/10/2024	EUR	210,000	205,859	0.02
HeidelbergCement Finance Luxembourg	1.50	14/06/2027	EUR	190,000	175,129	0.01
HeidelbergCement Finance Luxembourg	1.13	01/12/2027	EUR	500,000	445,885	0.04
HeidelbergCement Finance Luxembourg	1.75	24/04/2028	EUR	550,000	504,515	0.04
Helvetia Europe	2.75	30/09/2041	EUR	300,000	239,034	0.02
Highland Holdings	0.32	15/12/2026	EUR	200,000	176,884	0.01
Highland Holdings	0.93	15/12/2031	EUR	400,000	314,580	0.03
Holcim Finance Luxembourg	1.50	06/04/2025	EUR	200,000	190,880	0.02
Holcim Finance Luxembourg	2.38	09/04/2025	EUR	480,000	466,752	0.04
Holcim Finance Luxembourg	0.50	29/11/2026	EUR	150,000	134,519	0.01
Holcim Finance Luxembourg	0.13	19/07/2027	EUR	400,000	349,936	0.03
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	610,000	567,007	0.05
Holcim Finance Luxembourg	1.75	29/08/2029	EUR	310,000	273,153	0.02
Holcim Finance Luxembourg	0.63	06/04/2030	EUR	400,000	319,968	0.03
Holcim Finance Luxembourg	0.50	03/09/2030	EUR	600,000	465,936	0.04
Holcim Finance Luxembourg	0.50	23/04/2031	EUR	120,000	91,555	0.01
Holcim Finance Luxembourg	0.63	19/01/2033	EUR	470,000	342,607	0.03
John Deere Bank	2.50	14/09/2026	EUR	500,000	481,115	0.04
John Deere Cash Management	1.85	02/04/2028	EUR	610,000	568,770	0.05
John Deere Cash Management	2.20	02/04/2032	EUR	410,000	373,088	0.03
John Deere Cash Management	1.65	13/06/2039	EUR	250,000	192,950	0.02
Medtronic Global Holdings	0.25	02/07/2025	EUR	610,000	566,672	0.05
Medtronic Global Holdings	2.63	15/10/2025	EUR	300,000	290,610	0.02
Medtronic Global Holdings	1.13	07/03/2027	EUR	740,000	674,488	0.06
Medtronic Global Holdings	0.38	15/10/2028	EUR	500,000	423,500	0.03
Medtronic Global Holdings	3.00	15/10/2028	EUR	400,000	387,692	0.03
Medtronic Global Holdings	1.63	07/03/2031	EUR	470,000	406,277	0.03
Medtronic Global Holdings	1.00	02/07/2031	EUR	510,000	414,926	0.03
Medtronic Global Holdings	3.13	15/10/2031	EUR	600,000	576,126	0.05
Medtronic Global Holdings	0.75	15/10/2032	EUR	460,000	355,649	0.03
Medtronic Global Holdings	3.38	15/10/2034	EUR	570,000	549,167	0.04
Medtronic Global Holdings	2.25	07/03/2039	EUR	480,000	382,517	0.03
Medtronic Global Holdings	1.50	02/07/2039	EUR	610,000	430,178	0.04
Medtronic Global Holdings	1.38	15/10/2040	EUR	460,000	309,267	0.03
Medtronic Global Holdings	1.75	02/07/2049	EUR	500,000	318,935	0.03
Medtronic Global Holdings	1.63	15/10/2050	EUR	510,000	311,834	0.03
Medtronic Global Holdings*	-	15/10/2025	EUR	500,000	457,555	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2022: 4.90%) (continued)						
Mohawk Capital Finance	1.75	12/06/2027	EUR	400,000	370,280	0.03
Nestle Finance	3.00	15/03/2028	EUR	200,000	198,906	0.02
Nestle Finance	3.25	15/01/2031	EUR	700,000	701,848	0.06
Nestle Finance International	1.13	01/04/2026	EUR	420,000	395,443	0.03
Nestle Finance International	0.88	29/03/2027	EUR	300,000	274,701	0.02
Nestle Finance International	0.13	12/11/2027	EUR	460,000	404,004	0.03
Nestle Finance International	3.50	13/12/2027	EUR	286,000	287,407	0.02
Nestle Finance International	0.25	14/06/2029	EUR	300,000	254,373	0.02
Nestle Finance International	1.25	02/11/2029	EUR	350,000	309,698	0.03
Nestle Finance International	1.50	01/04/2030	EUR	410,000	367,774	0.03
Nestle Finance International	1.25	29/03/2031	EUR	300,000	259,803	0.02
Nestle Finance International	0.38	12/05/2032	EUR	670,000	531,236	0.04
Nestle Finance International	3.75	13/03/2033	EUR	400,000	415,108	0.03
Nestle Finance International	0.63	14/02/2034	EUR	185,000	141,072	0.01
Nestle Finance International	3.38	15/11/2034	EUR	200,000	200,032	0.02
Nestle Finance International	1.50	29/03/2035	EUR	400,000	328,472	0.03
Nestle Finance International	1.75	02/11/2037	EUR	300,000	249,345	0.02
Nestle Finance International	0.38	03/12/2040	EUR	300,000	186,369	0.02
Nestle Finance International	0.88	14/06/2041	EUR	200,000	134,450	0.01
Nestle Finance International*	-	03/12/2025	EUR	190,000	174,222	0.01
Nestle Finance International*	-	14/06/2026	EUR	700,000	633,472	0.05
Nestle Finance International*	-	03/03/2033	EUR	290,000	213,411	0.02
Novartis Finance	1.63	09/11/2026	EUR	150,000	140,733	0.01
Novartis Finance	1.13	30/09/2027	EUR	320,000	291,158	0.02
Novartis Finance	0.63	20/09/2028	EUR	150,000	130,667	0.01
Novartis Finance	1.38	14/08/2030	EUR	510,000	450,927	0.04
Novartis Finance	1.70	14/08/2038	EUR	400,000	324,668	0.03
Novartis Finance*	-	23/09/2028	EUR	780,000	657,563	0.05
P3 Group	0.88	26/01/2026	EUR	300,000	265,038	0.02
P3 Group	1.63	26/01/2029	EUR	200,000	158,172	0.01
Prologis International Funding II	1.88	17/04/2025	EUR	250,000	237,577	0.02
Prologis International Funding II	1.75	15/03/2028	EUR	290,000	256,888	0.02
Prologis International Funding II	3.63	07/03/2030	EUR	300,000	280,791	0.02
Prologis International Funding II	2.38	14/11/2030	EUR	125,000	104,770	0.01
Prologis International Funding II	3.13	01/06/2031	EUR	500,000	443,815	0.04
Prologis International Funding II	1.63	17/06/2032	EUR	410,000	313,670	0.03
Prologis International Funding II	0.75	23/03/2033	EUR	520,000	354,520	0.03
Repsol Europe Finance	0.38	06/07/2029	EUR	500,000	413,305	0.03
Repsol Europe Finance	0.88	06/07/2033	EUR	400,000	301,744	0.02
Richemont International Holding	1.00	26/03/2026	EUR	730,000	681,543	0.06
Richemont International Holding	0.75	26/05/2028	EUR	520,000	463,902	0.04
Richemont International Holding	1.50	26/03/2030	EUR	430,000	381,548	0.03
Richemont International Holding	1.13	26/05/2032	EUR	610,000	508,350	0.04
Richemont International Holding	2.00	26/03/2038	EUR	430,000	348,356	0.03
Richemont International Holding	1.63	26/05/2040	EUR	250,000	187,298	0.02
Segro	1.25	23/03/2026	EUR	300,000	272,019	0.02
Segro	1.88	23/03/2030	EUR	300,000	252,222	0.02
SELP Finance	1.50	20/11/2025	EUR	200,000	183,886	0.02
SELP Finance	1.50	20/12/2026	EUR	190,000	168,186	0.01
SELP Finance	3.75	10/08/2027	EUR	500,000	468,930	0.04
SELP Finance	0.88	27/05/2029	EUR	400,000	312,928	0.03
SES	1.63	22/03/2026	EUR	300,000	281,769	0.02
SES	0.88	04/11/2027	EUR	400,000	343,492	0.03
SES	2.00	02/07/2028	EUR	100,000	87,310	0.01
SES	3.50	14/01/2029	EUR	380,000	351,549	0.03
Simon International Finance	1.25	13/05/2025	EUR	190,000	178,497	0.01
Simon International Finance	1.13	19/03/2033	EUR	400,000	287,552	0.02
SIX Finance Luxembourg*	-	02/12/2025	EUR	300,000	269,352	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2022: 4.90%) (continued)						
Swiss Re Finance Luxembourg	2.53	30/04/2050	EUR	400,000	334,880	0.03
Traton Finance Luxembourg	4.13	18/01/2025	EUR	100,000	99,160	0.01
Traton Finance Luxembourg	0.13	24/03/2025	EUR	1,000,000	926,500	0.08
Traton Finance Luxembourg	4.00	16/09/2025	EUR	500,000	494,365	0.04
Traton Finance Luxembourg	0.75	24/03/2029	EUR	800,000	658,416	0.05
Traton Finance Luxembourg	1.25	24/03/2033	EUR	300,000	226,833	0.02
Traton Finance Luxembourg*	-	14/06/2024	EUR	200,000	192,008	0.02
Tyco Electronics Group*	-	14/02/2025	EUR	290,000	272,403	0.02
Tyco Electronics Group*	-	16/02/2029	EUR	310,000	253,248	0.02
Whirlpool EMEA Finance	0.50	20/02/2028	EUR	310,000	265,831	0.02
Whirlpool Finance Luxembourg	1.25	02/11/2026	EUR	150,000	137,130	0.01
Whirlpool Finance Luxembourg	1.10	09/11/2027	EUR	420,000	372,473	0.03
					52,910,035	4.35
Mexico (2022: 0.28%)						
America Movil	0.75	26/06/2027	EUR	500,000	442,228	0.04
America Movil	2.13	10/03/2028	EUR	1,000,000	922,945	0.07
					1,365,173	0.11
Netherlands (2022: 17.03%)						
ABB Finance	3.25	16/01/2027	EUR	300,000	295,371	0.02
ABB Finance	3.38	16/01/2031	EUR	600,000	589,614	0.05
ABB Finance*	-	19/01/2030	EUR	700,000	556,857	0.05
ABN AMRO Bank	1.00	16/04/2025	EUR	960,000	911,453	0.08
ABN AMRO Bank	0.88	22/04/2025	EUR	310,000	293,226	0.02
ABN AMRO Bank	1.25	28/05/2025	EUR	600,000	567,894	0.05
ABN AMRO Bank	3.63	10/01/2026	EUR	700,000	692,034	0.06
ABN AMRO Bank	0.50	15/04/2026	EUR	400,000	364,500	0.03
ABN AMRO Bank	3.88	21/12/2026	EUR	400,000	397,368	0.03
ABN AMRO Bank	0.60	15/01/2027	EUR	800,000	703,296	0.06
ABN AMRO Bank	2.38	01/06/2027	EUR	900,000	840,528	0.07
ABN AMRO Bank	4.00	16/01/2028	EUR	500,000	491,020	0.04
ABN AMRO Bank	4.38	20/10/2028	EUR	400,000	397,724	0.03
ABN AMRO Bank	0.50	23/09/2029	EUR	700,000	559,251	0.05
ABN AMRO Bank	4.25	21/02/2030	EUR	200,000	198,432	0.02
ABN AMRO Bank	3.00	01/06/2032	EUR	400,000	371,856	0.03
ABN AMRO Bank	5.13	22/02/2033	EUR	600,000	587,802	0.05
ABN AMRO Bank	1.00	02/06/2033	EUR	500,000	383,725	0.03
ABN AMRO Bank	1.25	20/01/2034	EUR	500,000	379,455	0.03
ABN AMRO Bank	4.50	21/11/2034	EUR	200,000	202,990	0.02
Achmea	3.63	29/11/2025	EUR	400,000	395,072	0.03
Achmea	1.50	26/05/2027	EUR	280,000	257,460	0.02
Achmea	4.25	Perpetual	EUR	280,000	272,482	0.02
AGCO International Holdings	0.80	06/10/2028	EUR	300,000	250,143	0.02
Akelius Residential Property Financing	1.00	17/01/2028	EUR	170,000	136,542	0.01
Akelius Residential Property Financing	1.13	11/01/2029	EUR	300,000	232,050	0.02
Akelius Residential Property Financing	0.75	22/02/2030	EUR	530,000	380,153	0.03
Akzo Nobel	1.75	07/11/2024	EUR	200,000	194,252	0.02
Akzo Nobel	1.13	08/04/2026	EUR	250,000	232,055	0.02
Akzo Nobel	1.50	28/03/2028	EUR	300,000	269,010	0.02
Akzo Nobel	1.63	14/04/2030	EUR	510,000	438,773	0.04
Akzo Nobel	2.00	28/03/2032	EUR	400,000	341,456	0.03
Allianz Finance II	0.88	15/01/2026	EUR	200,000	188,498	0.02
Allianz Finance II	0.88	06/12/2027	EUR	500,000	454,565	0.04
Allianz Finance II	3.00	13/03/2028	EUR	500,000	495,205	0.04
Allianz Finance II	1.50	15/01/2030	EUR	200,000	180,366	0.01
Allianz Finance II	0.50	14/01/2031	EUR	300,000	246,483	0.02
Allianz Finance II	1.38	21/04/2031	EUR	400,000	349,288	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
Allianz Finance II	0.50	22/11/2033	EUR	500,000	374,580	0.03
Allianz Finance II*	-	22/11/2026	EUR	800,000	717,312	0.06
American Medical Systems Europe	0.75	08/03/2025	EUR	500,000	473,365	0.04
American Medical Systems Europe	1.38	08/03/2028	EUR	400,000	360,584	0.03
American Medical Systems Europe	1.63	08/03/2031	EUR	300,000	257,679	0.02
American Medical Systems Europe	1.88	08/03/2034	EUR	300,000	247,365	0.02
Argentum Netherlands BV for Givaudan	1.13	17/09/2025	EUR	200,000	187,724	0.02
Argentum Netherlands BV for Givaudan	2.00	17/09/2030	EUR	400,000	352,884	0.03
Argentum Netherlands BV for Swiss Life	4.38	Perpetual	EUR	100,000	97,879	0.01
Argentum Netherlands BV for Zurich Insurance	3.50	01/10/2046	EUR	550,000	516,901	0.04
Argentum Netherlands BV for Zurich Insurance	2.75	19/02/2049	EUR	310,000	272,000	0.02
ASML Holding	3.50	06/12/2025	EUR	700,000	695,674	0.06
ASML Holding	1.38	07/07/2026	EUR	640,000	599,808	0.05
ASML Holding	1.63	28/05/2027	EUR	250,000	233,182	0.02
ASML Holding	0.63	07/05/2029	EUR	300,000	257,472	0.02
ASML Holding	0.25	25/02/2030	EUR	460,000	375,797	0.03
ASML Holding	2.25	17/05/2032	EUR	200,000	184,400	0.02
ASR Nederland	7.00	07/12/2043	EUR	500,000	521,060	0.04
ASR Nederland	5.13	29/09/2045	EUR	120,000	118,370	0.01
ASR Nederland	3.38	02/05/2049	EUR	420,000	365,467	0.03
ASR Nederland	5.00	Perpetual	EUR	220,000	216,636	0.02
Athora Netherlands	5.38	31/08/2032	EUR	300,000	277,962	0.02
Bayer Capital	1.50	26/06/2026	EUR	700,000	650,755	0.05
Bayer Capital	2.13	15/12/2029	EUR	500,000	444,665	0.04
BMW Finance	0.75	12/07/2024	EUR	310,000	300,777	0.02
BMW Finance	1.00	14/11/2024	EUR	600,000	577,350	0.05
BMW Finance	1.00	21/01/2025	EUR	350,000	335,489	0.03
BMW Finance	0.50	22/02/2025	EUR	600,000	567,864	0.04
BMW Finance	0.88	03/04/2025	EUR	380,000	361,467	0.03
BMW Finance	3.50	06/04/2025	EUR	400,000	398,736	0.03
BMW Finance	1.00	29/08/2025	EUR	250,000	236,322	0.02
BMW Finance	1.13	22/05/2026	EUR	350,000	327,537	0.03
BMW Finance	0.75	13/07/2026	EUR	280,000	257,804	0.02
BMW Finance	3.25	22/11/2026	EUR	500,000	493,630	0.04
BMW Finance	0.38	14/01/2027	EUR	550,000	492,915	0.04
BMW Finance	0.38	24/09/2027	EUR	450,000	397,300	0.03
BMW Finance	1.13	10/01/2028	EUR	310,000	280,627	0.02
BMW Finance	1.00	22/05/2028	EUR	355,000	317,615	0.03
BMW Finance	1.50	06/02/2029	EUR	790,000	715,495	0.06
BMW Finance	0.88	14/01/2032	EUR	120,000	97,742	0.01
BMW Finance	0.20	11/01/2033	EUR	300,000	222,198	0.02
BMW Finance	3.63	22/05/2035	EUR	500,000	500,565	0.04
BMW Finance*	-	11/01/2026	EUR	600,000	548,148	0.05
BP Capital Markets	3.77	12/05/2030	EUR	400,000	395,000	0.03
BP Capital Markets	4.32	12/05/2035	EUR	500,000	500,110	0.04
BP Capital Markets	0.93	04/12/2040	EUR	410,000	246,750	0.02
BP Capital Markets	1.47	21/09/2041	EUR	385,000	250,081	0.02
Brenntag Finance	1.13	27/09/2025	EUR	190,000	178,760	0.01
Brenntag Finance	0.50	06/10/2029	EUR	500,000	401,495	0.03
Citycon Treasury	1.25	08/09/2026	EUR	400,000	318,488	0.03
Citycon Treasury	1.63	12/03/2028	EUR	200,000	146,430	0.01
Coca-Cola HBC Finance	1.00	14/05/2027	EUR	1,300,000	1,167,023	0.10
Coca-Cola HBC Finance	0.63	21/11/2029	EUR	200,000	165,162	0.01
Coloplast Finance	2.25	19/05/2027	EUR	500,000	470,405	0.04
Coloplast Finance	2.75	19/05/2030	EUR	300,000	280,827	0.02
Compass Group Finance	3.00	08/03/2030	EUR	300,000	286,800	0.02
Compass Group Finance Netherlands	0.63	03/07/2024	EUR	250,000	241,620	0.02
Compass Group Finance Netherlands	1.50	05/09/2028	EUR	320,000	289,901	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
Conti-Gummi Finance	1.13	25/09/2024	EUR	710,000	684,610	0.06
Cooperatieve Rabobank	4.13	14/07/2025	EUR	1,440,000	1,446,739	0.12
Cooperatieve Rabobank	1.25	23/03/2026	EUR	940,000	883,365	0.07
Cooperatieve Rabobank	0.25	30/10/2026	EUR	400,000	358,304	0.03
Cooperatieve Rabobank	1.38	03/02/2027	EUR	630,000	582,177	0.05
Cooperatieve Rabobank	0.38	01/12/2027	EUR	500,000	437,650	0.04
Cooperatieve Rabobank	4.63	27/01/2028	EUR	400,000	402,488	0.03
Cooperatieve Rabobank	0.88	05/05/2028	EUR	1,000,000	877,470	0.07
Cooperatieve Rabobank	4.00	10/01/2030	EUR	600,000	589,632	0.05
Cooperatieve Rabobank	1.13	07/05/2031	EUR	800,000	643,688	0.05
Cooperatieve Rabobank	3.88	30/11/2032	EUR	400,000	379,740	0.03
Cooperatieve Rabobank	0.63	25/02/2033	EUR	400,000	298,184	0.03
CRH Funding	1.63	05/05/2030	EUR	310,000	272,065	0.02
CTP	0.50	21/06/2025	EUR	300,000	267,402	0.02
CTP	0.88	20/01/2026	EUR	200,000	170,716	0.01
CTP	0.63	27/09/2026	EUR	500,000	404,040	0.03
CTP	0.75	18/02/2027	EUR	450,000	362,475	0.03
CTP	1.25	21/06/2029	EUR	200,000	145,298	0.01
CTP	1.50	27/09/2031	EUR	350,000	244,643	0.02
Daimler	2.63	07/04/2025	EUR	740,000	726,650	0.06
Daimler	1.50	09/03/2026	EUR	810,000	766,705	0.06
Daimler	2.00	22/08/2026	EUR	760,000	725,922	0.06
Daimler	0.38	08/11/2026	EUR	810,000	732,880	0.06
Daimler International Finance	0.85	28/02/2025	EUR	490,000	467,391	0.04
Daimler International Finance	1.00	11/11/2025	EUR	460,000	433,619	0.04
Daimler International Finance	1.38	26/06/2026	EUR	460,000	431,176	0.04
Daimler International Finance	1.50	09/02/2027	EUR	150,000	139,650	0.01
Daimler International Finance	0.63	06/05/2027	EUR	770,000	694,501	0.06
Daimler Truck International Finance	1.25	06/04/2025	EUR	300,000	285,504	0.02
Daimler Truck International Finance	1.63	06/04/2027	EUR	200,000	183,764	0.02
Daimler Truck International Finance	3.88	19/06/2029	EUR	200,000	198,338	0.02
Danfoss Finance I	0.13	28/04/2026	EUR	500,000	445,600	0.04
Danfoss Finance I	0.38	28/10/2028	EUR	800,000	664,112	0.05
Danfoss Finance II	0.75	28/04/2031	EUR	100,000	78,533	0.01
de Volksbank	0.25	22/06/2026	EUR	400,000	352,504	0.03
de Volksbank	2.38	04/05/2027	EUR	500,000	466,245	0.04
de Volksbank	0.38	03/03/2028	EUR	500,000	411,700	0.03
de Volksbank	4.88	07/03/2030	EUR	300,000	300,885	0.02
de Volksbank	1.75	22/10/2030	EUR	200,000	181,604	0.02
Deutsche Telekom International Finance	2.75	24/10/2024	EUR	170,000	168,511	0.01
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	310,000	298,025	0.02
Deutsche Telekom International Finance	1.38	01/12/2025	EUR	670,000	642,872	0.05
Deutsche Telekom International Finance	1.38	30/01/2027	EUR	430,000	401,057	0.03
Deutsche Telekom International Finance	3.25	17/01/2028	EUR	220,000	219,360	0.02
Deutsche Telekom International Finance	1.50	03/04/2028	EUR	760,000	689,844	0.06
Deutsche Telekom International Finance	2.00	01/12/2029	EUR	470,000	433,138	0.04
Deutsche Telekom International Finance	4.50	28/10/2030	EUR	100,000	106,539	0.01
Deutsche Telekom International Finance	7.50	24/01/2033	EUR	250,000	326,845	0.03
Diageo Capital	0.13	28/09/2028	EUR	420,000	354,829	0.03
Diageo Capital	1.50	08/06/2029	EUR	215,000	192,204	0.02
Diageo Capital	1.88	08/06/2034	EUR	715,000	602,666	0.05
Digital Dutch Finco	0.63	15/07/2025	EUR	390,000	355,052	0.03
Digital Dutch Finco	1.50	15/03/2030	EUR	300,000	235,992	0.02
Digital Dutch Finco	1.25	01/02/2031	EUR	190,000	142,090	0.01
Digital Dutch Finco	1.00	15/01/2032	EUR	350,000	247,793	0.02
Digital Intrepid Holding	0.63	15/07/2031	EUR	500,000	348,405	0.03
Digital Intrepid Holding	1.38	18/07/2032	EUR	320,000	229,312	0.02
DSV Finance	1.38	16/03/2030	EUR	240,000	207,852	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
DSV Panalpina Finance	0.50	03/03/2031	EUR	100,000	78,900	0.01
DSV Panalpina Finance	0.75	05/07/2033	EUR	300,000	225,441	0.02
DSV Panalpina Finance	0.88	17/09/2036	EUR	500,000	346,995	0.03
E.ON International Finance	1.63	30/05/2026	EUR	590,000	557,509	0.05
E.ON International Finance	1.25	19/10/2027	EUR	320,000	291,482	0.02
E.ON International Finance	1.50	31/07/2029	EUR	540,000	476,037	0.04
E.ON International Finance	5.75	14/02/2033	EUR	200,000	229,286	0.02
easyJet	1.88	03/03/2028	EUR	700,000	611,604	0.05
EDP Finance	2.00	22/04/2025	EUR	810,000	784,307	0.06
EDP Finance	1.88	13/10/2025	EUR	140,000	133,734	0.01
EDP Finance	1.63	26/01/2026	EUR	310,000	293,161	0.02
EDP Finance	0.38	16/09/2026	EUR	520,000	466,476	0.04
EDP Finance	1.50	22/11/2027	EUR	190,000	172,702	0.01
EDP Finance	1.88	21/09/2029	EUR	600,000	535,566	0.04
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft	3.38	29/09/2047	EUR	150,000	135,507	0.01
ELM BV for Swiss Life Insurance & Pension Group	4.50	Perpetual	EUR	310,000	295,724	0.02
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	400,000	372,592	0.04
Enel Finance International	1.00	16/09/2024	EUR	430,000	414,851	0.03
Enel Finance International	1.97	27/01/2025	EUR	400,000	387,396	0.03
Enel Finance International	1.50	21/07/2025	EUR	570,000	542,879	0.04
Enel Finance International	0.25	17/11/2025	EUR	1,000,000	916,710	0.08
Enel Finance International	1.38	01/06/2026	EUR	390,000	364,627	0.03
Enel Finance International	1.13	16/09/2026	EUR	490,000	451,775	0.04
Enel Finance International	0.38	17/06/2027	EUR	250,000	218,395	0.02
Enel Finance International	3.88	09/03/2029	EUR	500,000	499,565	0.04
Enel Finance International	0.38	28/05/2029	EUR	500,000	408,345	0.03
Enel Finance International	0.50	17/06/2030	EUR	670,000	529,367	0.04
Enel Finance International	0.88	17/01/2031	EUR	400,000	318,872	0.03
Enel Finance International	4.00	20/02/2031	EUR	500,000	497,005	0.04
Enel Finance International	0.88	28/09/2034	EUR	700,000	492,492	0.04
Enel Finance International	1.13	17/10/2034	EUR	190,000	137,488	0.01
Enel Finance International	1.25	17/01/2035	EUR	600,000	437,208	0.04
Enel Finance International	0.88	17/06/2036	EUR	500,000	332,240	0.03
Enel Finance International	4.50	20/02/2043	EUR	500,000	490,050	0.04
Enel Finance International*	-	28/05/2026	EUR	800,000	714,576	0.06
Enel Finance International*	-	17/06/2027	EUR	540,000	464,098	0.03
Essity Capital	3.00	21/09/2026	EUR	414,000	402,839	0.03
Essity Capital	0.25	15/09/2029	EUR	500,000	405,495	0.03
Euronext	1.00	18/04/2025	EUR	1,190,000	1,124,050	0.09
Euronext	0.13	17/05/2026	EUR	400,000	359,808	0.03
Euronext	1.13	12/06/2029	EUR	120,000	104,914	0.01
Euronext	0.75	17/05/2031	EUR	300,000	240,906	0.02
Euronext	1.50	17/05/2041	EUR	200,000	138,534	0.01
EXOR	2.50	08/10/2024	EUR	190,000	185,822	0.02
EXOR	1.75	18/01/2028	EUR	150,000	135,312	0.01
EXOR	0.88	19/01/2031	EUR	525,000	414,204	0.03
EXOR	1.75	14/10/2034	EUR	310,000	237,578	0.02
Fiat Chrysler Automobiles	3.88	05/01/2026	EUR	700,000	695,940	0.06
Fiat Chrysler Automobiles	4.50	07/07/2028	EUR	400,000	408,260	0.03
Givaudan Finance Europe	1.00	22/04/2027	EUR	320,000	289,674	0.02
Givaudan Finance Europe	1.63	22/04/2032	EUR	400,000	336,044	0.03
Global Switch Finance	1.38	07/10/2030	EUR	460,000	382,973	0.03
GSK Capital	3.00	28/11/2027	EUR	431,000	421,203	0.03
GSK Capital	3.13	28/11/2032	EUR	400,000	385,744	0.03
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	700,000	650,328	0.05
GSK Consumer Healthcare Capital	1.75	29/03/2030	EUR	500,000	438,620	0.04
GSK Consumer Healthcare Capital	2.13	29/03/2034	EUR	400,000	335,224	0.03
H&M Finance	0.25	25/08/2029	EUR	200,000	162,052	0.01

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
Heimstaden Bostad Treasury	0.25	13/10/2024	EUR	600,000	527,754	0.04
Heimstaden Bostad Treasury	0.63	24/07/2025	EUR	115,000	95,365	0.01
Heimstaden Bostad Treasury	1.38	03/03/2027	EUR	450,000	338,166	0.03
Heimstaden Bostad Treasury	1.00	13/04/2028	EUR	400,000	273,088	0.02
Heimstaden Bostad Treasury	1.38	24/07/2028	EUR	215,000	144,966	0.01
Heimstaden Bostad Treasury	0.75	06/09/2029	EUR	300,000	182,532	0.02
Heimstaden Bostad Treasury	1.63	13/10/2031	EUR	400,000	234,096	0.02
Heineken	1.50	07/12/2024	EUR	120,000	115,775	0.01
Heineken	1.63	30/03/2025	EUR	460,000	443,408	0.04
Heineken	2.88	04/08/2025	EUR	300,000	294,720	0.02
Heineken	1.00	04/05/2026	EUR	310,000	288,117	0.02
Heineken	1.38	29/01/2027	EUR	190,000	175,697	0.01
Heineken	1.25	17/03/2027	EUR	250,000	230,225	0.02
Heineken	1.50	03/10/2029	EUR	350,000	310,639	0.03
Heineken	2.25	30/03/2030	EUR	380,000	353,495	0.03
Heineken	3.88	23/09/2030	EUR	200,000	202,888	0.02
Heineken	1.75	17/03/2031	EUR	250,000	218,318	0.02
Heineken	1.25	07/05/2033	EUR	1,050,000	847,980	0.07
Heineken	4.13	23/03/2035	EUR	200,000	207,000	0.02
Heineken	1.75	07/05/2040	EUR	410,000	304,380	0.03
Iberdrola International	1.88	08/10/2024	EUR	700,000	684,397	0.06
Iberdrola International	0.38	15/09/2025	EUR	200,000	186,762	0.02
Iberdrola International	1.13	21/04/2026	EUR	500,000	468,665	0.04
Iberdrola International	1.45	Perpetual	EUR	600,000	518,958	0.04
Iberdrola International	1.83	Perpetual	EUR	700,000	543,088	0.04
Iberdrola International	1.87	Perpetual	EUR	500,000	451,125	0.04
Iberdrola International	2.25	Perpetual	EUR	700,000	576,618	0.05
Iberdrola International	3.25	Perpetual	EUR	700,000	681,009	0.06
ING Groep	1.13	14/02/2025	EUR	400,000	380,788	0.03
ING Groep	0.10	03/09/2025	EUR	600,000	570,108	0.05
ING Groep	0.13	29/11/2025	EUR	600,000	563,400	0.05
ING Groep	2.13	10/01/2026	EUR	400,000	382,116	0.03
ING Groep	2.13	23/05/2026	EUR	700,000	667,625	0.06
ING Groep	1.25	16/02/2027	EUR	800,000	732,768	0.06
ING Groep	4.88	14/11/2027	EUR	600,000	604,722	0.05
ING Groep	1.38	11/01/2028	EUR	500,000	445,105	0.04
ING Groep	2.00	20/09/2028	EUR	500,000	451,775	0.04
ING Groep	0.38	29/09/2028	EUR	700,000	588,196	0.05
ING Groep	0.25	18/02/2029	EUR	600,000	492,240	0.04
ING Groep	4.50	23/05/2029	EUR	700,000	694,155	0.06
ING Groep	1.63	26/09/2029	EUR	500,000	472,815	0.04
ING Groep	0.25	01/02/2030	EUR	800,000	634,672	0.05
ING Groep	2.00	22/03/2030	EUR	500,000	467,975	0.04
ING Groep	1.00	13/11/2030	EUR	600,000	535,170	0.04
ING Groep	2.50	15/11/2030	EUR	700,000	634,662	0.05
ING Groep	0.88	29/11/2030	EUR	400,000	324,280	0.03
ING Groep	1.75	16/02/2031	EUR	800,000	681,344	0.06
ING Groep	2.13	26/05/2031	EUR	700,000	636,174	0.05
ING Groep	0.88	09/06/2032	EUR	300,000	253,785	0.02
ING Groep	1.00	16/11/2032	EUR	500,000	414,220	0.03
ING Groep	4.13	24/08/2033	EUR	400,000	377,800	0.03
ING Groep	5.25	14/11/2033	EUR	500,000	528,365	0.04
ING Groep	4.75	23/05/2034	EUR	500,000	501,500	0.04
innogy Finance	1.00	13/04/2025	EUR	350,000	333,739	0.03
ISS Finance	1.25	07/07/2025	EUR	710,000	667,698	0.06
JAB Holdings	1.63	30/04/2025	EUR	400,000	381,036	0.03
JAB Holdings	1.75	25/06/2026	EUR	300,000	279,105	0.02
JAB Holdings	2.50	17/04/2027	EUR	200,000	188,688	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
JAB Holdings	1.00	20/12/2027	EUR	300,000	261,696	0.02
JAB Holdings	2.00	18/05/2028	EUR	400,000	363,680	0.03
JAB Holdings	2.50	25/06/2029	EUR	300,000	272,421	0.02
JAB Holdings	4.75	29/06/2032	EUR	600,000	606,792	0.05
JAB Holdings	3.38	17/04/2035	EUR	300,000	265,653	0.02
JAB Holdings	2.25	19/12/2039	EUR	500,000	355,030	0.03
JDE Peet's	0.24	16/01/2025	EUR	200,000	187,856	0.02
JDE Peet's	0.63	09/02/2028	EUR	200,000	171,994	0.01
JDE Peet's	0.50	16/01/2029	EUR	300,000	247,080	0.02
JDE Peet's	1.13	16/06/2033	EUR	200,000	150,572	0.01
JDE Peet's*	-	16/01/2026	EUR	500,000	450,510	0.04
Koninklijke Ahold Delhaize	0.88	19/09/2024	EUR	250,000	241,022	0.02
Koninklijke Ahold Delhaize	0.25	26/06/2025	EUR	520,000	485,399	0.04
Koninklijke Ahold Delhaize	1.13	19/03/2026	EUR	450,000	420,376	0.03
Koninklijke Ahold Delhaize	1.75	02/04/2027	EUR	400,000	375,276	0.03
Koninklijke Ahold Delhaize	0.38	18/03/2030	EUR	385,000	313,059	0.03
Koninklijke DSM	1.00	09/04/2025	EUR	150,000	142,697	0.01
Koninklijke DSM	0.75	28/09/2026	EUR	300,000	275,298	0.02
Koninklijke DSM	0.25	23/06/2028	EUR	600,000	510,132	0.04
Koninklijke DSM	0.63	23/06/2032	EUR	190,000	145,658	0.01
Koninklijke KPN	5.63	30/09/2024	EUR	190,000	194,028	0.02
Koninklijke KPN	0.63	09/04/2025	EUR	200,000	188,998	0.02
Koninklijke KPN	1.13	11/09/2028	EUR	400,000	351,188	0.03
Koninklijke KPN	0.88	14/12/2032	EUR	200,000	152,640	0.01
Koninklijke KPN	0.88	15/11/2033	EUR	400,000	299,568	0.02
Koninklijke Philips	0.50	22/05/2026	EUR	500,000	452,100	0.04
Koninklijke Philips	1.88	05/05/2027	EUR	800,000	740,648	0.06
Koninklijke Philips	1.38	02/05/2028	EUR	260,000	231,598	0.02
Koninklijke Philips	2.13	05/11/2029	EUR	300,000	269,916	0.02
Koninklijke Philips	2.00	30/03/2030	EUR	250,000	222,453	0.02
Koninklijke Philips	2.63	05/05/2033	EUR	300,000	267,012	0.02
LeasePlan	3.50	09/04/2025	EUR	310,000	304,594	0.03
LeasePlan	2.13	06/05/2025	EUR	400,000	382,868	0.03
LeasePlan	0.25	23/02/2026	EUR	705,000	632,279	0.05
LeasePlan	0.25	07/09/2026	EUR	400,000	352,228	0.03
Linde Finance	0.25	19/05/2027	EUR	300,000	264,450	0.02
Linde Finance	1.00	20/04/2028	EUR	170,000	153,585	0.01
Linde Finance	0.55	19/05/2032	EUR	300,000	231,648	0.02
Louis Dreyfus	2.38	27/11/2025	EUR	300,000	286,128	0.02
Louis Dreyfus	1.63	28/04/2028	EUR	475,000	417,392	0.03
Lseg Netherlands	0.25	06/04/2028	EUR	200,000	172,786	0.01
Lseg Netherlands	0.75	06/04/2033	EUR	300,000	228,474	0.02
Lseg Netherlands*	-	06/04/2025	EUR	100,000	93,243	0.01
LYB International Finance II	0.88	17/09/2026	EUR	420,000	376,698	0.03
LYB International Finance II	1.63	17/09/2031	EUR	190,000	154,630	0.01
Madrilena Red de Gas Finance	1.38	11/04/2025	EUR	80,000	75,247	0.01
Madrilena Red de Gas Finance	2.25	11/04/2029	EUR	250,000	213,663	0.02
Mercedes-Benz International Finance	3.40	13/04/2025	EUR	500,000	496,390	0.04
Mercedes-Benz International Finance	3.50	30/05/2026	EUR	500,000	497,055	0.04
Mercedes-Benz International Finance	3.70	30/05/2031	EUR	550,000	553,949	0.05
Mondelez International Holdings Netherlands	0.25	09/09/2029	EUR	600,000	489,432	0.04
Mondelez International Holdings Netherlands	0.38	22/09/2029	EUR	340,000	278,776	0.02
Mondelez International Holdings Netherlands	0.88	01/10/2031	EUR	190,000	151,601	0.01
Mondelez International Holdings Netherlands	0.63	09/09/2032	EUR	330,000	252,341	0.02
Mondelez International Holdings Netherlands	1.25	09/09/2041	EUR	360,000	235,062	0.02
Mondelez International Holdings Netherlands*	-	22/09/2026	EUR	600,000	532,050	0.04
Nationale-Nederlanden Bank	0.38	26/02/2025	EUR	200,000	187,772	0.02
Nationale-Nederlanden Bank	0.50	21/09/2028	EUR	200,000	165,872	0.01

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
Naturgy Finance	1.38	21/01/2025	EUR	300,000	287,037	0.02
Naturgy Finance	0.88	15/05/2025	EUR	400,000	377,268	0.03
Naturgy Finance	1.25	15/01/2026	EUR	700,000	652,512	0.05
Naturgy Finance	1.25	19/04/2026	EUR	300,000	278,595	0.03
Naturgy Finance	1.38	19/01/2027	EUR	500,000	458,630	0.04
Naturgy Finance	1.50	29/01/2028	EUR	400,000	363,568	0.03
Naturgy Finance	1.88	05/10/2029	EUR	100,000	88,936	0.01
Naturgy Finance	0.75	28/11/2029	EUR	300,000	250,599	0.02
NE Property	1.75	23/11/2024	EUR	350,000	332,537	0.03
NE Property	1.88	09/10/2026	EUR	280,000	243,211	0.02
NE Property	3.38	14/07/2027	EUR	425,000	382,211	0.03
NIBC Bank	0.88	08/07/2025	EUR	200,000	182,636	0.02
NIBC Bank	0.25	09/09/2026	EUR	500,000	422,590	0.03
NIBC Bank	0.88	24/06/2027	EUR	400,000	336,132	0.03
NN Group	1.63	01/06/2027	EUR	100,000	91,982	0.01
NN Group	0.88	23/11/2031	EUR	300,000	242,700	0.02
NN Group	5.25	01/03/2043	EUR	500,000	477,045	0.04
NN Group	6.00	03/11/2043	EUR	700,000	701,673	0.06
NN Group	4.63	13/01/2048	EUR	380,000	367,213	0.03
NN Group	4.50	Perpetual	EUR	370,000	358,486	0.03
Novo Nordisk Finance Netherlands	0.75	31/03/2025	EUR	300,000	284,367	0.02
Novo Nordisk Finance Netherlands	1.13	30/09/2027	EUR	250,000	228,150	0.02
Novo Nordisk Finance Netherlands	0.13	04/06/2028	EUR	200,000	171,538	0.01
Novo Nordisk Finance Netherlands	1.38	31/03/2030	EUR	350,000	310,187	0.03
OCI	3.63	15/10/2025	EUR	180,000	175,084	0.01
PACCAR Financial Europe	3.25	29/11/2025	EUR	300,000	294,954	0.02
PACCAR Financial Europe*	-	01/03/2026	EUR	300,000	271,422	0.02
Peugeot	2.00	20/03/2025	EUR	200,000	193,242	0.02
Peugeot	2.75	15/05/2026	EUR	500,000	482,980	0.04
Peugeot	1.13	18/09/2029	EUR	300,000	251,034	0.02
PostNL	1.00	21/11/2024	EUR	100,000	95,348	0.01
Prosus	1.21	19/01/2026	EUR	230,000	209,462	0.02
Prosus	1.54	03/08/2028	EUR	550,000	455,125	0.04
Prosus	1.29	13/07/2029	EUR	400,000	307,000	0.03
Prosus	2.09	19/01/2030	EUR	300,000	235,254	0.02
Prosus	2.03	03/08/2032	EUR	250,000	178,125	0.01
Prosus	1.99	13/07/2033	EUR	300,000	206,472	0.02
Prosus	2.78	19/01/2034	EUR	600,000	443,046	0.04
Reckitt Benckiser Treasury Services Nederland	0.38	19/05/2026	EUR	810,000	744,017	0.06
Reckitt Benckiser Treasury Services Nederland	0.75	19/05/2030	EUR	310,000	261,048	0.02
Redexis Gas Finance	1.88	28/05/2025	EUR	400,000	381,232	0.04
Redexis Gas Finance	1.88	27/04/2027	EUR	225,000	205,900	0.02
RELX Finance	1.38	12/05/2026	EUR	280,000	261,159	0.02
RELX Finance	1.50	13/05/2027	EUR	150,000	137,871	0.01
RELX Finance	0.50	10/03/2028	EUR	310,000	267,545	0.02
RELX Finance	3.75	12/06/2031	EUR	100,000	100,045	0.01
RELX Finance	0.88	10/03/2032	EUR	350,000	275,040	0.02
Ren Finance	1.75	18/01/2028	EUR	200,000	182,228	0.02
Ren Finance	0.50	16/04/2029	EUR	400,000	335,052	0.03
Rentokil Initial Finance	3.88	27/06/2027	EUR	500,000	497,050	0.04
Rentokil Initial Finance	4.38	27/06/2030	EUR	400,000	406,020	0.03
Repsol International Finance	0.13	05/10/2024	EUR	300,000	285,882	0.02
Repsol International Finance	2.00	15/12/2025	EUR	600,000	575,622	0.05
Repsol International Finance	2.25	10/12/2026	EUR	400,000	382,004	0.03
Repsol International Finance	0.25	02/08/2027	EUR	600,000	523,488	0.04
Repsol International Finance	2.63	15/04/2030	EUR	400,000	381,264	0.04
Repsol International Finance	4.50	25/03/2075	EUR	200,000	196,668	0.02
Repsol International Finance	2.50	Perpetual	EUR	400,000	349,684	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
Repsol International Finance	3.75	Perpetual	EUR	200,000	187,560	0.02
Repsol International Finance	4.25	Perpetual	EUR	200,000	180,484	0.02
Robert Bosch Investment Nederland	2.63	24/05/2028	EUR	1,200,000	1,143,288	0.09
Roche Finance Europe	0.88	25/02/2025	EUR	510,000	490,426	0.04
Roche Finance Europe	3.20	27/08/2029	EUR	300,000	299,559	0.02
Roche Finance Europe	3.36	27/02/2035	EUR	300,000	302,937	0.03
Sagax Euro	1.63	24/02/2026	EUR	300,000	269,061	0.02
Sagax Euro	0.75	26/01/2028	EUR	400,000	303,712	0.03
Sagax Euro	1.00	17/05/2029	EUR	200,000	142,720	0.01
SGS Nederland Holding	0.13	21/04/2027	EUR	400,000	347,596	0.03
Shell International Finance	0.38	15/02/2025	EUR	560,000	529,922	0.04
Shell International Finance	1.88	15/09/2025	EUR	340,000	326,580	0.03
Shell International Finance	2.50	24/03/2026	EUR	280,000	271,082	0.02
Shell International Finance	1.63	20/01/2027	EUR	1,100,000	1,023,539	0.09
Shell International Finance	0.13	08/11/2027	EUR	620,000	535,085	0.05
Shell International Finance	1.50	07/04/2028	EUR	760,000	689,571	0.06
Shell International Finance	1.25	12/05/2028	EUR	860,000	765,400	0.06
Shell International Finance	0.75	15/08/2028	EUR	650,000	561,736	0.05
Shell International Finance	0.50	08/11/2031	EUR	600,000	463,440	0.04
Shell International Finance	1.88	07/04/2032	EUR	960,000	828,269	0.07
Shell International Finance	1.25	11/11/2032	EUR	470,000	378,326	0.03
Shell International Finance	0.88	08/11/2039	EUR	610,000	386,819	0.03
Siemens Energy Finance	4.00	05/04/2026	EUR	500,000	489,170	0.04
Siemens Energy Finance	4.25	05/04/2029	EUR	300,000	292,719	0.02
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	900,000	870,561	0.07
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	500,000	456,105	0.04
Siemens Financieringsmaatschappij	0.63	25/02/2027	EUR	500,000	449,935	0.04
Siemens Financieringsmaatschappij	1.00	06/09/2027	EUR	310,000	289,931	0.02
Siemens Financieringsmaatschappij	2.50	08/09/2027	EUR	500,000	483,235	0.04
Siemens Financieringsmaatschappij	0.90	28/02/2028	EUR	370,000	333,159	0.03
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	380,000	373,966	0.03
Siemens Financieringsmaatschappij	0.25	20/02/2029	EUR	500,000	421,585	0.03
Siemens Financieringsmaatschappij	0.13	05/09/2029	EUR	730,000	622,084	0.05
Siemens Financieringsmaatschappij	1.00	25/02/2030	EUR	500,000	431,610	0.04
Siemens Financieringsmaatschappij	1.38	06/09/2030	EUR	390,000	342,147	0.03
Siemens Financieringsmaatschappij	1.25	28/02/2031	EUR	580,000	501,845	0.04
Siemens Financieringsmaatschappij	3.38	24/08/2031	EUR	300,000	300,216	0.02
Siemens Financieringsmaatschappij	0.50	20/02/2032	EUR	500,000	392,990	0.03
Siemens Financieringsmaatschappij	3.00	08/09/2033	EUR	600,000	582,690	0.05
Siemens Financieringsmaatschappij	0.50	05/09/2034	EUR	820,000	613,713	0.05
Siemens Financieringsmaatschappij	1.25	25/02/2035	EUR	300,000	236,550	0.02
Siemens Financieringsmaatschappij	3.50	24/02/2036	EUR	300,000	299,400	0.02
Siemens Financieringsmaatschappij	1.75	28/02/2039	EUR	340,000	268,025	0.02
Siemens Financieringsmaatschappij	3.63	24/02/2043	EUR	400,000	394,732	0.03
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	190,000	181,790	0.02
Siemens Financieringsmaatschappij*	-	20/02/2026	EUR	700,000	638,806	0.05
Signify	2.38	11/05/2027	EUR	220,000	202,939	0.02
Sika Capital	3.75	03/11/2026	EUR	500,000	497,070	0.04
Sika Capital	0.88	29/04/2027	EUR	340,000	305,242	0.03
Sika Capital	3.75	03/05/2030	EUR	400,000	399,108	0.03
Sika Capital	1.50	29/04/2031	EUR	550,000	466,658	0.04
Stellantis	0.63	30/03/2027	EUR	500,000	440,600	0.04
Stellantis	0.75	18/01/2029	EUR	500,000	418,495	0.03
Stellantis	4.38	14/03/2030	EUR	378,000	379,115	0.03
Stellantis	4.25	16/06/2031	EUR	400,000	394,320	0.03
Stellantis	2.75	01/04/2032	EUR	200,000	177,180	0.01
Stellantis	1.25	20/06/2033	EUR	1,000,000	753,350	0.06
STG Global Finance	1.38	24/09/2025	EUR	700,000	641,242	0.05

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
Sudzucker International Finance	1.00	28/11/2025	EUR	340,000	319,019	0.03
Sudzucker International Finance	5.13	31/10/2027	EUR	400,000	410,840	0.03
Technip Energies	1.13	28/05/2028	EUR	200,000	171,128	0.01
Telefonica Europe	5.88	14/02/2033	EUR	160,000	186,722	0.02
Thermo Fisher Scientific Finance I	0.80	18/10/2030	EUR	900,000	738,963	0.06
Thermo Fisher Scientific Finance I	1.13	18/10/2033	EUR	600,000	466,902	0.04
Thermo Fisher Scientific Finance I	1.63	18/10/2041	EUR	600,000	413,934	0.03
Thermo Fisher Scientific Finance I	2.00	18/10/2051	EUR	400,000	263,320	0.02
Thermo Fisher Scientific Finance I*	-	18/11/2025	EUR	190,000	173,339	0.01
Toyota Motor Finance Netherlands	3.38	13/01/2026	EUR	400,000	394,508	0.03
Toyota Motor Finance Netherlands	3.50	13/01/2028	EUR	200,000	197,544	0.02
Toyota Motor Finance Netherlands*	-	27/10/2025	EUR	460,000	420,385	0.03
Toyota Motor Finance Netherlands*	-	25/02/2028	EUR	600,000	507,054	0.04
Unilever Finance Netherlands	0.50	06/01/2025	EUR	590,000	562,524	0.05
Unilever Finance Netherlands	1.25	25/03/2025	EUR	460,000	441,260	0.04
Unilever Finance Netherlands	0.88	31/07/2025	EUR	300,000	283,758	0.02
Unilever Finance Netherlands	0.75	28/02/2026	EUR	420,000	390,789	0.03
Unilever Finance Netherlands	1.13	12/02/2027	EUR	410,000	376,909	0.03
Unilever Finance Netherlands	1.00	14/02/2027	EUR	250,000	229,153	0.02
Unilever Finance Netherlands	1.13	29/04/2028	EUR	420,000	376,706	0.03
Unilever Finance Netherlands	1.75	16/11/2028	EUR	515,000	474,109	0.04
Unilever Finance Netherlands	1.38	31/07/2029	EUR	150,000	132,587	0.01
Unilever Finance Netherlands	1.75	25/03/2030	EUR	700,000	630,448	0.05
Unilever Finance Netherlands	1.38	04/09/2030	EUR	250,000	217,305	0.02
Unilever Finance Netherlands	3.25	23/02/2031	EUR	100,000	98,814	0.01
Unilever Finance Netherlands	1.25	28/02/2031	EUR	200,000	170,880	0.01
Unilever Finance Netherlands	1.63	12/02/2033	EUR	720,000	607,241	0.05
Unilever Finance Netherlands	2.25	16/05/2034	EUR	400,000	356,476	0.03
Unilever Finance Netherlands	3.50	23/02/2035	EUR	100,000	99,528	0.01
Universal Music Group	3.00	30/06/2027	EUR	200,000	193,588	0.02
Universal Music Group	3.75	30/06/2032	EUR	400,000	392,496	0.03
Upjohn Finance	1.36	23/06/2027	EUR	600,000	530,952	0.04
Upjohn Finance	1.91	23/06/2032	EUR	690,000	531,797	0.04
Vestas Wind Systems Finance	1.50	15/06/2029	EUR	300,000	262,614	0.02
Vestas Wind Systems Finance	2.00	15/06/2034	EUR	300,000	246,777	0.02
Vesteda Finance	2.00	10/07/2026	EUR	250,000	233,290	0.02
Vesteda Finance	1.50	24/05/2027	EUR	100,000	90,306	0.01
Vesteda Finance	0.75	18/10/2031	EUR	400,000	303,004	0.03
VIA Outlets	1.75	15/11/2028	EUR	200,000	161,140	0.01
Viterra Finance	0.38	24/09/2025	EUR	1,100,000	1,003,882	0.08
Volkswagen International Finance	3.13	28/03/2025	EUR	400,000	392,248	0.03
Volkswagen International Finance	4.13	15/11/2025	EUR	500,000	496,810	0.04
Volkswagen International Finance	3.88	29/03/2026	EUR	400,000	394,364	0.03
Volkswagen International Finance	1.88	30/03/2027	EUR	1,400,000	1,285,550	0.11
Volkswagen International Finance	3.75	28/09/2027	EUR	300,000	293,496	0.02
Volkswagen International Finance	2.63	16/11/2027	EUR	300,000	280,230	0.02
Volkswagen International Finance	4.25	15/02/2028	EUR	500,000	495,720	0.04
Volkswagen International Finance	0.88	22/09/2028	EUR	800,000	675,760	0.05
Volkswagen International Finance	4.25	29/03/2029	EUR	600,000	597,168	0.05
Volkswagen International Finance	1.63	16/01/2030	EUR	370,000	317,090	0.03
Volkswagen International Finance	4.38	15/05/2030	EUR	300,000	299,871	0.02
Volkswagen International Finance	3.25	18/11/2030	EUR	600,000	559,752	0.05
Volkswagen International Finance	1.25	23/09/2032	EUR	400,000	310,060	0.02
Volkswagen International Finance	3.30	22/03/2033	EUR	300,000	274,824	0.02
Volkswagen International Finance	4.13	16/11/2038	EUR	1,000,000	957,800	0.08
Volkswagen International Finance	1.50	21/01/2041	EUR	300,000	190,782	0.02
Volkswagen International Finance	4.63	Perpetual	EUR	700,000	667,828	0.06
Volkswagen International Finance	3.50	Perpetual	EUR	555,000	454,623	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2022: 17.03%) (continued)						
Volkswagen International Finance	3.38	Perpetual	EUR	600,000	580,506	0.05
Volkswagen International Finance	3.50	Perpetual	EUR	700,000	658,490	0.05
Volkswagen International Finance	3.75	Perpetual	EUR	800,000	698,240	0.06
Volkswagen International Finance	3.88	Perpetual	EUR	1,800,000	1,573,086	0.13
Volkswagen International Finance	4.38	Perpetual	EUR	600,000	500,148	0.04
Volkswagen International Finance	4.63	Perpetual	EUR	600,000	542,304	0.04
Vonovia Finance	1.25	06/12/2024	EUR	200,000	190,108	0.02
Vonovia Finance	1.50	31/03/2025	EUR	150,000	141,546	0.01
Vonovia Finance	1.80	29/06/2025	EUR	200,000	188,188	0.02
Vonovia Finance	1.13	08/09/2025	EUR	200,000	183,694	0.02
Vonovia Finance	1.50	22/03/2026	EUR	200,000	181,172	0.02
Vonovia Finance	1.50	10/06/2026	EUR	300,000	271,794	0.02
Vonovia Finance	0.63	09/07/2026	EUR	500,000	435,845	0.04
Vonovia Finance	1.75	25/01/2027	EUR	100,000	88,925	0.01
Vonovia Finance	0.63	07/10/2027	EUR	700,000	579,831	0.05
Vonovia Finance	1.50	14/01/2028	EUR	200,000	169,534	0.01
Vonovia Finance	0.50	14/09/2029	EUR	300,000	225,327	0.02
Vonovia Finance	2.13	22/03/2030	EUR	200,000	162,806	0.01
Vonovia Finance	2.25	07/04/2030	EUR	200,000	165,088	0.01
Vonovia Finance	1.00	09/07/2030	EUR	300,000	229,335	0.02
Vonovia Finance	1.13	14/09/2034	EUR	200,000	130,602	0.01
Vonovia Finance	2.75	22/03/2038	EUR	200,000	142,382	0.01
Vonovia Finance	1.63	07/10/2039	EUR	200,000	118,230	0.01
Vonovia Finance	1.00	28/01/2041	EUR	100,000	52,149	-
Wabtec Transportation Netherlands	1.25	03/12/2027	EUR	400,000	347,752	0.03
Wintershall Dea Finance	0.84	25/09/2025	EUR	600,000	552,714	0.04
Wintershall Dea Finance	1.33	25/09/2028	EUR	600,000	505,884	0.04
Wintershall Dea Finance	1.82	25/09/2031	EUR	500,000	391,880	0.03
Wolters Kluwer	1.50	22/03/2027	EUR	100,000	92,331	0.01
Wolters Kluwer	0.25	30/03/2028	EUR	400,000	343,920	0.03
Wolters Kluwer	0.75	03/07/2030	EUR	400,000	330,120	0.03
Wolters Kluwer	3.75	03/04/2031	EUR	600,000	599,838	0.05
WPC Eurobond	2.25	19/07/2024	EUR	387,000	375,173	0.03
WPC Eurobond	2.25	09/04/2026	EUR	190,000	177,684	0.01
WPC Eurobond	2.13	15/04/2027	EUR	310,000	282,832	0.02
WPC Eurobond	1.35	15/04/2028	EUR	150,000	127,698	0.01
WPC Eurobond	0.95	01/06/2030	EUR	500,000	380,620	0.03
Wurth Finance International	1.00	26/05/2025	EUR	150,000	142,304	0.01
Wurth Finance International	0.75	22/11/2027	EUR	310,000	274,629	0.02
Wurth Finance International	2.13	23/08/2030	EUR	800,000	723,168	0.06
					207,535,273	17.08
New Zealand (2022: 0.36%)						
ANZ New Zealand Int'l	1.13	20/03/2025	EUR	310,000	295,266	0.02
ANZ New Zealand Int'l	0.20	23/09/2027	EUR	250,000	212,042	0.02
ANZ New Zealand Int'l	0.38	17/09/2029	EUR	370,000	300,140	0.02
ASB Bank	4.50	16/03/2027	EUR	200,000	200,482	0.02
ASB Finance	0.25	08/09/2028	EUR	300,000	244,716	0.02
ASB Finance	0.50	24/09/2029	EUR	210,000	167,551	0.01
BNZ International Funding	0.38	14/09/2024	EUR	460,000	439,930	0.04
Chorus	0.88	05/12/2026	EUR	150,000	133,340	0.01
Chorus	3.63	07/09/2029	EUR	300,000	292,752	0.02
Westpac Securities	1.10	24/03/2026	EUR	500,000	460,075	0.04
Westpac Securities	0.43	14/12/2026	EUR	135,000	118,858	0.01
Westpac Securities	0.10	13/07/2027	EUR	500,000	423,355	0.04
					3,288,507	0.27

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Norway (2022: 0.58%)						
Aker	1.13	12/05/2029	EUR	300,000	249,888	0.02
DNB Bank	1.63	31/05/2026	EUR	400,000	379,932	0.03
DNB Bank	3.63	16/02/2027	EUR	500,000	489,840	0.04
DNB Bank	3.13	21/09/2027	EUR	1,000,000	969,490	0.08
DNB Bank	0.38	18/01/2028	EUR	500,000	439,810	0.04
DNB Bank	0.25	23/02/2029	EUR	400,000	332,084	0.03
DNB Bank	4.63	28/02/2033	EUR	300,000	294,264	0.02
DNB Bank	5.00	13/09/2033	EUR	163,000	161,903	0.01
Norsk Hydro	1.13	11/04/2025	EUR	710,000	668,778	0.06
Norsk Hydro	2.00	11/04/2029	EUR	620,000	545,023	0.05
Santander Consumer Bank	0.13	11/09/2024	EUR	300,000	284,952	0.02
Santander Consumer Bank	0.50	11/08/2025	EUR	700,000	644,504	0.05
Santander Consumer Bank	0.13	14/04/2026	EUR	200,000	177,760	0.01
SpareBank 1	0.01	18/02/2028	EUR	245,000	202,049	0.02
Sparebank 1 Oestlandet	0.25	30/09/2024	EUR	190,000	180,232	0.02
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	400,000	367,144	0.03
Sparebank 1 Oestlandet	0.13	03/03/2028	EUR	200,000	166,094	0.01
SpareBank 1 SMN	3.13	22/12/2025	EUR	400,000	388,456	0.03
SpareBank 1 SMN	0.13	11/09/2026	EUR	190,000	167,297	0.01
Sparebank 1 SR-Bank	2.88	20/09/2025	EUR	200,000	194,108	0.02
SpareBank 1 SR-Bank	0.25	09/11/2026	EUR	300,000	262,569	0.02
SpareBank 1 SR-Bank	0.38	15/07/2027	EUR	400,000	349,640	0.03
SpareBank 1 SR-Bank	3.75	23/11/2027	EUR	500,000	490,085	0.04
					8,405,902	0.69
Poland (2022: 0.07%)						
mBank	0.97	21/09/2027	EUR	600,000	469,290	0.04
Polski Koncern Naftowy ORLEN	1.13	27/05/2028	EUR	500,000	427,923	0.04
Powszechna Kasa Oszczednosci Bank Polski	5.63	01/02/2026	EUR	400,000	401,000	0.03
					1,298,213	0.11
Portugal (2022: 0.15%)						
Brisa-Concessao Rodoviaria	1.88	30/04/2025	EUR	200,000	192,104	0.02
Brisa-Concessao Rodoviaria	2.38	10/05/2027	EUR	100,000	95,428	0.01
EDP-Energias de Portugal	1.63	15/04/2027	EUR	300,000	276,804	0.02
Fidelidade-Cia de Seguros	4.25	04/09/2031	EUR	200,000	173,732	0.01
IE2 Holdco	2.88	01/06/2026	EUR	200,000	194,084	0.02
					932,152	0.08
Romania (2022: 0.04%)						
Banca Comerciala Romana	7.63	19/05/2027	EUR	300,000	306,000	0.02
Globalworth Real Estate Investments	3.00	29/03/2025	EUR	280,000	231,493	0.02
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	150,000	113,138	0.01
					650,631	0.05
South Korea (2022: 0.06%)						
Shinhan Bank	0.25	16/10/2024	EUR	190,000	180,817	0.01
Spain (2022: 4.70%)						
Abanca Corp Bancaria	5.50	18/05/2026	EUR	200,000	198,908	0.02
Abanca Corp Bancaria	0.50	08/09/2027	EUR	200,000	170,570	0.01
Abanca Corp Bancaria	5.25	14/09/2028	EUR	200,000	196,670	0.02
Abertis Infraestructuras	2.50	27/02/2025	EUR	200,000	195,310	0.02
Abertis Infraestructuras	0.63	15/07/2025	EUR	200,000	186,756	0.02
Abertis Infraestructuras	1.38	20/05/2026	EUR	600,000	558,702	0.05
Abertis Infraestructuras	2.38	27/09/2027	EUR	500,000	468,190	0.04
Abertis Infraestructuras	4.13	31/01/2028	EUR	100,000	99,302	0.01
Abertis Infraestructuras	1.25	07/02/2028	EUR	300,000	265,155	0.02
Abertis Infraestructuras	1.13	26/03/2028	EUR	400,000	349,524	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2022: 4.70%) (continued)						
Abertis Infraestructuras	2.25	29/03/2029	EUR	400,000	361,356	0.03
Abertis Infraestructuras	1.63	15/07/2029	EUR	300,000	260,160	0.02
Abertis Infraestructuras	4.13	07/08/2029	EUR	500,000	491,115	0.04
Abertis Infraestructuras	3.00	27/03/2031	EUR	500,000	453,240	0.04
Abertis Infraestructuras	1.88	26/03/2032	EUR	300,000	244,590	0.02
Acciona Energia Financiacion Filiales	0.38	07/10/2027	EUR	200,000	173,848	0.01
Acciona Energia Financiacion Filiales	3.75	25/04/2030	EUR	300,000	294,684	0.02
Acciona Energia Financiacion Filiales	1.38	26/01/2032	EUR	300,000	248,400	0.02
ACS Servicios Comunicaciones y Energia	1.88	20/04/2026	EUR	100,000	93,559	0.01
Amadeus IT Group	1.50	18/09/2026	EUR	200,000	186,598	0.02
Amadeus IT Group	2.88	20/05/2027	EUR	300,000	289,284	0.02
Amadeus IT Group	1.88	24/09/2028	EUR	200,000	182,462	0.01
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	400,000	381,444	0.03
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	300,000	284,496	0.02
Banco Bilbao Vizcaya Argentaria	0.75	04/06/2025	EUR	500,000	468,425	0.04
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	600,000	565,956	0.05
Banco Bilbao Vizcaya Argentaria	4.13	10/05/2026	EUR	500,000	495,840	0.04
Banco Bilbao Vizcaya Argentaria	1.00	21/06/2026	EUR	600,000	548,658	0.04
Banco Bilbao Vizcaya Argentaria	0.38	15/11/2026	EUR	700,000	620,634	0.05
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	1,000,000	879,000	0.07
Banco Bilbao Vizcaya Argentaria	3.50	10/02/2027	EUR	300,000	290,967	0.02
Banco Bilbao Vizcaya Argentaria	0.13	24/03/2027	EUR	500,000	446,115	0.04
Banco Bilbao Vizcaya Argentaria	3.38	20/09/2027	EUR	600,000	581,910	0.05
Banco Bilbao Vizcaya Argentaria	0.88	14/01/2029	EUR	400,000	341,944	0.03
Banco Bilbao Vizcaya Argentaria	4.38	14/10/2029	EUR	700,000	711,249	0.06
Banco Bilbao Vizcaya Argentaria	1.00	16/01/2030	EUR	500,000	463,165	0.04
Banco Bilbao Vizcaya Argentaria	4.63	13/01/2031	EUR	500,000	500,065	0.04
Banco Bilbao Vizcaya Argentaria	5.75	15/09/2033	EUR	100,000	99,068	0.01
Banco de Sabadell	0.88	22/07/2025	EUR	900,000	835,308	0.07
Banco de Sabadell	0.63	07/11/2025	EUR	300,000	283,764	0.02
Banco de Sabadell	1.13	11/03/2027	EUR	300,000	271,983	0.02
Banco de Sabadell	5.13	10/11/2028	EUR	400,000	403,892	0.03
Banco Santander	1.13	17/01/2025	EUR	600,000	571,386	0.05
Banco Santander	2.50	18/03/2025	EUR	1,100,000	1,060,609	0.09
Banco Santander	1.38	05/01/2026	EUR	500,000	464,790	0.04
Banco Santander	3.75	16/01/2026	EUR	800,000	788,384	0.06
Banco Santander	3.25	04/04/2026	EUR	900,000	868,590	0.07
Banco Santander	3.63	27/09/2026	EUR	700,000	687,491	0.06
Banco Santander	0.30	04/10/2026	EUR	400,000	355,848	0.03
Banco Santander	3.13	19/01/2027	EUR	600,000	572,622	0.05
Banco Santander	0.50	04/02/2027	EUR	500,000	436,790	0.04
Banco Santander	0.50	24/03/2027	EUR	500,000	446,100	0.04
Banco Santander	1.13	23/06/2027	EUR	400,000	355,268	0.02
Banco Santander	3.88	16/01/2028	EUR	1,300,000	1,279,252	0.11
Banco Santander	2.13	08/02/2028	EUR	600,000	539,430	0.04
Banco Santander	0.20	11/02/2028	EUR	600,000	502,860	0.04
Banco Santander	0.63	24/06/2029	EUR	600,000	498,882	0.04
Banco Santander	4.25	12/06/2030	EUR	100,000	100,092	0.01
Banco Santander	1.63	22/10/2030	EUR	500,000	399,415	0.03
Banco Santander	1.00	04/11/2031	EUR	500,000	396,465	0.03
Banco Santander	5.75	23/08/2033	EUR	500,000	497,245	0.04
Bankia	0.75	09/07/2026	EUR	400,000	362,136	0.03
Bankia	1.13	12/11/2026	EUR	500,000	448,495	0.04
Bankinter	0.88	08/07/2026	EUR	400,000	358,228	0.03
Bankinter	0.63	06/10/2027	EUR	400,000	341,740	0.03
Bankinter	1.25	23/12/2032	EUR	400,000	329,252	0.03
CaixaBank	0.63	01/10/2024	EUR	400,000	382,764	0.03
CaixaBank	0.38	03/02/2025	EUR	500,000	469,845	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2022: 4.70%) (continued)						
CaixaBank	1.13	27/03/2026	EUR	600,000	551,676	0.05
CaixaBank	1.63	13/04/2026	EUR	500,000	472,595	0.04
CaixaBank	1.38	19/06/2026	EUR	900,000	820,962	0.07
CaixaBank	0.75	10/07/2026	EUR	500,000	465,395	0.04
CaixaBank	0.38	18/11/2026	EUR	500,000	450,995	0.04
CaixaBank	0.63	21/01/2028	EUR	400,000	352,540	0.03
CaixaBank	0.75	26/05/2028	EUR	500,000	430,255	0.04
CaixaBank	0.50	09/02/2029	EUR	500,000	415,565	0.03
CaixaBank	3.75	07/09/2029	EUR	600,000	593,760	0.05
CaixaBank	2.25	17/04/2030	EUR	400,000	371,272	0.03
CaixaBank	5.38	14/11/2030	EUR	500,000	514,755	0.04
CaixaBank	1.25	18/06/2031	EUR	400,000	349,828	0.03
CaixaBank	6.25	23/02/2033	EUR	900,000	905,931	0.07
CaixaBank	6.13	30/05/2034	EUR	900,000	893,565	0.07
Criteria Caixa	0.88	28/10/2027	EUR	300,000	259,896	0.02
Enagas Financiaciones	1.25	06/02/2025	EUR	300,000	287,370	0.02
Enagas Financiaciones	0.75	27/10/2026	EUR	300,000	274,020	0.02
Enagas Financiaciones	1.38	05/05/2028	EUR	200,000	183,260	0.01
Enagas Financiaciones	0.38	05/11/2032	EUR	300,000	228,459	0.02
FCC Aqualia	2.63	08/06/2027	EUR	1,210,000	1,133,734	0.09
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	330,000	302,735	0.02
Ferrovial Emisiones	2.50	15/07/2024	EUR	100,000	98,427	0.01
Ferrovial Emisiones	1.38	31/03/2025	EUR	200,000	191,026	0.02
Ferrovial Emisiones	1.38	14/05/2026	EUR	700,000	651,483	0.05
Ferrovial Emisiones	0.54	12/11/2028	EUR	100,000	84,626	0.01
Ibercaja Banco	5.63	07/06/2027	EUR	200,000	199,396	0.02
Iberdrola Finanzas	1.00	07/03/2025	EUR	400,000	382,568	0.03
Iberdrola Finanzas	0.88	16/06/2025	EUR	600,000	567,846	0.05
Iberdrola Finanzas	1.25	28/10/2026	EUR	400,000	372,300	0.03
Iberdrola Finanzas	1.25	13/09/2027	EUR	200,000	185,532	0.01
Iberdrola Finanzas	1.62	29/11/2029	EUR	500,000	455,630	0.04
Iberdrola Finanzas	4.88	Perpetual	EUR	500,000	485,440	0.04
Iberdrola Finanzas	1.38	11/03/2032	EUR	500,000	430,775	0.04
Iberdrola Finanzas	3.38	22/11/2032	EUR	300,000	297,483	0.02
Iberdrola Finanzas	1.58	Perpetual	EUR	400,000	337,240	0.03
Inmobiliaria Colonial Socimi	1.63	28/11/2025	EUR	300,000	281,817	0.02
Inmobiliaria Colonial Socimi	2.00	17/04/2026	EUR	300,000	282,081	0.03
Inmobiliaria Colonial Socimi	1.35	14/10/2028	EUR	200,000	170,748	0.01
Inmobiliaria Colonial Socimi	0.75	22/06/2029	EUR	200,000	162,016	0.01
Inmobiliaria Colonial Socimi	2.50	28/11/2029	EUR	200,000	175,062	0.01
Kutxabank	0.50	25/09/2024	EUR	300,000	286,254	0.02
Kutxabank	0.50	14/10/2027	EUR	300,000	260,820	0.02
Kutxabank	4.00	01/02/2028	EUR	200,000	196,348	0.02
Lar Espana Real Estate Socimi	1.75	22/07/2026	EUR	200,000	169,110	0.01
Mapfre	1.63	19/05/2026	EUR	400,000	376,116	0.03
Mapfre	2.88	13/04/2030	EUR	500,000	430,810	0.04
Mapfre	4.38	31/03/2047	EUR	200,000	190,102	0.02
Mapfre	4.13	07/09/2048	EUR	200,000	183,760	0.01
Merlin Properties Socimi	1.75	26/05/2025	EUR	220,000	209,033	0.02
Merlin Properties Socimi	1.88	02/11/2026	EUR	380,000	350,003	0.03
Merlin Properties Socimi	2.38	13/07/2027	EUR	200,000	183,740	0.01
Merlin Properties Socimi	2.38	18/09/2029	EUR	100,000	86,109	0.01
Merlin Properties Socimi	1.38	01/06/2030	EUR	400,000	309,728	0.02
Merlin Properties Socimi	1.88	04/12/2034	EUR	300,000	208,557	0.02
NorteGas Energia Distribucion	2.07	28/09/2027	EUR	250,000	228,875	0.02
NorteGas Energia Distribucion	0.91	22/01/2031	EUR	200,000	155,124	0.01
Prosegur Cash	1.38	04/02/2026	EUR	300,000	280,206	0.02
Prosegur Cia de Seguridad	2.50	06/04/2029	EUR	200,000	180,516	0.01

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2022: 4.70%) (continued)						
Red Electrica Financiaciones	0.88	14/04/2025	EUR	200,000	189,794	0.02
Red Electrica Financiaciones	1.13	24/04/2025	EUR	200,000	191,282	0.02
Red Electrica Financiaciones	1.00	21/04/2026	EUR	400,000	373,204	0.03
Red Electrica Financiaciones	1.25	13/03/2027	EUR	200,000	185,770	0.02
Red Electrica Financiaciones	0.38	24/07/2028	EUR	200,000	173,704	0.01
Red Electrica Financiaciones	0.50	24/05/2033	EUR	300,000	232,770	0.02
Redeia	4.63	Perpetual	EUR	300,000	295,605	0.02
Santander Consumer Finance	0.38	27/06/2024	EUR	400,000	385,872	0.04
Santander Consumer Finance	0.38	17/01/2025	EUR	600,000	566,274	0.05
Santander Consumer Finance	0.50	14/11/2026	EUR	200,000	176,638	0.01
Santander Consumer Finance	0.50	14/01/2027	EUR	500,000	438,110	0.04
Santander Consumer Finance*	-	23/02/2026	EUR	400,000	357,076	0.03
Telefonica Emisiones	1.53	17/01/2025	EUR	500,000	483,535	0.04
Telefonica Emisiones	1.50	11/09/2025	EUR	500,000	477,395	0.04
Telefonica Emisiones	1.46	13/04/2026	EUR	600,000	565,422	0.05
Telefonica Emisiones	1.45	22/01/2027	EUR	600,000	556,980	0.05
Telefonica Emisiones	1.20	21/08/2027	EUR	600,000	546,216	0.04
Telefonica Emisiones	1.72	12/01/2028	EUR	800,000	739,864	0.06
Telefonica Emisiones	2.32	17/10/2028	EUR	200,000	186,858	0.02
Telefonica Emisiones	1.79	12/03/2029	EUR	400,000	364,456	0.03
Telefonica Emisiones	2.93	17/10/2029	EUR	400,000	384,504	0.04
Telefonica Emisiones	0.66	03/02/2030	EUR	500,000	413,585	0.03
Telefonica Emisiones	2.59	25/05/2031	EUR	700,000	652,281	0.05
Telefonica Emisiones	1.93	17/10/2031	EUR	100,000	87,768	0.01
Telefonica Emisiones	1.81	21/05/2032	EUR	700,000	598,206	0.05
Telefonica Emisiones	1.96	01/07/2039	EUR	170,000	129,181	0.01
Telefonica Emisiones	1.86	13/07/2040	EUR	400,000	291,820	0.02
Unicaja Banco	4.50	30/06/2025	EUR	500,000	496,470	0.04
Unicaja Banco	1.00	01/12/2026	EUR	300,000	268,191	0.02
					60,120,351	4.95
Sweden (2022: 2.41%)						
Akelius Residential Property	1.75	07/02/2025	EUR	250,000	233,747	0.02
Alfa Laval Treasury International	0.25	25/06/2024	EUR	100,000	95,994	0.01
Alfa Laval Treasury International	0.88	18/02/2026	EUR	235,000	216,672	0.02
Alfa Laval Treasury International	1.38	18/02/2029	EUR	235,000	202,326	0.02
Atlas Copco	0.63	30/08/2026	EUR	220,000	201,419	0.02
Castellum	0.75	04/09/2026	EUR	110,000	90,587	0.01
Electrolux	4.13	05/10/2026	EUR	300,000	301,059	0.02
Electrolux	2.50	18/05/2030	EUR	200,000	179,354	0.01
EQT	2.38	06/04/2028	EUR	300,000	264,681	0.02
EQT	0.88	14/05/2031	EUR	200,000	142,264	0.01
EQT	2.88	06/04/2032	EUR	500,000	399,370	0.03
Essity	1.13	05/03/2025	EUR	310,000	294,903	0.02
Essity	1.63	30/03/2027	EUR	150,000	138,518	0.01
Essity	0.50	03/02/2030	EUR	200,000	162,614	0.01
Essity	0.25	08/02/2031	EUR	250,000	192,118	0.02
Fastighets AB Balder	1.13	29/01/2027	EUR	310,000	233,746	0.02
Heimstaden Bostad	1.13	21/01/2026	EUR	600,000	482,610	0.04
Hemso Fastighets	1.00	09/09/2026	EUR	420,000	367,912	0.03
Investor	1.50	12/09/2030	EUR	420,000	364,942	0.03
Investor	2.75	10/06/2032	EUR	500,000	465,445	0.04
Investor	0.38	29/10/2035	EUR	150,000	101,834	0.01
Investor	1.50	20/06/2039	EUR	190,000	136,830	0.01
Lansforsakringar Bank	0.13	19/02/2025	EUR	150,000	140,046	0.01
Lansforsakringar Bank	0.05	15/04/2026	EUR	500,000	442,890	0.04
Molnlycke Holding	1.88	28/02/2025	EUR	420,000	403,360	0.03
Molnlycke Holding	0.88	05/09/2029	EUR	300,000	249,888	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2022: 2.41%) (continued)						
Molnlycke Holding	0.63	15/01/2031	EUR	300,000	231,894	0.02
Sagax	2.25	13/03/2025	EUR	150,000	141,765	0.01
Sagax	1.13	30/01/2027	EUR	200,000	168,894	0.01
Sandvik	3.00	18/06/2026	EUR	100,000	97,520	0.01
Sandvik	2.13	07/06/2027	EUR	800,000	746,688	0.06
Sandvik	0.38	25/11/2028	EUR	265,000	221,132	0.02
Sandvik	3.75	27/09/2029	EUR	400,000	396,488	0.03
Scania	2.25	03/06/2025	EUR	210,000	202,217	0.02
Securitas	1.25	06/03/2025	EUR	120,000	113,272	0.01
Securitas	0.25	22/02/2028	EUR	160,000	133,411	0.01
Skandinaviska Enskilda Banken	0.05	01/07/2024	EUR	310,000	298,102	0.02
Skandinaviska Enskilda Banken	3.25	24/11/2025	EUR	700,000	685,174	0.06
Skandinaviska Enskilda Banken	4.00	09/11/2026	EUR	500,000	494,370	0.04
Skandinaviska Enskilda Banken	1.75	11/11/2026	EUR	440,000	408,263	0.03
Skandinaviska Enskilda Banken	0.38	11/02/2027	EUR	420,000	364,913	0.03
Skandinaviska Enskilda Banken	4.13	29/06/2027	EUR	277,000	276,792	0.02
Skandinaviska Enskilda Banken	0.75	09/08/2027	EUR	600,000	520,824	0.04
Skandinaviska Enskilda Banken	3.75	07/02/2028	EUR	500,000	485,365	0.04
Skandinaviska Enskilda Banken	3.88	09/05/2028	EUR	400,000	395,788	0.03
Skandinaviska Enskilda Banken	0.38	21/06/2028	EUR	520,000	428,522	0.04
Skandinaviska Enskilda Banken	0.63	12/11/2029	EUR	570,000	451,964	0.03
SKF	1.25	17/09/2025	EUR	100,000	94,408	0.01
SKF	3.13	14/09/2028	EUR	200,000	193,008	0.02
SKF	0.88	15/11/2029	EUR	400,000	333,448	0.03
SKF	0.25	15/02/2031	EUR	100,000	75,322	0.01
Svenska Handelsbanken	1.00	15/04/2025	EUR	750,000	711,472	0.06
Svenska Handelsbanken	3.75	05/05/2026	EUR	600,000	593,298	0.05
Svenska Handelsbanken	0.05	03/09/2026	EUR	490,000	430,298	0.03
Svenska Handelsbanken	0.13	03/11/2026	EUR	640,000	564,301	0.05
Svenska Handelsbanken	3.75	01/11/2027	EUR	400,000	397,200	0.03
Svenska Handelsbanken	0.01	02/12/2027	EUR	120,000	100,920	0.01
Svenska Handelsbanken	3.38	17/02/2028	EUR	400,000	390,700	0.03
Svenska Handelsbanken	0.05	06/09/2028	EUR	700,000	576,485	0.05
Svenska Handelsbanken	1.38	23/02/2029	EUR	395,000	338,926	0.03
Svenska Handelsbanken	2.63	05/09/2029	EUR	300,000	280,206	0.02
Svenska Handelsbanken	0.50	18/02/2030	EUR	610,000	481,552	0.04
Svenska Handelsbanken	3.25	01/06/2033	EUR	200,000	183,004	0.02
Swedbank	0.25	09/10/2024	EUR	250,000	237,745	0.02
Swedbank	0.75	05/05/2025	EUR	490,000	459,184	0.04
Swedbank	3.75	14/11/2025	EUR	500,000	493,590	0.04
Swedbank	4.63	30/05/2026	EUR	200,000	198,680	0.02
Swedbank	0.25	02/11/2026	EUR	600,000	527,664	0.04
Swedbank	1.30	17/02/2027	EUR	800,000	715,248	0.06
Swedbank	0.30	20/05/2027	EUR	800,000	704,712	0.06
Swedbank	2.10	25/05/2027	EUR	500,000	463,260	0.04
Swedbank	0.20	12/01/2028	EUR	300,000	249,645	0.02
Swedbank	4.25	11/07/2028	EUR	300,000	297,480	0.02
Swedbank	3.63	23/08/2032	EUR	400,000	366,576	0.03
Tele2	2.13	15/05/2028	EUR	390,000	357,973	0.03
Tele2	0.75	23/03/2031	EUR	200,000	156,612	0.01
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	700,000	618,093	0.05
Telefonaktiebolaget LM Ericsson	1.00	26/05/2029	EUR	100,000	79,840	0.01
Telia Company	3.88	01/10/2025	EUR	190,000	189,567	0.02
Telia Company	3.00	07/09/2027	EUR	340,000	329,701	0.03
Telia Company	0.13	27/11/2030	EUR	450,000	347,364	0.03
Telia Company	3.63	22/02/2032	EUR	400,000	396,716	0.03
Telia Company	3.50	05/09/2033	EUR	130,000	126,610	0.01
Telia Company	2.13	20/02/2034	EUR	300,000	253,146	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2022: 2.41%) (continued)						
Telia Company	1.63	23/02/2035	EUR	100,000	79,326	0.01
Telia Company	1.38	11/05/2081	EUR	300,000	268,242	0.02
Telia Company	4.63	21/12/2082	EUR	200,000	193,992	0.02
Telia Company	2.75	30/06/2083	EUR	200,000	176,962	0.01
Volvo Treasury	2.13	01/09/2024	EUR	200,000	195,838	0.02
Volvo Treasury	0.13	17/09/2024	EUR	480,000	457,790	0.04
Volvo Treasury	0.63	14/02/2025	EUR	300,000	284,199	0.02
Volvo Treasury	1.63	26/05/2025	EUR	150,000	143,408	0.01
Volvo Treasury	1.63	18/09/2025	EUR	640,000	607,558	0.05
Volvo Treasury	2.63	20/02/2026	EUR	400,000	386,628	0.03
Volvo Treasury	3.63	25/05/2027	EUR	200,000	198,686	0.02
Volvo Treasury	2.00	19/08/2027	EUR	200,000	186,508	0.02
Volvo Treasury*	-	18/05/2026	EUR	335,000	300,324	0.02
					30,561,902	2.52
Switzerland (2022: 1.44%)						
Bank Julius Baer & Co*	-	25/06/2024	EUR	300,000	287,412	0.02
Credit Suisse	0.45	19/05/2025	EUR	190,000	174,929	0.01
Credit Suisse	0.25	05/01/2026	EUR	600,000	536,286	0.04
Credit Suisse	1.50	10/04/2026	EUR	700,000	640,871	0.05
Credit Suisse	0.25	01/09/2028	EUR	800,000	642,968	0.05
Credit Suisse Group	1.25	17/07/2025	EUR	690,000	660,613	0.05
Credit Suisse Group	3.25	02/04/2026	EUR	930,000	896,436	0.07
Credit Suisse Group	2.13	13/10/2026	EUR	900,000	838,530	0.07
Credit Suisse Group	1.00	24/06/2027	EUR	1,490,000	1,321,883	0.11
Credit Suisse Group	0.65	14/01/2028	EUR	370,000	318,300	0.03
Credit Suisse Group	7.75	01/03/2029	EUR	1,607,000	1,783,304	0.15
Credit Suisse Group	0.65	10/09/2029	EUR	310,000	243,858	0.02
Credit Suisse Group	2.88	02/04/2032	EUR	695,000	606,923	0.05
Credit Suisse Group	0.63	18/01/2033	EUR	600,000	417,366	0.03
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	200,000	206,148	0.02
Raiffeisen Schweiz Genossenschaft	4.84	03/11/2028	EUR	200,000	200,608	0.02
UBS	0.01	31/03/2026	EUR	700,000	622,433	0.05
UBS	0.01	29/06/2026	EUR	300,000	263,943	0.02
UBS	0.50	31/03/2031	EUR	600,000	461,406	0.04
UBS Group	1.50	30/11/2024	EUR	460,000	442,216	0.04
UBS Group	0.25	29/01/2026	EUR	830,000	765,360	0.06
UBS Group	1.25	01/09/2026	EUR	730,000	657,716	0.05
UBS Group	0.25	03/11/2026	EUR	700,000	624,218	0.05
UBS Group	2.75	15/06/2027	EUR	500,000	468,095	0.04
UBS Group	0.25	24/02/2028	EUR	535,000	437,871	0.04
UBS Group	4.63	17/03/2028	EUR	300,000	296,088	0.02
UBS Group	0.25	05/11/2028	EUR	810,000	665,399	0.06
UBS Group	3.13	15/06/2030	EUR	500,000	459,380	0.04
UBS Group	4.38	11/01/2031	EUR	500,000	487,085	0.04
UBS Group	0.88	03/11/2031	EUR	600,000	444,864	0.04
UBS Group	4.75	17/03/2032	EUR	200,000	199,550	0.02
UBS Group	0.63	24/02/2033	EUR	853,000	602,465	0.05
					17,674,524	1.45
United Kingdom (2022: 7.02%)						
Ancor UK Finance	1.13	23/06/2027	EUR	310,000	274,626	0.02
Aon	2.88	14/05/2026	EUR	610,000	589,162	0.05
AstraZeneca	1.25	12/05/2028	EUR	680,000	608,838	0.05
AstraZeneca	0.38	03/06/2029	EUR	500,000	416,600	0.03
AstraZeneca	3.75	03/03/2032	EUR	500,000	504,780	0.04
Aviva	1.88	13/11/2027	EUR	380,000	353,104	0.03
Aviva	3.88	03/07/2044	EUR	520,000	509,662	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 7.02%) (continued)						
Aviva	3.38	04/12/2045	EUR	340,000	322,548	0.03
Barclays	0.75	09/06/2025	EUR	280,000	269,578	0.02
Barclays	1.38	24/01/2026	EUR	470,000	445,334	0.04
Barclays	2.89	31/01/2027	EUR	855,000	812,695	0.07
Barclays	0.88	28/01/2028	EUR	600,000	521,220	0.04
Barclays	0.58	09/08/2029	EUR	700,000	561,246	0.05
Barclays	1.13	22/03/2031	EUR	500,000	433,390	0.04
Barclays	1.11	12/05/2032	EUR	600,000	449,346	0.03
Barclays	5.26	29/01/2034	EUR	600,000	600,714	0.05
BG Energy Capital	2.25	21/11/2029	EUR	900,000	818,631	0.07
BP Capital Markets	0.90	03/07/2024	EUR	200,000	194,152	0.02
BP Capital Markets	0.83	19/09/2024	EUR	100,000	96,516	0.01
BP Capital Markets	1.95	03/03/2025	EUR	250,000	242,650	0.02
BP Capital Markets	1.08	26/06/2025	EUR	300,000	285,033	0.02
BP Capital Markets	2.97	27/02/2026	EUR	410,000	402,714	0.03
BP Capital Markets	2.21	25/09/2026	EUR	680,000	646,789	0.05
BP Capital Markets	1.57	16/02/2027	EUR	660,000	611,114	0.05
BP Capital Markets	2.52	07/04/2028	EUR	560,000	528,394	0.04
BP Capital Markets	1.59	03/07/2028	EUR	260,000	234,338	0.02
BP Capital Markets	1.64	26/06/2029	EUR	250,000	221,517	0.02
BP Capital Markets	1.23	08/05/2031	EUR	500,000	407,835	0.03
BP Capital Markets	2.82	07/04/2032	EUR	620,000	565,397	0.05
BP Capital Markets	1.10	15/11/2034	EUR	410,000	298,902	0.02
BP Capital Markets	3.25	Perpetual	EUR	1,530,000	1,414,408	0.12
BP Capital Markets	3.63	Perpetual	EUR	640,000	558,893	0.05
Brambles Finance	1.50	04/10/2027	EUR	190,000	174,409	0.01
British Telecommunications	1.00	23/06/2024	EUR	200,000	194,530	0.02
British Telecommunications	1.00	21/11/2024	EUR	700,000	671,615	0.06
British Telecommunications	0.50	12/09/2025	EUR	320,000	296,320	0.02
British Telecommunications	1.75	10/03/2026	EUR	410,000	386,548	0.03
British Telecommunications	1.50	23/06/2027	EUR	660,000	601,531	0.05
British Telecommunications	2.75	30/08/2027	EUR	300,000	286,656	0.02
British Telecommunications	2.13	26/09/2028	EUR	200,000	184,898	0.02
British Telecommunications	1.13	12/09/2029	EUR	310,000	264,622	0.02
British Telecommunications	3.75	13/05/2031	EUR	300,000	293,265	0.02
British Telecommunications	3.38	30/08/2032	EUR	400,000	377,836	0.03
Cadent Finance	0.63	22/09/2024	EUR	300,000	287,847	0.02
Cadent Finance	0.63	19/03/2030	EUR	405,000	322,522	0.03
Cadent Finance	0.75	11/03/2032	EUR	340,000	257,125	0.02
Coca-Cola Europacific Partners	0.20	02/12/2028	EUR	800,000	664,552	0.06
Coca-Cola European Partners	2.38	07/05/2025	EUR	120,000	116,530	0.01
Coca-Cola European Partners	1.75	27/03/2026	EUR	300,000	283,932	0.02
Coca-Cola European Partners	1.50	08/11/2027	EUR	100,000	91,281	0.01
Coca-Cola European Partners	1.75	26/05/2028	EUR	150,000	135,701	0.01
Coca-Cola European Partners	0.20	02/12/2028	EUR	220,000	182,752	0.02
Coca-Cola European Partners	1.13	12/04/2029	EUR	450,000	391,374	0.03
Coca-Cola European Partners	1.88	18/03/2030	EUR	150,000	133,517	0.01
Coca-Cola European Partners	0.70	12/09/2031	EUR	460,000	361,753	0.03
Diageo Finance	1.75	23/09/2024	EUR	310,000	301,962	0.03
Diageo Finance	1.00	22/04/2025	EUR	350,000	332,769	0.03
Diageo Finance	3.50	26/06/2025	EUR	500,000	496,315	0.04
Diageo Finance	2.38	20/05/2026	EUR	280,000	270,603	0.02
Diageo Finance	1.88	27/03/2027	EUR	750,000	706,042	0.06
Diageo Finance	1.50	22/10/2027	EUR	150,000	138,032	0.01
Diageo Finance	2.50	27/03/2032	EUR	370,000	339,767	0.03
DS Smith	1.38	26/07/2024	EUR	350,000	338,397	0.03
DS Smith	0.88	12/09/2026	EUR	220,000	196,913	0.02
easyJet	0.88	11/06/2025	EUR	200,000	187,976	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 7.02%) (continued)						
Experian Finance	1.38	25/06/2026	EUR	220,000	204,391	0.02
Fidelity International	2.50	04/11/2026	EUR	260,000	239,087	0.02
GlaxoSmithKline Capital	1.38	02/12/2024	EUR	320,000	309,664	0.03
GlaxoSmithKline Capital	4.00	16/06/2025	EUR	310,000	312,852	0.03
GlaxoSmithKline Capital	1.25	21/05/2026	EUR	510,000	476,014	0.04
GlaxoSmithKline Capital	1.00	12/09/2026	EUR	550,000	506,786	0.04
GlaxoSmithKline Capital	1.38	12/09/2029	EUR	290,000	255,484	0.02
GlaxoSmithKline Capital	1.75	21/05/2030	EUR	450,000	400,486	0.03
Global Switch Holdings	2.25	31/05/2027	EUR	250,000	232,225	0.02
Heathrow Funding	1.50	12/10/2025	EUR	450,000	423,378	0.04
Heathrow Funding	1.50	11/02/2030	EUR	320,000	272,349	0.02
Heathrow Funding	1.13	08/10/2030	EUR	200,000	163,498	0.01
Heathrow Funding	1.88	12/07/2032	EUR	350,000	294,283	0.02
Heathrow Funding	1.88	14/03/2034	EUR	290,000	230,535	0.02
Hitachi Capital UK*	-	29/10/2024	EUR	300,000	282,870	0.02
HSBC Holdings	0.88	06/09/2024	EUR	740,000	711,821	0.06
HSBC Holdings	3.00	30/06/2025	EUR	660,000	642,061	0.05
HSBC Holdings	0.31	13/11/2026	EUR	400,000	362,064	0.03
HSBC Holdings	2.50	15/03/2027	EUR	460,000	434,263	0.04
HSBC Holdings	3.02	15/06/2027	EUR	1,100,000	1,049,169	0.09
HSBC Holdings	4.75	10/03/2028	EUR	800,000	800,440	0.07
HSBC Holdings	3.13	07/06/2028	EUR	440,000	409,112	0.03
HSBC Holdings	0.64	24/09/2029	EUR	600,000	492,480	0.04
HSBC Holdings	0.77	13/11/2031	EUR	460,000	358,993	0.03
HSBC Holdings	4.79	10/03/2032	EUR	700,000	703,528	0.06
HSBC Holdings	6.36	16/11/2032	EUR	500,000	509,820	0.04
HSBC Holdings	4.86	23/05/2033	EUR	400,000	402,848	0.03
Informa	2.13	06/10/2025	EUR	500,000	477,180	0.04
Informa	1.25	22/04/2028	EUR	190,000	165,228	0.01
InterContinental Hotels Group	1.63	08/10/2024	EUR	450,000	434,984	0.03
InterContinental Hotels Group	2.13	15/05/2027	EUR	110,000	102,200	0.01
Intermediate Capital Group	1.63	17/02/2027	EUR	500,000	420,570	0.03
Investec Bank	1.25	11/08/2026	EUR	300,000	263,982	0.02
Investec Bank	0.50	17/02/2027	EUR	150,000	127,538	0.01
ITV	1.38	26/09/2026	EUR	190,000	173,274	0.01
Lloyds Bank	1.25	13/01/2025	EUR	400,000	383,144	0.03
Lloyds Bank Corporate Markets	0.38	28/01/2025	EUR	400,000	376,360	0.03
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	500,000	476,740	0.04
Lloyds Bank Corporate Markets	4.13	30/05/2027	EUR	400,000	395,432	0.03
Lloyds Banking Group	0.50	12/11/2025	EUR	500,000	472,870	0.04
Lloyds Banking Group	3.50	01/04/2026	EUR	900,000	880,632	0.07
Lloyds Banking Group	1.50	12/09/2027	EUR	400,000	358,864	0.03
Lloyds Banking Group	4.50	11/01/2029	EUR	400,000	394,688	0.03
Lloyds Banking Group	4.50	18/03/2030	EUR	190,000	185,326	0.02
Lloyds Banking Group	3.13	24/08/2030	EUR	500,000	459,080	0.04
London Stock Exchange Group	0.88	19/09/2024	EUR	150,000	144,452	0.01
London Stock Exchange Group	1.75	06/12/2027	EUR	190,000	175,313	0.01
London Stock Exchange Group	1.75	19/09/2029	EUR	340,000	301,801	0.03
Mondi Finance	1.63	27/04/2026	EUR	310,000	289,450	0.02
Motability Operations Group	0.88	14/03/2025	EUR	450,000	426,667	0.04
Motability Operations Group	0.38	03/01/2026	EUR	450,000	412,780	0.03
Motability Operations Group	0.13	20/07/2028	EUR	400,000	333,680	0.03
National Grid	2.18	30/06/2026	EUR	435,000	413,054	0.03
National Grid	0.16	20/01/2028	EUR	200,000	168,676	0.01
National Grid	0.25	01/09/2028	EUR	485,000	402,453	0.03
National Grid	3.88	16/01/2029	EUR	400,000	397,068	0.03
National Grid	0.55	18/09/2029	EUR	230,000	186,298	0.02
National Grid	2.95	30/03/2030	EUR	375,000	348,412	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 7.02%) (continued)						
National Grid	0.75	01/09/2033	EUR	195,000	139,671	0.01
National Grid	3.25	30/03/2034	EUR	415,000	375,704	0.03
National Grid	4.28	16/01/2035	EUR	500,000	494,550	0.04
National Grid Electricity Distribution	3.53	20/09/2028	EUR	300,000	292,443	0.02
National Grid Electricity Distribution	3.95	20/09/2032	EUR	300,000	296,595	0.02
National Grid Electricity Transmission	0.19	20/01/2025	EUR	490,000	461,061	0.04
National Grid Electricity Transmission	0.82	07/07/2032	EUR	390,000	297,675	0.03
National Grid Electricity Transmission	0.87	26/11/2040	EUR	100,000	60,039	0.01
Nationwide Building Society	1.25	03/03/2025	EUR	340,000	324,506	0.03
Nationwide Building Society	0.25	22/07/2025	EUR	410,000	378,967	0.03
Nationwide Building Society	1.50	08/03/2026	EUR	310,000	293,139	0.02
Nationwide Building Society	2.00	28/04/2027	EUR	500,000	460,970	0.04
Nationwide Building Society	0.25	14/09/2028	EUR	500,000	410,590	0.03
Nationwide Building Society	2.00	25/07/2029	EUR	530,000	507,236	0.04
Nationwide Building Society	3.25	05/09/2029	EUR	405,000	383,089	0.03
NatWest Group	1.75	02/03/2026	EUR	500,000	474,885	0.04
NatWest Group	4.70	14/03/2028	EUR	104,000	103,497	0.01
NatWest Group	4.07	06/09/2028	EUR	900,000	873,108	0.07
NatWest Group	0.67	14/09/2029	EUR	400,000	323,704	0.03
NatWest Group	0.78	26/02/2030	EUR	595,000	475,215	0.04
NatWest Group	1.04	14/09/2032	EUR	300,000	245,550	0.02
NatWest Group	5.76	28/02/2034	EUR	300,000	297,000	0.02
NatWest Markets	2.75	02/04/2025	EUR	570,000	555,442	0.05
NatWest Markets	2.00	27/08/2025	EUR	500,000	475,845	0.04
NatWest Markets	0.13	12/11/2025	EUR	695,000	629,663	0.05
NatWest Markets	0.13	18/06/2026	EUR	500,000	441,730	0.04
NatWest Markets	1.38	02/03/2027	EUR	500,000	449,740	0.04
NatWest Markets	4.25	13/01/2028	EUR	400,000	396,456	0.03
Omnicom Finance Holdings	0.80	08/07/2027	EUR	150,000	133,284	0.01
Omnicom Finance Holdings	1.40	08/07/2031	EUR	190,000	157,202	0.01
OTE	0.88	24/09/2026	EUR	300,000	274,425	0.02
Pearson Funding	1.38	06/05/2025	EUR	150,000	140,831	0.01
Phoenix Group Holdings	4.38	24/01/2029	EUR	220,000	200,103	0.02
Rentokil Initial	0.95	22/11/2024	EUR	100,000	95,741	0.01
Rentokil Initial	0.88	30/05/2026	EUR	170,000	155,754	0.01
Rentokil Initial	0.50	14/10/2028	EUR	400,000	335,296	0.03
Rio Tinto Finance	2.88	11/12/2024	EUR	1,140,000	1,126,708	0.09
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	420,000	397,942	0.03
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	400,000	379,908	0.03
Royal Mail	2.38	29/07/2024	EUR	150,000	146,970	0.01
Royal Mail	1.25	08/10/2026	EUR	490,000	445,577	0.04
Santander UK Group Holdings	1.13	10/03/2025	EUR	200,000	190,240	0.02
Santander UK Group Holdings	3.53	25/08/2028	EUR	500,000	471,485	0.04
Santander UK Group Holdings	0.60	13/09/2029	EUR	455,000	363,595	0.03
Sky	2.25	17/11/2025	EUR	250,000	239,857	0.02
Sky	2.50	15/09/2026	EUR	420,000	403,003	0.03
Sky	2.75	27/11/2029	EUR	200,000	190,790	0.02
Smith & Nephew	4.57	11/10/2029	EUR	300,000	305,175	0.03
Smiths Group	2.00	23/02/2027	EUR	280,000	259,703	0.02
SSE	1.25	16/04/2025	EUR	620,000	589,893	0.05
SSE	0.88	06/09/2025	EUR	300,000	281,292	0.02
SSE	1.38	04/09/2027	EUR	250,000	229,382	0.02
SSE	2.88	01/08/2029	EUR	468,000	444,680	0.04
SSE	1.75	16/04/2030	EUR	210,000	184,416	0.02
SSE	3.13	Perpetual	EUR	150,000	136,491	0.01
SSE	4.00	Perpetual	EUR	500,000	460,970	0.04
Standard Chartered	3.13	19/11/2024	EUR	190,000	187,083	0.02
Standard Chartered	0.90	02/07/2027	EUR	200,000	178,216	0.01

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2022: 7.02%) (continued)						
Standard Chartered	1.63	03/10/2027	EUR	200,000	181,460	0.02
Standard Chartered	0.85	27/01/2028	EUR	300,000	261,471	0.02
Standard Chartered	0.80	17/11/2029	EUR	410,000	335,651	0.03
Standard Chartered	2.50	09/09/2030	EUR	590,000	548,092	0.05
Standard Chartered	4.87	10/05/2031	EUR	400,000	395,772	0.03
Standard Chartered	1.20	23/09/2031	EUR	500,000	422,910	0.03
Swiss Re Finance	2.71	04/06/2052	EUR	300,000	239,739	0.02
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	110,000	108,425	0.01
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	380,000	347,202	0.03
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	600,000	482,274	0.04
Tesco Corporate Treasury Services	4.25	27/02/2031	EUR	300,000	299,142	0.02
Thames Water Utilities Finance	4.00	18/04/2027	EUR	900,000	813,267	0.07
Thames Water Utilities Finance	0.88	31/01/2028	EUR	800,000	638,952	0.05
Thames Water Utilities Finance	4.38	18/01/2031	EUR	600,000	536,316	0.04
Thames Water Utilities Finance	1.25	31/01/2032	EUR	900,000	646,533	0.05
Tritax EuroBox	0.95	02/06/2026	EUR	200,000	169,196	0.01
Unilever	1.50	11/06/2039	EUR	530,000	399,721	0.03
Virgin Money	2.88	24/06/2025	EUR	200,000	193,858	0.02
Virgin Money	4.63	29/10/2028	EUR	300,000	281,859	0.02
Vodafone Group	1.88	11/09/2025	EUR	310,000	296,372	0.02
Vodafone Group	1.13	20/11/2025	EUR	640,000	599,245	0.05
Vodafone Group	2.20	25/08/2026	EUR	1,020,000	968,439	0.08
Vodafone Group	0.90	24/11/2026	EUR	280,000	255,920	0.02
Vodafone Group	1.50	24/07/2027	EUR	400,000	368,140	0.03
Vodafone Group	1.88	20/11/2029	EUR	100,000	88,854	0.01
Vodafone Group	1.63	24/11/2030	EUR	500,000	429,350	0.04
Vodafone Group	1.60	29/07/2031	EUR	600,000	508,920	0.04
Vodafone Group	2.88	20/11/2037	EUR	280,000	242,553	0.02
Vodafone Group	2.50	24/05/2039	EUR	280,000	224,745	0.02
Wellcome Trust	1.13	21/01/2027	EUR	340,000	311,246	0.03
WPP Finance 2016	1.38	20/03/2025	EUR	150,000	142,971	0.01
Yorkshire Building Society	0.63	21/09/2025	EUR	350,000	323,701	0.03
Yorkshire Building Society	0.50	01/07/2028	EUR	305,000	252,650	0.02
					79,837,743	6.57
United States of America (2022: 15.91%)						
3M Company	1.50	09/11/2026	EUR	380,000	349,836	0.03
3M Company	1.75	15/05/2030	EUR	350,000	306,152	0.02
3M Company	1.50	02/06/2031	EUR	390,000	328,957	0.02
AbbVie	0.75	18/11/2027	EUR	750,000	663,172	0.05
AbbVie	2.63	15/11/2028	EUR	450,000	424,192	0.03
AbbVie	2.13	17/11/2028	EUR	250,000	229,605	0.02
AbbVie	2.13	01/06/2029	EUR	190,000	173,442	0.01
AbbVie	1.25	18/11/2031	EUR	250,000	206,707	0.02
Air Products and Chemicals	1.00	12/02/2025	EUR	120,000	114,838	0.01
Air Products and Chemicals	0.50	05/05/2028	EUR	150,000	128,655	0.01
Air Products and Chemicals	0.80	05/05/2032	EUR	600,000	468,276	0.04
Air Products and Chemicals	4.00	03/03/2035	EUR	300,000	304,359	0.03
American Honda Finance	1.95	18/10/2024	EUR	520,000	506,834	0.04
American Honda Finance	0.30	07/07/2028	EUR	500,000	419,955	0.04
American International Group	1.88	21/06/2027	EUR	580,000	530,114	0.04
American Tower	1.95	22/05/2026	EUR	150,000	139,707	0.01
American Tower	0.45	15/01/2027	EUR	500,000	434,255	0.04
American Tower	0.40	15/02/2027	EUR	525,000	455,742	0.04
American Tower	4.13	16/05/2027	EUR	300,000	296,907	0.02
American Tower	0.50	15/01/2028	EUR	400,000	336,656	0.03
American Tower	0.88	21/05/2029	EUR	300,000	244,854	0.02
American Tower	0.95	05/10/2030	EUR	500,000	392,765	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 15.91%) (continued)						
American Tower	1.00	15/01/2032	EUR	350,000	262,185	0.02
American Tower	1.25	21/05/2033	EUR	200,000	147,950	0.01
Amgen	2.00	25/02/2026	EUR	410,000	390,648	0.03
Apple	0.88	24/05/2025	EUR	930,000	884,821	0.07
Apple	1.63	10/11/2026	EUR	650,000	611,624	0.05
Apple	2.00	17/09/2027	EUR	490,000	463,746	0.04
Apple	1.38	24/05/2029	EUR	730,000	656,679	0.05
Apple	0.50	15/11/2031	EUR	370,000	298,953	0.02
Apple*	-	15/11/2025	EUR	200,000	183,986	0.02
Archer-Daniels-Midland	1.00	12/09/2025	EUR	460,000	431,843	0.04
AT&T	3.50	17/12/2025	EUR	460,000	455,142	0.04
AT&T	0.25	04/03/2026	EUR	500,000	453,095	0.04
AT&T	1.80	05/09/2026	EUR	1,030,000	962,422	0.08
AT&T	1.60	19/05/2028	EUR	770,000	690,343	0.06
AT&T	2.35	05/09/2029	EUR	890,000	810,567	0.07
AT&T	2.60	17/12/2029	EUR	200,000	184,108	0.02
AT&T	0.80	04/03/2030	EUR	610,000	497,729	0.04
AT&T	3.95	30/04/2031	EUR	500,000	496,155	0.04
AT&T	2.05	19/05/2032	EUR	560,000	476,168	0.04
AT&T	3.55	17/12/2032	EUR	870,000	829,293	0.07
AT&T	3.38	15/03/2034	EUR	190,000	177,998	0.01
AT&T	4.30	18/11/2034	EUR	500,000	502,030	0.04
AT&T	2.45	15/03/2035	EUR	490,000	409,503	0.03
AT&T	3.15	04/09/2036	EUR	1,020,000	900,589	0.07
AT&T	2.60	19/05/2038	EUR	420,000	337,898	0.02
AT&T	1.80	14/09/2039	EUR	310,000	219,179	0.02
Athene Global Funding	1.13	02/09/2025	EUR	250,000	229,685	0.02
Athene Global Funding	0.37	10/09/2026	EUR	315,000	271,980	0.02
Athene Global Funding	0.83	08/01/2027	EUR	200,000	171,416	0.01
Athene Global Funding	0.63	12/01/2028	EUR	400,000	325,980	0.03
Autoliv	4.25	15/03/2028	EUR	200,000	198,746	0.02
Avery Dennison	1.25	03/03/2025	EUR	220,000	207,810	0.02
Bank of America	1.38	26/03/2025	EUR	250,000	239,525	0.02
Bank of America	0.81	09/05/2026	EUR	1,110,000	1,035,741	0.09
Bank of America	1.95	27/10/2026	EUR	800,000	753,160	0.06
Bank of America	1.78	04/05/2027	EUR	790,000	730,924	0.06
Bank of America	1.66	25/04/2028	EUR	660,000	593,564	0.05
Bank of America	0.58	24/08/2028	EUR	500,000	427,445	0.04
Bank of America	3.65	31/03/2029	EUR	630,000	611,793	0.05
Bank of America	0.58	08/08/2029	EUR	610,000	506,654	0.04
Bank of America	1.38	09/05/2030	EUR	660,000	558,604	0.05
Bank of America	0.69	22/03/2031	EUR	580,000	459,215	0.04
Bank of America	0.65	26/10/2031	EUR	760,000	589,000	0.05
Bank of America	1.10	24/05/2032	EUR	665,000	524,778	0.04
Bank of America	2.82	27/04/2033	EUR	1,000,000	891,580	0.07
Baxter International	1.30	30/05/2025	EUR	210,000	199,132	0.02
Baxter International	1.30	15/05/2029	EUR	530,000	456,123	0.04
Becton Dickinson	0.03	13/08/2025	EUR	574,000	528,424	0.04
Becton Dickinson	1.90	15/12/2026	EUR	450,000	424,017	0.03
Berkshire Hathaway	1.13	16/03/2027	EUR	430,000	390,100	0.03
Berkshire Hathaway	2.15	15/03/2028	EUR	330,000	307,847	0.03
Berkshire Hathaway	1.63	16/03/2035	EUR	490,000	388,844	0.03
Berkshire Hathaway	0.50	15/01/2041	EUR	400,000	231,216	0.02
Berkshire Hathaway Finance	1.50	18/03/2030	EUR	300,000	258,579	0.02
Berkshire Hathaway Finance	2.00	18/03/2034	EUR	300,000	248,958	0.02
Berkshire Hathaway*	-	12/03/2025	EUR	710,000	664,752	0.05
Berry Global	1.00	15/01/2025	EUR	300,000	285,636	0.02
Berry Global	1.50	15/01/2027	EUR	300,000	269,433	0.02

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 15.91%) (continued)						
BlackRock	1.25	06/05/2025	EUR	250,000	237,755	0.02
Blackstone Holdings Finance	2.00	19/05/2025	EUR	150,000	141,680	0.01
Blackstone Holdings Finance	1.50	10/04/2029	EUR	495,000	417,196	0.03
Blackstone Holdings Finance	3.50	01/06/2034	EUR	200,000	173,812	0.01
Blackstone Private Credit Fund	1.75	30/11/2026	EUR	650,000	551,245	0.05
BMW US Capital	1.00	20/04/2027	EUR	250,000	226,917	0.02
Booking Holdings	2.38	23/09/2024	EUR	310,000	303,589	0.02
Booking Holdings	0.10	08/03/2025	EUR	870,000	814,598	0.07
Booking Holdings	4.00	15/11/2026	EUR	150,000	150,407	0.01
Booking Holdings	1.80	03/03/2027	EUR	320,000	297,136	0.02
Booking Holdings	0.50	08/03/2028	EUR	405,000	348,041	0.03
Booking Holdings	3.63	12/11/2028	EUR	400,000	395,784	0.03
Booking Holdings	4.25	15/05/2029	EUR	584,000	592,532	0.05
Booking Holdings	4.50	15/11/2031	EUR	567,000	584,413	0.05
Booking Holdings	4.13	12/05/2033	EUR	300,000	298,824	0.02
Booking Holdings	4.75	15/11/2034	EUR	500,000	523,495	0.04
BorgWarner	1.00	19/05/2031	EUR	400,000	312,236	0.03
Boston Scientific	0.63	01/12/2027	EUR	810,000	708,782	0.06
Bristol-Myers Squibb	1.00	15/05/2025	EUR	190,000	180,681	0.01
Bristol-Myers Squibb	1.75	15/05/2035	EUR	190,000	158,601	0.01
Brown-Forman	1.20	07/07/2026	EUR	120,000	110,273	0.01
Capital One Financial	1.65	12/06/2029	EUR	310,000	253,664	0.02
Celanese US Holdings	1.25	11/02/2025	EUR	110,000	103,789	0.01
Celanese US Holdings	4.78	19/07/2026	EUR	500,000	488,180	0.04
Celanese US Holdings	2.13	01/03/2027	EUR	220,000	197,149	0.02
Celanese US Holdings	0.63	10/09/2028	EUR	335,000	260,372	0.02
Celanese US Holdings	5.34	19/01/2029	EUR	300,000	294,216	0.02
Chubb INA Holdings	0.30	15/12/2024	EUR	460,000	434,314	0.04
Chubb INA Holdings	0.88	15/06/2027	EUR	310,000	274,186	0.02
Chubb INA Holdings	1.55	15/03/2028	EUR	430,000	384,893	0.03
Chubb INA Holdings	0.88	15/12/2029	EUR	520,000	427,820	0.04
Chubb INA Holdings	1.40	15/06/2031	EUR	450,000	365,454	0.03
Chubb INA Holdings	2.50	15/03/2038	EUR	310,000	254,535	0.02
Citigroup	1.75	28/01/2025	EUR	710,000	685,143	0.06
Citigroup	1.25	06/07/2026	EUR	1,470,000	1,375,758	0.11
Citigroup	1.50	24/07/2026	EUR	920,000	863,668	0.07
Citigroup	2.13	10/09/2026	EUR	480,000	451,282	0.04
Citigroup	0.50	08/10/2027	EUR	850,000	749,045	0.06
Citigroup	1.63	21/03/2028	EUR	400,000	357,140	0.03
Citigroup	3.71	22/09/2028	EUR	500,000	488,405	0.04
Citigroup	1.50	26/10/2028	EUR	310,000	270,224	0.02
Citigroup	1.25	10/04/2029	EUR	510,000	435,963	0.04
Citigroup	4.25	25/02/2030	EUR	200,000	198,922	0.02
Citigroup	4.11	22/09/2033	EUR	400,000	392,804	0.03
Coca-Cola	0.75	22/09/2026	EUR	210,000	193,175	0.02
Coca-Cola	1.88	22/09/2026	EUR	290,000	275,630	0.02
Coca-Cola	1.13	09/03/2027	EUR	1,320,000	1,207,813	0.10
Coca-Cola	0.13	09/03/2029	EUR	200,000	166,250	0.01
Coca-Cola	0.13	15/03/2029	EUR	460,000	382,168	0.03
Coca-Cola	0.40	06/05/2030	EUR	355,000	288,693	0.03
Coca-Cola	1.25	08/03/2031	EUR	630,000	537,043	0.04
Coca-Cola	0.50	09/03/2033	EUR	285,000	215,628	0.02
Coca-Cola	0.38	15/03/2033	EUR	410,000	305,844	0.03
Coca-Cola	1.63	09/03/2035	EUR	440,000	362,630	0.03
Coca-Cola	0.95	06/05/2036	EUR	255,000	187,935	0.02
Coca-Cola	1.10	02/09/2036	EUR	150,000	112,241	0.01
Coca-Cola	0.80	15/03/2040	EUR	320,000	209,216	0.02
Coca-Cola	1.00	09/03/2041	EUR	565,000	372,634	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 15.91%) (continued)						
Colgate-Palmolive	0.50	06/03/2026	EUR	310,000	286,350	0.03
Colgate-Palmolive	0.30	10/11/2029	EUR	245,000	205,729	0.02
Colgate-Palmolive	1.38	06/03/2034	EUR	610,000	501,304	0.04
Comcast	0.25	20/05/2027	EUR	410,000	357,938	0.03
Comcast	0.25	14/09/2029	EUR	400,000	325,336	0.03
Comcast	0.75	20/02/2032	EUR	610,000	480,613	0.04
Comcast	1.25	20/02/2040	EUR	580,000	398,495	0.03
Comcast*	-	14/09/2026	EUR	730,000	645,867	0.05
Computershare US	1.13	07/10/2031	EUR	300,000	224,772	0.02
Corning	3.88	15/05/2026	EUR	200,000	197,782	0.02
Corning	4.13	15/05/2031	EUR	300,000	297,261	0.02
Danaher	2.10	30/09/2026	EUR	410,000	388,737	0.03
Danaher	2.50	30/03/2030	EUR	350,000	326,165	0.03
Digital Euro Finco	2.50	16/01/2026	EUR	310,000	289,004	0.02
Digital Euro Finco	1.13	09/04/2028	EUR	690,000	570,244	0.05
Discovery Communications	1.90	19/03/2027	EUR	100,000	91,463	0.01
Dover	1.25	09/11/2026	EUR	330,000	301,264	0.03
Dover	0.75	04/11/2027	EUR	220,000	192,249	0.02
Dow Chemical	0.50	15/03/2027	EUR	550,000	478,648	0.04
Dow Chemical	1.13	15/03/2032	EUR	310,000	238,551	0.02
Dow Chemical	1.88	15/03/2040	EUR	90,000	62,923	0.01
Duke Energy	3.10	15/06/2028	EUR	300,000	283,374	0.02
Duke Energy	3.85	15/06/2034	EUR	300,000	274,836	0.02
DXC Technology	1.75	15/01/2026	EUR	400,000	370,988	0.03
Eastman Chemical	1.88	23/11/2026	EUR	190,000	176,520	0.01
Ecolab	2.63	08/07/2025	EUR	230,000	224,294	0.02
Eli Lilly & Co	1.63	02/06/2026	EUR	220,000	207,326	0.02
Eli Lilly & Co	2.13	03/06/2030	EUR	480,000	440,851	0.04
Eli Lilly & Co	0.63	01/11/2031	EUR	320,000	256,314	0.02
Eli Lilly & Co	0.50	14/09/2033	EUR	500,000	378,240	0.03
Eli Lilly & Co	1.70	01/11/2049	EUR	370,000	258,819	0.02
Eli Lilly & Co	1.13	14/09/2051	EUR	200,000	115,870	0.01
Eli Lilly & Co	1.38	14/09/2061	EUR	400,000	212,340	0.02
Emerson Electric	1.25	15/10/2025	EUR	420,000	394,645	0.03
Emerson Electric	2.00	15/10/2029	EUR	630,000	575,203	0.05
Equinix	0.25	15/03/2027	EUR	400,000	348,628	0.03
Equinix	1.00	15/03/2033	EUR	300,000	223,458	0.02
Euronet Worldwide	1.38	22/05/2026	EUR	300,000	271,635	0.02
FedEx	0.45	05/08/2025	EUR	150,000	139,104	0.01
FedEx	1.63	11/01/2027	EUR	560,000	519,394	0.04
FedEx	0.45	04/05/2029	EUR	490,000	397,772	0.03
FedEx	1.30	05/08/2031	EUR	150,000	121,959	0.01
FedEx	0.95	04/05/2033	EUR	480,000	353,875	0.03
Fidelity National Information Services	0.63	03/12/2025	EUR	370,000	339,246	0.03
Fidelity National Information Services	1.50	21/05/2027	EUR	460,000	417,974	0.03
Fidelity National Information Services	1.00	03/12/2028	EUR	670,000	571,858	0.05
Fidelity National Information Services	2.00	21/05/2030	EUR	410,000	355,736	0.03
Fidelity National Information Services	2.95	21/05/2039	EUR	310,000	249,045	0.02
Fiserv	1.13	01/07/2027	EUR	220,000	197,855	0.02
Fiserv	1.63	01/07/2030	EUR	190,000	161,994	0.01
Fiserv	4.50	24/05/2031	EUR	400,000	402,564	0.03
General Electric	0.88	17/05/2025	EUR	840,000	792,826	0.07
General Electric	1.50	17/05/2029	EUR	400,000	353,532	0.03
General Electric	4.13	19/09/2035	EUR	490,000	488,868	0.04
General Mills	0.13	15/11/2025	EUR	315,000	287,923	0.02
General Mills	0.45	15/01/2026	EUR	300,000	275,073	0.02
General Mills	1.50	27/04/2027	EUR	190,000	174,735	0.01
General Mills	3.91	13/04/2029	EUR	400,000	400,772	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 15.91%) (continued)						
General Motors Financial	1.69	26/03/2025	EUR	150,000	143,342	0.01
General Motors Financial	0.85	26/02/2026	EUR	420,000	383,048	0.03
General Motors Financial	0.60	20/05/2027	EUR	660,000	569,316	0.05
General Motors Financial	4.50	22/11/2027	EUR	200,000	198,636	0.02
General Motors Financial	0.65	07/09/2028	EUR	300,000	245,742	0.02
General Motors Financial	4.30	15/02/2029	EUR	400,000	390,024	0.03
Global Payments	4.88	17/03/2031	EUR	400,000	398,828	0.03
Goldman Sachs Group	0.13	19/08/2024	EUR	500,000	478,770	0.04
Goldman Sachs Group	2.13	30/09/2024	EUR	810,000	791,775	0.07
Goldman Sachs Group	3.38	27/03/2025	EUR	1,040,000	1,026,324	0.08
Goldman Sachs Group	1.25	01/05/2025	EUR	570,000	540,884	0.04
Goldman Sachs Group	2.88	03/06/2026	EUR	210,000	204,391	0.02
Goldman Sachs Group	1.63	27/07/2026	EUR	1,060,000	989,012	0.08
Goldman Sachs Group	0.25	26/01/2028	EUR	890,000	745,482	0.06
Goldman Sachs Group	2.00	22/03/2028	EUR	310,000	283,355	0.02
Goldman Sachs Group	2.00	01/11/2028	EUR	760,000	687,443	0.06
Goldman Sachs Group	1.25	07/02/2029	EUR	600,000	509,832	0.04
Goldman Sachs Group	0.88	09/05/2029	EUR	405,000	333,756	0.03
Goldman Sachs Group	4.00	21/09/2029	EUR	620,000	612,610	0.05
Goldman Sachs Group	0.88	21/01/2030	EUR	560,000	454,754	0.04
Goldman Sachs Group	3.00	12/02/2031	EUR	340,000	317,597	0.03
Goldman Sachs Group	0.75	23/03/2032	EUR	505,000	378,568	0.03
Goldman Sachs Group	1.00	18/03/2033	EUR	805,000	600,079	0.04
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	200,000	190,566	0.02
Harley-Davidson Financial Services	5.13	05/04/2026	EUR	400,000	403,756	0.03
Illinois Tool Works	0.25	05/12/2024	EUR	620,000	587,977	0.05
Illinois Tool Works	0.63	05/12/2027	EUR	590,000	518,103	0.04
Illinois Tool Works	2.13	22/05/2030	EUR	230,000	207,396	0.02
Illinois Tool Works	1.00	05/06/2031	EUR	150,000	122,787	0.01
Illinois Tool Works	3.00	19/05/2034	EUR	400,000	373,288	0.03
International Business Machines	1.13	06/09/2024	EUR	380,000	367,540	0.03
International Business Machines	0.88	31/01/2025	EUR	570,000	542,885	0.05
International Business Machines	0.95	23/05/2025	EUR	480,000	454,133	0.04
International Business Machines	2.88	07/11/2025	EUR	500,000	489,685	0.04
International Business Machines	1.25	29/01/2027	EUR	750,000	686,040	0.06
International Business Machines	3.38	06/02/2027	EUR	500,000	492,530	0.04
International Business Machines	0.30	11/02/2028	EUR	590,000	505,648	0.04
International Business Machines	1.75	07/03/2028	EUR	150,000	136,641	0.01
International Business Machines	1.50	23/05/2029	EUR	370,000	326,395	0.03
International Business Machines	0.88	09/02/2030	EUR	400,000	335,164	0.03
International Business Machines	1.75	31/01/2031	EUR	630,000	548,850	0.04
International Business Machines	3.63	06/02/2031	EUR	800,000	792,568	0.07
International Business Machines	0.65	11/02/2032	EUR	720,000	555,466	0.05
International Business Machines	1.25	09/02/2034	EUR	600,000	462,426	0.04
International Business Machines	3.75	06/02/2035	EUR	500,000	490,570	0.04
International Business Machines	1.20	11/02/2040	EUR	280,000	187,163	0.02
International Business Machines	4.00	06/02/2043	EUR	500,000	488,775	0.04
International Flavors & Fragrances	1.80	25/09/2026	EUR	1,100,000	990,363	0.08
Jefferies Group	1.00	19/07/2024	EUR	170,000	162,644	0.01
Johnson & Johnson	1.15	20/11/2028	EUR	250,000	223,097	0.02
Johnson & Johnson	1.65	20/05/2035	EUR	830,000	712,074	0.06
JPMorgan Chase & Co	1.50	27/01/2025	EUR	490,000	471,757	0.04
JPMorgan Chase & Co	3.00	19/02/2026	EUR	440,000	431,279	0.04
JPMorgan Chase & Co	1.50	29/10/2026	EUR	730,000	675,819	0.06
JPMorgan Chase & Co	1.09	11/03/2027	EUR	1,090,000	996,576	0.08
JPMorgan Chase & Co	0.39	24/02/2028	EUR	660,000	573,382	0.05
JPMorgan Chase & Co	1.64	18/05/2028	EUR	1,040,000	941,751	0.08
JPMorgan Chase & Co	2.88	24/05/2028	EUR	440,000	416,794	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 15.91%) (continued)						
JPMorgan Chase & Co	1.81	12/06/2029	EUR	490,000	437,761	0.04
JPMorgan Chase & Co	1.96	23/03/2030	EUR	1,415,000	1,251,369	0.10
JPMorgan Chase & Co	1.00	25/07/2031	EUR	730,000	589,278	0.05
JPMorgan Chase & Co	1.05	04/11/2032	EUR	820,000	641,125	0.05
JPMorgan Chase & Co	0.60	17/02/2033	EUR	700,000	523,376	0.04
Kellogg	1.25	10/03/2025	EUR	150,000	143,565	0.01
Kellogg	0.50	20/05/2029	EUR	365,000	300,421	0.02
Kimberly-Clark	0.63	07/09/2024	EUR	690,000	664,415	0.05
Kinder Morgan	2.25	16/03/2027	EUR	280,000	258,633	0.02
KKR Group Finance	1.63	22/05/2029	EUR	400,000	338,684	0.03
Kraft Heinz Foods	2.25	25/05/2028	EUR	600,000	555,102	0.05
Liberty Mutual Group	2.75	04/05/2026	EUR	280,000	268,041	0.02
Liberty Mutual Group	4.63	02/12/2030	EUR	400,000	388,516	0.03
Linde	1.63	01/12/2025	EUR	230,000	219,611	0.02
ManpowerGroup	1.75	22/06/2026	EUR	280,000	261,820	0.02
ManpowerGroup	3.50	30/06/2027	EUR	400,000	391,400	0.03
Marsh & McLennan	1.35	21/09/2026	EUR	310,000	284,605	0.02
Marsh & McLennan	1.98	21/03/2030	EUR	410,000	356,889	0.03
Mastercard	2.10	01/12/2027	EUR	510,000	479,946	0.04
Mastercard	1.00	22/02/2029	EUR	420,000	367,718	0.03
McDonald's	2.38	27/11/2024	EUR	300,000	294,792	0.03
McDonald's	2.88	17/12/2025	EUR	100,000	98,355	0.01
McDonald's	0.90	15/06/2026	EUR	400,000	369,020	0.03
McDonald's	1.88	26/05/2027	EUR	300,000	279,555	0.02
McDonald's	1.75	03/05/2028	EUR	200,000	183,356	0.02
McDonald's	0.25	04/10/2028	EUR	300,000	252,300	0.02
McDonald's	2.38	31/05/2029	EUR	400,000	371,940	0.03
McDonald's	2.63	11/06/2029	EUR	100,000	93,036	0.01
McDonald's	1.50	28/11/2029	EUR	500,000	435,385	0.04
McDonald's	1.60	15/03/2031	EUR	200,000	172,776	0.01
McDonald's	0.88	04/10/2033	EUR	600,000	452,682	0.03
McDonald's	3.00	31/05/2034	EUR	220,000	202,970	0.02
McDonald's	4.25	07/03/2035	EUR	200,000	205,256	0.02
McKesson	1.50	17/11/2025	EUR	460,000	434,525	0.03
McKesson	1.63	30/10/2026	EUR	340,000	316,336	0.03
Merck & Co	0.50	02/11/2024	EUR	490,000	468,798	0.04
Merck & Co	1.88	15/10/2026	EUR	510,000	481,782	0.04
Merck & Co	2.50	15/10/2034	EUR	420,000	381,402	0.03
Metropolitan Life Global Funding I	1.75	25/05/2025	EUR	400,000	381,748	0.03
Metropolitan Life Global Funding I	0.55	16/06/2027	EUR	310,000	271,039	0.02
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	231,000	230,570	0.02
Metropolitan Life Global Funding I	0.50	25/05/2029	EUR	200,000	164,332	0.01
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	200,000	197,246	0.02
Microsoft	3.13	06/12/2028	EUR	890,000	894,655	0.07
Microsoft	2.63	02/05/2033	EUR	300,000	288,726	0.02
MMS USA Investments	0.63	13/06/2025	EUR	400,000	374,040	0.03
MMS USA Investments	1.25	13/06/2028	EUR	300,000	264,504	0.02
MMS USA Investments	1.75	13/06/2031	EUR	500,000	425,860	0.03
Molson Coors Beverage	1.25	15/07/2024	EUR	310,000	300,164	0.02
Mondelez International	1.63	08/03/2027	EUR	340,000	313,422	0.03
Mondelez International	0.25	17/03/2028	EUR	400,000	341,276	0.03
Mondelez International	0.75	17/03/2033	EUR	355,000	267,887	0.02
Mondelez International	2.38	06/03/2035	EUR	150,000	128,561	0.01
Mondelez International	1.38	17/03/2041	EUR	300,000	201,984	0.02
Moody's	1.75	09/03/2027	EUR	430,000	399,388	0.03
Moody's	0.95	25/02/2030	EUR	110,000	92,190	0.01
Morgan Stanley	1.75	30/01/2025	EUR	790,000	760,225	0.06
Morgan Stanley	2.10	08/05/2026	EUR	700,000	668,269	0.05

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 15.91%) (continued)						
Morgan Stanley	1.34	23/10/2026	EUR	530,000	492,630	0.04
Morgan Stanley	1.38	27/10/2026	EUR	730,000	668,826	0.05
Morgan Stanley	1.88	27/04/2027	EUR	1,010,000	927,937	0.08
Morgan Stanley	0.41	29/10/2027	EUR	1,100,000	959,794	0.08
Morgan Stanley	4.81	25/10/2028	EUR	500,000	506,040	0.04
Morgan Stanley	4.66	02/03/2029	EUR	500,000	503,160	0.04
Morgan Stanley	0.50	26/10/2029	EUR	820,000	669,637	0.06
Morgan Stanley	0.50	07/02/2031	EUR	900,000	700,146	0.06
Morgan Stanley	2.95	07/05/2032	EUR	600,000	542,880	0.04
Morgan Stanley	1.10	29/04/2033	EUR	1,000,000	760,570	0.06
Morgan Stanley	5.15	25/01/2034	EUR	1,000,000	1,050,290	0.09
Nasdaq	1.75	28/03/2029	EUR	150,000	131,546	0.01
Nasdaq	0.88	13/02/2030	EUR	420,000	340,532	0.03
Nasdaq	0.90	30/07/2033	EUR	395,000	285,613	0.02
National Grid North America	0.41	20/01/2026	EUR	130,000	118,499	0.01
National Grid North America	1.05	20/01/2031	EUR	300,000	239,394	0.02
Nestle Holdings	0.88	18/07/2025	EUR	450,000	425,376	0.03
Netflix	3.00	15/06/2025	EUR	300,000	294,273	0.02
Netflix	3.63	15/05/2027	EUR	600,000	586,968	0.05
Netflix	4.63	15/05/2029	EUR	600,000	608,178	0.05
Netflix	3.88	15/11/2029	EUR	700,000	683,865	0.06
Netflix	3.63	15/06/2030	EUR	500,000	476,975	0.04
New York Life Global Funding	0.25	23/01/2027	EUR	390,000	342,342	0.03
Northwestern Mutual Global Funding	4.11	15/03/2030	EUR	500,000	502,295	0.04
Oracle	3.13	10/07/2025	EUR	280,000	275,433	0.02
Parker-Hannifin	1.13	01/03/2025	EUR	430,000	408,556	0.03
PepsiCo	2.63	28/04/2026	EUR	250,000	243,850	0.02
PepsiCo	0.75	18/03/2027	EUR	650,000	587,607	0.05
PepsiCo	0.50	06/05/2028	EUR	410,000	356,675	0.03
PepsiCo	0.88	18/07/2028	EUR	250,000	219,582	0.02
PepsiCo	1.13	18/03/2031	EUR	150,000	126,884	0.01
PepsiCo	0.40	09/10/2032	EUR	325,000	247,994	0.02
PepsiCo	0.75	14/10/2033	EUR	615,000	473,968	0.04
PepsiCo	0.88	16/10/2039	EUR	390,000	264,744	0.02
PepsiCo	1.05	09/10/2050	EUR	400,000	246,588	0.02
PerkinElmer	1.88	19/07/2026	EUR	590,000	549,390	0.05
Pfizer	1.00	06/03/2027	EUR	700,000	642,285	0.05
PPG Industries	0.88	03/11/2025	EUR	250,000	232,795	0.02
PPG Industries	1.40	13/03/2027	EUR	250,000	226,725	0.02
PPG Industries	2.75	01/06/2029	EUR	700,000	653,723	0.05
Procter & Gamble	0.50	25/10/2024	EUR	280,000	268,386	0.02
Procter & Gamble	0.63	30/10/2024	EUR	410,000	392,956	0.03
Procter & Gamble	3.25	02/08/2026	EUR	300,000	296,811	0.02
Procter & Gamble	4.88	11/05/2027	EUR	1,030,000	1,085,836	0.09
Procter & Gamble	1.20	30/10/2028	EUR	410,000	368,012	0.03
Procter & Gamble	1.25	25/10/2029	EUR	150,000	132,153	0.01
Procter & Gamble	0.35	05/05/2030	EUR	630,000	515,743	0.04
Procter & Gamble	1.88	30/10/2038	EUR	250,000	206,520	0.02
Procter & Gamble	0.90	04/11/2041	EUR	245,000	162,031	0.01
Prologis	3.00	02/06/2026	EUR	250,000	242,070	0.02
Prologis Euro Finance	0.25	10/09/2027	EUR	200,000	169,122	0.01
Prologis Euro Finance	0.38	06/02/2028	EUR	300,000	251,460	0.02
Prologis Euro Finance	1.88	05/01/2029	EUR	250,000	218,690	0.02
Prologis Euro Finance	1.00	08/02/2029	EUR	300,000	249,873	0.02
Prologis Euro Finance	3.88	31/01/2030	EUR	300,000	291,465	0.03
Prologis Euro Finance	0.63	10/09/2031	EUR	310,000	230,969	0.02
Prologis Euro Finance	0.50	16/02/2032	EUR	380,000	277,719	0.02
Prologis Euro Finance	4.63	23/05/2033	EUR	386,000	388,575	0.03

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 15.91%) (continued)						
Prologis Euro Finance	1.50	08/02/2034	EUR	100,000	74,699	0.01
Prologis Euro Finance	1.00	06/02/2035	EUR	320,000	219,066	0.02
Prologis Euro Finance	1.00	16/02/2041	EUR	475,000	267,805	0.02
Prologis Euro Finance	4.25	31/01/2043	EUR	400,000	371,224	0.03
Prologis Euro Finance	1.50	10/09/2049	EUR	390,000	213,864	0.02
Public Storage	0.50	09/09/2030	EUR	300,000	232,842	0.02
Public Storage	0.88	24/01/2032	EUR	250,000	188,900	0.02
PVH	3.63	15/07/2024	EUR	100,000	99,489	0.01
PVH	3.13	15/12/2027	EUR	620,000	593,309	0.05
RELX Capital	1.30	12/05/2025	EUR	450,000	426,757	0.04
Southern	1.88	15/09/2081	EUR	500,000	392,255	0.03
Southern Power	1.85	20/06/2026	EUR	430,000	402,841	0.03
Stryker	0.25	03/12/2024	EUR	460,000	436,351	0.04
Stryker	2.13	30/11/2027	EUR	340,000	317,390	0.03
Stryker	0.75	01/03/2029	EUR	410,000	347,090	0.03
Stryker	2.63	30/11/2030	EUR	510,000	468,425	0.04
Stryker	1.00	03/12/2031	EUR	250,000	198,065	0.02
Thermo Fisher Scientific	0.75	12/09/2024	EUR	490,000	471,576	0.04
Thermo Fisher Scientific	0.13	01/03/2025	EUR	310,000	290,957	0.02
Thermo Fisher Scientific	2.00	15/04/2025	EUR	290,000	280,157	0.02
Thermo Fisher Scientific	3.20	21/01/2026	EUR	600,000	589,626	0.05
Thermo Fisher Scientific	1.40	23/01/2026	EUR	280,000	262,965	0.02
Thermo Fisher Scientific	1.45	16/03/2027	EUR	310,000	286,021	0.02
Thermo Fisher Scientific	1.75	15/04/2027	EUR	110,000	102,447	0.01
Thermo Fisher Scientific	0.50	01/03/2028	EUR	410,000	355,162	0.03
Thermo Fisher Scientific	1.38	12/09/2028	EUR	400,000	356,980	0.03
Thermo Fisher Scientific	1.95	24/07/2029	EUR	220,000	199,184	0.02
Thermo Fisher Scientific	0.88	01/10/2031	EUR	450,000	361,138	0.03
Thermo Fisher Scientific	2.38	15/04/2032	EUR	310,000	279,232	0.02
Thermo Fisher Scientific	3.65	21/11/2034	EUR	461,000	454,435	0.04
Thermo Fisher Scientific	2.88	24/07/2037	EUR	680,000	607,546	0.05
Thermo Fisher Scientific	1.50	01/10/2039	EUR	260,000	183,173	0.02
Thermo Fisher Scientific	1.88	01/10/2049	EUR	560,000	363,339	0.03
Toyota Motor Credit	0.63	21/11/2024	EUR	340,000	325,336	0.03
Toyota Motor Credit	0.25	16/07/2026	EUR	460,000	414,359	0.03
Toyota Motor Credit	0.13	05/11/2027	EUR	690,000	591,406	0.05
Toyota Motor Credit	4.05	13/09/2029	EUR	285,000	288,654	0.02
United Parcel Service	1.63	15/11/2025	EUR	340,000	323,483	0.03
United Parcel Service	1.00	15/11/2028	EUR	190,000	165,218	0.01
United Parcel Service	1.50	15/11/2032	EUR	250,000	204,385	0.02
US Bancorp	0.85	07/06/2024	EUR	340,000	326,383	0.03
Utah Acquisition	2.25	22/11/2024	EUR	700,000	678,713	0.06
Utah Acquisition	3.13	22/11/2028	EUR	330,000	305,270	0.03
Verizon Communications	0.88	02/04/2025	EUR	490,000	464,647	0.04
Verizon Communications	3.25	17/02/2026	EUR	650,000	640,178	0.05
Verizon Communications	1.38	27/10/2026	EUR	620,000	572,992	0.05
Verizon Communications	0.88	08/04/2027	EUR	760,000	680,056	0.06
Verizon Communications	1.38	02/11/2028	EUR	430,000	377,626	0.03
Verizon Communications	0.38	22/03/2029	EUR	500,000	411,360	0.03
Verizon Communications	1.88	26/10/2029	EUR	250,000	220,835	0.02
Verizon Communications	1.25	08/04/2030	EUR	560,000	471,212	0.04
Verizon Communications	4.25	31/10/2030	EUR	600,000	608,472	0.05
Verizon Communications	2.63	01/12/2031	EUR	250,000	225,367	0.02
Verizon Communications	0.88	19/03/2032	EUR	310,000	239,587	0.02
Verizon Communications	0.75	22/03/2032	EUR	800,000	613,224	0.05
Verizon Communications	1.30	18/05/2033	EUR	660,000	510,286	0.04
Verizon Communications	4.75	31/10/2034	EUR	700,000	735,371	0.06
Verizon Communications	1.13	19/09/2035	EUR	705,000	503,610	0.04

Financial assets at fair value through profit or loss (2022: 98.56%) (continued)

Transferable securities (2022: 98.56%) (continued)

Corporate bonds (2022: 98.56%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2022: 15.91%) (continued)						
Verizon Communications	2.88	15/01/2038	EUR	710,000	607,277	0.05
Verizon Communications	1.50	19/09/2039	EUR	150,000	102,986	0.01
Verizon Communications	1.85	18/05/2040	EUR	495,000	359,023	0.03
VF	4.13	07/03/2026	EUR	200,000	198,232	0.02
VF	0.25	25/02/2028	EUR	110,000	91,584	0.01
VF	4.25	07/03/2029	EUR	400,000	394,176	0.03
VF	0.63	25/02/2032	EUR	150,000	109,263	0.01
Visa	1.50	15/06/2026	EUR	700,000	657,279	0.05
Visa	2.00	15/06/2029	EUR	500,000	463,380	0.04
Visa	2.38	15/06/2034	EUR	400,000	364,744	0.03
Walgreens Boots Alliance	2.13	20/11/2026	EUR	370,000	344,181	0.03
Wells Fargo & Co	1.63	02/06/2025	EUR	630,000	597,656	0.05
Wells Fargo & Co	2.00	27/04/2026	EUR	630,000	589,737	0.05
Wells Fargo & Co	1.38	26/10/2026	EUR	830,000	752,644	0.06
Wells Fargo & Co	1.00	02/02/2027	EUR	1,050,000	929,932	0.08
Wells Fargo & Co	1.50	24/05/2027	EUR	770,000	691,075	0.06
Wells Fargo & Co	0.63	25/03/2030	EUR	500,000	391,130	0.03
Wells Fargo & Co	1.74	04/05/2030	EUR	595,000	509,493	0.04
Wells Fargo & Co	0.63	14/08/2030	EUR	610,000	472,317	0.04
Westlake Chemical	1.63	17/07/2029	EUR	310,000	255,793	0.02
Worley US Finance	0.88	09/06/2026	EUR	400,000	357,572	0.03
Zimmer Biomet Holdings	2.43	13/12/2026	EUR	430,000	407,442	0.03
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	110,000	97,611	0.01
					180,387,165	14.85
Total corporate bonds					1,193,482,294	98.22
Total transferable securities					1,193,482,294	98.22
Total financial assets at fair value through profit or loss					1,193,482,294	98.22
Total investments at fair value through profit or loss					1,193,482,294	98.22
Cash (2022: 0.38%)					3,115,720	0.26
Net current assets (2022: 1.06%)					18,492,401	1.52
Net assets attributable to holders of redeemable participating shares					1,215,090,415	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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Bermuda	0.02%
British Virgin Islands	0.02%
Cayman Islands	0.06%
Jersey	0.19%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	97.45
Transferable securities dealt in on another regulated market;	0.46
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.20
Other current assets	1.89
	<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 (2022: 102.12%)
Investment funds (2022: 101.75%)

	Shares	Fair value US\$	% of Net assets
Ireland (2022: 101.75%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	434	54,080,916	99.10
Total investment funds		54,080,916	99.10

Financial derivative instruments (2022: 0.37%)

Open forward foreign currency contracts (2022: 0.37%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	30,320	EUR	18,390	State Street Bank and Trust	05/07/2023	119	-
AUD	3,672	GBP	1,917	State Street Bank and Trust	05/07/2023	6	-
CAD	103,114	EUR	71,098	State Street Bank and Trust	05/07/2023	357	-
CAD	19,556	GBP	11,610	State Street Bank and Trust	05/07/2023	19	-
CHF	1,247	GBP	1,093	State Street Bank and Trust	05/07/2023	3	-
DKK	2,009	GBP	232	State Street Bank and Trust	05/07/2023	-	-
EUR	1,228,012	CHF	1,194,549	State Street Bank and Trust	05/07/2023	4,548	0.01
EUR	725	GBP	621	State Street Bank and Trust	05/07/2023	1	-
EUR	378,004	HKD	3,158,992	State Street Bank and Trust	05/07/2023	9,295	0.02
EUR	2,077,404	JPY	308,482,825	State Street Bank and Trust	05/07/2023	132,137	0.24
EUR	221,390	SGD	320,048	State Street Bank and Trust	05/07/2023	5,051	0.01
EUR	9,961,563	USD	10,641,639	State Street Bank and Trust	05/07/2023	226,430	0.42
GBP	982	AUD	1,850	State Street Bank and Trust	05/07/2023	17	-
GBP	890	CAD	1,480	State Street Bank and Trust	05/07/2023	11	-
GBP	251,460	CHF	284,001	State Street Bank and Trust	05/07/2023	2,251	-
GBP	52,336	DKK	452,479	State Street Bank and Trust	05/07/2023	237	-
GBP	170,749	EUR	198,271	State Street Bank and Trust	05/07/2023	769	-
GBP	77,372	HKD	750,798	State Street Bank and Trust	05/07/2023	2,560	0.01
GBP	433,012	JPY	74,663,303	State Street Bank and Trust	05/07/2023	33,937	0.06
GBP	-	NOK	1	State Street Bank and Trust	05/07/2023	-	-
GBP	7,454	NZD	15,428	State Street Bank and Trust	05/07/2023	23	-
GBP	45,323	SGD	76,075	State Street Bank and Trust	05/07/2023	1,408	-
GBP	2,078,133	USD	2,578,110	State Street Bank and Trust	05/07/2023	63,927	0.12
GBP	8,169	USD	10,312	State Street Bank and Trust	03/08/2023	76	-
HKD	9	GBP	1	State Street Bank and Trust	05/07/2023	-	-
NOK	41,758	EUR	3,513	State Street Bank and Trust	05/07/2023	64	-
NOK	9,411	GBP	682	State Street Bank and Trust	05/07/2023	11	-
NZD	1,950	EUR	1,094	State Street Bank and Trust	05/07/2023	1	-
NZD	86	GBP	41	State Street Bank and Trust	03/08/2023	-	-
SGD	1	GBP	1	State Street Bank and Trust	05/07/2023	-	-
USD	83	GBP	65	State Street Bank and Trust	05/07/2023	-	-
Unrealised gain on open forward foreign currency contracts						483,258	0.89
Total financial derivative instruments at positive fair value						483,258	0.89
Total financial assets at fair value through profit or loss						54,564,174	99.99

Financial liabilities held for trading (2022: (2.16%))

Financial derivative instruments (2022: (2.16%))

Open forward foreign currency contracts (2022: (2.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	17,922	EUR	10,943	State Street Bank and Trust	05/07/2023	(9)	-
AUD	6,521	GBP	3,448	State Street Bank and Trust	05/07/2023	(42)	-
AUD	1,126	GBP	592	State Street Bank and Trust	03/08/2023	(3)	-
CAD	4,549	GBP	2,723	State Street Bank and Trust	05/07/2023	(26)	-
CAD	1,605	GBP	960	State Street Bank and Trust	03/08/2023	(8)	-
CHF	64,949	EUR	66,779	State Street Bank and Trust	05/07/2023	(259)	-
CHF	12,428	GBP	11,016	State Street Bank and Trust	05/07/2023	(112)	-
CHF	1,574	GBP	1,394	State Street Bank and Trust	03/08/2023	(9)	-
DKK	83,124	EUR	11,165	State Street Bank and Trust	05/07/2023	(3)	-
DKK	14,910	GBP	1,725	State Street Bank and Trust	05/07/2023	(10)	-
DKK	2,536	GBP	294	State Street Bank and Trust	03/08/2023	(2)	-
EUR	519,728	AUD	856,798	State Street Bank and Trust	05/07/2023	(3,304)	(0.01)
EUR	864,940	CAD	1,254,864	State Street Bank and Trust	05/07/2023	(4,670)	(0.01)
EUR	255,604	DKK	1,903,236	State Street Bank and Trust	05/07/2023	(5)	-
EUR	323,179	GBP	278,335	State Street Bank and Trust	05/07/2023	(1,270)	-
EUR	915	GBP	790	State Street Bank and Trust	03/08/2023	(6)	-
EUR	21,416	NOK	254,503	State Street Bank and Trust	05/07/2023	(391)	-
EUR	36,424	NZD	64,937	State Street Bank and Trust	05/07/2023	(45)	-
GBP	105,438	AUD	201,834	State Street Bank and Trust	05/07/2023	(302)	-
GBP	177,042	CAD	298,251	State Street Bank and Trust	05/07/2023	(308)	-
GBP	4,386	NOK	60,516	State Street Bank and Trust	05/07/2023	(72)	-
HKD	349,080	EUR	41,714	State Street Bank and Trust	05/07/2023	(966)	-
HKD	78,303	GBP	8,047	State Street Bank and Trust	05/07/2023	(238)	-
HKD	3,915	GBP	396	State Street Bank and Trust	03/08/2023	(4)	-
JPY	3,222,607	EUR	21,635	State Street Bank and Trust	05/07/2023	(1,308)	-
JPY	1,610,239	GBP	9,208	State Street Bank and Trust	05/07/2023	(565)	-
JPY	425,260	GBP	2,341	State Street Bank and Trust	03/08/2023	(21)	-
NOK	296	GBP	22	State Street Bank and Trust	03/08/2023	-	-
NZD	1,405	EUR	791	State Street Bank and Trust	05/07/2023	(2)	-
NZD	684	GBP	333	State Street Bank and Trust	05/07/2023	(2)	-
SGD	22,824	EUR	15,776	State Street Bank and Trust	05/07/2023	(347)	-
SGD	4,947	GBP	2,940	State Street Bank and Trust	05/07/2023	(84)	-
SGD	414	GBP	242	State Street Bank and Trust	03/08/2023	(2)	-
USD	653,219	EUR	611,308	State Street Bank and Trust	05/07/2023	(13,718)	(0.03)
USD	187,767	GBP	150,858	State Street Bank and Trust	05/07/2023	(4,024)	(0.01)
USD	24,161	GBP	19,143	State Street Bank and Trust	03/08/2023	(182)	-
Unrealised loss on open forward foreign currency contracts						(32,319)	(0.06)
Total financial derivative instruments at negative fair value						(32,319)	(0.06)
Total financial liabilities held for trading						(32,319)	(0.06)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						54,531,855	99.93
Cash (2022: 0.09%)						35,741	0.07
Net current assets/(liabilities) (2022: (0.05%))						5,158	-
Net assets attributable to holders of redeemable participating shares						54,572,754	100.00

Total assets comprised as follows:

	% of
	Total assets
UCITS and AIFs;	98.89
Over the Counter financial derivative instruments;	0.88
Other current assets	0.23
	<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 (2022: 82.19%)

Transferable securities (2022: Nil)

Government bonds (2022: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2022: Nil)						
German Treasury Bill*	-	19/07/2023	EUR	95,900,000	104,489,870	7.79
Total government bonds					104,489,870	7.79

Total transferable securities

104,489,870 **7.79**

Money market instruments (2022: 81.05%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2022: 81.05%)						
United States Treasury Bill	-	20/07/2023	USD	181,500,000	177,393,735	13.22
United States Treasury Bill	-	10/08/2023	USD	100,000,000	97,653,614	7.27
United States Treasury Bill	-	22/08/2023	USD	149,000,000	146,520,123	10.92
United States Treasury Bill	-	24/08/2023	USD	99,300,000	96,896,693	7.22
United States Treasury Bill	-	14/09/2023	USD	136,000,000	132,955,889	9.91
United States Treasury Bill	-	09/11/2023	USD	111,000,000	108,327,387	8.07
United States Treasury Bill	-	07/12/2023	USD	177,500,000	172,883,903	12.88
					932,631,344	69.49
Total money market instruments					932,631,344	69.49

Financial derivative instruments (2022: 1.14%)

Open forward foreign currency contracts (2022: 0.91%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	93,723,155	USD	60,623,113	State Street Bank and Trust	05/07/2023	1,763,706	0.13
EUR	161,006,236	USD	171,715,211	State Street Bank and Trust	05/07/2023	3,942,641	0.29
EUR	63,234,766	USD	68,973,953	Toronto Dominion Bank	17/08/2023	161,229	0.01
GBP	39,036,988	USD	48,384,719	State Street Bank and Trust	05/07/2023	1,244,987	0.09
GBP	87,733,878	USD	111,411,497	Bank of Montreal	17/08/2023	155,953	0.01
INR	3,575,758,664	USD	43,364,606	Toronto Dominion Bank	17/08/2023	158,314	0.01
INR	3,412,017,987	USD	41,411,001	Goldman Sachs	17/08/2023	118,923	0.01
PLN	487,470,099	USD	118,154,233	Toronto Dominion Bank	17/08/2023	1,564,445	0.12
USD	130,952,328	AUD	192,040,369	Goldman Sachs	17/08/2023	2,964,887	0.22
USD	80,255,772	CNH	573,148,585	Goldman Sachs	17/08/2023	1,204,799	0.09
USD	4,933,510	EUR	4,512,386	State Street Bank and Trust	05/07/2023	10,495	-
USD	112,462	GBP	87,860	State Street Bank and Trust	05/07/2023	762	-
USD	82,918,471	HKD	648,442,468	Bank of New York Mellon	17/08/2023	98,079	0.01
USD	78,759,664	ILS	281,160,187	Bank of New York Mellon	17/08/2023	2,896,218	0.22
USD	469,769	JPY	65,302,162	State Street Bank and Trust	05/07/2023	17,961	-
USD	5,166,592	JPY	727,307,890	UBS Bank	17/08/2023	101,511	0.01
USD	33,721,041	KRW	42,692,861,434	Goldman Sachs	16/08/2023	1,254,561	0.09
USD	68,234,699	NZD	109,891,129	UBS Bank	17/08/2023	922,144	0.07
USD	67,279,070	ZAR	1,238,950,809	Goldman Sachs	17/08/2023	1,976,121	0.15
Unrealised gain on open forward foreign currency contracts						20,557,736	1.53

Total return swaps (2022: 0.23%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
BNPA Index	Fixed 4.00%	USD	BNP Paribas	18/12/2023	70,859	1,692,696	0.13
Fixed 0.00%	USD S&P 500	USD	Goldman Sachs	07/07/2023	118,000	454,028	0.03

Financial assets at fair value through profit or loss (2022: 82.19%) (continued)
Financial derivative instruments (2022: 1.14%) (continued)
Total return swaps (2022: 0.23%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
Fixed 0.00%	USD 1 Month S&P 500	USD	UBS Bank	28/07/2023	100,000	205,833	0.01
Fixed 0.00%	USD 1 Month S&P 500	USD	Goldman Sachs	04/08/2023	100,000	73,049	0.01
Total return swaps at positive fair value						2,425,606	0.18
Total financial derivative instruments at positive fair value						22,983,342	1.71
Total financial assets at fair value through profit or loss						1,060,104,556	78.99

Financial liabilities held for trading (2022: (4.42%))
Financial derivative instruments (2022: (4.42%))
Open forward foreign currency contracts (2022: (3.84%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	166,622	USD	182,273	State Street Bank and Trust	05/07/2023	(488)	-
GBP	29,279	USD	37,297	State Street Bank and Trust	05/07/2023	(73)	-
JPY	2,091,829,465	USD	15,036,116	State Street Bank and Trust	05/07/2023	(563,293)	(0.04)
JPY	5,866,333,456	USD	42,400,282	UBS Bank	17/08/2023	(1,546,256)	(0.12)
NOK	76,007,130	USD	7,224,683	UBS Bank	17/08/2023	(119,153)	(0.01)
SEK	43,692,270	USD	4,108,767	Morgan Stanley	17/08/2023	(55,710)	-
SGD	7,339,729	USD	5,489,187	Goldman Sachs	17/08/2023	(57,398)	-
THB	604,005,335	USD	17,565,954	Bank of New York Mellon	17/08/2023	(457,598)	(0.03)
THB	1,467,306,301	USD	42,633,184	Goldman Sachs	17/08/2023	(1,071,965)	(0.08)
TWD	1,386,143,953	USD	45,456,285	Toronto Dominion Bank	16/08/2023	(739,949)	(0.06)
USD	1,442,321	AUD	2,226,017	State Street Bank and Trust	05/07/2023	(39,427)	-
USD	98,789,480	BRL	486,399,884	Bank of New York Mellon	16/08/2023	(1,294,363)	(0.10)
USD	99,214,698	CAD	131,596,292	Toronto Dominion Bank	17/08/2023	(298,398)	(0.02)
USD	46,228,305	CHF	41,243,738	Bank of New York Mellon	17/08/2023	(76,231)	(0.01)
USD	58,561,288	CZK	1,289,051,067	Bank of New York Mellon	17/08/2023	(522,948)	(0.04)
USD	6,792,414	EUR	6,357,139	State Street Bank and Trust	05/07/2023	(143,227)	(0.01)
USD	9,389,489	GBP	7,500,719	State Street Bank and Trust	05/07/2023	(146,557)	(0.01)
USD	37,401,954	HUF	12,981,096,302	Goldman Sachs	17/08/2023	(142,951)	(0.01)
USD	27,891,186	MXN	484,093,366	State Street Bank and Trust	17/08/2023	(102,377)	(0.01)
ZAR	296,001,356	USD	16,029,056	Goldman Sachs	17/08/2023	(427,337)	(0.03)
Unrealised loss on open forward foreign currency contracts						(7,805,699)	(0.58)

Total return swaps (2022: (0.58%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
GSII Index	Fixed 0.00%	BRL	Goldman Sachs	26/08/2023	2,326	(243,071)	(0.02)
MSNY Index	Fixed 0.00%	CHF	Morgan Stanley	18/09/2023	3,540	(673,210)	(0.05)
EUR Euro Stoxx 50	Fixed 0.00%	EUR	Morgan Stanley	16/02/2024	40,000	(255,471)	(0.02)
MSNY Index	Fixed 0.00%	EUR	Morgan Stanley	24/07/2023	43,200	(177,850)	(0.01)
USD 1 Year S&P 500	Fixed 0.00%	EUR	Morgan Stanley	19/01/2024	27,000	(166,888)	(0.01)
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	Morgan Stanley	08/09/2023	1,000,000	(53,125)	-
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	Goldman Sachs	08/09/2023	4,000,000	(258,261)	(0.02)
JPY 10 Month Nikkei 225	Fixed 0.00%	JPY	BNP Paribas	08/09/2023	1,500,000	(94,223)	(0.01)
JPY Nikkei 225	Fixed 0.00%	JPY	UBS Bank	08/12/2023	8,200,000	(386,447)	(0.03)
JPY Nikkei 225	Fixed 0.00%	JPY	Goldman Sachs	08/12/2023	2,900,000	(88,025)	(0.01)
JPY Nikkei 225	Fixed 0.00%	JPY	Morgan Stanley	March 08, 2024	9,099,998	(98,610)	(0.00)
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	Morgan Stanley	14/09/2023	70,000,000	(471,848)	(0.04)
KWR 11 Month KOSPI 200	Fixed 0.00%	KRW	Morgan Stanley	14/09/2023	20,000,000	(123,865)	(0.01)
KWR KOSPI 200	Fixed 0.00%	KRW	UBS Bank	14/12/2023	105,999,999	(448,699)	(0.03)
Fixed 35.00%	UBS Index	USD	UBS Bank	24/03/2024	6,256,677	(139,985)	(0.01)
Fixed 45.00%	UBS Index	USD	UBS Bank	24/03/2024	17,253,892	(1,316,994)	(0.10)

Financial liabilities held for trading (2022: (4.42%)) (continued)

Financial derivative instruments (2022: (4.42%)) (continued)

Total return swaps (2022: (0.58%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
GSII Index	Fixed 15.00%	USD	Goldman Sachs	31/07/2023	191,842	(4,908,701)	(0.37)
USD S&P 500	Fixed 0.00%	USD	Morgan Stanley	29/12/2023	46,000	(409,858)	(0.03)
USD S&P 500	Fixed 0.00%	USD	Morgan Stanley	19/01/2024	124,000	(843,961)	(0.06)
USD S&P 500	Fixed 0.00%	USD	BNP Paribas	19/01/2024	26,000	(149,351)	(0.01)
USD S&P 500	Fixed 0.00%	USD	BNP Paribas	16/02/2024	69,000	(410,566)	(0.03)
USD S&P 500	Fixed 0.00%	USD	UBS Bank	16/02/2024	69,000	(446,138)	(0.03)
USD S&P 500	Fixed 0.00%	USD	Morgan Stanley	15/03/2024	77,000	(386,283)	(0.03)
USD S&P 500	Fixed 0.00%	USD	Morgan Stanley	28/03/2024	13,000	(93,031)	(0.01)
USD S&P 500	Fixed 0.00%	USD	UBS Bank	28/03/2024	56,000	(288,979)	(0.02)
USD S&P 500	Fixed 0.00%	USD	UBS Bank	28/06/2024	52,000	(60,698)	(0.01)
Total return swaps at negative fair value						(12,994,138)	(0.97)
Total financial derivative instruments at negative fair value						(20,799,837)	(1.55)
Total financial liabilities held for trading						(20,799,837)	(1.55)
Total investments at fair value through profit or loss/held for trading						1,039,304,719	77.44

Financial derivative instruments settled to market (2022: 2.00%)

Futures contracts (2022: 2.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Australian Treasury Notes Futures	(806)	AUD	Morgan Stanley	15/09/2023	(51,494,604)	333,749	0.02
BIST 30 Index Futures	740	TRY	Morgan Stanley	31/08/2023	1,882,146	96,741	0.01
Euro Bund Futures	(2,929)	EUR	Morgan Stanley	07/09/2023	(427,371,518)	1,334,136	0.10
FTSE 100 Index Futures	(1,205)	GBP	Morgan Stanley	15/09/2023	(115,534,094)	735,687	0.05
FTSE MIB Futures	48	EUR	Morgan Stanley	15/09/2023	7,426,570	133,361	0.01
FTSE/JSE Top 40 Index Futures	(1,071)	ZAR	Morgan Stanley	21/09/2023	(40,267,276)	220,187	0.02
IBEX 35 Index Futures	291	EUR	Morgan Stanley	21/07/2023	30,319,445	563,476	0.04
KOSPI2 Index Futures	(946)	KRW	Morgan Stanley	14/09/2023	(61,115,147)	954,152	0.07
Long Gilt Future	(1,494)	GBP	Morgan Stanley	27/09/2023	(181,012,631)	751,955	0.06
SET50 Index Futures	10,053	THB	Morgan Stanley	28/09/2023	51,865,599	390,469	0.03
TOPIX Mini Index Futures	665	JPY	Morgan Stanley	07/09/2023	105,270,005	2,982,969	0.22
Unrealised gain on futures contracts settled to market						8,496,882	0.63
Total financial derivative instruments settled to market at positive fair value						8,496,882	0.63
Variation margin received on financial derivative instruments settled to market						(8,496,882)	(0.63)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2022: (1.19%))

Futures contracts (2022: (1.19%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Canada Bond Futures	2,736	CAD	Morgan Stanley	20/09/2023	253,347,501	(1,560,446)	(0.11)
10 Year US Treasury Notes Futures	1,092	USD	Morgan Stanley	20/09/2023	122,594,063	(1,902,463)	(0.14)
CAC 40 Euro Index Futures	(1,058)	EUR	Morgan Stanley	21/07/2023	(85,537,798)	(966,708)	(0.07)
DAX Index Futures	57	EUR	Morgan Stanley	15/09/2023	25,297,679	(30,342)	-
Euro OAT Futures	(474)	USD	Morgan Stanley	15/09/2023	(106,371,525)	(2,366,799)	(0.18)
Hang Seng Index Futures	(38)	HKD	Morgan Stanley	28/07/2023	(4,559,796)	(11,190)	-
MSCI Singapore Index Futures	487	SGD	Morgan Stanley	28/07/2023	10,396,003	(63,405)	-
OMXS30 Index Futures	3,631	SEK	Morgan Stanley	21/07/2023	77,863,810	(100,790)	(0.01)
S&P 60 Index Futures	(534)	CAD	Morgan Stanley	14/09/2023	(98,353,659)	(1,314,421)	(0.10)
SGX Nifty Futures	(2,338)	USD	Morgan Stanley	27/07/2023	(90,148,604)	(2,247,251)	(0.17)
SPI 200 Futures	(344)	AUD	Morgan Stanley	21/09/2023	(40,993,789)	(223,136)	(0.02)
Unrealised loss on futures contracts settled to market						(10,786,951)	(0.80)
Total financial derivative instruments settled to market at negative fair value						(10,786,951)	(0.80)
Variation margin paid on financial derivative instruments settled to market						10,786,951	0.80
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2022: 8.03%)						120,191,283	8.96
Net current assets (2022: 14.20%)						182,625,044	13.60
Net assets attributable to holders of redeemable participating shares						1,342,121,046	100.00

*This is zero coupon bond.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	7.62
Money market instruments;	68.01
Financial derivative instruments dealt in on a regulated market;	0.18
Over the Counter financial derivative instruments;	1.50
Other current assets	22.69
	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	Par value	Market value US\$
United States Treasury Bill zero coupon due 24/08/2023	UBS Bank	11,300,000	10,275,470

Financial assets at fair value through profit or loss (2022: 98.94%)

Transferable securities (2022: 98.58%)

Corporate bonds (2022: 98.49%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2022: 0.56%)						
FMG Resources August 2006	5.88	15/04/2030	USD	1,200,000	1,144,848	0.05
FMG Resources August 2006	4.38	01/04/2031	USD	4,428,000	3,785,984	0.16
FMG Resources August 2006	6.13	15/04/2032	USD	1,500,000	1,429,965	0.06
Mineral Resources	8.13	01/05/2027	USD	2,224,000	2,235,720	0.10
Mineral Resources	8.00	01/11/2027	USD	1,252,000	1,261,903	0.05
Mineral Resources	8.50	01/05/2030	USD	1,966,000	1,989,435	0.09
Nufarm Australia	5.00	27/01/2030	USD	918,000	816,488	0.04
Perenti Finance	6.50	07/10/2025	USD	1,000,000	982,140	0.04
					13,646,483	0.59
Austria (2022: 0.19%)						
AMS	6.00	31/07/2025	EUR	1,600,000	1,563,116	0.07
AMS	7.00	31/07/2025	USD	1,500,000	1,326,630	0.06
Benteler International	9.38	15/05/2028	EUR	600,000	663,470	0.03
Benteler International	10.50	15/05/2028	USD	1,500,000	1,515,540	0.06
					5,068,756	0.22
Belgium (2022: 0.13%)						
Azelis Finance	5.75	15/03/2028	EUR	900,000	986,083	0.04
LSF XI Magpie	7.25	30/06/2027	EUR	1,000,000	1,007,419	0.04
Ontex Group	3.50	15/07/2026	EUR	730,000	702,850	0.03
Solvay	2.50	Perpetual	EUR	800,000	804,608	0.04
Solvay	4.25	Perpetual	EUR	500,000	544,420	0.02
					4,045,380	0.17
Bermuda (2022: 0.03%)						
Highlands Holdings Bond Issuer	7.63	15/10/2025	USD	860,937	797,236	0.03
Canada (2022: 3.13%)						
1011778 B.C.	3.88	15/01/2028	USD	2,979,000	2,727,364	0.12
1011778 B.C.	4.00	15/10/2030	USD	5,500,000	4,738,470	0.20
Air Canada	3.88	15/08/2026	USD	2,910,000	2,701,004	0.12
Algonquin Power & Utilities	4.75	18/01/2082	USD	1,500,000	1,199,190	0.05
Baffinland Iron	8.75	15/07/2026	USD	541,000	521,470	0.02
Bombardier	7.13	15/06/2026	USD	1,427,000	1,418,709	0.06
Bombardier	7.88	15/04/2027	USD	2,675,000	2,674,599	0.11
Bombardier	6.00	15/02/2028	USD	1,200,000	1,134,936	0.05
Bombardier	7.50	01/02/2029	USD	1,545,000	1,528,329	0.07
Brookfield Residential Properties	6.25	15/09/2027	USD	1,144,000	1,058,578	0.05
Brookfield Residential Properties	4.88	15/02/2030	USD	1,625,000	1,294,881	0.06
Clarios Global	6.75	15/05/2025	USD	1,053,000	1,055,927	0.05
Eldorado Gold	6.25	01/09/2029	USD	933,000	841,123	0.04
Empire Communities	7.00	15/12/2025	USD	790,000	751,274	0.03
Enerflex	9.00	15/10/2027	USD	1,737,000	1,694,530	0.07
Garda World Security	4.63	15/02/2027	USD	952,000	873,565	0.04
GFL Environmental	4.25	01/06/2025	USD	1,257,000	1,214,727	0.05
GFL Environmental	3.75	01/08/2025	USD	2,248,000	2,143,670	0.09
GFL Environmental	5.13	15/12/2026	USD	1,000,000	967,590	0.04
GFL Environmental	4.00	01/08/2028	USD	600,000	538,752	0.02
GFL Environmental	3.50	01/09/2028	USD	1,707,000	1,521,790	0.07
GFL Environmental	4.75	15/06/2029	USD	808,000	742,738	0.03
GFL Environmental	4.38	15/08/2029	USD	1,780,000	1,597,995	0.07
goeasy	5.38	01/12/2024	USD	1,000,000	970,760	0.04
goeasy	4.38	01/05/2026	USD	500,000	456,520	0.02
Hudbay Minerals	4.50	01/04/2026	USD	1,509,000	1,406,509	0.06
Hudbay Minerals	6.13	01/04/2029	USD	1,000,000	922,200	0.04
Intelligent Packaging	6.00	15/09/2028	USD	1,790,000	1,540,098	0.07
Jones Deslauriers Insurance Management	8.50	15/03/2030	USD	1,749,000	1,786,350	0.08
Masonite International	5.38	01/02/2028	USD	500,000	477,170	0.02

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2022: 3.13%) (continued)						
Mattamy Group	5.25	15/12/2027	USD	775,000	723,532	0.03
Mattamy Group	4.63	01/03/2030	USD	1,065,000	925,283	0.04
Methanex	5.13	15/10/2027	USD	1,630,000	1,526,691	0.07
Methanex	5.25	15/12/2029	USD	1,320,000	1,207,140	0.05
Methanex	5.65	01/12/2044	USD	834,000	689,234	0.03
New Gold	7.50	15/07/2027	USD	125,000	117,046	-
New Red Finance	5.75	15/04/2025	USD	1,660,000	1,660,598	0.07
New Red Finance	4.38	15/01/2028	USD	1,675,000	1,549,124	0.07
Northriver Midstream Finance	5.63	15/02/2026	USD	1,000,000	936,890	0.04
NOVA Chemicals	5.00	01/05/2025	USD	1,545,000	1,479,986	0.06
NOVA Chemicals	5.25	01/06/2027	USD	2,917,000	2,602,227	0.11
Open Text	3.88	15/02/2028	USD	2,436,000	2,147,261	0.09
Parkland	5.88	15/07/2027	USD	913,000	882,698	0.04
Parkland	4.50	01/10/2029	USD	1,162,000	1,012,439	0.04
Parkland	4.63	01/05/2030	USD	2,033,000	1,765,193	0.08
Precision Drilling	7.13	15/01/2026	USD	1,705,000	1,695,094	0.07
Precision Drilling	6.88	15/01/2029	USD	660,000	598,864	0.03
Rogers Communications	5.25	15/03/2082	USD	750,000	691,267	0.03
Superior Plus	4.50	15/03/2029	USD	1,500,000	1,319,010	0.06
Taseko Mines	7.00	15/02/2026	USD	30,000	27,476	-
Teine Energy	6.88	15/04/2029	USD	500,000	460,970	0.02
Vermilion Energy	6.88	01/05/2030	USD	1,108,000	1,027,471	0.04
Videotron	5.38	15/06/2024	USD	669,000	662,872	0.03
Videotron	5.13	15/04/2027	USD	325,000	312,591	0.01
Videotron	3.63	15/06/2029	USD	500,000	433,035	0.02
					68,954,810	2.97
Cayman Islands (2022: 0.60%)						
Global Aircraft Leasing	6.50	15/09/2024	USD	2,807,960	2,574,169	0.11
Seagate HDD Cayman	4.75	01/01/2025	USD	542,000	534,564	0.03
Seagate HDD Cayman	4.88	01/06/2027	USD	1,000,000	958,460	0.04
Seagate HDD Cayman	4.09	01/06/2029	USD	1,850,000	1,628,814	0.07
Seagate HDD Cayman	8.25	15/12/2029	USD	1,600,000	1,673,008	0.07
Seagate HDD Cayman	8.50	15/07/2031	USD	1,600,000	1,679,696	0.07
Seagate HDD Cayman	9.63	01/12/2032	USD	335	371	-
Seagate HDD Cayman	5.75	01/12/2034	USD	1,615,000	1,433,119	0.06
Transocean Poseidon	6.88	01/02/2027	USD	1,178,125	1,171,186	0.05
Transocean Titan Financing	8.38	01/02/2028	USD	1,075,000	1,098,542	0.05
UPCB Finance VII	3.63	15/06/2029	EUR	1,000,000	940,246	0.04
					13,692,175	0.59
Cyprus (2022: 0.01%)						
Bank of Cyprus	2.50	24/06/2027	EUR	100,000	95,749	-
Denmark (2022: 0.07%)						
Skill Bidco	10.21	02/03/2028	EUR	1,000,000	1,065,198	0.05
Welltec International	8.25	15/10/2026	USD	1,242,000	1,265,648	0.05
					2,330,846	0.10
Finland (2022: 0.40%)						
Citycon	3.63	Perpetual	EUR	1,100,000	637,565	0.03
Citycon	4.50	Perpetual	EUR	1,000,000	710,067	0.03
Huhtamaki	4.25	09/06/2027	EUR	1,500,000	1,614,637	0.07
PHM Group Holding	4.75	18/06/2026	EUR	900,000	904,527	0.04
SBB Treasury	3.83	08/02/2024	EUR	1,600,000	1,558,018	0.07
SBB Treasury	0.75	14/12/2028	EUR	600,000	394,704	0.02
SBB Treasury	1.13	26/11/2029	EUR	3,000,000	1,921,906	0.08

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Finland (2022: 0.40%) (continued)						
SpA Holdings 3	3.63	04/02/2028	EUR	800,000	726,851	0.03
SpA Holdings 3	4.88	04/02/2028	USD	1,000,000	826,660	0.03
					9,294,935	0.40
France (2022: 4.53%)						
Accor	2.50	25/01/2024	EUR	500,000	540,302	0.02
Accor	3.00	04/02/2026	EUR	1,200,000	1,265,709	0.05
Accor	2.38	29/11/2028	EUR	300,000	294,564	0.01
Accor	2.63	Perpetual	EUR	1,100,000	1,134,599	0.05
Accor	4.38	Perpetual	EUR	700,000	754,902	0.03
Afflelou	4.25	19/05/2026	EUR	900,000	942,673	0.04
Altice France	2.50	15/01/2025	EUR	100,000	101,088	-
Altice France	2.13	15/02/2025	EUR	800,000	803,709	0.03
Altice France	5.88	01/02/2027	EUR	700,000	638,087	0.03
Altice France	8.13	01/02/2027	USD	3,215,000	2,786,151	0.12
Altice France	3.38	15/01/2028	EUR	1,800,000	1,439,839	0.06
Altice France	5.50	15/01/2028	USD	1,291,000	985,175	0.04
Altice France	4.13	15/01/2029	EUR	900,000	715,491	0.03
Altice France	5.13	15/01/2029	USD	500,000	359,185	0.02
Altice France	4.00	15/07/2029	EUR	863,000	678,563	0.03
Altice France	5.13	15/07/2029	USD	3,371,000	2,397,860	0.10
Altice France	4.25	15/10/2029	EUR	1,560,000	1,227,760	0.05
Altice France	5.50	15/10/2029	USD	3,166,000	2,280,312	0.10
Atos	1.75	07/05/2025	EUR	1,500,000	1,388,751	0.06
Atos	2.50	07/11/2028	EUR	900,000	726,901	0.03
Atos	1.00	12/11/2029	EUR	500,000	356,130	0.02
Banijay Entertainment	3.50	01/03/2025	EUR	300,000	320,528	0.01
Banijay Entertainment	5.38	01/03/2025	USD	500,000	490,563	0.02
Banijay Group	6.50	01/03/2026	EUR	700,000	760,653	0.03
Burger King France	8.00	01/11/2026	EUR	1,000,000	1,092,746	0.05
CAB SELAS	3.38	01/02/2028	EUR	1,900,000	1,695,114	0.07
CGG	7.75	01/04/2027	EUR	1,400,000	1,280,756	0.06
CGG	8.75	01/04/2027	USD	1,299,000	1,095,122	0.05
Chrome Bidco	3.50	31/05/2028	EUR	900,000	829,853	0.04
Constellium	4.25	15/02/2026	EUR	1,300,000	1,388,743	0.06
Constellium	5.88	15/02/2026	USD	1,008,000	993,102	0.04
Constellium	3.75	15/04/2029	USD	850,000	730,847	0.03
Crown European Holdings	2.63	30/09/2024	EUR	1,500,000	1,604,114	0.07
Crown European Holdings	3.38	15/05/2025	EUR	700,000	749,679	0.03
Crown European Holdings	2.88	01/02/2026	EUR	300,000	315,416	0.01
Crown European Holdings	5.00	15/05/2028	EUR	1,200,000	1,323,589	0.06
Derichebourg	2.25	15/07/2028	EUR	700,000	661,700	0.03
Elior Group	3.75	15/07/2026	EUR	1,300,000	1,176,211	0.05
Elis	1.75	11/04/2024	EUR	1,100,000	1,176,338	0.05
Elis	1.00	03/04/2025	EUR	500,000	513,174	0.02
Elis	2.88	15/02/2026	EUR	1,000,000	1,042,396	0.04
Elis	4.13	24/05/2027	EUR	800,000	861,917	0.04
Elis	1.63	03/04/2028	EUR	1,600,000	1,542,657	0.07
Emeria SASU	7.75	31/03/2028	EUR	700,000	709,577	0.03
Eramet	7.00	22/05/2028	EUR	1,100,000	1,233,895	0.05
Faurecia	2.63	15/06/2025	EUR	1,900,000	1,981,320	0.09
Faurecia	3.13	15/06/2026	EUR	2,400,000	2,469,361	0.11
Faurecia	7.25	15/06/2026	EUR	2,020,000	2,296,491	0.10
Faurecia	2.75	15/02/2027	EUR	3,400,000	3,367,765	0.14
Faurecia	2.38	15/06/2027	EUR	1,300,000	1,251,068	0.05
Faurecia	3.75	15/06/2028	EUR	1,800,000	1,781,049	0.08
Faurecia	2.38	15/06/2029	EUR	1,200,000	1,075,089	0.05
Fnac Darty	1.88	30/05/2024	EUR	500,000	532,086	0.02

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2022: 4.53%) (continued)						
Fnac Darty	2.63	30/05/2026	EUR	1,000,000	1,046,204	0.04
Foncia Management	3.38	31/03/2028	EUR	800,000	703,861	0.03
Getlink	3.50	30/10/2025	EUR	2,400,000	2,564,121	0.11
Goldstory	5.38	01/03/2026	EUR	100,000	105,633	-
iliad	5.38	14/06/2027	EUR	400,000	432,006	0.02
iliad	5.63	15/02/2030	EUR	1,000,000	1,060,638	0.05
Iliad Holding	5.13	15/10/2026	EUR	2,000,000	2,090,837	0.09
Iliad Holding	6.50	15/10/2026	USD	1,657,000	1,567,837	0.07
Iliad Holding	5.63	15/10/2028	EUR	1,400,000	1,418,665	0.06
Iliad Holding	7.00	15/10/2028	USD	1,660,000	1,533,359	0.07
Iqera Group	9.82	15/02/2027	EUR	1,100,000	1,082,479	0.05
Kapla Holding	6.78	15/12/2026	EUR	1,000,000	1,069,180	0.05
Loxam	3.25	14/01/2025	EUR	174,000	186,330	0.01
Loxam	2.88	15/04/2026	EUR	900,000	913,825	0.04
Loxam	3.75	15/07/2026	EUR	1,300,000	1,347,612	0.06
Loxam	4.50	15/02/2027	EUR	1,100,000	1,153,525	0.05
Loxam	6.38	15/05/2028	EUR	1,194,000	1,294,344	0.06
Mobilux Finance	4.25	15/07/2028	EUR	240,000	225,845	0.01
Nexans	5.50	05/04/2028	EUR	600,000	674,827	0.03
Paprec Holding	4.00	31/03/2025	EUR	400,000	428,829	0.02
Paprec Holding	3.50	01/07/2028	EUR	900,000	874,559	0.04
Parts Europe	6.50	16/07/2025	EUR	900,000	986,525	0.04
Parts Europe	7.20	20/07/2027	EUR	200,000	219,223	0.01
Picard Groupe	3.88	01/07/2026	EUR	1,200,000	1,206,834	0.05
RCI Banque	2.63	18/02/2030	EUR	1,000,000	1,020,893	0.04
Renault	1.25	24/06/2025	EUR	200,000	204,676	0.01
Renault	2.38	25/05/2026	EUR	1,300,000	1,314,750	0.06
Renault	2.00	28/09/2026	EUR	1,000,000	994,229	0.04
Renault	2.50	02/06/2027	EUR	500,000	494,365	0.02
Renault	1.13	04/10/2027	EUR	700,000	642,623	0.03
Renault	2.50	01/04/2028	EUR	600,000	582,012	0.02
Rexel	2.13	15/06/2028	EUR	1,025,000	988,969	0.04
Rexel	2.13	15/12/2028	EUR	1,260,000	1,210,581	0.05
Seche Environnement	2.25	15/11/2028	EUR	800,000	755,880	0.03
Solvay Finance	5.43	Perpetual	EUR	200,000	218,239	0.01
Solvay Finance	5.87	Perpetual	EUR	800,000	874,441	0.04
SPCM	2.00	01/02/2026	EUR	800,000	816,583	0.04
SPCM	3.13	15/03/2027	USD	858,000	770,229	0.03
SPCM	3.38	15/03/2030	USD	1,095,000	914,073	0.04
SPIE	2.63	18/06/2026	EUR	1,000,000	1,042,789	0.05
Tereos Finance Groupe I	7.50	30/10/2025	EUR	600,000	672,019	0.03
Tereos Finance Groupe I	7.25	15/04/2028	EUR	735,000	818,885	0.04
Valeo	3.25	22/01/2024	EUR	1,700,000	1,846,336	0.08
Valeo	1.50	18/06/2025	EUR	1,300,000	1,345,726	0.06
Valeo	1.63	18/03/2026	EUR	400,000	407,336	0.02
Valeo	5.38	28/05/2027	EUR	1,600,000	1,749,458	0.08
Valeo	1.00	03/08/2028	EUR	1,700,000	1,506,740	0.06
Vallourec	8.50	30/06/2026	EUR	1,500,000	1,638,104	0.07
					107,177,704	4.62
Germany (2022: 3.15%)						
Adler Pelzer Holding	9.50	01/04/2027	EUR	100,000	101,585	-
APCOA Parking Holdings	4.63	15/01/2027	EUR	400,000	382,064	0.02
APCOA Parking Holdings	8.18	15/01/2027	EUR	700,000	747,372	0.03
Bayer	3.75	01/07/2074	EUR	2,600,000	2,765,686	0.12
Bayer	2.38	12/11/2079	EUR	500,000	507,953	0.02
Bayer	3.13	12/11/2079	EUR	1,400,000	1,327,510	0.06
Bayer	4.50	25/03/2082	EUR	1,000,000	1,033,756	0.04

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2022: 3.15%) (continued)						
Bayer	5.38	25/03/2082	EUR	600,000	607,626	0.02
Bertelsmann	3.50	23/04/2075	EUR	1,500,000	1,498,904	0.06
CECONOMY	1.75	24/06/2026	EUR	400,000	342,635	0.02
Cheplapharm Arzneimittel	3.50	11/02/2027	EUR	1,025,000	1,018,145	0.04
Cheplapharm Arzneimittel	4.38	15/01/2028	EUR	1,000,000	1,002,367	0.04
Cheplapharm Arzneimittel	8.06	15/05/2030	EUR	500,000	549,673	0.02
Commerzbank	4.00	23/03/2026	EUR	1,700,000	1,800,562	0.08
Commerzbank	4.00	30/03/2027	EUR	1,300,000	1,378,006	0.06
Commerzbank	4.00	05/12/2030	EUR	800,000	818,783	0.04
Commerzbank	1.38	29/12/2031	EUR	800,000	720,776	0.03
Commerzbank	8.63	28/02/2033	GBP	500,000	612,982	0.03
CT Investment	5.50	15/04/2026	EUR	500,000	509,164	0.02
Deutsche Lufthansa	2.00	14/07/2024	EUR	900,000	959,729	0.04
Deutsche Lufthansa	0.25	06/09/2024	EUR	900,000	946,601	0.04
Deutsche Lufthansa	2.88	11/02/2025	EUR	1,400,000	1,483,136	0.07
Deutsche Lufthansa	3.00	29/05/2026	EUR	800,000	831,150	0.04
Deutsche Lufthansa	2.88	16/05/2027	EUR	1,600,000	1,609,985	0.07
Deutsche Lufthansa	3.75	11/02/2028	EUR	500,000	515,890	0.02
Deutsche Lufthansa	3.50	14/07/2029	EUR	900,000	892,518	0.04
Deutsche Lufthansa	4.38	12/08/2075	EUR	900,000	922,908	0.04
Deutsche Pfandbriefbank	4.68	28/06/2027	EUR	1,000,000	858,836	0.04
DIC Asset	2.25	22/09/2026	EUR	1,100,000	736,466	0.03
Douglas	6.00	08/04/2026	EUR	2,850,000	2,863,090	0.12
Evonik Industries	1.38	02/09/2081	EUR	1,100,000	999,588	0.04
Gruenthal	3.63	15/11/2026	EUR	700,000	719,604	0.03
Gruenthal	4.13	15/05/2028	EUR	900,000	913,943	0.04
Hapag-Lloyd	2.50	15/04/2028	EUR	450,000	448,719	0.02
Ht Troplast	9.25	15/07/2025	EUR	900,000	1,000,841	0.04
IHO Verwaltungs	8.75	15/05/2028	EUR	1,800,000	2,029,863	0.09
INEOS Styrolution Group	2.25	16/01/2027	EUR	1,600,000	1,499,052	0.06
Infineon Technologies	2.88	Perpetual	EUR	1,000,000	1,040,498	0.05
Infineon Technologies	3.63	Perpetual	EUR	1,100,000	1,097,924	0.05
K&S	3.25	18/07/2024	EUR	200,000	216,756	0.01
Mahle	2.38	14/05/2028	EUR	1,700,000	1,406,364	0.06
Nidda Healthcare Holding	7.50	21/08/2026	EUR	1,800,000	1,957,732	0.08
Novelis Sheet Ingot	3.38	15/04/2029	EUR	1,400,000	1,344,494	0.06
PCF	4.75	15/04/2026	EUR	1,000,000	845,634	0.04
PCF	7.93	15/04/2026	EUR	1,170,000	1,153,648	0.05
Peach Property Finance	4.38	15/11/2025	EUR	700,000	590,867	0.03
PrestigeBidCo	9.18	15/07/2027	EUR	900,000	991,199	0.04
ProGroup	3.00	31/03/2026	EUR	500,000	512,776	0.02
Schaeffler	1.88	26/03/2024	EUR	1,900,000	2,037,309	0.09
Schaeffler	2.75	12/10/2025	EUR	1,400,000	1,466,717	0.06
Schaeffler	2.88	26/03/2027	EUR	1,500,000	1,560,420	0.07
Schaeffler	3.38	12/10/2028	EUR	800,000	798,350	0.03
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	2,000,000	2,078,421	0.09
Tele Columbus	3.88	02/05/2025	EUR	1,600,000	1,180,305	0.05
thyssenkrupp	2.50	25/02/2025	EUR	1,200,000	1,278,709	0.06
TK Elevator Midco	4.38	15/07/2027	EUR	2,400,000	2,352,371	0.10
TK Elevator Midco	7.93	15/07/2027	EUR	1,380,000	1,500,823	0.06
WEPA Hygieneprodukte	2.88	15/12/2027	EUR	900,000	852,152	0.04
ZF Finance	3.00	21/09/2025	EUR	1,100,000	1,139,579	0.05
ZF Finance	5.75	03/08/2026	EUR	1,000,000	1,096,750	0.05
ZF Finance	2.00	06/05/2027	EUR	1,500,000	1,428,305	0.06
ZF Finance	2.75	25/05/2027	EUR	1,400,000	1,364,305	0.06

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2022: 3.15%) (continued)						
ZF Finance	2.25	03/05/2028	EUR	400,000	368,217	0.02
ZF Finance	3.75	21/09/2028	EUR	2,200,000	2,163,733	0.09
					71,781,826	3.09
Gibraltar (2022: Nil)						
888 Acquisitions	7.56	15/07/2027	EUR	500,000	516,179	0.02
888 Acquisitions	8.68	15/07/2028	EUR	1,000,000	1,034,956	0.05
					1,551,135	0.07
Greece (2022: 0.21%)						
Alpha Bank	7.00	01/11/2025	EUR	300,000	332,321	0.02
Alpha Bank	7.50	16/06/2027	EUR	1,000,000	1,120,272	0.05
Alpha Bank	2.50	23/03/2028	EUR	1,500,000	1,409,960	0.06
Alpha Bank	6.88	27/06/2029	EUR	1,000,000	1,086,276	0.05
Eurobank Ergasias Services and Holdings	10.00	06/12/2032	EUR	850,000	971,242	0.04
Mytilineos	2.25	30/10/2026	EUR	700,000	722,499	0.03
National Bank of Greece	2.75	08/10/2026	EUR	500,000	511,526	0.02
National Bank of Greece	7.25	22/11/2027	EUR	1,300,000	1,481,315	0.06
National Bank of Greece	8.25	18/07/2029	EUR	880,000	965,831	0.04
Piraeus Bank	8.25	28/01/2027	EUR	650,000	735,126	0.03
Piraeus Bank	3.88	03/11/2027	EUR	1,600,000	1,610,090	0.07
					10,946,458	0.47
Ireland (2022: 1.38%)						
AIB Group	1.88	19/11/2029	EUR	200,000	205,291	0.01
AIB Group	2.88	30/05/2031	EUR	2,800,000	2,774,156	0.12
Ardagh Packaging Finance	5.25	30/04/2025	USD	1,050,000	1,028,167	0.04
Ardagh Packaging Finance	2.13	15/08/2026	EUR	1,900,000	1,848,973	0.08
Ardagh Packaging Finance	4.13	15/08/2026	USD	1,274,000	1,189,050	0.05
Bank of Ireland Group	1.38	11/08/2031	EUR	1,560,000	1,479,906	0.06
Bank of Ireland Group	7.59	06/12/2032	GBP	800,000	974,963	0.04
Bank of Ireland Group	6.75	01/03/2033	EUR	1,500,000	1,663,699	0.07
Castlelake Aviation Finance	5.00	15/04/2027	USD	1,500,000	1,336,515	0.06
Dolya Holdco 18	5.00	15/07/2028	USD	100,000	87,877	-
eircom Finance	1.75	01/11/2024	EUR	500,000	537,039	0.02
eircom Finance	3.50	15/05/2026	EUR	1,200,000	1,225,909	0.05
eircom Finance	2.63	15/02/2027	EUR	600,000	580,349	0.03
James Hardie	3.63	01/10/2026	EUR	1,100,000	1,147,296	0.05
James Hardie International Finance	5.00	15/01/2028	USD	1,566,000	1,480,058	0.06
Jazz Securities	4.38	15/01/2029	USD	2,479,000	2,215,259	0.10
LCPR Senior Secured Financing	6.75	15/10/2027	USD	2,726,000	2,580,977	0.11
LCPR Senior Secured Financing	5.13	15/07/2029	USD	355,000	298,942	0.01
Permanent TSB Group Holdings	2.13	26/09/2024	EUR	800,000	866,368	0.04
Permanent TSB Group Holdings	5.25	30/06/2025	EUR	650,000	703,264	0.03
Perrigo Finance Unlimited	3.90	15/12/2024	USD	1,560,000	1,510,704	0.07
Perrigo Finance Unlimited	4.38	15/03/2026	USD	1,016,000	966,277	0.04
Perrigo Finance Unlimited	4.65	15/06/2030	USD	1,163,000	1,030,709	0.05
Perrigo Finance Unlimited	4.90	15/12/2044	USD	500,000	387,530	0.02
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	1,000,000	1,012,021	0.04
					29,131,299	1.25
Isle of Man (2022: 0.06%)						
Playtech	4.25	07/03/2026	EUR	690,000	736,530	0.03
Playtech	5.88	28/06/2028	EUR	421,000	457,929	0.02
					1,194,459	0.05
Italy (2022: 5.32%)						
Almaviva-The Italian Innovation	4.88	30/10/2026	EUR	100,000	105,667	-
Atlantia	1.63	03/02/2025	EUR	800,000	834,370	0.04

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2022: 5.32%) (continued)						
Atlantia	1.88	13/07/2027	EUR	1,300,000	1,256,713	0.05
Atlantia	1.88	12/02/2028	EUR	2,650,000	2,470,893	0.11
Azzurra Aeroporti	2.13	30/05/2024	EUR	800,000	846,538	0.04
Azzurra Aeroporti	2.63	30/05/2027	EUR	600,000	588,263	0.02
Bach Bidco	7.43	15/10/2028	EUR	900,000	971,924	0.04
Banca IFIS	1.75	25/06/2024	EUR	1,000,000	1,053,524	0.05
Banca IFIS	6.13	19/01/2027	EUR	300,000	327,775	0.01
Banca IFIS	7.38	17/10/2027	EUR	800,000	850,570	0.04
Banca Monte dei Paschi di Siena	3.63	24/09/2024	EUR	400,000	424,290	0.02
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	1,200,000	1,227,860	0.05
Banca Monte dei Paschi di Siena	1.88	09/01/2026	EUR	200,000	194,290	0.01
Banca Monte dei Paschi di Siena	6.75	02/03/2026	EUR	2,100,000	2,296,553	0.10
Banca Monte dei Paschi di Siena	7.68	18/01/2028	EUR	1,200,000	1,104,612	0.05
Banca Monte dei Paschi di Siena	10.50	23/07/2029	EUR	490,000	531,538	0.02
Banca Monte dei Paschi di Siena	8.00	22/01/2030	EUR	500,000	490,454	0.02
Banca Monte dei Paschi di Siena	8.50	10/09/2030	EUR	400,000	395,876	0.02
Banca Popolare di Sondrio	2.38	03/04/2024	EUR	1,100,000	1,181,295	0.05
Banca Popolare di Sondrio	1.25	13/07/2027	EUR	1,600,000	1,537,752	0.07
Banco BPM	2.50	21/06/2024	EUR	1,200,000	1,286,211	0.06
Banco BPM	1.75	28/01/2025	EUR	1,200,000	1,248,113	0.05
Banco BPM	1.63	18/02/2025	EUR	1,700,000	1,748,946	0.07
Banco BPM	0.88	15/07/2026	EUR	1,100,000	1,078,626	0.05
Banco BPM	6.00	13/09/2026	EUR	1,050,000	1,167,900	0.05
Banco BPM	4.88	18/01/2027	EUR	750,000	812,711	0.03
Banco BPM	6.00	21/01/2028	EUR	983,000	1,075,370	0.05
Banco BPM	4.25	01/10/2029	EUR	700,000	745,203	0.03
Banco BPM	5.00	14/09/2030	EUR	700,000	749,236	0.03
Banco BPM	3.25	14/01/2031	EUR	700,000	697,556	0.03
Banco BPM	2.88	29/06/2031	EUR	500,000	478,344	0.02
Banco BPM	3.38	19/01/2032	EUR	900,000	858,318	0.04
Bormioli Pharma	8.81	15/05/2028	EUR	1,000,000	1,066,387	0.05
BPER Banca	4.63	22/01/2025	EUR	700,000	761,745	0.03
BPER Banca	3.38	30/06/2025	EUR	1,300,000	1,398,600	0.06
BPER Banca	1.88	07/07/2025	EUR	1,100,000	1,136,435	0.05
BPER Banca	1.38	31/03/2027	EUR	1,200,000	1,200,458	0.05
BPER Banca	6.13	01/02/2028	EUR	300,000	330,589	0.01
BPER Banca	3.63	30/11/2030	EUR	700,000	720,139	0.03
BPER Banca	3.88	25/07/2032	EUR	1,100,000	1,023,794	0.04
BPER Banca	8.63	20/01/2033	EUR	800,000	909,694	0.04
Brunello Bidco	3.50	15/02/2028	EUR	700,000	670,407	0.03
Brunello Bidco	6.93	15/02/2028	EUR	1,300,000	1,382,020	0.06
Castor	6.00	15/02/2029	EUR	800,000	751,647	0.03
Castor	8.78	15/02/2029	EUR	1,800,000	1,830,655	0.08
Cedacri Mergeco	7.95	15/05/2028	EUR	1,600,000	1,663,592	0.07
Centurion Bidco	5.88	30/09/2026	EUR	1,100,000	1,087,771	0.05
Credito Emiliano	1.50	25/10/2025	EUR	250,000	260,730	0.01
Credito Emiliano	5.63	30/05/2029	EUR	500,000	550,541	0.02
doValue	3.38	31/07/2026	EUR	600,000	551,979	0.02
Engineering - Ingegneria Informatica	11.13	15/05/2028	EUR	700,000	769,817	0.03
Esselunga	1.88	25/10/2027	EUR	800,000	797,382	0.03
EVOCA	7.50	01/11/2026	EUR	1,300,000	1,384,942	0.06
Fiber Bidco	9.60	25/10/2027	EUR	820,000	898,360	0.04
Fiber Bidco	11.00	25/10/2027	EUR	800,000	934,891	0.04
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	EUR	1,000,000	981,638	0.04
Gamma Bidco	5.13	15/07/2025	EUR	700,000	773,392	0.03
Gamma Bidco	6.25	15/07/2025	EUR	250,000	277,130	0.01
Golden Goose	8.20	14/05/2027	EUR	500,000	545,216	0.02
Guala Closures	3.25	15/06/2028	EUR	1,200,000	1,173,266	0.05

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2022: 5.32%) (continued)						
Iccrea Banca	2.25	20/10/2025	EUR	800,000	842,558	0.04
Iccrea Banca	2.13	17/01/2027	EUR	1,000,000	991,970	0.04
Iccrea Banca	6.88	20/01/2028	EUR	1,000,000	1,120,708	0.05
Iccrea Banca	4.13	28/11/2029	EUR	500,000	517,871	0.02
Iccrea Banca	4.75	18/01/2032	EUR	400,000	377,194	0.02
Illimity Bank	6.63	09/12/2025	EUR	600,000	658,600	0.03
Infrastrutture Wireless Italiane	1.88	08/07/2026	EUR	2,500,000	2,535,048	0.11
Infrastrutture Wireless Italiane	1.63	21/10/2028	EUR	1,200,000	1,153,497	0.05
Infrastrutture Wireless Italiane	1.75	19/04/2031	EUR	700,000	646,564	0.03
Inter Media and Communication	6.75	09/02/2027	EUR	500,000	528,486	0.02
International Design Group	7.57	15/05/2026	EUR	800,000	862,300	0.04
Intesa Sanpaolo	2.86	23/04/2025	EUR	1,000,000	1,056,437	0.05
Intesa Sanpaolo	3.93	15/09/2026	EUR	1,640,000	1,750,450	0.08
Intesa Sanpaolo	4.38	12/07/2029	EUR	400,000	432,132	0.02
Intesa Sanpaolo	5.15	10/06/2030	GBP	1,100,000	1,131,613	0.05
Intesa Sanpaolo	2.93	14/10/2030	EUR	1,500,000	1,360,374	0.06
Intesa Sanpaolo	2.38	22/12/2030	EUR	1,950,000	1,611,565	0.07
Intesa Sanpaolo	4.20	01/06/2032	USD	2,070,000	1,546,393	0.07
Intesa Sanpaolo	8.51	20/09/2032	GBP	900,000	1,101,937	0.05
Intesa Sanpaolo	6.18	20/02/2034	EUR	3,000,000	3,243,380	0.14
Intesa Sanpaolo	4.95	01/06/2042	USD	2,000,000	1,318,040	0.06
Intl Design Group	6.50	15/11/2025	EUR	800,000	846,669	0.04
Italmatch Chemicals	9.10	06/02/2028	EUR	900,000	928,475	0.04
Italmatch Chemicals	10.00	06/02/2028	EUR	900,000	958,708	0.04
Kepler	9.28	15/05/2029	EUR	800,000	867,555	0.04
Leather 2	8.10	30/09/2028	EUR	800,000	829,911	0.04
Libra Groupco	5.00	15/05/2027	EUR	300,000	281,216	0.01
Lottomatica	9.75	30/09/2027	EUR	1,000,000	1,182,077	0.05
Marcolin	6.13	15/11/2026	EUR	700,000	683,970	0.03
Mediobanca Banca di Credito Finanziario	5.74	10/09/2025	EUR	1,400,000	1,556,192	0.07
Mooney Group	7.42	17/12/2026	EUR	1,100,000	1,191,496	0.05
Nexi	1.75	31/10/2024	EUR	190,000	200,646	0.01
Nexi	1.63	30/04/2026	EUR	2,195,000	2,189,684	0.09
Nexi	2.13	30/04/2029	EUR	2,540,000	2,316,674	0.10
Paganini Bidco	7.50	30/10/2028	EUR	1,000,000	1,080,210	0.05
Poste Italiane	2.63	Perpetual	EUR	1,900,000	1,583,924	0.07
Rekeep	7.25	01/02/2026	EUR	1,100,000	1,130,567	0.05
Rimini Bidco	8.78	14/12/2026	EUR	1,300,000	1,370,390	0.06
Shiba Bidco	4.50	31/10/2028	EUR	1,500,000	1,450,643	0.06
Sofima Holding	3.75	15/01/2028	EUR	2,000,000	1,923,412	0.08
Sofima Holding	7.18	15/01/2028	EUR	300,000	322,567	0.01
Telecom Italia	3.63	19/01/2024	EUR	1,100,000	1,189,755	0.05
Telecom Italia	4.00	11/04/2024	EUR	2,900,000	3,125,618	0.13
Telecom Italia	2.75	15/04/2025	EUR	1,900,000	1,959,700	0.08
Telecom Italia	3.00	30/09/2025	EUR	2,100,000	2,166,534	0.09
Telecom Italia	2.88	28/01/2026	EUR	700,000	713,502	0.03
Telecom Italia	3.63	25/05/2026	EUR	1,200,000	1,236,540	0.05
Telecom Italia	2.38	12/10/2027	EUR	2,700,000	2,515,128	0.11
Telecom Italia	6.88	15/02/2028	EUR	3,000,000	3,269,597	0.14
Telecom Italia	1.63	18/01/2029	EUR	900,000	756,161	0.03
Telecom Italia	5.25	17/03/2055	EUR	1,300,000	1,092,616	0.05
Terna - Rete Elettrica Nazionale	2.38	Perpetual	EUR	2,780,000	2,594,836	0.11
UniCredit	4.88	20/02/2029	EUR	1,700,000	1,845,761	0.08
UniCredit	2.00	23/09/2029	EUR	1,030,000	1,062,633	0.05
UniCredit	2.73	15/01/2032	EUR	2,200,000	2,101,760	0.09
Unione di Banche Italiane	5.88	04/03/2029	EUR	1,400,000	1,533,907	0.07
Unipol Gruppo	3.00	18/03/2025	EUR	1,300,000	1,385,297	0.06
Unipol Gruppo	3.50	29/11/2027	EUR	1,100,000	1,166,306	0.05

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2022: 5.32%) (continued)						
Unipol Gruppo	3.25	23/09/2030	EUR	3,200,000	3,234,144	0.14
UnipolSai Assicurazioni	3.88	01/03/2028	EUR	900,000	940,818	0.04
Verde Bidco	4.63	01/10/2026	EUR	1,300,000	1,320,168	0.06
Webuild	5.88	15/12/2025	EUR	1,100,000	1,185,999	0.05
Webuild	3.88	28/07/2026	EUR	1,135,000	1,142,207	0.05
Zoncolan	4.88	21/10/2028	EUR	200,000	164,547	0.01
					141,856,145	6.11
Japan (2022: 0.78%)						
Rakuten Group	10.25	30/11/2024	USD	1,810,000	1,802,470	0.08
Rakuten Group	4.25	Perpetual	EUR	600,000	311,976	0.01
Rakuten Group	5.13	Perpetual	USD	1,250,000	817,713	0.03
Rakuten Group	6.25	Perpetual	USD	1,900,000	1,068,940	0.05
SoftBank Group	2.13	06/07/2024	EUR	800,000	845,909	0.04
SoftBank Group	3.13	06/01/2025	USD	3,000,000	2,838,210	0.12
SoftBank Group	4.75	30/07/2025	EUR	800,000	859,874	0.04
SoftBank Group	3.13	19/09/2025	EUR	100,000	102,804	-
SoftBank Group	4.00	06/07/2026	USD	2,500,000	2,269,650	0.10
SoftBank Group	5.00	15/04/2028	EUR	1,400,000	1,425,049	0.06
SoftBank Group	4.63	06/07/2028	USD	1,000,000	869,110	0.04
SoftBank Group	3.38	06/07/2029	EUR	700,000	629,090	0.03
SoftBank Group	4.00	19/09/2029	EUR	300,000	275,197	0.01
SoftBank Group	5.25	06/07/2031	USD	3,000,000	2,589,090	0.11
SoftBank Group	3.88	06/07/2032	EUR	600,000	498,066	0.02
SoftBank Group	6.00	Perpetual	USD	1,750,000	1,749,283	0.08
					18,952,431	0.82
Jersey (2022: 0.12%)						
AA Bond	6.50	31/01/2026	GBP	615,000	680,932	0.02
CPUK Finance	4.88	28/08/2025	GBP	500,000	606,600	0.03
CPUK Finance	6.50	28/08/2026	GBP	300,000	363,300	0.02
CPUK Finance	4.50	28/08/2027	GBP	400,000	436,785	0.02
Wheel	6.75	15/07/2026	GBP	700,000	714,982	0.03
					2,802,599	0.12
Luxembourg (2022: 2.96%)						
Albion Financing 1	5.25	15/10/2026	EUR	1,200,000	1,237,823	0.05
Albion Financing 2	8.75	15/04/2027	USD	1,000,000	936,780	0.04
Allied Universal Holdco	3.63	01/06/2028	EUR	1,500,000	1,313,308	0.06
Allied Universal Holdco	4.63	01/06/2028	USD	2,861,000	2,414,152	0.10
Allied Universal Holdco	4.88	01/06/2028	GBP	400,000	398,004	0.02
Aramark International Finance	3.13	01/04/2025	EUR	200,000	211,571	0.01
Arena Luxembourg Finance	1.88	01/02/2028	EUR	1,000,000	900,992	0.04
B&M European Value Retail	3.63	15/07/2025	GBP	600,000	736,860	0.03
Camelot Finance	4.50	01/11/2026	USD	2,250,000	2,124,293	0.09
Cidron Aida Finco	5.00	01/04/2028	EUR	1,100,000	1,089,163	0.05
Cirsa Finance International	4.75	22/05/2025	EUR	600,000	645,239	0.03
Cirsa Finance International	7.20	30/09/2025	EUR	700,000	761,837	0.03
Cirsa Finance International	4.50	15/03/2027	EUR	800,000	801,388	0.03
Cirsa Finance International	10.38	30/11/2027	EUR	600,000	703,172	0.03
Connect Finco	6.75	01/10/2026	USD	1,957,000	1,902,628	0.08
Consolidated Energy Finance	5.63	15/10/2028	USD	1,838,000	1,569,487	0.07
Dana Financing Luxembourg	5.75	15/04/2025	USD	620,000	612,399	0.03
Dana Financing Luxembourg	3.00	15/07/2029	EUR	800,000	710,913	0.03
Dana Financing Luxembourg	8.50	15/07/2031	EUR	1,000,000	1,128,334	0.05
Eurofins Scientific	3.25	Perpetual	EUR	900,000	908,101	0.04
Eurofins Scientific	6.75	Perpetual	EUR	1,300,000	1,419,619	0.06
EverArc Escrow	5.00	30/10/2029	USD	1,448,000	1,154,621	0.05
Garfunkelux Holdco 3	6.75	01/11/2025	EUR	1,100,000	882,794	0.04

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2022: 2.96%) (continued)						
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	800,000	732,939	0.03
Garfunkelux Holdco 3	9.50	01/05/2026	EUR	1,250,000	1,044,019	0.04
Herens	4.75	15/05/2028	USD	1,500,000	1,159,440	0.05
HSE Finance	5.63	15/10/2026	EUR	1,000,000	635,562	0.03
Intelsat Jackson Holdings	6.50	15/03/2030	USD	4,980,000	4,529,260	0.19
ION Trading Technologies	5.75	15/05/2028	USD	52,000	44,943	-
Kleopatra Finco	4.25	01/03/2026	EUR	1,000,000	913,658	0.04
Lion	7.53	01/07/2026	EUR	1,100,000	1,175,942	0.05
Loarre Investments	6.50	15/05/2029	EUR	1,200,000	1,246,699	0.05
Loarre Investments	8.32	15/05/2029	EUR	600,000	649,416	0.03
Lune Holdings	5.63	15/11/2028	EUR	1,300,000	1,163,460	0.05
Matterhorn Telecom	3.13	15/09/2026	EUR	500,000	509,426	0.02
Matterhorn Telecom	4.00	15/11/2027	EUR	1,100,000	1,131,995	0.05
Monitchem HoldCo 3	8.75	01/05/2028	EUR	600,000	648,375	0.03
Rossini	6.75	30/10/2025	EUR	1,200,000	1,320,905	0.06
Rossini	7.13	30/10/2025	EUR	400,000	436,143	0.02
Samsonite	3.50	15/05/2026	EUR	100,000	105,604	-
SES	5.63	Perpetual	EUR	700,000	758,713	0.03
SES	2.88	Perpetual	EUR	1,225,000	1,137,154	0.05
SIG Combibloc Purchase	2.13	18/06/2025	EUR	1,700,000	1,793,180	0.08
Signa Development Finance	5.50	23/07/2026	EUR	1,000,000	733,152	0.03
Stena International	3.75	01/02/2025	EUR	600,000	636,036	0.03
Stena International	7.25	15/02/2028	EUR	600,000	670,559	0.03
Summer	5.75	31/10/2026	EUR	1,800,000	1,754,086	0.08
Telecom Italia Capital	6.38	15/11/2033	USD	2,500,000	2,124,100	0.09
Telecom Italia Capital	6.00	30/09/2034	USD	1,192,000	961,431	0.04
Telecom Italia Capital	7.20	18/07/2036	USD	2,325,000	2,003,476	0.09
Telecom Italia Capital	7.72	04/06/2038	USD	1,763,000	1,561,137	0.07
Telecom Italia Finance	7.75	24/01/2033	EUR	2,625,000	3,003,318	0.13
Telenet Finance Luxembourg Notes	3.50	01/03/2028	EUR	1,400,000	1,415,518	0.06
Telenet Finance Luxembourg Notes	5.50	01/03/2028	USD	2,400,000	2,217,432	0.09
Trinseo Materials Operating	5.38	01/09/2025	USD	500,000	416,460	0.02
Trinseo Materials Operating	5.13	01/04/2029	USD	1,000,000	480,580	0.02
Vivion Investments	3.00	08/08/2024	EUR	800,000	699,907	0.03
Vivion Investments	3.50	01/11/2025	EUR	1,300,000	967,068	0.04
					65,344,571	2.81
Malta (2022: 0.12%)						
Visa	7.88	01/05/2027	USD	2,250,000	2,024,303	0.09
Visa	6.38	01/02/2030	USD	1,643,000	1,324,619	0.06
VistaJet Malta Finance	9.50	01/06/2028	USD	933,000	857,791	0.03
					4,206,713	0.18
Netherlands (2022: 3.92%)						
Abertis Infraestructuras Finance	2.63	Perpetual	EUR	1,000,000	909,131	0.04
Abertis Infraestructuras Finance	3.25	Perpetual	EUR	3,100,000	3,049,032	0.14
AerCap Holdings	5.88	10/10/2079	USD	1,276,000	1,209,393	0.05
Ashland Services	2.00	30/01/2028	EUR	500,000	463,479	0.02
Axalta Coating Systems Dutch	3.75	15/01/2025	EUR	1,400,000	1,503,863	0.06
Darling Global Finance	3.63	15/05/2026	EUR	1,400,000	1,496,501	0.06
Dufry One	2.50	15/10/2024	EUR	2,200,000	2,350,493	0.10
Dufry One	2.00	15/02/2027	EUR	1,000,000	954,134	0.04
Dufry One	3.38	15/04/2028	EUR	2,100,000	2,034,887	0.09
Elastic	4.13	15/07/2029	USD	871,000	752,500	0.03
Energizer Gamma Acquisition	3.50	30/06/2029	EUR	1,300,000	1,146,937	0.05
Ferrovial Netherlands	5.11	Perpetual	EUR	800,000	870,479	0.04
Goodyear Europe	2.75	15/08/2028	EUR	800,000	737,708	0.03
Koninklijke	2.00	Perpetual	EUR	500,000	515,841	0.02

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2022: 3.92%) (continued)						
Koninklijke Fries land Campina	2.85	Perpetual	EUR	400,000	394,488	0.02
Koninklijke KPN	6.00	Perpetual	EUR	1,600,000	1,770,161	0.08
Maxeda Diy Holding	5.88	01/10/2026	EUR	900,000	709,197	0.03
Maxeda DIY Holding	5.88	01/10/2026	EUR	100,000	78,800	-
Naturgy Finance	3.38	Perpetual	EUR	600,000	638,890	0.03
Naturgy Finance	2.37	Perpetual	EUR	1,400,000	1,348,343	0.06
Nobel Bidco	3.13	15/06/2028	EUR	700,000	604,339	0.03
Nobian Finance	3.63	15/07/2026	EUR	800,000	737,656	0.03
OI European Group	2.88	15/02/2025	EUR	390,000	415,559	0.02
OI European Group	6.25	15/05/2028	EUR	1,300,000	1,452,793	0.06
OI European Group	4.75	15/02/2030	USD	712,000	645,207	0.03
Phoenix PIB Dutch Finance	2.38	05/08/2025	EUR	300,000	313,308	0.01
PPF Telecom Group	3.50	20/05/2024	EUR	1,000,000	1,091,568	0.05
PPF Telecom Group	2.13	31/01/2025	EUR	1,200,000	1,259,438	0.06
PPF Telecom Group	3.13	27/03/2026	EUR	1,000,000	1,038,087	0.04
Q-Park Holding I	1.50	01/03/2025	EUR	800,000	839,032	0.04
Q-Park Holding I	5.47	01/03/2026	EUR	800,000	841,109	0.04
Q-Park Holding I	2.00	01/03/2027	EUR	300,000	280,310	0.01
Saipem Finance International	2.63	07/01/2025	EUR	1,700,000	1,797,465	0.08
Saipem Finance International	3.38	15/07/2026	EUR	1,500,000	1,553,890	0.07
Saipem Finance International	3.13	31/03/2028	EUR	500,000	492,107	0.02
Sensata Technologies	5.00	01/10/2025	USD	1,677,000	1,644,064	0.07
Sensata Technologies	4.00	15/04/2029	USD	2,550,000	2,272,611	0.10
Sensata Technologies	5.88	01/09/2030	USD	1,014,000	987,241	0.04
Sudzucker International Finance	6.70	Perpetual	EUR	1,300,000	1,336,323	0.06
Summer	9.00	15/11/2025	EUR	725,837	709,120	0.03
Telefonica Europe	5.88	Perpetual	EUR	700,000	767,160	0.03
Telefonica Europe	2.38	Perpetual	EUR	1,100,000	946,651	0.04
Telefonica Europe	2.50	Perpetual	EUR	1,500,000	1,415,491	0.06
Telefonica Europe	2.88	Perpetual	EUR	1,800,000	1,681,197	0.07
Telefonica Europe	3.00	Perpetual	EUR	700,000	758,133	0.03
Telefonica Europe	3.88	Perpetual	EUR	1,000,000	1,010,550	0.04
Telefonica Europe	4.38	Perpetual	EUR	3,200,000	3,419,457	0.15
Telefonica Europe	6.14	Perpetual	EUR	2,400,000	2,536,104	0.11
Telefonica Europe	7.13	Perpetual	EUR	2,300,000	2,567,717	0.11
Trivium Packaging Finance	3.75	15/08/2026	EUR	1,400,000	1,414,449	0.06
Trivium Packaging Finance	5.50	15/08/2026	USD	676,000	650,454	0.03
Trivium Packaging Finance	7.07	15/08/2026	EUR	800,000	862,868	0.04
United Group	4.88	01/07/2024	EUR	800,000	865,067	0.04
United Group	7.45	15/05/2025	EUR	1,100,000	1,194,616	0.05
United Group	3.13	15/02/2026	EUR	1,000,000	954,713	0.04
United Group	3.63	15/02/2028	EUR	900,000	784,234	0.03
United Group	4.63	15/08/2028	EUR	700,000	618,696	0.03
United Group	8.13	01/02/2029	EUR	800,000	805,760	0.03
United Group	5.25	01/02/2030	EUR	800,000	693,885	0.03
UPC Broadband	4.88	15/07/2031	USD	2,667,000	2,207,556	0.09
UPC Holding	5.50	15/01/2028	USD	1,041,000	914,092	0.04
UPC Holding	3.88	15/06/2029	EUR	700,000	615,168	0.03
Villa Dutch Bidco	9.00	03/11/2029	EUR	900,000	971,581	0.04
VZ Secured Financing	3.50	15/01/2032	EUR	1,600,000	1,351,392	0.06
VZ Secured Financing	5.00	15/01/2032	USD	1,500,000	1,212,855	0.05
VZ Vendor Financing II	2.88	15/01/2029	EUR	2,000,000	1,685,028	0.07
Wintershall Dea Finance 2	2.50	Perpetual	EUR	800,000	745,136	0.03
Wintershall Dea Finance 2	3.00	Perpetual	EUR	2,700,000	2,314,850	0.10
Wizz Air Finance	1.35	19/01/2024	EUR	1,500,000	1,601,725	0.07
Wizz Air Finance	1.00	19/01/2026	EUR	900,000	867,489	0.04
WP Telecom Holdings IV	3.75	15/01/2029	EUR	1,400,000	1,335,360	0.06
ZF Europe Finance	2.00	23/02/2026	EUR	2,500,000	2,488,272	0.11

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2022: 3.92%) (continued)						
ZF Europe Finance	2.50	23/10/2027	EUR	2,000,000	1,909,425	0.08
ZF Europe Finance	3.00	23/10/2029	EUR	2,100,000	1,939,714	0.08
Ziggo	2.88	15/01/2030	EUR	400,000	353,462	0.02
Ziggo	4.88	15/01/2030	USD	2,347,000	1,959,017	0.08
Ziggo Bond	6.00	15/01/2027	USD	783,000	721,793	0.03
Ziggo Bond	3.38	28/02/2030	EUR	900,000	727,372	0.03
Ziggo Bond	5.13	28/02/2030	USD	1,750,000	1,331,837	0.06
Ziggo Holding	2.88	15/01/2030	EUR	900,000	795,290	0.03
					95,241,100	4.10
Norway (2022: 0.06%)						
Adevinta	2.63	15/11/2025	EUR	1,300,000	1,362,845	0.06
Panama (2022: Nil)						
Carnival	10.13	01/02/2026	EUR	500,000	573,604	0.02
Carnival	10.50	01/02/2026	USD	1,000,000	1,052,180	0.05
Carnival	5.75	01/03/2027	USD	3,500,000	3,225,040	0.14
Carnival	4.00	01/08/2028	USD	3,000,000	2,660,760	0.11
Carnival	6.00	01/05/2029	USD	3,000,000	2,686,290	0.12
Carnival Germany	7.63	01/03/2026	EUR	700,000	744,096	0.03
					10,941,970	0.47
Portugal (2022: 0.61%)						
Banco Comercial Portugues	8.50	25/10/2025	EUR	1,000,000	1,127,942	0.05
Banco Comercial Portugues	1.13	12/02/2027	EUR	1,100,000	1,052,464	0.05
Banco Comercial Portugues	1.75	07/04/2028	EUR	100,000	92,664	-
Banco Comercial Portugues	3.87	27/03/2030	EUR	900,000	843,227	0.03
Banco Comercial Portugues	4.00	17/05/2032	EUR	700,000	608,814	0.03
Caixa Central de Credito Agricola Mutuo	2.50	05/11/2026	EUR	800,000	771,922	0.03
EDP - Energias de Portugal	4.50	30/04/2079	EUR	100,000	108,622	0.01
EDP - Energias de Portugal	1.70	20/07/2080	EUR	2,300,000	2,294,605	0.10
EDP - Energias de Portugal	1.88	02/08/2081	EUR	2,400,000	2,309,141	0.10
EDP - Energias de Portugal	1.50	14/03/2082	EUR	2,000,000	1,860,483	0.08
EDP - Energias de Portugal	5.94	23/04/2083	EUR	2,300,000	2,491,384	0.11
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	100,000	107,299	-
					13,668,567	0.59
Spain (2022: 2.24%)						
Abanca Bancaria	4.63	07/04/2030	EUR	1,000,000	1,028,268	0.04
ACS Actividades de Construccion y Servicios	1.38	17/06/2025	EUR	1,500,000	1,534,383	0.07
Aedas Homes	4.00	15/08/2026	EUR	500,000	509,399	0.02
Almirall	2.13	30/09/2026	EUR	1,000,000	1,019,856	0.04
Banco de Credito Social Cooperativo	8.00	22/09/2026	EUR	1,600,000	1,777,283	0.08
Banco de Credito Social Cooperativo	1.75	09/03/2028	EUR	1,400,000	1,247,459	0.05
Banco de Credito Social Cooperativo	5.25	27/11/2031	EUR	1,400,000	1,266,078	0.06
Banco de Sabadell	1.75	10/05/2024	EUR	1,900,000	2,023,939	0.09
Banco de Sabadell	1.13	27/03/2025	EUR	1,200,000	1,226,354	0.05
Banco de Sabadell	2.63	24/03/2026	EUR	2,400,000	2,491,801	0.11
Banco de Sabadell	5.63	06/05/2026	EUR	1,200,000	1,302,563	0.05
Banco de Sabadell	5.38	08/09/2026	EUR	1,200,000	1,303,270	0.06
Banco de Sabadell	0.88	16/06/2028	EUR	1,500,000	1,375,250	0.06
Banco de Sabadell	5.38	12/12/2028	EUR	900,000	981,557	0.04
Banco de Sabadell	5.25	07/02/2029	EUR	1,200,000	1,284,875	0.06
Banco de Sabadell	2.00	17/01/2030	EUR	100,000	99,885	-
Banco de Sabadell	2.50	15/04/2031	EUR	900,000	863,247	0.04
Banco de Sabadell	6.00	16/08/2033	EUR	300,000	302,566	0.01
Cellnex Finance	2.25	12/04/2026	EUR	2,100,000	2,150,565	0.09
Cellnex Finance	0.75	15/11/2026	EUR	1,200,000	1,157,739	0.05
Cellnex Finance	1.00	15/09/2027	EUR	2,700,000	2,538,782	0.11

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2022: 2.24%) (continued)						
Cellnex Finance	1.50	08/06/2028	EUR	1,100,000	1,028,294	0.04
Cellnex Finance	1.25	15/01/2029	EUR	1,200,000	1,086,872	0.05
Cellnex Finance	2.00	15/09/2032	EUR	1,400,000	1,205,409	0.05
Cellnex Finance	2.00	15/02/2033	EUR	2,200,000	1,874,725	0.08
Cellnex Finance	3.88	07/07/2041	USD	1,910,000	1,403,333	0.06
Cellnex Telecom	2.38	16/01/2024	EUR	1,700,000	1,834,874	0.08
Cellnex Telecom	2.88	18/04/2025	EUR	800,000	848,999	0.04
Cellnex Telecom	1.00	20/04/2027	EUR	1,000,000	957,975	0.04
Cellnex Telecom	1.88	26/06/2029	EUR	2,000,000	1,847,587	0.08
Cellnex Telecom	1.75	23/10/2030	EUR	1,300,000	1,147,490	0.05
eDreams ODIGEO	5.50	15/07/2027	EUR	700,000	698,091	0.03
Gestamp Automocion	3.25	30/04/2026	EUR	1,300,000	1,362,405	0.06
Grifols	1.63	15/02/2025	EUR	2,500,000	2,633,075	0.11
Grifols	3.20	01/05/2025	EUR	3,050,000	3,243,564	0.14
Grifols	2.25	15/11/2027	EUR	1,000,000	991,599	0.04
Grifols Escrow Issuer	3.88	15/10/2028	EUR	2,800,000	2,627,556	0.11
Grifols Escrow Issuer	4.75	15/10/2028	USD	2,125,000	1,845,860	0.08
Grupo Antolin Irausa	3.50	30/04/2028	EUR	1,100,000	880,430	0.04
Ibercaja Banco	2.75	23/07/2030	EUR	300,000	293,670	0.01
International Consolidated Airlines Group	2.75	25/03/2025	EUR	900,000	946,670	0.04
International Consolidated Airlines Group	3.75	25/03/2029	EUR	1,300,000	1,240,346	0.05
Lorca Telecom	4.00	18/09/2027	EUR	4,540,000	4,529,797	0.20
NH Hotel Group	4.00	02/07/2026	EUR	405,000	422,316	0.02
Tendam Brands	10.75	31/03/2028	EUR	700,000	766,251	0.03
Unicaja Banco	7.25	15/11/2027	EUR	1,200,000	1,315,759	0.06
Unicaja Banco	2.88	13/11/2029	EUR	400,000	395,863	0.02
Unicaja Banco	3.13	19/07/2032	EUR	400,000	359,454	0.02
Via Celere Desarrollos Inmobiliarios	5.25	01/04/2026	EUR	300,000	304,693	0.01
					65,578,076	2.82
Sweden (2022: 1.07%)						
Akelius Residential Property	3.88	05/10/2078	EUR	702,000	762,941	0.03
Akelius Residential Property	2.25	17/05/2081	EUR	140,000	125,552	-
Castellum	3.13	Perpetual	EUR	3,000,000	2,322,423	0.10
Dometic Group	3.00	08/05/2026	EUR	100,000	102,126	-
Dometic Group	2.00	29/09/2028	EUR	680,000	598,801	0.03
Fastighets AB Balder	1.88	14/03/2025	EUR	1,200,000	1,161,850	0.05
Fastighets AB Balder	1.88	23/01/2026	EUR	1,000,000	909,731	0.04
Heimstaden	4.25	09/03/2026	EUR	600,000	357,471	0.01
Heimstaden	4.38	06/03/2027	EUR	900,000	638,432	0.03
Heimstaden	6.75	Perpetual	EUR	800,000	377,233	0.02
Heimstaden Bostad	3.63	Perpetual	EUR	1,756,000	943,683	0.04
Heimstaden Bostad	2.63	Perpetual	EUR	2,600,000	1,342,138	0.06
Heimstaden Bostad	3.00	Perpetual	EUR	1,300,000	702,754	0.03
Heimstaden Bostad	3.25	Perpetual	EUR	1,500,000	985,746	0.04
Heimstaden Bostad	3.38	Perpetual	EUR	1,500,000	826,105	0.04
Intrum	3.13	15/07/2024	EUR	1,250,667	1,271,489	0.05
Intrum	4.88	15/08/2025	EUR	2,300,000	2,089,520	0.09
Intrum	3.50	15/07/2026	EUR	1,400,000	1,139,838	0.05
Intrum	3.00	15/09/2027	EUR	2,300,000	1,742,333	0.07
Intrum	9.25	15/03/2028	EUR	400,000	370,827	0.02
Preem Holdings	12.00	30/06/2027	EUR	1,100,000	1,289,364	0.06
Ren10 Holding	7.63	01/02/2027	EUR	300,000	323,546	0.01
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	1,300,000	1,177,203	0.05
Samhallsbyggnadsbolaget i Norden	1.13	04/09/2026	EUR	200,000	153,779	0.01
Samhallsbyggnadsbolaget i Norden	1.00	12/08/2027	EUR	2,300,000	1,636,365	0.07
Samhallsbyggnadsbolaget i Norden	2.62	Perpetual	EUR	1,100,000	238,928	0.01
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	1,300,000	288,482	0.01

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Sweden (2022: 1.07%) (continued)						
Samhallsbyggnadsbolaget i Norden	2.88	Perpetual	EUR	1,200,000	262,364	0.01
Transcom Holding	8.78	15/12/2026	EUR	1,000,000	1,090,771	0.05
Verisure Holding	3.88	15/07/2026	EUR	1,500,000	1,540,896	0.07
Verisure Holding	3.25	15/02/2027	EUR	2,200,000	2,143,139	0.09
Verisure Holding	7.13	01/02/2028	EUR	128,000	140,554	0.01
Verisure Midholding	5.25	15/02/2029	EUR	2,000,000	1,898,951	0.08
Volvo Car	2.50	07/10/2027	EUR	700,000	692,730	0.03
Volvo Car	4.25	31/05/2028	EUR	1,300,000	1,364,448	0.06
					33,012,513	1.42
United Kingdom (2022: 5.57%)						
Atlantica Sustainable Infrastructure	4.13	15/06/2028	USD	1,750,000	1,565,218	0.07
Avis Budget Finance	4.13	15/11/2024	EUR	700,000	759,156	0.03
Avis Budget Finance	4.75	30/01/2026	EUR	100,000	107,498	-
BCP V Modular Services Finance II	4.75	30/11/2028	EUR	2,000,000	1,865,720	0.08
BCP V Modular Services Finance II	6.13	30/11/2028	GBP	600,000	634,574	0.03
Bellis Acquisition	3.25	16/02/2026	GBP	4,375,000	4,673,215	0.20
Bellis Acquisition	4.50	16/02/2026	GBP	1,085,000	1,186,642	0.05
Boparan Finance	7.63	30/11/2025	GBP	1,100,000	928,595	0.04
Bracken	6.75	01/11/2027	GBP	1,000,000	993,789	0.04
British Telecommunications	1.87	18/08/2080	EUR	1,300,000	1,280,739	0.05
British Telecommunications	4.25	23/11/2081	USD	1,500,000	1,328,340	0.06
British Telecommunications	4.88	23/11/2081	USD	650,000	532,194	0.02
Canary Wharf Group	1.75	07/04/2026	EUR	800,000	619,217	0.03
Canary Wharf Group	3.38	23/04/2028	GBP	1,000,000	856,840	0.04
Canary Wharf Group Investment Holdings	2.63	23/04/2025	GBP	900,000	925,773	0.04
Castle UK Finco	8.57	15/05/2028	EUR	900,000	861,667	0.04
Castle UK Finco	7.00	15/05/2029	GBP	600,000	613,109	0.03
Centrica	5.25	10/04/2075	GBP	1,350,000	1,624,500	0.07
Constellation Automotive Financing	4.88	15/07/2027	GBP	900,000	882,522	0.04
Co-Operative Bank Finance	6.00	06/04/2027	GBP	700,000	819,070	0.04
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	700,000	847,602	0.04
Deuce Finco	5.50	15/06/2027	GBP	600,000	650,235	0.03
Deuce Finco	8.28	15/06/2027	EUR	800,000	842,488	0.04
EC Finance	3.00	15/10/2026	EUR	1,300,000	1,327,090	0.06
eG Global Finance	3.63	07/02/2024	EUR	400,000	435,658	0.02
eG Global Finance	4.38	07/02/2025	EUR	800,000	828,715	0.04
eG Global Finance	6.75	07/02/2025	USD	1,562,000	1,519,701	0.07
eG Global Finance	6.25	30/10/2025	EUR	710,000	737,297	0.03
eG Global Finance	8.50	30/10/2025	USD	1,619,000	1,581,504	0.07
Energia Group	4.00	15/09/2025	EUR	1,000,000	1,068,722	0.05
Galaxy	6.50	31/07/2026	GBP	1,000,000	1,158,823	0.05
Gatwick Airport Finance	4.38	07/04/2026	GBP	500,000	578,115	0.02
Harbour Energy	5.50	15/10/2026	USD	1,000,000	921,660	0.04
Heathrow Finance	4.75	01/03/2024	GBP	600,000	747,386	0.03
Heathrow Finance	5.75	03/03/2025	GBP	500,000	616,338	0.03
Heathrow Finance	3.88	01/03/2027	GBP	500,000	543,998	0.02
Heathrow Finance	4.13	01/09/2029	GBP	500,000	516,207	0.02
Hurricane Finance	8.00	15/10/2025	GBP	900,000	1,091,078	0.05
Iceland Bondco	4.63	15/03/2025	GBP	1,000,000	1,213,288	0.05
Iceland Bondco	4.38	15/05/2028	GBP	400,000	401,513	0.01
INEOS Finance	2.13	15/11/2025	EUR	1,600,000	1,639,660	0.07
INEOS Finance	3.38	31/03/2026	EUR	1,100,000	1,126,354	0.05
INEOS Finance	2.88	01/05/2026	EUR	2,100,000	2,104,811	0.09
INEOS Finance	6.63	15/05/2028	EUR	300,000	322,558	0.01
INEOS Quattro Finance 1	3.75	15/07/2026	EUR	500,000	481,229	0.02
INEOS Quattro Finance 2	2.50	15/01/2026	EUR	1,900,000	1,862,854	0.08
INEOS Quattro Finance 2	3.38	15/01/2026	USD	1,669,000	1,531,725	0.06

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 5.57%) (continued)						
International Game Technology	6.50	15/02/2025	USD	828,000	831,784	0.04
International Game Technology	4.13	15/04/2026	USD	1,500,000	1,425,075	0.06
International Game Technology	3.50	15/06/2026	EUR	1,100,000	1,162,105	0.05
International Game Technology	6.25	15/01/2027	USD	1,000,000	998,730	0.04
International Game Technology	2.38	15/04/2028	EUR	1,150,000	1,130,126	0.05
International Game Technology	5.25	15/01/2029	USD	1,607,000	1,523,243	0.07
International Personal Finance	9.75	12/11/2025	EUR	400,000	389,596	0.02
Intl Personal Finance	9.75	12/11/2025	EUR	500,000	486,995	0.02
Ithaca Energy North Sea	9.00	15/07/2026	USD	1,500,000	1,402,470	0.06
Jaguar Land Rover Automotive	4.50	15/01/2026	EUR	600,000	621,608	0.03
Jaguar Land Rover Automotive	4.50	01/10/2027	USD	2,000,000	1,762,980	0.08
Jaguar Land Rover Automotive	4.50	15/07/2028	EUR	600,000	573,489	0.02
Jerrold	4.88	15/01/2026	GBP	1,050,000	1,173,580	0.05
Jerrold	5.25	15/01/2027	GBP	600,000	639,395	0.03
Kane Bidco	5.00	15/02/2027	EUR	1,100,000	1,127,386	0.05
Kane Bidco	6.50	15/02/2027	GBP	1,100,000	1,258,861	0.05
KCA Deutag UK Finance	9.88	01/12/2025	USD	1,000,000	994,370	0.04
Kennedy Wilson Europe Real Estate	3.25	12/11/2025	EUR	1,300,000	1,258,033	0.05
Maison Finco	6.00	31/10/2027	GBP	600,000	591,483	0.03
Market Bidco Finco	4.75	04/11/2027	EUR	700,000	617,627	0.03
Market Bidco Finco	5.50	04/11/2027	GBP	450,000	447,114	0.02
Marks & Spencer	6.00	12/06/2025	GBP	400,000	494,825	0.02
Marks & Spencer	3.75	19/05/2026	GBP	100,000	114,945	-
Marks & Spencer	4.50	10/07/2027	GBP	300,000	337,872	0.01
Merlin Entertainments	5.75	15/06/2026	USD	737,000	714,286	0.03
Metro Bank	9.50	08/10/2025	GBP	400,000	408,775	0.02
National Express Group	4.25	Perpetual	GBP	700,000	778,498	0.03
Neptune Energy Bondco	6.63	15/05/2025	USD	1,700,000	1,697,756	0.07
NGG Finance	5.63	18/06/2073	GBP	1,450,000	1,754,383	0.08
NGG Finance	1.63	05/12/2079	EUR	700,000	723,698	0.03
NGG Finance	2.13	05/09/2082	EUR	2,000,000	1,884,528	0.08
Nomad Foods Bondco	2.50	24/06/2028	EUR	1,800,000	1,727,379	0.07
Ocado Group	3.88	08/10/2026	GBP	500,000	505,553	0.02
Odeon	12.75	01/11/2027	USD	700,000	686,472	0.03
Paysafe Finance	3.00	15/06/2029	EUR	320,000	271,165	0.01
Paysafe Finance	4.00	15/06/2029	USD	1,065,000	843,768	0.04
PeopleCert Wisdom Issuer	5.75	15/09/2026	EUR	800,000	847,768	0.04
Pinewood Finance	3.25	30/09/2025	GBP	1,400,000	1,641,950	0.07
Pinnacle	5.50	15/02/2025	EUR	1,200,000	1,261,978	0.05
Pinnacle	6.38	15/02/2025	GBP	200,000	242,777	0.01
Premier Foods Finance	3.50	15/10/2026	GBP	800,000	893,363	0.04
Punch Finance	6.13	30/06/2026	GBP	1,400,000	1,526,933	0.07
RAC Bond	5.25	04/11/2027	GBP	800,000	811,722	0.04
Sherwood Financing	4.50	15/11/2026	EUR	860,000	806,970	0.03
Sherwood Financing	6.00	15/11/2026	GBP	1,100,000	1,173,735	0.05
Sherwood Financing	7.95	15/11/2027	EUR	900,000	919,373	0.04
Synthomer	3.88	01/07/2025	EUR	280,000	283,889	0.01
TalkTalk Telecom Group	3.88	20/02/2025	GBP	1,100,000	1,136,186	0.05
Thames Water Kemble Finance	4.63	19/05/2026	GBP	550,000	388,408	0.02
Thames Water Utilities Finance	2.88	03/05/2027	GBP	200,000	195,719	0.01
TI Automotive Finance	3.75	15/04/2029	EUR	1,500,000	1,307,204	0.06
Titan Global Finance	2.38	16/11/2024	EUR	1,070,000	1,138,303	0.05
TVL Finance	10.25	28/04/2028	GBP	700,000	873,428	0.04
Very Group Funding	6.50	01/08/2026	GBP	1,100,000	1,083,421	0.05
Victoria	3.63	24/08/2026	EUR	1,000,000	904,232	0.04
Virgin Media Finance	3.75	15/07/2030	EUR	1,225,000	1,057,647	0.05
Virgin Media Finance	5.00	15/07/2030	USD	754,000	602,212	0.03
Virgin Media Secured Finance	5.00	15/04/2027	GBP	1,700,000	1,964,337	0.08

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2022: 5.57%) (continued)						
Virgin Media Secured Finance	5.25	15/05/2029	GBP	700,000	756,107	0.03
Virgin Media Secured Finance	5.50	15/05/2029	USD	3,150,000	2,862,594	0.12
Virgin Media Secured Finance	4.25	15/01/2030	GBP	1,600,000	1,607,150	0.07
Virgin Media Secured Finance	4.13	15/08/2030	GBP	1,100,000	1,089,518	0.05
Virgin Media Secured Finance	4.50	15/08/2030	USD	2,298,000	1,935,238	0.08
Vmed O2 UK Financing I	4.00	31/01/2029	GBP	400,000	404,523	0.02
Vmed O2 UK Financing I	4.25	31/01/2031	USD	3,000,000	2,435,910	0.10
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	1,950,000	1,889,174	0.08
Vmed O2 UK Financing I	4.75	15/07/2031	USD	3,631,000	3,032,684	0.13
VMED O2 UK Financing I	3.25	31/01/2031	EUR	1,000,000	896,933	0.04
Vodafone Group	4.20	03/10/2078	EUR	1,375,000	1,374,160	0.06
Vodafone Group	4.88	03/10/2078	GBP	1,100,000	1,311,080	0.06
Vodafone Group	7.00	04/04/2079	USD	4,550,000	4,666,526	0.20
Vodafone Group	2.63	27/08/2080	EUR	2,500,000	2,466,288	0.10
Vodafone Group	3.00	27/08/2080	EUR	2,370,000	2,092,170	0.09
Vodafone Group	3.25	04/06/2081	USD	465,000	412,683	0.02
Vodafone Group	4.13	04/06/2081	USD	1,591,000	1,259,086	0.05
Vodafone Group	5.13	04/06/2081	USD	2,250,000	1,641,960	0.07
Voyage Care Bond	5.88	15/02/2027	GBP	500,000	513,899	0.02
Weir Group	2.20	13/05/2026	USD	2,910,000	2,606,138	0.11
Zenith Finco	6.50	30/06/2027	GBP	800,000	777,599	0.03
					140,207,915	6.04
United States of America (2022: 61.22%)						
Abc Supply	4.00	15/01/2028	USD	707,000	645,145	0.03
Acadia Healthcare	5.50	01/07/2028	USD	585,000	559,839	0.02
Acadia Healthcare	5.00	15/04/2029	USD	500,000	465,080	0.02
Acco Brands	4.25	15/03/2029	USD	985,000	832,847	0.04
Acrisure	4.25	15/02/2029	USD	1,739,000	1,503,731	0.06
Acuris Finance US	5.00	01/05/2028	USD	1,067,000	829,481	0.04
AdaptHealth	4.63	01/08/2029	USD	875,000	700,105	0.03
AdaptHealth	5.13	01/03/2030	USD	1,085,000	883,646	0.04
Adient Global Holdings	4.88	15/08/2026	USD	2,363,000	2,250,285	0.10
Adient Global Holdings	7.00	15/04/2028	USD	458,000	465,282	0.02
Adient Global Holdings	8.25	15/04/2031	USD	625,000	636,756	0.03
ADT Security	4.13	01/08/2029	USD	1,700,000	1,476,518	0.06
ADT Security	4.88	15/07/2032	USD	1,200,000	1,034,316	0.04
Adtalem Global Education	5.50	01/03/2028	USD	739,000	671,928	0.03
Advanced Drainage Systems	5.00	30/09/2027	USD	1,651,000	1,574,096	0.07
Advanced Drainage Systems	6.38	15/06/2030	USD	173,000	171,363	0.01
Advantage Sales & Marketing	6.50	15/11/2028	USD	1,250,000	1,057,775	0.05
AECOM	5.13	15/03/2027	USD	1,872,000	1,812,751	0.08
AerCap Global Aviation Trust	6.50	15/06/2045	USD	1,495,000	1,453,185	0.06
Aethon United	8.25	15/02/2026	USD	1,670,000	1,647,438	0.07
Affinity Gaming	6.88	15/12/2027	USD	784,000	695,894	0.03
AG Issuer	6.25	01/03/2028	USD	700,000	668,038	0.03
AG TTMT Escrow Issuer	8.63	30/09/2027	USD	760,000	781,485	0.03
Allegheny Technologies	5.88	01/12/2027	USD	1,750,000	1,702,435	0.07
Allegheny Technologies	4.88	01/10/2029	USD	500,000	453,690	0.02
Allegheny Technologies	5.13	01/10/2031	USD	250,000	224,220	0.01
Allegiant Travel	7.25	15/08/2027	USD	1,125,000	1,121,850	0.05
Alliant Holdings Intermediate	4.25	15/10/2027	USD	1,970,000	1,807,889	0.08
Alliant Holdings Intermediate	6.75	15/04/2028	USD	1,715,000	1,693,494	0.07
Allison Transmission	4.75	01/10/2027	USD	1,597,000	1,515,489	0.07
Allison Transmission	3.75	30/01/2031	USD	917,000	779,505	0.03
Ally Financial	5.75	20/11/2025	USD	2,000,000	1,926,380	0.08
Ally Financial	6.70	14/02/2033	USD	733,000	649,181	0.03
Altarea	5.63	15/04/2026	USD	595,000	555,962	0.02

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Alteryx	8.75	15/03/2028	USD	843,000	828,922	0.04
Amc Networks	4.25	15/02/2029	USD	1,951,000	1,051,589	0.05
AMC Networks	4.75	01/08/2025	USD	500,000	438,130	0.02
American Airlines	11.75	15/07/2025	USD	2,285,000	2,508,564	0.11
American Airlines	5.50	20/04/2026	USD	2,731,000	2,708,824	0.12
American Airlines	7.25	15/02/2028	USD	500,000	497,655	0.02
American Airlines	5.75	20/04/2029	USD	2,626,000	2,553,496	0.11
American Axle & Manufacturing	6.50	01/04/2027	USD	792,000	752,820	0.03
American Axle & Manufacturing	6.88	01/07/2028	USD	1,543,000	1,445,019	0.06
American Axle & Manufacturing	5.00	01/10/2029	USD	1,000,000	835,060	0.04
American Finance	4.50	30/09/2028	USD	1,000,000	776,120	0.03
AmeriGas Partners	5.88	20/08/2026	USD	1,500,000	1,418,235	0.06
AmeriGas Partners	5.75	20/05/2027	USD	1,007,000	928,001	0.04
Amkor Technology	6.63	15/09/2027	USD	1,633,000	1,636,348	0.07
AMN Healthcare	4.63	01/10/2027	USD	1,254,000	1,168,026	0.05
Amsted Industries	5.63	01/07/2027	USD	765,000	743,542	0.03
Amsted Industries	4.63	15/05/2030	USD	500,000	448,365	0.02
AmWINS Group	4.88	30/06/2029	USD	1,835,000	1,662,400	0.07
Antero Midstream Partners	7.88	15/05/2026	USD	1,814,000	1,847,015	0.08
Antero Midstream Partners	6.63	15/07/2026	USD	2,500,000	2,375,625	0.10
Antero Midstream Partners	5.75	01/03/2027	USD	1,500,000	1,446,525	0.06
Antero Midstream Partners	5.75	15/01/2028	USD	1,549,000	1,489,054	0.06
Antero Midstream Partners	5.38	15/06/2029	USD	1,535,000	1,427,458	0.06
Antero Resources	7.63	01/02/2029	USD	988,000	1,010,121	0.04
Antero Resources	5.38	01/03/2030	USD	1,390,000	1,288,836	0.06
Apache	5.10	01/09/2040	USD	448,000	364,625	0.02
Apache	4.75	15/04/2043	USD	579,000	427,285	0.02
Apache	5.35	01/07/2049	USD	825,000	642,593	0.03
Api Group	4.13	15/07/2029	USD	506,000	439,031	0.02
Apollo Commercial Real Estate Finance	4.63	15/06/2029	USD	500,000	390,555	0.02
APX Group	6.75	15/02/2027	USD	1,500,000	1,472,715	0.06
APX Group	5.75	15/07/2029	USD	500,000	434,690	0.02
Aramark Services	5.00	01/04/2025	USD	500,000	492,780	0.02
Aramark Services	6.38	01/05/2025	USD	3,275,000	3,281,910	0.14
Aramark Services	5.00	01/02/2028	USD	2,500,000	2,361,225	0.10
Arches Buyer	4.25	01/06/2028	USD	1,080,000	941,123	0.04
Archrock Partners	6.88	01/04/2027	USD	1,750,000	1,691,515	0.07
Archrock Partners	6.25	01/04/2028	USD	1,545,000	1,452,903	0.06
Arconic	6.00	15/05/2025	USD	1,266,000	1,278,622	0.06
Arconic	6.13	15/02/2028	USD	500,000	507,255	0.02
Arconic	5.95	01/02/2037	USD	551,000	556,817	0.02
Arcosa	4.38	15/04/2029	USD	1,000,000	906,410	0.04
Ardagh Metal Packaging Finance	6.00	15/06/2027	USD	2,030,000	1,997,581	0.09
Ardagh Metal Packaging Finance	2.00	01/09/2028	EUR	400,000	364,455	0.02
Ardagh Metal Packaging Finance	3.25	01/09/2028	USD	937,000	805,989	0.03
Ardagh Metal Packaging Finance	3.00	01/09/2029	EUR	1,600,000	1,304,627	0.06
Ardagh Metal Packaging Finance	4.00	01/09/2029	USD	2,697,000	2,149,401	0.09
Arko	5.13	15/11/2029	USD	800,000	653,792	0.03
Asbury Automotive Group	4.50	01/03/2028	USD	543,000	501,222	0.02
Asbury Automotive Group	4.63	15/11/2029	USD	615,000	548,082	0.02
Asbury Automotive Group	5.00	15/02/2032	USD	1,500,000	1,313,175	0.06
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	529,000	512,521	0.02
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	1,510,000	1,488,966	0.06
ASGN	4.63	15/05/2028	USD	1,000,000	916,370	0.04
Ashland	3.38	01/09/2031	USD	1,110,000	887,667	0.04
Ashton Woods	4.63	01/08/2029	USD	1,000,000	854,530	0.04
Ashton Woods	4.63	01/04/2030	USD	530,000	453,304	0.02
Atkore	4.25	01/06/2031	USD	1,000,000	871,710	0.04

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Avantor Funding	2.63	01/11/2025	EUR	750,000	786,093	0.03
Avantor Funding	3.88	15/07/2028	EUR	800,000	802,287	0.03
Avantor Funding	4.63	15/07/2028	USD	2,724,000	2,529,806	0.11
Avantor Funding	3.88	01/11/2029	USD	1,607,000	1,410,175	0.06
Avient	7.13	01/08/2030	USD	1,685,000	1,705,911	0.07
Avis Budget Car Rental	5.75	15/07/2027	USD	1,056,000	1,016,844	0.04
Avis Budget Car Rental	5.38	01/03/2029	USD	1,230,000	1,142,645	0.05
Avis Budget Finance	4.75	01/04/2028	USD	750,000	690,668	0.03
Axalta Coating Systems	4.75	15/06/2027	USD	1,498,000	1,419,370	0.06
Axalta Coating Systems	3.38	15/02/2029	USD	1,455,000	1,239,907	0.05
Ball	0.88	15/03/2024	EUR	1,400,000	1,492,163	0.06
Ball	5.25	01/07/2025	USD	2,000,000	1,986,400	0.09
Ball	4.88	15/03/2026	USD	1,000,000	973,660	0.04
Ball	1.50	15/03/2027	EUR	1,500,000	1,466,893	0.07
Ball	6.88	15/03/2028	USD	1,868,000	1,908,330	0.08
Ball	6.00	15/06/2029	USD	1,915,000	1,902,629	0.08
Ball	2.88	15/08/2030	USD	2,189,000	1,819,606	0.08
Ball	3.13	15/09/2031	USD	959,000	790,051	0.03
Beacon Roofing Supply	4.50	15/11/2026	USD	250,000	237,548	0.01
Beacon Roofing Supply	4.13	15/05/2029	USD	500,000	443,220	0.02
Beazer Homes	5.88	15/10/2027	USD	750,000	709,140	0.03
Beazer Homes	7.25	15/10/2029	USD	298,000	291,080	0.01
Belden	3.38	15/07/2027	EUR	900,000	918,784	0.04
Belden	3.88	15/03/2028	EUR	500,000	512,945	0.02
BellRing Brands	7.00	15/03/2030	USD	652,000	656,329	0.03
Berry Global	4.50	15/02/2026	USD	924,000	884,989	0.04
Berry Global	5.63	15/07/2027	USD	1,022,000	1,003,440	0.04
Big River Steel	6.63	31/01/2029	USD	2,137,000	2,124,071	0.09
Black Knight	3.63	01/09/2028	USD	1,725,000	1,550,551	0.07
Blackstone Mortgage Trust	3.75	15/01/2027	USD	1,000,000	842,030	0.04
Block	2.75	01/06/2026	USD	2,000,000	1,828,200	0.08
Block	3.50	01/06/2031	USD	1,442,000	1,198,071	0.05
Block Communications	4.88	01/03/2028	USD	5,000	4,159	-
Bloomin' Brands	5.13	15/04/2029	USD	290,000	260,087	0.01
Blue Racer Midstream	7.63	15/12/2025	USD	500,000	506,030	0.02
Blue Racer Midstream	6.63	15/07/2026	USD	640,000	634,394	0.03
BlueLinx Holdings	6.00	15/11/2029	USD	1,000,000	884,930	0.04
Boise Cascade	4.88	01/07/2030	USD	500,000	450,435	0.02
Boxer Parent	6.50	02/10/2025	EUR	800,000	864,736	0.04
Boxer Parent	7.13	02/10/2025	USD	1,550,000	1,549,829	0.07
Boyd Gaming	4.75	01/12/2027	USD	1,900,000	1,803,670	0.08
Boyd Gaming	4.75	15/06/2031	USD	2,000,000	1,788,856	0.08
Boyne	4.75	15/05/2029	USD	980,000	891,241	0.04
Brightstar Escrow	9.75	15/10/2025	USD	915,000	875,832	0.04
Brinker International	5.00	01/10/2024	USD	468,000	461,453	0.02
Brinker International	8.25	15/07/2030	USD	800,000	788,424	0.03
Brink's	4.63	15/10/2027	USD	1,235,000	1,151,600	0.05
Bristow Group	6.88	01/03/2028	USD	1,275,000	1,218,352	0.05
Brookfield Property REIT	5.75	15/05/2026	USD	2,560,000	2,350,182	0.10
Brookfield Property REIT	4.50	01/04/2027	USD	1,400,000	1,189,356	0.05
Brundage-Bone Concrete Pumping Holdings	6.00	01/02/2026	USD	500,000	477,475	0.02
Buckeye Partners	4.13	01/12/2027	USD	1,679,000	1,529,200	0.07
Buckeye Partners	5.85	15/11/2043	USD	2,000,000	1,514,480	0.07
Builders FirstSource	5.00	01/03/2030	USD	500,000	467,730	0.02
Builders FirstSource	4.25	01/02/2032	USD	1,580,000	1,377,081	0.06
Builders FirstSource	6.38	15/06/2032	USD	816,000	811,504	0.04
Burford Capital Global Finance	6.25	15/04/2028	USD	500,000	463,955	0.02
Burford Capital Global Finance	6.88	15/04/2030	USD	500,000	458,320	0.02

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Burford Capital Global Finance	9.25	01/07/2031	USD	700,000	696,570	0.03
C&S Group Enterprises	5.00	15/12/2028	USD	500,000	390,065	0.02
Cable One	4.00	15/11/2030	USD	1,332,000	1,046,046	0.05
Cablevision Lightpath	3.88	15/09/2027	USD	500,000	419,055	0.02
Caesars Entertainment	7.00	15/02/2030	USD	5,100,000	5,129,682	0.22
Calderys Financing	11.25	01/06/2028	USD	625,000	640,219	0.03
California Resources	7.13	01/02/2026	USD	1,500,000	1,513,305	0.07
Callon Petroleum	8.00	01/08/2028	USD	891,000	884,032	0.04
Callon Petroleum	7.50	15/06/2030	USD	1,430,000	1,353,910	0.06
Calpine	5.25	01/06/2026	USD	1,141,000	1,103,347	0.05
Calpine	4.50	15/02/2028	USD	2,885,000	2,614,733	0.11
Calpine	5.13	15/03/2028	USD	1,770,000	1,588,575	0.07
Calpine	4.63	01/02/2029	USD	750,000	637,883	0.03
Calpine	5.00	01/02/2031	USD	1,500,000	1,242,390	0.05
Calpine	3.75	01/03/2031	USD	1,341,000	1,090,287	0.05
Camelot Return Merger	8.75	01/08/2028	USD	1,500,000	1,423,905	0.06
Cargo Aircraft Management	4.75	01/02/2028	USD	2,000,000	1,754,760	0.08
Carpenter Technology	6.38	15/07/2028	USD	1,290,000	1,265,800	0.05
Carriage Services	4.25	15/05/2029	USD	1,000,000	862,660	0.04
Cars.com	6.38	01/11/2028	USD	1,000,000	931,580	0.04
Catalent Pharma Solutions	5.00	15/07/2027	USD	829,000	765,018	0.03
Catalent Pharma Solutions	2.38	01/03/2028	EUR	1,400,000	1,238,141	0.05
Catalent Pharma Solutions	3.13	15/02/2029	USD	1,950,000	1,587,144	0.07
Catalent Pharma Solutions	3.50	01/04/2030	USD	1,655,000	1,342,602	0.06
CCO Holdings	5.13	01/05/2027	USD	4,172,000	3,884,716	0.17
CCO Holdings	5.00	01/02/2028	USD	4,595,000	4,192,616	0.18
CCO Holdings	5.38	01/06/2029	USD	2,395,000	2,169,128	0.09
CCO Holdings	6.38	01/09/2029	USD	2,500,000	2,358,012	0.10
CCO Holdings	4.75	01/03/2030	USD	5,000,000	4,283,550	0.18
CCO Holdings	4.50	15/08/2030	USD	3,520,000	2,935,328	0.13
CCO Holdings	4.25	01/02/2031	USD	2,194,000	1,775,165	0.08
CCO Holdings	4.75	01/02/2032	USD	1,199,000	978,264	0.04
CCO Holdings	4.50	01/05/2032	USD	5,469,000	4,368,090	0.19
CCO Holdings	4.50	01/06/2033	USD	1,506,000	1,188,204	0.05
CCO Holdings	4.25	15/01/2034	USD	4,373,000	3,316,658	0.14
CD&R Smokey Buyer	6.75	15/07/2025	USD	844,000	788,110	0.03
CDI Escrow Issuer	5.75	01/04/2030	USD	2,055,000	1,919,807	0.08
CEC Entertainment	6.75	01/05/2026	USD	1,500,000	1,435,335	0.06
Cedar Fair	5.50	01/05/2025	USD	1,500,000	1,490,220	0.06
Cedar Fair	5.38	15/04/2027	USD	964,000	917,902	0.04
Centennial Resource Prod	6.88	01/04/2027	USD	710,000	701,615	0.03
Central Garden & Pet	5.13	01/02/2028	USD	1,000,000	944,270	0.04
Central Garden & Pet	4.13	30/04/2031	USD	523,000	434,963	0.02
Central Parent	7.25	15/06/2029	USD	500,000	494,935	0.02
Century Communities	6.75	01/06/2027	USD	2,099,000	2,104,015	0.09
Century Communities	3.88	15/08/2029	USD	498,000	433,658	0.02
CenturyLink	4.00	15/02/2027	USD	2,223,000	1,664,705	0.07
Charles River Laboratories International	4.25	01/05/2028	USD	838,000	771,195	0.03
Charles River Laboratories International	4.00	15/03/2031	USD	500,000	437,240	0.02
Chart Industries	7.50	01/01/2030	USD	1,592,000	1,628,887	0.07
Chart Industries	9.50	01/01/2031	USD	664,000	709,577	0.03
Chemours	4.00	15/05/2026	EUR	200,000	203,140	0.01
Chemours	5.38	15/05/2027	USD	500,000	473,370	0.02
Chemours	5.75	15/11/2028	USD	1,000,000	919,940	0.04
Chemours	4.63	15/11/2029	USD	922,000	779,800	0.03
Chesapeake Energy	5.50	01/02/2026	USD	1,122,000	1,094,859	0.05
Chesapeake Energy	5.88	01/02/2029	USD	715,000	680,659	0.03
Chobani	4.63	15/11/2028	USD	515,000	469,330	0.02

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Churchill Downs	5.50	01/04/2027	USD	1,000,000	969,230	0.04
Churchill Downs	4.75	15/01/2028	USD	1,475,000	1,374,597	0.06
Churchill Downs	6.75	01/05/2031	USD	990,000	983,248	0.04
Ciena	4.00	31/01/2030	USD	750,000	656,025	0.03
Cinemark USA	5.88	15/03/2026	USD	230,000	218,436	0.01
Cinemark USA	5.25	15/07/2028	USD	1,625,000	1,445,226	0.06
Civitas Resources	5.00	15/10/2026	USD	650,000	617,351	0.03
Civitas Resources	8.38	01/07/2028	USD	1,200,000	1,214,724	0.05
Civitas Resources	8.75	01/07/2031	USD	1,568,000	1,591,928	0.07
Clarios Global	6.75	15/05/2028	USD	747,000	747,060	0.03
Clarivate Science Holdings	3.88	01/07/2028	USD	1,450,000	1,284,540	0.06
Clean Harbors	4.88	15/07/2027	USD	1,129,000	1,083,185	0.05
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	2,036,000	1,852,943	0.08
Clearway Energy Operating	4.75	15/03/2028	USD	1,543,000	1,424,914	0.06
Clearway Energy Operating	3.75	15/02/2031	USD	2,250,000	1,870,177	0.08
Clearway Energy Operating	3.75	15/01/2032	USD	500,000	409,905	0.02
Cleveland-Cliffs	6.75	15/03/2026	USD	450,000	455,198	0.02
Cleveland-Cliffs	5.88	01/06/2027	USD	1,275,000	1,248,327	0.05
Cleveland-Cliffs	4.63	01/03/2029	USD	1,100,000	996,248	0.04
Cleveland-Cliffs	6.75	15/04/2030	USD	1,000,000	965,270	0.04
Cleveland-Cliffs	4.88	01/03/2031	USD	500,000	440,950	0.02
Cloud Software Group Holdings	6.50	31/03/2029	USD	7,087,000	6,307,997	0.27
Clydesdale Acquisition Holdings	6.63	15/04/2029	USD	1,320,000	1,265,114	0.05
CNX Midstream Partners	4.75	15/04/2030	USD	316,000	269,403	0.01
CNX Resources	7.25	14/03/2027	USD	276,000	274,159	0.01
CNX Resources	6.00	15/01/2029	USD	910,000	844,420	0.04
Cogent Communications Group	3.50	01/05/2026	USD	1,000,000	930,600	0.04
Cogent Communications Group	7.00	15/06/2027	USD	535,000	518,212	0.02
Colgate Energy Partners	7.75	15/02/2026	USD	257,000	259,786	0.01
Colgate Energy Partners III	5.88	01/07/2029	USD	610,000	575,895	0.02
Colt Merger	5.75	01/07/2025	USD	1,000,000	1,012,680	0.04
Colt Merger	6.25	01/07/2025	USD	4,910,000	4,891,440	0.21
Commercial Metals	4.13	15/01/2030	USD	900,000	806,202	0.03
Commercial Metals	4.38	15/03/2032	USD	880,000	766,867	0.03
CommScope	6.00	01/03/2026	USD	4,175,000	3,911,683	0.17
CommScope	4.75	01/09/2029	USD	2,465,000	1,954,523	0.08
Community Health Systems	8.00	15/03/2026	USD	2,750,000	2,681,662	0.12
Community Health Systems	5.63	15/03/2027	USD	2,275,000	2,013,170	0.09
Community Health Systems	8.00	15/12/2027	USD	1,500,000	1,453,365	0.06
Community Health Systems	6.00	15/01/2029	USD	1,125,000	957,713	0.04
Community Health Systems	5.25	15/05/2030	USD	2,260,000	1,792,248	0.08
Community Health Systems	4.75	15/02/2031	USD	1,250,000	946,363	0.04
Compass Group Diversified Holdings	5.25	15/04/2029	USD	1,510,000	1,327,818	0.06
Compass Group Diversified Holdings	5.00	15/01/2032	USD	604,000	487,760	0.02
Compass Minerals International	6.75	01/12/2027	USD	500,000	482,925	0.02
Comstock Resources	6.75	01/03/2029	USD	1,355,000	1,244,676	0.05
Comstock Resources	5.88	15/01/2030	USD	1,982,000	1,724,261	0.07
Conduent Business Services	6.00	01/11/2029	USD	500,000	408,925	0.02
Consensus Cloud Solutions	6.00	15/10/2026	USD	1,063,000	968,914	0.04
Consensus Cloud Solutions	6.50	15/10/2028	USD	522,000	448,471	0.02
Consolidated Communications	6.50	01/10/2028	USD	1,500,000	1,184,475	0.05
CoreCivic	8.25	15/04/2026	USD	1,325,000	1,338,250	0.06
CoreLogic	4.50	01/05/2028	USD	667,000	538,589	0.02
Cornerstone Chemical	10.25	01/09/2027	USD	1,000,000	881,250	0.04
Coty	3.88	15/04/2026	EUR	1,700,000	1,804,624	0.07
Coty	5.00	15/04/2026	USD	2,050,000	1,978,188	0.09
Coty	4.75	15/01/2029	USD	1,115,000	1,028,955	0.04
Covert Mergeco	4.88	01/12/2029	USD	1,297,000	1,131,451	0.05

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Cqp Holdco Lp & Bip V Chinook	5.50	15/06/2031	USD	1,750,000	1,576,662	0.07
Crane NXT Co	4.20	15/03/2048	USD	1,000,000	683,870	0.03
Credit Acceptance	6.63	15/03/2026	USD	300,000	288,759	0.01
Crestwood Midstream Partners	5.75	01/04/2025	USD	1,175,000	1,161,299	0.05
Crestwood Midstream Partners	5.63	01/05/2027	USD	1,035,000	981,873	0.04
Crestwood Midstream Partners	6.00	01/02/2029	USD	2,247,000	2,099,440	0.09
Crestwood Midstream Partners	7.38	01/02/2031	USD	1,500,000	1,485,255	0.06
Crocs	4.25	15/03/2029	USD	500,000	426,955	0.02
Crocs	4.13	15/08/2031	USD	500,000	404,625	0.02
Crowdstrike Holdings	3.00	15/02/2029	USD	1,500,000	1,296,015	0.06
Crown Americas	4.75	01/02/2026	USD	2,000,000	1,942,676	0.08
Crown Americas	4.25	30/09/2026	USD	932,000	888,897	0.04
Crown Americas	5.25	01/04/2030	USD	1,150,000	1,097,399	0.05
Crown Cork & Seal	7.38	15/12/2026	USD	1,044,000	1,085,958	0.05
CrownRock	5.63	15/10/2025	USD	1,101,000	1,087,865	0.05
CrownRock	5.00	01/05/2029	USD	1,250,000	1,176,875	0.05
CSC Holdings	5.50	15/04/2027	USD	2,200,000	1,834,338	0.08
CSC Holdings	5.38	01/02/2028	USD	1,401,000	1,132,176	0.05
CSC Holdings	11.25	15/05/2028	USD	1,248,000	1,211,702	0.05
CSC Holdings	6.50	01/02/2029	USD	2,500,000	2,033,400	0.09
CSC Holdings	4.13	01/12/2030	USD	2,000,000	1,411,360	0.06
CSC Holdings	3.38	15/02/2031	USD	1,000,000	684,070	0.03
CSC Holdings	4.50	15/11/2031	USD	1,625,000	1,134,510	0.05
CSI Compressco	7.50	01/04/2025	USD	750,000	720,210	0.03
CTR Partnership	3.88	30/06/2028	USD	556,000	483,292	0.02
Cumulus Media New Holdings	6.75	01/07/2026	USD	1,067,000	738,759	0.03
Cushman & Wakefield US Borrower	6.75	15/05/2028	USD	2,000,000	1,811,360	0.08
CVR Energy	5.25	15/02/2025	USD	1,529,000	1,475,821	0.06
CVR Energy	5.75	15/02/2028	USD	1,000,000	881,230	0.04
CVR Partners	6.13	15/06/2028	USD	650,000	567,502	0.02
Dana	5.38	15/11/2027	USD	1,055,000	1,007,124	0.04
Dana	5.63	15/06/2028	USD	500,000	473,955	0.02
Dana	4.25	01/09/2030	USD	750,000	630,998	0.03
Dana	4.50	15/02/2032	USD	1,250,000	1,038,250	0.04
Darling Ingredients	5.25	15/04/2027	USD	1,021,000	993,096	0.04
Darling Ingredients	6.00	15/06/2030	USD	2,902,000	2,837,169	0.12
Dave & Buster's	7.63	01/11/2025	USD	1,245,000	1,265,225	0.05
DaVita	4.63	01/06/2030	USD	2,096,000	1,801,952	0.08
DaVita	3.75	15/02/2031	USD	1,750,000	1,404,637	0.06
Delek Logistics Partners	7.13	01/06/2028	USD	500,000	466,090	0.02
Delta Air Lines	2.90	28/10/2024	USD	1,331,000	1,280,342	0.06
Delta Air Lines	7.38	15/01/2026	USD	733,000	764,915	0.03
Delta Air Lines	4.38	19/04/2028	USD	900,000	850,401	0.04
Directv Financing	5.88	15/08/2027	USD	4,995,000	4,557,488	0.20
DISH DBS	5.88	15/11/2024	USD	3,549,000	3,130,253	0.13
DISH DBS	7.75	01/07/2026	USD	1,007,000	619,053	0.03
DISH DBS	5.25	01/12/2026	USD	4,239,000	3,422,145	0.15
DISH DBS	7.38	01/07/2028	USD	1,500,000	809,520	0.03
DISH DBS	5.75	01/12/2028	USD	3,325,000	2,493,118	0.11
DISH DBS	5.13	01/06/2029	USD	2,963,000	1,386,625	0.06
DISH Network	11.75	15/11/2027	USD	5,525,000	5,390,607	0.23
Domtar	6.75	01/10/2028	USD	1,541,000	1,317,201	0.06
DT Midstream	4.13	15/06/2029	USD	1,525,000	1,339,778	0.06
DT Midstream	4.38	15/06/2031	USD	2,395,000	2,066,669	0.09
Dun & Bradstreet	5.00	15/12/2029	USD	1,028,000	906,912	0.04
Earthstone Energy Holdings	8.00	15/04/2027	USD	965,000	931,428	0.04
Earthstone Energy Holdings	9.88	15/07/2031	USD	1,285,000	1,271,495	0.05
Eco Material Technologies	7.88	31/01/2027	USD	950,000	910,993	0.04

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Edgewell Personal Care	5.50	01/06/2028	USD	2,058,000	1,947,444	0.08
Edgewell Personal Care	4.13	01/04/2029	USD	1,000,000	873,640	0.04
Edison International	8.13	15/06/2053	USD	700,000	718,410	0.03
Elanco Animal Health	6.65	28/08/2028	USD	987,000	959,650	0.04
Element Solutions	3.88	01/09/2028	USD	2,665,000	2,327,957	0.10
Embecta	5.00	15/02/2030	USD	1,500,000	1,248,060	0.05
Emerald Debt Merger	6.38	15/12/2030	EUR	1,000,000	1,092,659	0.05
Emerald Debt Merger	6.63	15/12/2030	USD	4,000,000	3,970,560	0.17
Empire Resorts	7.75	01/11/2026	USD	805,000	650,980	0.03
Encino Acquisition Partners Holdings	8.50	01/05/2028	USD	1,133,000	1,036,332	0.04
Encompass Health	4.50	01/02/2028	USD	1,000,000	934,810	0.04
Encompass Health	4.75	01/02/2030	USD	1,700,000	1,549,907	0.07
Encompass Health	4.63	01/04/2031	USD	1,042,000	925,171	0.04
Encore Capital Group	4.88	15/10/2025	EUR	430,000	439,950	0.02
Encore Capital Group	5.38	15/02/2026	GBP	400,000	447,500	0.02
Encore Capital Group	7.43	15/01/2028	EUR	700,000	740,614	0.03
Encore Capital Group	4.25	01/06/2028	GBP	450,000	440,288	0.02
Endeavor Energy Resources	5.75	30/01/2028	USD	1,000,000	980,960	0.04
Energizer Holdings	6.50	31/12/2027	USD	1,000,000	964,440	0.04
Energizer Holdings	4.75	15/06/2028	USD	1,242,000	1,109,491	0.05
Energizer Holdings	4.38	31/03/2029	USD	1,010,000	871,933	0.04
EnerSys	4.38	15/12/2027	USD	1,117,000	1,035,950	0.04
EnLink Midstream	5.63	15/01/2028	USD	585,000	567,637	0.02
EnLink Midstream	5.38	01/06/2029	USD	575,000	549,643	0.02
EnLink Midstream	6.50	01/09/2030	USD	2,837,000	2,836,647	0.12
EnLink Midstream Partners	4.15	01/06/2025	USD	398,000	386,390	0.02
EnLink Midstream Partners	4.85	15/07/2026	USD	1,798,000	1,744,923	0.08
EnLink Midstream Partners	5.60	01/04/2044	USD	1,350,000	1,132,596	0.05
EnLink Midstream Partners	5.05	01/04/2045	USD	770,000	605,636	0.03
EnLink Midstream Partners	5.45	01/06/2047	USD	1,250,000	1,029,675	0.04
Enstar Finance	5.50	15/01/2042	USD	840,000	627,791	0.03
Entegris	4.38	15/04/2028	USD	373,000	341,974	0.01
Entegris	3.63	01/05/2029	USD	965,000	832,602	0.04
Entegris Escrow	5.95	15/06/2030	USD	1,476,000	1,416,786	0.06
Enviva Partners	6.50	15/01/2026	USD	1,500,000	1,183,215	0.05
EQM Midstream Partners	6.00	01/07/2025	USD	1,168,000	1,159,158	0.05
EQM Midstream Partners	4.13	01/12/2026	USD	750,000	698,422	0.03
EQM Midstream Partners	7.50	01/06/2027	USD	1,169,000	1,182,221	0.05
EQM Midstream Partners	6.50	01/07/2027	USD	1,704,000	1,681,661	0.07
EQM Midstream Partners	5.50	15/07/2028	USD	1,000,000	946,530	0.04
EQM Midstream Partners	4.50	15/01/2029	USD	1,513,000	1,352,108	0.06
EQM Midstream Partners	7.50	01/06/2030	USD	810,000	819,104	0.04
EQM Midstream Partners	4.75	15/01/2031	USD	1,947,000	1,708,590	0.07
EQM Midstream Partners	6.50	15/07/2048	USD	1,066,000	966,233	0.04
EquipmentShare.com	9.00	15/05/2028	USD	750,000	730,845	0.03
Evergreen Acqco 1	9.75	26/04/2028	USD	1,000,000	1,043,730	0.05
Everi Holdings	5.00	15/07/2029	USD	500,000	440,025	0.02
Fair Isaac	5.25	15/05/2026	USD	1,000,000	981,430	0.04
Fair Isaac	4.00	15/06/2028	USD	1,655,000	1,523,014	0.07
Ferrellgas	5.38	01/04/2026	USD	1,000,000	931,790	0.04
FERRELLGAS LP	5.88	01/04/2029	USD	1,500,000	1,258,200	0.05
Fertitta Entertainmen	4.63	15/01/2029	USD	2,283,000	2,014,063	0.09
First Student Bidco	4.00	31/07/2029	USD	1,807,000	1,532,806	0.07
Five Point Operating	7.88	15/11/2025	USD	1,000,000	905,780	0.04
Foot Locker	4.00	01/10/2029	USD	500,000	378,935	0.02
Ford Motor	3.25	12/02/2032	USD	2,355,000	1,854,822	0.08
Ford Motor	6.10	19/08/2032	USD	1,942,000	1,884,653	0.08
Ford Motor	5.29	08/12/2046	USD	1,500,000	1,235,505	0.05

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Ford Motor Credit	3.02	06/03/2024	EUR	1,000,000	1,077,624	0.04
Ford Motor Credit	5.58	18/03/2024	USD	1,000,000	993,930	0.04
Ford Motor Credit	2.75	14/06/2024	GBP	600,000	730,002	0.03
Ford Motor Credit	1.74	19/07/2024	EUR	500,000	528,306	0.02
Ford Motor Credit	3.66	08/09/2024	USD	1,265,000	1,224,001	0.05
Ford Motor Credit	4.06	01/11/2024	USD	400,000	387,944	0.02
Ford Motor Credit	4.17	01/12/2024	EUR	600,000	646,784	0.03
Ford Motor Credit	1.36	07/02/2025	EUR	500,000	516,278	0.02
Ford Motor Credit	2.30	10/02/2025	USD	1,515,000	1,417,888	0.06
Ford Motor Credit	4.54	06/03/2025	GBP	500,000	604,267	0.03
Ford Motor Credit	4.69	09/06/2025	USD	800,000	772,856	0.03
Ford Motor Credit	5.13	16/06/2025	USD	1,973,000	1,919,670	0.08
Ford Motor Credit	4.13	04/08/2025	USD	800,000	760,816	0.03
Ford Motor Credit	2.33	25/11/2025	EUR	400,000	410,247	0.02
Ford Motor Credit	4.39	08/01/2026	USD	1,500,000	1,422,525	0.06
Ford Motor Credit	2.39	17/02/2026	EUR	500,000	512,694	0.02
Ford Motor Credit	6.95	06/03/2026	USD	1,103,000	1,109,993	0.05
Ford Motor Credit	4.54	01/08/2026	USD	1,108,000	1,043,947	0.05
Ford Motor Credit	2.70	10/08/2026	USD	1,500,000	1,342,185	0.06
Ford Motor Credit	4.27	09/01/2027	USD	1,000,000	927,610	0.04
Ford Motor Credit	4.95	28/05/2027	USD	1,360,000	1,285,186	0.06
Ford Motor Credit	4.87	03/08/2027	EUR	800,000	857,727	0.04
Ford Motor Credit	4.13	17/08/2027	USD	1,136,000	1,037,293	0.04
Ford Motor Credit	3.82	02/11/2027	USD	339,000	304,151	0.01
Ford Motor Credit	7.35	04/11/2027	USD	1,205,000	1,235,426	0.05
Ford Motor Credit	6.80	12/05/2028	USD	1,770,000	1,775,098	0.08
Ford Motor Credit	6.13	15/05/2028	EUR	500,000	560,861	0.02
Ford Motor Credit	5.11	03/05/2029	USD	1,845,000	1,714,522	0.07
Ford Motor Credit	7.35	06/03/2030	USD	1,250,000	1,278,900	0.06
Ford Motor Credit	4.00	13/11/2030	USD	1,900,000	1,628,889	0.07
Ford Motor Credit	3.63	17/06/2031	USD	746,000	612,981	0.03
Forestar Group	3.85	15/05/2026	USD	500,000	460,320	0.02
Forestar Group	5.00	01/03/2028	USD	430,000	396,193	0.02
Fortrea Holdings	7.50	01/07/2030	USD	1,060,000	1,085,896	0.05
Fortress Trans & Infracore	5.50	01/05/2028	USD	1,506,000	1,384,134	0.06
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	1,374,000	1,358,542	0.06
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	725,000	753,188	0.03
Freedom Mortgage	8.13	15/11/2024	USD	80,000	79,419	-
Freedom Mortgage	8.25	15/04/2025	USD	1,291,000	1,262,805	0.05
Freedom Mortgage	7.63	01/05/2026	USD	1,394,000	1,273,503	0.05
Freedom Mortgage	6.63	15/01/2027	USD	1,300,000	1,132,729	0.05
Frontier Communications	5.88	15/10/2027	USD	1,500,000	1,377,315	0.06
Frontier Communications	5.00	01/05/2028	USD	1,400,000	1,209,209	0.05
Frontier Communications	8.75	15/05/2030	USD	1,605,000	1,569,513	0.07
Frontier Communications Holdings	8.63	15/03/2031	USD	800,000	774,712	0.03
FTAI Infra Escrow Holdings	10.50	01/06/2027	USD	550,000	552,189	0.02
Gannett Holdings	6.00	01/11/2026	USD	740,000	626,935	0.03
Gap	3.63	01/10/2029	USD	860,000	610,015	0.03
Gap	3.88	01/10/2031	USD	500,000	343,220	0.01
Gartner	4.50	01/07/2028	USD	170,000	159,688	0.01
Gartner	3.63	15/06/2029	USD	1,812,000	1,602,152	0.07
Gartner	3.75	01/10/2030	USD	1,071,000	935,883	0.04
Gates Global	6.25	15/01/2026	USD	1,000,000	988,440	0.04
Gen Digital	6.75	30/09/2027	USD	2,175,000	2,173,086	0.09
Gen Digital	7.13	30/09/2030	USD	882,000	882,662	0.04
Genesis Energy	6.50	01/10/2025	USD	1,000,000	987,370	0.04
Genesis Energy	8.00	15/01/2027	USD	2,224,000	2,171,580	0.09
Genesis Energy	7.75	01/02/2028	USD	1,500,000	1,430,085	0.06

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Genting New York	3.30	15/02/2026	USD	1,500,000	1,352,070	0.06
Genworth Holdings	6.50	15/06/2034	USD	2,300,000	2,022,275	0.09
G-III Apparel Group	7.88	15/08/2025	USD	665,000	648,947	0.03
Global Atlantic	4.70	15/10/2051	USD	1,000,000	715,970	0.03
Global Infrastructure Solutions	7.50	15/04/2032	USD	1,000,000	857,760	0.04
Global Net Lease	3.75	15/12/2027	USD	974,000	715,832	0.03
Global Partners	6.88	15/01/2029	USD	825,000	768,422	0.03
Go Daddy Operating	5.25	01/12/2027	USD	1,107,000	1,059,454	0.05
Go Daddy Operating	3.50	01/03/2029	USD	1,250,000	1,074,787	0.05
Goodyear Tire & Rubber	9.50	31/05/2025	USD	1,350,000	1,385,194	0.06
Goodyear Tire & Rubber	5.00	31/05/2026	USD	500,000	489,290	0.02
Goodyear Tire & Rubber	4.88	15/03/2027	USD	1,469,000	1,403,923	0.06
Goodyear Tire & Rubber	5.00	15/07/2029	USD	1,717,000	1,550,915	0.07
Goodyear Tire & Rubber	5.25	15/07/2031	USD	1,500,000	1,305,660	0.06
GPD	10.13	01/04/2026	USD	880,000	810,955	0.04
GrafTech Finance	4.63	15/12/2028	USD	1,283,000	1,047,274	0.05
GrafTech Global Enterprises	9.88	15/12/2028	USD	720,000	715,162	0.03
Graham Holdings	5.75	01/06/2026	USD	1,000,000	987,830	0.04
Grand Canyon University	5.13	01/10/2028	USD	77,000	69,916	-
Graphic Packaging International	4.13	15/08/2024	USD	1,000,000	981,580	0.04
Graphic Packaging International	4.75	15/07/2027	USD	2,230,000	2,128,334	0.09
Graphic Packaging International	3.75	01/02/2030	USD	885,000	769,826	0.03
Gray Escrow II	5.38	15/11/2031	USD	1,277,000	852,627	0.04
Gray Television	5.88	15/07/2026	USD	1,000,000	897,810	0.04
Gray Television	7.00	15/05/2027	USD	1,565,000	1,336,260	0.06
Gray Television	4.75	15/10/2030	USD	1,000,000	663,100	0.03
Greystar Real Estate Partners	5.75	01/12/2025	USD	1,500,000	1,464,795	0.06
Griffon	5.75	01/03/2028	USD	1,000,000	936,540	0.04
Group 1 Automotive	4.00	15/08/2028	USD	1,000,000	883,320	0.04
GrubHub Holdings	5.50	01/07/2027	USD	900,000	517,679	0.02
Gulfport Energy	8.00	17/05/2026	USD	1,550,000	1,559,858	0.07
GYP Holdings III	4.63	01/05/2029	USD	1,175,000	1,041,767	0.04
H&E Equipment Services	3.88	15/12/2028	USD	1,834,000	1,601,687	0.07
Hanesbrands	4.88	15/05/2026	USD	1,650,000	1,542,832	0.07
Hanesbrands	9.00	15/02/2031	USD	740,000	746,505	0.03
Harsco	5.75	31/07/2027	USD	500,000	435,680	0.02
Harvest Midstream I	7.50	01/09/2028	USD	2,000,000	1,985,780	0.09
HAT Holdings I	6.00	15/04/2025	USD	1,000,000	987,300	0.04
HAT Holdings I	3.38	15/06/2026	USD	2,050,000	1,842,704	0.08
HAT Holdings I	3.75	15/09/2030	USD	375,000	294,889	0.01
Hawaiian Brand Intellectual Property	5.75	20/01/2026	USD	1,800,000	1,705,200	0.07
HB Fuller	4.00	15/02/2027	USD	500,000	472,860	0.02
HB Fuller	4.25	15/10/2028	USD	1,000,000	896,500	0.04
HealthEquity	4.50	01/10/2029	USD	1,240,000	1,098,541	0.05
Heartland Dental	10.50	30/04/2028	USD	1,100,000	1,095,875	0.05
Hecla Mining	7.25	15/02/2028	USD	500,000	496,135	0.02
Helios Soft	4.63	01/05/2028	USD	758,000	646,400	0.03
Herbalife Nutrition	7.88	01/09/2025	USD	1,578,000	1,449,204	0.06
Herc Holdings	5.50	15/07/2027	USD	1,586,000	1,526,097	0.07
Hertz	5.00	01/12/2029	USD	750,000	621,143	0.03
Hess Midstream Operations	5.63	15/02/2026	USD	1,000,000	984,830	0.04
Hess Midstream Operations	5.13	15/06/2028	USD	1,500,000	1,413,840	0.06
Hess Midstream Operations	4.25	15/02/2030	USD	1,340,000	1,171,910	0.05
Hilcorp Energy I	6.25	01/11/2028	USD	1,000,000	943,800	0.04
Hilcorp Energy I	5.75	01/02/2029	USD	515,000	469,989	0.02
Hilcorp Energy I	6.00	15/04/2030	USD	415,000	379,090	0.02
Hilcorp Energy I	6.25	15/04/2032	USD	1,175,000	1,054,645	0.05
Hillenbrand	5.75	15/06/2025	USD	2,117,000	2,099,048	0.09

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Hillenbrand	5.00	15/09/2026	USD	2,000,000	1,953,700	0.08
Hillenbrand	3.75	01/03/2031	USD	650,000	552,370	0.02
Hilton Domestic Operating	5.38	01/05/2025	USD	1,500,000	1,490,100	0.06
Hilton Domestic Operating	5.75	01/05/2028	USD	1,500,000	1,481,685	0.06
Hilton Domestic Operating	3.75	01/05/2029	USD	625,000	555,675	0.02
Hilton Domestic Operating	4.88	15/01/2030	USD	2,705,000	2,525,226	0.11
Hilton Domestic Operating	4.00	01/05/2031	USD	1,432,000	1,245,310	0.05
Hilton Domestic Operating	3.63	15/02/2032	USD	2,674,000	2,232,496	0.10
Hilton Grand Vacations Borrower Escrow	5.00	01/06/2029	USD	2,356,000	2,094,413	0.09
Hilton Grand Vacations Borrower Escrow	4.88	01/07/2031	USD	1,177,000	988,186	0.04
Hilton Worldwide Finance	4.88	01/04/2027	USD	1,085,000	1,054,012	0.05
HLF Financing	4.88	01/06/2029	USD	1,000,000	713,260	0.03
Holly Energy Partners	6.38	15/04/2027	USD	545,000	541,032	0.02
Holly Energy Partners	5.00	01/02/2028	USD	632,000	591,868	0.03
Hologic	3.25	15/02/2029	USD	1,966,000	1,720,958	0.07
Howard Hughes	4.13	01/02/2029	USD	1,575,000	1,308,226	0.06
Howard Hughes	4.38	01/02/2031	USD	1,500,000	1,201,890	0.05
Howard Midstream Energy Partners	6.75	15/01/2027	USD	1,470,000	1,401,968	0.06
Howard Midstream Energy Partners	8.88	15/07/2028	USD	1,250,000	1,259,375	0.05
Howmet Aerospace	5.13	01/10/2024	USD	2,067,000	2,049,782	0.09
Howmet Aerospace	6.88	01/05/2025	USD	2,799,000	2,848,178	0.12
Howmet Aerospace	5.90	01/02/2027	USD	1,500,000	1,516,170	0.07
Howmet Aerospace	6.75	15/01/2028	USD	673,000	698,668	0.03
Howmet Aerospace	3.00	15/01/2029	USD	1,085,000	952,391	0.04
HUB International	7.25	15/06/2030	USD	4,090,000	4,224,643	0.18
Hughes Satellite Systems	5.25	01/08/2026	USD	1,396,000	1,312,198	0.06
Hughes Satellite Systems	6.63	01/08/2026	USD	1,500,000	1,411,425	0.06
Hunt	5.25	15/04/2029	USD	1,500,000	1,192,561	0.05
Icahn Enterprises	4.75	15/09/2024	USD	1,404,000	1,342,617	0.06
Icahn Enterprises	6.38	15/12/2025	USD	1,175,000	1,094,771	0.05
Icahn Enterprises	6.25	15/05/2026	USD	1,346,000	1,231,038	0.05
Icahn Enterprises	4.38	01/02/2029	USD	1,489,000	1,179,243	0.05
iHeartCommunications	6.38	01/05/2026	USD	1,916,000	1,621,530	0.07
iHeartCommunications	5.25	15/08/2027	USD	1,750,000	1,340,482	0.06
iHeartCommunications	4.75	15/01/2028	USD	1,040,000	787,717	0.03
II-VI	5.00	15/12/2029	USD	1,450,000	1,310,517	0.06
Imola Merger	4.75	15/05/2029	USD	4,064,000	3,558,073	0.15
Independence Energy Finance	7.25	01/05/2026	USD	1,406,000	1,321,204	0.06
Indigo Merger	2.88	15/07/2026	USD	746,000	680,725	0.03
Ingevity	3.88	01/11/2028	USD	2,000,000	1,710,000	0.07
Ingles Markets	4.00	15/06/2031	USD	1,000,000	843,620	0.04
Installed Building Products	5.75	01/02/2028	USD	853,000	806,221	0.03
Interface	5.50	01/12/2028	USD	500,000	409,475	0.02
IQVIA	2.88	15/09/2025	EUR	800,000	848,196	0.04
IQVIA	1.75	15/03/2026	EUR	400,000	405,176	0.02
IQVIA	5.00	15/10/2026	USD	1,925,000	1,864,208	0.08
IQVIA	5.00	15/05/2027	USD	2,228,000	2,150,065	0.09
IQVIA	2.25	15/01/2028	EUR	1,500,000	1,447,665	0.06
IQVIA	2.88	15/06/2028	EUR	900,000	887,137	0.04
IQVIA	2.25	15/03/2029	EUR	2,200,000	2,053,276	0.09
IQVIA	6.50	15/05/2030	USD	699,000	708,597	0.03
IRB Holding	7.00	15/06/2025	USD	1,655,000	1,664,748	0.07
Iron Mountain	4.88	15/09/2027	USD	1,000,000	945,310	0.04
Iron Mountain	5.25	15/03/2028	USD	1,000,000	939,620	0.04
Iron Mountain	5.00	15/07/2028	USD	825,000	765,452	0.03
Iron Mountain	4.88	15/09/2029	USD	750,000	672,450	0.03
Iron Mountain	5.25	15/07/2030	USD	1,040,000	938,350	0.04
Iron Mountain	4.50	15/02/2031	USD	1,000,000	863,110	0.04

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Iron Mountain	5.63	15/07/2032	USD	997,000	895,745	0.04
Iron Mountain Information Management Services	5.00	15/07/2032	USD	1,350,000	1,171,017	0.05
ITT Holdings	6.50	01/08/2029	USD	2,582,000	2,172,650	0.09
J2 Global	4.63	15/10/2030	USD	1,500,000	1,303,140	0.06
Jacobs Entertainment	6.75	15/02/2029	USD	880,000	787,380	0.03
Jane Street Group	4.50	15/11/2029	USD	885,000	764,153	0.03
JB Poindexter & Co	7.13	15/04/2026	USD	1,406,000	1,376,165	0.06
Jefferies Finance	5.00	15/08/2028	USD	2,177,000	1,795,045	0.08
Jefferson Capital Holdings	6.00	15/08/2026	USD	247,000	202,202	0.01
Kaiser Aluminum	4.63	01/03/2028	USD	1,275,000	1,118,481	0.05
Kaiser Aluminum	4.50	01/06/2031	USD	1,117,000	894,840	0.04
KAR Auction Services	5.13	01/06/2025	USD	403,000	396,455	0.02
KB Home	6.88	15/06/2027	USD	1,226,000	1,252,849	0.05
Ken Garff Automotive	4.88	15/09/2028	USD	695,000	614,095	0.03
Kennedy-Wilson	4.75	01/03/2029	USD	1,246,000	985,935	0.04
Kennedy-Wilson	4.75	01/02/2030	USD	1,162,000	886,292	0.04
Kennedy-Wilson	5.00	01/03/2031	USD	1,000,000	749,170	0.03
Kinetik Holdings	5.88	15/06/2030	USD	1,375,000	1,308,945	0.06
Knife River	7.75	01/05/2031	USD	500,000	508,625	0.02
Kohl S Corporation	5.55	17/07/2045	USD	975,000	586,989	0.03
Kohl's	4.25	17/07/2025	USD	565,000	529,066	0.02
Kohl's	4.63	01/05/2031	USD	593,000	413,410	0.02
Kontoor Brands	4.13	15/11/2029	USD	500,000	422,185	0.02
Korn Ferry	4.63	15/12/2027	USD	500,000	471,990	0.02
Kronos Acquisition Holdings	5.00	31/12/2026	USD	1,000,000	925,010	0.04
Kronos International	3.75	15/09/2025	EUR	1,000,000	998,036	0.04
L Brands	9.38	01/07/2025	USD	317,000	336,543	0.01
L Brands	5.25	01/02/2028	USD	500,000	477,305	0.02
L Brands	7.50	15/06/2029	USD	350,000	355,205	0.02
L Brands	6.63	01/10/2030	USD	2,040,000	1,973,190	0.09
L Brands	6.88	01/11/2035	USD	1,095,000	1,006,174	0.04
L Brands	6.75	01/07/2036	USD	1,350,000	1,218,213	0.05
LABL	5.88	01/11/2028	USD	265,000	242,078	0.01
LABL	9.50	01/11/2028	USD	750,000	765,045	0.03
LABL Escrow Issuer	6.75	15/07/2026	USD	1,268,000	1,249,715	0.05
Ladder Capital Finance Holdings	5.25	01/10/2025	USD	1,000,000	944,950	0.04
Ladder Capital Finance Holdings	4.25	01/02/2027	USD	1,350,000	1,174,500	0.05
Ladder Capital Finance Holdings	4.75	15/06/2029	USD	373,000	303,939	0.01
Lamar Media	3.75	15/02/2028	USD	581,000	530,720	0.02
Lamar Media	4.00	15/02/2030	USD	1,250,000	1,105,825	0.05
Lamar Media	3.63	15/01/2031	USD	150,000	126,510	0.01
Lamb Weston Holdings	4.88	15/05/2028	USD	137,000	131,419	0.01
Lamb Weston Holdings	4.13	31/01/2030	USD	2,053,000	1,836,450	0.08
Lamb Weston Holdings	4.38	31/01/2032	USD	1,000,000	892,590	0.04
Laredo Petroleum	9.50	15/01/2025	USD	500,000	498,920	0.02
Laredo Petroleum	10.13	15/01/2028	USD	1,000,000	980,670	0.04
Laredo Petroleum	7.75	31/07/2029	USD	1,500,000	1,238,730	0.05
Las Vegas Sands	3.20	08/08/2024	USD	3,690,000	3,582,363	0.15
Las Vegas Sands	2.90	25/06/2025	USD	1,250,000	1,175,562	0.05
Las Vegas Sands	3.50	18/08/2026	USD	2,399,000	2,236,094	0.10
Las Vegas Sands	3.90	08/08/2029	USD	1,230,000	1,099,435	0.05
LCM Investments Holdings II	4.88	01/05/2029	USD	1,480,000	1,273,866	0.05
Leeward Renewable Energy Operations	4.25	01/07/2029	USD	720,000	642,629	0.03
Legacy LifePoint Health	4.38	15/02/2027	USD	1,000,000	782,810	0.03
Legends Hospitality Holding	5.00	01/02/2026	USD	1,000,000	901,385	0.04
Level 3 Financing	3.40	01/03/2027	USD	1,750,000	1,485,172	0.06
Level 3 Financing	4.63	15/09/2027	USD	1,500,000	1,045,407	0.05
Level 3 Financing	4.25	01/07/2028	USD	2,770,000	1,790,999	0.08

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Level 3 Financing	3.63	15/01/2029	USD	2,300,000	1,382,875	0.06
Level 3 Financing	3.75	15/07/2029	USD	450,000	271,787	0.01
Level 3 Financing	3.88	15/11/2029	USD	1,750,000	1,397,550	0.06
Level 3 Financing	10.50	15/05/2030	USD	1,297,000	1,317,998	0.06
Levi Strauss & Co	3.38	15/03/2027	EUR	500,000	519,818	0.02
Levi Strauss & Co	3.50	01/03/2031	USD	1,000,000	830,840	0.04
LFS Topco	5.88	15/10/2026	USD	225,000	198,909	0.01
LGI Homes	4.00	15/07/2029	USD	225,000	188,573	0.01
Liberty Mutual Group	4.13	15/12/2051	USD	1,701,000	1,335,625	0.06
Liberty Mutual Group	3.63	23/05/2059	EUR	1,200,000	1,246,306	0.05
Life Time	5.75	15/01/2026	USD	1,695,000	1,656,439	0.07
LifePoint Health	6.75	15/04/2025	USD	1,240,000	1,153,448	0.05
Lindblad Expeditions	6.75	15/02/2027	USD	1,500,000	1,430,160	0.06
Lions Gate Capital Holdings	5.50	15/04/2029	USD	1,185,000	860,109	0.04
Lithia Motors	4.63	15/12/2027	USD	905,000	846,184	0.04
Lithia Motors	3.88	01/06/2029	USD	1,055,000	920,709	0.04
LogMeln	5.50	01/09/2027	USD	1,964,000	1,101,981	0.05
Louisiana-Pacific	3.63	15/03/2029	USD	1,490,000	1,307,266	0.06
LSB Industries	6.25	15/10/2028	USD	500,000	446,933	0.02
LSF9 Atlantis Holdings	7.75	15/02/2026	USD	525,000	490,056	0.02
M/I Homes	4.95	01/02/2028	USD	751,000	700,593	0.03
Macy's Retail Holdings	5.88	01/04/2029	USD	1,500,000	1,371,600	0.06
Macy's Retail Holdings	5.88	15/03/2030	USD	985,000	879,339	0.04
Macy's Retail Holdings	6.13	15/03/2032	USD	430,000	376,760	0.02
Macy's Retail Holdings	4.50	15/12/2034	USD	989,000	712,426	0.03
Madison IAQ	4.13	30/06/2028	USD	500,000	441,155	0.02
Magic Mergeco	5.25	01/05/2028	USD	1,150,000	930,316	0.04
Magnolia Oil & Gas Operating	6.00	01/08/2026	USD	1,000,000	971,490	0.04
Marriott Ownership Resorts	4.75	15/01/2028	USD	225,000	203,384	0.01
Marriott Ownership Resorts	4.50	15/06/2029	USD	500,000	431,785	0.02
Martin Midstream Partners	11.50	15/02/2028	USD	1,000,000	971,450	0.04
MasTec	6.63	15/08/2029	USD	550,000	497,899	0.02
Matador Resources	5.88	15/09/2026	USD	1,059,000	1,030,809	0.04
Matador Resources	6.88	15/04/2028	USD	625,000	619,081	0.03
Match Group Holdings II	5.00	15/12/2027	USD	812,000	761,932	0.03
Match Group Holdings II	5.63	15/02/2029	USD	1,000,000	947,270	0.04
Matthews International	5.25	01/12/2025	USD	500,000	483,405	0.02
Mauser Packaging Solutions Holding	7.88	15/08/2026	USD	5,450,000	5,409,724	0.23
McGraw-Hill Education	5.75	01/08/2028	USD	1,737,000	1,506,118	0.06
MEDNAX	5.38	15/02/2030	USD	500,000	460,615	0.02
Mercer International	5.50	15/01/2026	USD	1,000,000	945,720	0.04
Mercer International	5.13	01/02/2029	USD	2,343,000	1,826,486	0.08
Meritage Homes	6.00	01/06/2025	USD	1,100,000	1,106,677	0.05
MGIC Investment	5.25	15/08/2028	USD	1,725,000	1,631,384	0.07
MGM Resorts International	6.75	01/05/2025	USD	1,250,000	1,254,700	0.05
MGM Resorts International	5.75	15/06/2025	USD	1,184,000	1,173,107	0.05
MGM Resorts International	5.50	15/04/2027	USD	500,000	481,305	0.02
MGM Resorts International	4.75	15/10/2028	USD	750,000	683,565	0.03
Microstrategy	6.13	15/06/2028	USD	340,000	305,130	0.01
Midas OpCo Holdings	5.63	15/08/2029	USD	1,321,000	1,138,517	0.05
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	2,957,000	2,641,370	0.11
Midcap Financial Issuer Trust	5.63	15/01/2030	USD	500,000	397,595	0.02
Midcontinent Communications	5.38	15/08/2027	USD	500,000	469,068	0.02
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,106,000	982,228	0.04
MIWD Holdco II	5.50	01/02/2030	USD	1,000,000	832,060	0.04
ModivCare	5.88	15/11/2025	USD	1,000,000	926,680	0.04
ModivCare Escrow Issuer	5.00	01/10/2029	USD	1,000,000	741,320	0.03
Mohegan Gaming & Entertainment	8.00	01/02/2026	USD	2,500,000	2,376,325	0.10

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Molina Healthcare	4.38	15/06/2028	USD	1,402,000	1,294,074	0.06
Molina Healthcare	3.88	15/05/2032	USD	1,500,000	1,258,995	0.05
Moss Creek Resources Holdings	7.50	15/01/2026	USD	475,000	438,093	0.02
Moss Creek Resources Holdings	10.50	15/05/2027	USD	1,500,000	1,443,810	0.06
Mozart Debt Merger Sub	3.88	01/04/2029	USD	8,185,000	7,100,328	0.31
Mozart Debt Merger Sub	5.25	01/10/2029	USD	4,500,000	3,910,905	0.17
MPH Acquisition Holdings	5.50	01/09/2028	USD	1,690,000	1,442,415	0.06
MPT Operating Partnership	2.50	24/03/2026	GBP	900,000	901,276	0.04
MPT Operating Partnership	5.25	01/08/2026	USD	500,000	445,270	0.02
MPT Operating Partnership	0.99	15/10/2026	EUR	1,100,000	911,920	0.04
MPT Operating Partnership	5.00	15/10/2027	USD	2,193,000	1,849,072	0.08
MPT Operating Partnership	4.63	01/08/2029	USD	1,511,000	1,147,106	0.05
MPT Operating Partnership	3.38	24/04/2030	GBP	500,000	407,462	0.02
MPT Operating Partnership	3.50	15/03/2031	USD	1,250,000	867,188	0.04
Murphy Oil	5.88	01/12/2027	USD	1,000,000	975,410	0.04
Murphy Oil	6.38	15/07/2028	USD	130,000	128,553	0.01
Murphy Oil	3.75	15/02/2031	USD	626,000	526,579	0.02
Murphy Oil	5.88	01/12/2042	USD	673,000	561,302	0.02
Nabors Industries	7.38	15/05/2027	USD	999,000	951,488	0.04
Nabors Industries	7.50	15/01/2028	USD	1,000,000	878,140	0.04
Nationstar Mortgage Holdings	6.00	15/01/2027	USD	1,396,000	1,300,081	0.06
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	655,000	574,677	0.02
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,037,000	842,469	0.04
Nationstar Mortgage Holdings	5.75	15/11/2031	USD	1,000,000	822,810	0.04
Navient	6.13	25/03/2024	USD	463,000	460,166	0.02
Navient	6.75	25/06/2025	USD	1,000,000	986,870	0.04
Navient	5.00	15/03/2027	USD	875,000	787,141	0.03
Navient	5.50	15/03/2029	USD	500,000	427,895	0.02
Navient	9.38	25/07/2030	USD	633,000	629,917	0.03
Navient	5.63	01/08/2033	USD	750,000	564,315	0.02
NCL	5.88	15/02/2027	USD	1,190,000	1,157,989	0.05
NCR	5.75	01/09/2027	USD	597,000	598,122	0.03
NCR	5.00	01/10/2028	USD	1,590,000	1,427,645	0.06
NCR	5.13	15/04/2029	USD	2,060,000	1,827,756	0.08
NCR	6.13	01/09/2029	USD	1,311,000	1,314,592	0.06
NCR	5.25	01/10/2030	USD	500,000	437,075	0.02
Neptune Bidco	9.29	15/04/2029	USD	4,680,000	4,301,996	0.19
NESCO Holdings II	5.50	15/04/2029	USD	975,000	880,484	0.04
New Enterprise Stone & Lime	5.25	15/07/2028	USD	1,197,000	1,100,007	0.05
New Fortress Energy	6.75	15/09/2025	USD	2,005,000	1,882,895	0.08
New Fortress Energy	6.50	30/09/2026	USD	1,560,000	1,398,212	0.06
New Residential Investment	6.25	15/10/2025	USD	500,000	469,310	0.02
Newell Brands	4.88	01/06/2025	USD	505,000	487,502	0.02
Newell Brands	4.70	01/04/2026	USD	3,269,000	3,075,541	0.13
Newell Brands	6.38	15/09/2027	USD	2,264,000	2,179,123	0.09
Newell Brands	6.63	15/09/2029	USD	1,282,000	1,231,553	0.05
Newell Brands	6.00	01/04/2046	USD	500,000	396,405	0.02
News	3.88	15/05/2029	USD	1,590,000	1,406,721	0.06
News	5.13	15/02/2032	USD	833,000	764,544	0.03
Nexstar Broadcasting	5.63	15/07/2027	USD	2,216,000	2,067,085	0.09
Nexstar Broadcasting	4.75	01/11/2028	USD	2,040,000	1,771,516	0.08
NextEra Energy Operating Partners	3.88	15/10/2026	USD	900,000	839,835	0.04
NextEra Energy Operating Partners	4.50	15/09/2027	USD	853,000	793,401	0.03
NFP	4.88	15/08/2028	USD	1,311,000	1,178,025	0.05
NFP	7.50	01/10/2030	USD	47,000	45,672	-
NGL Energy Operating	7.50	01/02/2026	USD	3,040,000	2,997,357	0.13
Noble Finance II	8.00	15/04/2030	USD	750,000	762,743	0.03
Nordstrom	4.00	15/03/2027	USD	1,000,000	894,770	0.04

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Nordstrom	4.38	01/04/2030	USD	1,000,000	827,500	0.04
Nordstrom	5.00	15/01/2044	USD	1,500,000	1,045,515	0.05
Northern Oil and Gas	8.13	01/03/2028	USD	987,000	968,247	0.04
Northwest Fiber	4.75	30/04/2027	USD	545,000	481,617	0.02
NortonLifeLock	5.00	15/04/2025	USD	2,365,000	2,318,406	0.10
Novelis	3.25	15/11/2026	USD	2,250,000	2,041,155	0.09
Novelis	4.75	30/01/2030	USD	3,610,000	3,211,889	0.14
Novelis	3.88	15/08/2031	USD	1,182,000	978,921	0.04
NuStar Logistics	5.75	01/10/2025	USD	1,550,000	1,518,736	0.07
NuStar Logistics	5.63	28/04/2027	USD	1,646,000	1,583,271	0.07
NuStar Logistics	6.38	01/10/2030	USD	1,000,000	960,960	0.04
Oasis Petroleum	6.38	01/06/2026	USD	1,000,000	992,650	0.04
Occidental Petroleum	4.63	15/06/2045	USD	799,000	623,564	0.03
Oceaneering International	4.65	15/11/2024	USD	1,494,000	1,460,549	0.06
Office Properties Income Trust	4.25	15/05/2024	USD	500,000	472,085	0.02
Office Properties Income Trust	4.50	01/02/2025	USD	1,295,000	1,118,776	0.05
Office Properties Income Trust	2.40	01/02/2027	USD	750,000	504,983	0.02
Office Properties Income Trust	3.45	15/10/2031	USD	500,000	263,345	0.01
Ohio National Financial Services	6.80	24/01/2030	USD	1,250,000	1,163,354	0.05
Olympus Water US Holding	7.13	01/10/2027	USD	544,000	495,981	0.02
Olympus Water US Holding	3.88	01/10/2028	EUR	1,200,000	1,039,139	0.04
Olympus Water US Holding	4.25	01/10/2028	USD	1,763,000	1,394,451	0.06
Olympus Water US Holding	9.75	15/11/2028	USD	1,575,000	1,539,090	0.07
ON Semiconductor	3.88	01/09/2028	USD	1,062,000	967,716	0.04
OneMain Finance	3.50	15/01/2027	USD	525,000	452,781	0.02
OneMain Finance	3.88	15/09/2028	USD	828,000	679,449	0.03
OneMain Finance	9.00	15/01/2029	USD	682,000	688,336	0.03
OneMain Finance	4.00	15/09/2030	USD	104,000	80,479	-
Open Text Holdings	4.13	15/02/2030	USD	1,356,000	1,156,614	0.05
Open Text Holdings	4.13	01/12/2031	USD	1,918,000	1,583,079	0.07
Option Care Health	4.38	31/10/2029	USD	546,000	482,484	0.02
Organon Finance 1	2.88	30/04/2028	EUR	2,350,000	2,231,217	0.10
Organon Finance 1	4.13	30/04/2028	USD	4,442,000	3,948,671	0.17
Organon Finance 1	5.13	30/04/2031	USD	3,161,000	2,611,523	0.11
Outfront Media Capital	6.25	15/06/2025	USD	1,213,000	1,214,516	0.05
Outfront Media Capital	5.00	15/08/2027	USD	1,150,000	1,044,430	0.05
Outfront Media Capital	4.25	15/01/2029	USD	750,000	631,215	0.03
Outfront Media Capital	4.63	15/03/2030	USD	1,000,000	839,030	0.04
Owens & Minor	4.50	31/03/2029	USD	436,000	365,747	0.02
Owens & Minor	6.63	01/04/2030	USD	1,165,000	1,058,403	0.05
Owens-Brockway Glass Container	6.38	15/08/2025	USD	2,500,000	2,507,800	0.11
Owens-Brockway Glass Container	6.63	13/05/2027	USD	1,000,000	996,320	0.04
Owens-Brockway Glass Container	7.25	15/05/2031	USD	900,000	912,375	0.04
Oxford Finance	6.38	01/02/2027	USD	686,000	641,499	0.03
Pacific Western Bank	3.25	01/05/2031	USD	500,000	257,706	0.01
Pactiv Evergreen Group Issuer	4.38	15/10/2028	USD	880,000	770,106	0.03
Panther Finance	4.38	15/05/2026	EUR	1,500,000	1,566,998	0.07
Panther Finance	6.25	15/05/2026	USD	1,867,000	1,857,758	0.08
Papa John's International	3.88	15/09/2029	USD	565,000	478,572	0.02
Paramount Global	6.25	28/02/2057	USD	1,110,000	849,283	0.04
Paramount Global	6.38	30/03/2062	USD	600,000	501,960	0.02
Park Intermed Holdings	4.88	15/05/2029	USD	1,273,000	1,100,521	0.05
Park Intermediate Holdings	7.50	01/06/2025	USD	500,000	501,660	0.02
Park Intermediate Holdings	5.88	01/10/2028	USD	1,325,000	1,225,559	0.05
Patrick Industries	4.75	01/05/2029	USD	184,000	158,124	0.01
Pattern Energy Operations	4.50	15/08/2028	USD	1,900,000	1,744,181	0.08
Patterson-UTI Energy	3.95	01/02/2028	USD	500,000	449,245	0.02
Patterson-UTI Energy	5.15	15/11/2029	USD	1,280,000	1,162,803	0.05

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
PBF Holding	7.25	15/06/2025	USD	1,000,000	1,000,140	0.04
PBF Holding	6.00	15/02/2028	USD	2,235,000	2,102,129	0.09
Penn National Gaming	5.63	15/01/2027	USD	1,250,000	1,177,387	0.05
Penn National Gaming	4.13	01/07/2029	USD	1,000,000	821,160	0.04
PennyMac Financial Services	5.38	15/10/2025	USD	1,006,000	956,646	0.04
PennyMac Financial Services	4.25	15/02/2029	USD	500,000	403,985	0.02
PennyMac Financial Services	5.75	15/09/2031	USD	1,284,000	1,048,193	0.05
Performance Food Group	5.50	15/10/2027	USD	2,000,000	1,938,520	0.08
Performance Food Group	4.25	01/08/2029	USD	2,333,000	2,080,476	0.09
PetSmart	4.75	15/02/2028	USD	2,490,000	2,309,624	0.10
PetSmart	7.75	15/02/2029	USD	2,000,000	1,991,400	0.09
PGT Innovations	4.38	01/10/2029	USD	500,000	469,370	0.02
PHH Mortgage	7.88	15/03/2026	USD	1,000,000	895,570	0.04
Pitney Bowes	6.88	15/03/2027	USD	1,537,000	1,139,224	0.05
PolyOne	5.75	15/05/2025	USD	2,055,000	2,036,402	0.09
Post Holdings	5.75	01/03/2027	USD	2,355,000	2,304,391	0.10
Post Holdings	5.63	15/01/2028	USD	2,000,000	1,925,420	0.08
Post Holdings	5.50	15/12/2029	USD	2,319,000	2,147,232	0.09
Post Holdings	4.63	15/04/2030	USD	2,367,500	2,077,481	0.09
Post Holdings	4.50	15/09/2031	USD	1,225,000	1,046,518	0.05
PRA Group	7.38	01/09/2025	USD	500,000	475,600	0.02
PRA Group	8.38	01/02/2028	USD	500,000	453,725	0.02
PRA Group	5.00	01/10/2029	USD	1,140,000	864,052	0.04
Premier Entertainment	5.63	01/09/2029	USD	1,400,000	1,059,338	0.05
Premier Entertainment	5.88	01/09/2031	USD	500,000	369,555	0.02
Presidio Holdings	4.88	01/02/2027	USD	500,000	469,810	0.02
Prestige Brands	5.13	15/01/2028	USD	307,000	293,799	0.01
Prestige Brands	3.75	01/04/2031	USD	1,000,000	829,440	0.04
Prime Security Services Borrower	5.75	15/04/2026	USD	2,862,000	2,814,090	0.12
Prime Security Services Borrower	3.38	31/08/2027	USD	1,915,000	1,692,209	0.07
Prime Security Services Borrower	6.25	15/01/2028	USD	3,000,000	2,816,310	0.12
Primo Water Holdings	3.88	31/10/2028	EUR	1,000,000	950,447	0.04
Primo Water Holdings	4.38	30/04/2029	USD	1,500,000	1,285,950	0.06
PROG Holdings	6.00	15/11/2029	USD	500,000	440,105	0.02
Provident Funding Associates	6.38	15/06/2025	USD	643,000	569,171	0.02
PTC	3.63	15/02/2025	USD	593,000	574,457	0.02
PTC	4.00	15/02/2028	USD	417,000	387,431	0.02
Quicken Loans	3.63	01/03/2029	USD	1,468,000	1,235,483	0.05
Quicken Loans	3.88	01/03/2031	USD	2,385,000	1,936,381	0.08
QVC	4.85	01/04/2024	USD	1,109,000	1,085,334	0.05
QVC	4.45	15/02/2025	USD	1,315,000	1,163,512	0.05
QVC	4.75	15/02/2027	USD	1,000,000	647,485	0.03
QVC	4.38	01/09/2028	USD	1,000,000	577,280	0.02
QVC	5.45	15/08/2034	USD	331,000	160,545	0.01
Railworks Holdings	8.25	15/11/2028	USD	1,000,000	930,443	0.04
Rain CII Carbon	7.25	01/04/2025	USD	1,000,000	970,890	0.04
Rand Parent	8.50	15/02/2030	USD	1,500,000	1,359,480	0.06
Range Resources	4.88	15/05/2025	USD	1,401,000	1,379,495	0.06
Range Resources	8.25	15/01/2029	USD	612,000	637,747	0.03
Range Resources	4.75	15/02/2030	USD	1,157,000	1,044,331	0.05
Raptor Acquisition	4.88	01/11/2026	USD	70,000	66,486	-
Rayonier AM Products	7.63	15/01/2026	USD	1,275,000	1,101,319	0.05
Realty Group	5.75	15/01/2029	USD	1,000,000	754,030	0.03
Realty Group	5.25	15/04/2030	USD	1,783,000	1,275,986	0.06
Resorts World Las Vegas	4.63	16/04/2029	USD	1,924,000	1,596,920	0.07
Reynolds Group Issuer	4.00	15/10/2027	USD	2,685,000	2,399,397	0.10
Rhp Hotel	4.75	15/10/2027	USD	844,000	786,068	0.03
Rhp Hotel	7.25	15/07/2028	USD	789,000	797,340	0.03

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Rhp Hotel	4.50	15/02/2029	USD	500,000	443,185	0.02
Ritchie Bros Holdings	6.75	15/03/2028	USD	1,092,000	1,106,141	0.05
Ritchie Bros Holdings	7.75	15/03/2031	USD	829,000	863,868	0.04
Rlj Lodging Trust	3.75	01/07/2026	USD	1,000,000	918,400	0.04
RLJ Lodging Trust	4.00	15/09/2029	USD	752,000	633,628	0.03
ROBLOX	3.88	01/05/2030	USD	1,000,000	843,280	0.04
Rockcliff Energy II	5.50	15/10/2029	USD	1,941,000	1,791,873	0.08
Rocket Mortgage	2.88	15/10/2026	USD	1,000,000	885,680	0.04
Rocket Mortgage	4.00	15/10/2033	USD	1,583,000	1,239,806	0.05
Rockies Express Pipeline	3.60	15/05/2025	USD	500,000	475,250	0.02
Rockies Express Pipeline	4.95	15/07/2029	USD	950,000	874,941	0.04
Rockies Express Pipeline	4.80	15/05/2030	USD	594,000	520,218	0.02
Rockies Express Pipeline	6.88	15/04/2040	USD	650,000	587,649	0.03
Roller Bearing of America	4.38	15/10/2029	USD	445,000	398,867	0.02
Royal Caribbean Cruises	5.50	31/08/2026	USD	1,650,000	1,567,797	0.07
Royal Caribbean Cruises	5.38	15/07/2027	USD	1,849,000	1,737,561	0.07
Royal Caribbean Cruises	11.63	15/08/2027	USD	1,000,000	1,089,710	0.05
Royal Caribbean Cruises	7.50	15/10/2027	USD	2,101,000	2,116,337	0.09
Royal Caribbean Cruises	5.50	01/04/2028	USD	1,850,000	1,727,789	0.07
Royal Caribbean Cruises	8.25	15/01/2029	USD	1,422,000	1,494,494	0.06
Royal Caribbean Cruises	9.25	15/01/2029	USD	2,500,000	2,671,675	0.12
Royal Caribbean Cruises	7.25	15/01/2030	USD	635,000	645,395	0.03
RP Escrow Issuer	5.25	15/12/2025	USD	500,000	369,695	0.02
Sabre	9.25	15/04/2025	USD	196,000	182,899	0.01
Sabre	7.38	01/09/2025	USD	1,000,000	888,790	0.04
Sabre	11.25	15/12/2027	USD	1,000,000	848,620	0.04
Sally Holdings	5.63	01/12/2025	USD	1,515,000	1,502,213	0.06
SBA Communications	3.88	15/02/2027	USD	4,499,000	4,150,283	0.18
SBA Communications	3.13	01/02/2029	USD	2,500,000	2,121,575	0.09
Schweitzer-Mauduit International	6.88	01/10/2026	USD	900,000	788,769	0.03
Scientific Games Holdings	6.63	01/03/2030	USD	1,144,000	1,007,715	0.04
Scientific Games International	7.00	15/05/2028	USD	1,500,000	1,502,010	0.06
SCIH Salt Holdings	4.88	01/05/2028	USD	1,523,000	1,369,284	0.06
SCIL IV	4.38	01/11/2026	EUR	900,000	886,568	0.04
SCIL IV	5.38	01/11/2026	USD	1,447,000	1,319,867	0.06
SCIL IV	7.63	01/11/2026	EUR	480,000	516,940	0.02
Scotts Miracle-Gro	4.00	01/04/2031	USD	1,000,000	787,710	0.03
Scotts Miracle-Gro	4.38	01/02/2032	USD	1,500,000	1,194,450	0.05
Scripps Escrow	5.88	15/07/2027	USD	1,000,000	810,823	0.04
Scripps Escrow II	3.88	15/01/2029	USD	1,460,000	1,181,052	0.05
Sealed Air	5.13	01/12/2024	USD	1,088,000	1,076,043	0.05
Sealed Air	4.00	01/12/2027	USD	975,000	890,975	0.04
Sealed Air	6.88	15/07/2033	USD	1,043,000	1,082,644	0.05
SeaWorld Parks & Entertainment	5.25	15/08/2029	USD	955,000	860,933	0.04
SEG Holding	5.63	15/10/2028	USD	300,000	286,062	0.01
Select Medical	6.25	15/08/2026	USD	1,000,000	982,760	0.04
Sensata Technologies	3.75	15/02/2031	USD	1,667,000	1,431,386	0.06
Service Corp International	4.63	15/12/2027	USD	610,000	577,975	0.02
Service Corp International	3.38	15/08/2030	USD	2,250,000	1,883,970	0.08
Service Corp International	4.00	15/05/2031	USD	1,789,000	1,532,278	0.07
Service Properties Trust	4.35	01/10/2024	USD	1,794,000	1,728,698	0.07
Service Properties Trust	7.50	15/09/2025	USD	1,475,000	1,452,860	0.06
Service Properties Trust	5.25	15/02/2026	USD	1,350,000	1,225,962	0.05
Service Properties Trust	5.50	15/12/2027	USD	1,500,000	1,320,105	0.06
Service Properties Trust	4.95	01/10/2029	USD	1,396,000	1,084,860	0.05
Shea Homes	4.75	15/02/2028	USD	1,000,000	895,290	0.04
Shea Homes	4.75	01/04/2029	USD	900,000	786,753	0.03
Shift4 Payments	4.63	01/11/2026	USD	1,000,000	945,700	0.04

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Signature Aviation US Holdings	4.00	01/03/2028	USD	580,000	524,784	0.02
Silgan Holdings	3.25	15/03/2025	EUR	500,000	535,201	0.02
Silgan Holdings	4.13	01/02/2028	USD	1,400,000	1,285,886	0.06
Silgan Holdings	2.25	01/06/2028	EUR	700,000	659,715	0.03
Simmons Foods	4.63	01/03/2029	USD	1,500,000	1,215,690	0.05
Sinclair Television Group	5.50	01/03/2030	USD	1,000,000	578,330	0.02
Sinclair Television Group	4.13	01/12/2030	USD	1,000,000	661,940	0.03
Sirius XM Radio	3.13	01/09/2026	USD	2,000,000	1,808,420	0.08
Sirius XM Radio	5.00	01/08/2027	USD	1,864,000	1,724,629	0.07
Sirius XM Radio	4.00	15/07/2028	USD	3,000,000	2,587,138	0.11
Sirius XM Radio	5.50	01/07/2029	USD	1,517,000	1,384,733	0.06
Sirius XM Radio	4.13	01/07/2030	USD	1,862,000	1,523,414	0.07
Sirius XM Radio	3.88	01/09/2031	USD	2,681,000	2,075,067	0.09
Six Flags Entertainment	5.50	15/04/2027	USD	1,800,000	1,697,400	0.07
Six Flags Entertainment	7.25	15/05/2031	USD	1,250,000	1,218,512	0.05
Six Flags Theme Parks	7.00	01/07/2025	USD	503,000	507,602	0.02
Sizzling Platter	8.50	28/11/2025	USD	540,000	527,148	0.02
SLM	3.13	02/11/2026	USD	1,500,000	1,299,330	0.06
SM Energy	5.63	01/06/2025	USD	871,000	854,869	0.04
SM Energy	6.75	15/09/2026	USD	419,000	411,110	0.02
SM Energy	6.63	15/01/2027	USD	560,000	548,206	0.02
SM Energy	6.50	15/07/2028	USD	1,678,000	1,616,434	0.07
Solaris Midstream Holdings	7.63	01/04/2026	USD	1,000,000	972,200	0.04
Sonic Automotive	4.63	15/11/2029	USD	1,556,000	1,312,595	0.06
Sonic Automotive	4.88	15/11/2031	USD	500,000	410,820	0.02
Southwestern Energy	5.70	23/01/2025	USD	123,000	122,568	0.01
Southwestern Energy	5.38	01/02/2029	USD	1,411,000	1,334,524	0.06
Southwestern Energy	5.38	15/03/2030	USD	1,778,000	1,667,053	0.07
Southwestern Energy	4.75	01/02/2032	USD	2,553,000	2,261,779	0.10
Specialty Building Products Holdings	6.38	30/09/2026	USD	650,000	617,390	0.03
Spectrum Brands	5.75	15/07/2025	USD	233,000	232,958	0.01
Spectrum Brands	4.00	01/10/2026	EUR	200,000	209,939	0.01
Spectrum Brands	5.50	15/07/2030	USD	550,000	502,563	0.02
Spectrum Brands	3.88	15/03/2031	USD	500,000	410,610	0.02
Speedway Motorsports	4.88	01/11/2027	USD	755,000	703,434	0.03
Spirit AeroSystems	7.50	15/04/2025	USD	2,500,000	2,484,175	0.11
Spirit AeroSystems	9.38	30/11/2029	USD	1,480,000	1,587,167	0.07
Springleaf Finance	6.88	15/03/2025	USD	2,047,000	2,028,249	0.09
Springleaf Finance	7.13	15/03/2026	USD	2,587,000	2,549,230	0.11
Springleaf Finance	6.63	15/01/2028	USD	2,045,000	1,930,684	0.08
Springleaf Finance	5.38	15/11/2029	USD	1,300,000	1,114,581	0.05
SRM Escrow Issuer	6.00	01/11/2028	USD	1,640,000	1,554,736	0.07
SRS Distribution	4.63	01/07/2028	USD	1,477,000	1,326,361	0.06
SS&C Technologies	5.50	30/09/2027	USD	2,990,000	2,864,839	0.12
Standard Industries	2.25	21/11/2026	EUR	1,300,000	1,264,571	0.05
Standard Industries	5.00	15/02/2027	USD	1,538,000	1,467,544	0.06
Standard Industries	4.75	15/01/2028	USD	2,050,000	1,915,294	0.08
Standard Industries	3.38	15/01/2031	USD	2,586,000	2,085,454	0.09
Staples	7.50	15/04/2026	USD	3,250,000	2,688,723	0.12
Starwood Property Trust	4.75	15/03/2025	USD	1,000,000	951,920	0.04
Starwood Property Trust	3.63	15/07/2026	USD	500,000	433,410	0.02
Starwood Property Trust	4.38	15/01/2027	USD	662,000	571,094	0.02
Station Casinos	4.50	15/02/2028	USD	985,000	887,672	0.04
Station Casinos	4.63	01/12/2031	USD	297,000	250,460	0.01
Steelcase	5.13	18/01/2029	USD	1,661,000	1,476,337	0.06
Stericycle	3.88	15/01/2029	USD	642,000	571,874	0.02
StoneMor	8.50	15/05/2029	USD	334,000	283,880	0.01
Suburban Propane Partners	5.88	01/03/2027	USD	500,000	486,235	0.02

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
Suburban Propane Partners	5.00	01/06/2031	USD	1,911,000	1,614,203	0.07
Summer	5.50	31/10/2026	USD	1,115,000	952,333	0.04
Summit Materials	6.50	15/03/2027	USD	250,000	249,378	0.01
Summit Materials	5.25	15/01/2029	USD	1,175,000	1,113,677	0.05
Summit Midstream Holdings	9.00	15/10/2026	USD	1,553,000	1,511,085	0.07
SunCoke Energy	4.88	30/06/2029	USD	933,000	789,551	0.03
Sunnova Energy	5.88	01/09/2026	USD	500,000	459,605	0.02
Sunoco	6.00	15/04/2027	USD	203,000	200,925	0.01
Sunoco	5.88	15/03/2028	USD	1,649,000	1,587,938	0.07
Sunoco	4.50	15/05/2029	USD	975,000	865,628	0.04
Synaptics	4.00	15/06/2029	USD	1,300,000	1,104,090	0.05
Synchrony Financial	7.25	02/02/2033	USD	1,250,000	1,124,475	0.05
Syneos Health	3.63	15/01/2029	USD	564,000	552,703	0.02
Tallgrass Energy Partners	7.50	01/10/2025	USD	1,025,000	1,030,012	0.04
Tallgrass Energy Partners	5.50	15/01/2028	USD	1,381,000	1,266,612	0.05
Tallgrass Energy Partners	6.00	31/12/2030	USD	1,026,000	905,209	0.04
Tallgrass Energy Partners	6.00	01/09/2031	USD	1,000,000	863,470	0.04
Tap Rock Resources	7.00	01/10/2026	USD	867,000	893,626	0.04
Taylor Morrison Communities	5.88	15/06/2027	USD	900,000	887,229	0.04
Taylor Morrison Communities	5.13	01/08/2030	USD	988,000	920,638	0.04
TEGNA	4.75	15/03/2026	USD	600,000	576,702	0.02
TEGNA	4.63	15/03/2028	USD	1,900,000	1,680,987	0.07
TEGNA	5.00	15/09/2029	USD	2,704,000	2,343,070	0.10
Teleflex	4.63	15/11/2027	USD	1,040,000	985,847	0.04
Teleflex	4.25	01/06/2028	USD	1,180,000	1,087,323	0.05
Tempur Sealy International	4.00	15/04/2029	USD	1,916,000	1,661,383	0.07
Tempur Sealy International	3.88	15/10/2031	USD	1,090,000	891,086	0.04
Tenet Healthcare	4.88	01/01/2026	USD	3,283,000	3,202,008	0.14
Tenet Healthcare	6.25	01/02/2027	USD	2,500,000	2,481,925	0.11
Tenet Healthcare	5.13	01/11/2027	USD	1,000,000	955,420	0.04
Tenet Healthcare	4.63	15/06/2028	USD	1,240,000	1,159,946	0.05
Tenet Healthcare	6.13	01/10/2028	USD	3,118,000	3,003,413	0.13
Tenet Healthcare	4.25	01/06/2029	USD	3,850,000	3,483,942	0.15
Tenet Healthcare	4.38	15/01/2030	USD	1,893,000	1,710,078	0.07
Tenet Healthcare	6.75	15/05/2031	USD	2,500,000	2,516,850	0.11
Terex	5.00	15/05/2029	USD	1,057,000	990,367	0.04
TerraForm Power Operating	5.00	31/01/2028	USD	706,000	651,956	0.03
TerraForm Power Operating	4.75	15/01/2030	USD	1,450,000	1,282,380	0.06
Titan International	7.00	30/04/2028	USD	1,500,000	1,405,395	0.06
TK Elevator US Newco	5.25	15/07/2027	USD	3,250,000	3,008,980	0.13
TKC Holdings	6.88	15/05/2028	USD	500,000	442,985	0.02
Toledo Hospital	5.33	15/11/2028	USD	321,000	261,214	0.01
Toledo Hospital	6.02	15/11/2048	USD	550,000	385,473	0.02
TopBuild	4.13	15/02/2032	USD	346,000	297,342	0.01
Townsquare Media	6.88	01/02/2026	USD	500,000	478,603	0.02
TPro Acquisition	11.00	15/10/2024	USD	1,250,000	1,254,312	0.05
TransDigm	6.25	15/03/2026	USD	6,136,000	6,113,481	0.26
TransDigm	7.50	15/03/2027	USD	1,150,000	1,153,116	0.05
TransDigm	5.50	15/11/2027	USD	4,050,000	3,836,970	0.17
TransDigm	6.75	15/08/2028	USD	2,387,000	2,403,494	0.10
TransDigm	4.63	15/01/2029	USD	2,663,000	2,371,828	0.10
TransDigm	4.88	01/05/2029	USD	1,154,000	1,036,304	0.04
Transocean	8.75	15/02/2030	USD	3,000,000	3,049,830	0.13
Travel & Leisure	5.65	01/04/2024	USD	975,000	968,955	0.04
Travel & Leisure	6.60	01/10/2025	USD	1,000,000	1,004,100	0.04
Travel & Leisure	6.00	01/04/2027	USD	1,058,000	1,028,122	0.04
Travel & Leisure	4.50	01/12/2029	USD	1,231,000	1,059,325	0.05
TRI Pointe Group	5.25	01/06/2027	USD	500,000	477,055	0.02

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
TRI Pointe Group	5.70	15/06/2028	USD	650,000	630,169	0.03
TriMas	4.13	15/04/2029	USD	1,000,000	894,480	0.04
Trinity Industries	4.55	01/10/2024	USD	130,000	128,371	0.01
Trinity Industries	7.75	15/07/2028	USD	840,000	847,585	0.04
Tronox	4.63	15/03/2029	USD	2,700,000	2,245,644	0.10
TTM Technologies	4.00	01/03/2029	USD	1,950,000	1,670,019	0.07
Twilio	3.63	15/03/2029	USD	1,000,000	859,540	0.04
UGI International	2.50	01/12/2029	EUR	700,000	601,521	0.03
Under Armour	3.25	15/06/2026	USD	1,000,000	919,806	0.04
Unifrax Escrow Issuer	5.25	30/09/2028	USD	1,507,000	1,090,435	0.05
Unisys	6.88	01/11/2027	USD	1,000,000	721,330	0.03
United Airlines	4.38	15/04/2026	USD	1,000,000	951,260	0.04
United Airlines	4.63	15/04/2029	USD	1,526,000	1,391,453	0.06
United Airlines Holdings	4.88	15/01/2025	USD	2,000,000	1,967,380	0.08
United Natural Foods	6.75	15/10/2028	USD	1,550,000	1,285,353	0.06
United Rentals North America	5.50	15/05/2027	USD	1,149,000	1,131,754	0.05
United Rentals North America	3.88	15/11/2027	USD	405,000	379,068	0.02
United Rentals North America	4.88	15/01/2028	USD	3,883,000	3,705,663	0.16
United Rentals North America	5.25	15/01/2030	USD	1,786,000	1,707,612	0.07
United Rentals North America	4.00	15/07/2030	USD	1,150,000	1,019,510	0.04
United Rentals North America	3.88	15/02/2031	USD	2,367,000	2,051,282	0.09
United Rentals North America	3.75	15/01/2032	USD	1,288,000	1,095,663	0.05
United States Cellular	6.70	15/12/2033	USD	577,000	496,722	0.02
United States Steel	6.88	01/03/2029	USD	1,029,000	1,018,998	0.04
United Wholesale Mortgage	5.50	15/11/2025	USD	1,750,000	1,674,610	0.07
United Wholesale Mortgage	5.75	15/06/2027	USD	1,517,000	1,386,932	0.06
United Wholesale Mortgage	5.50	15/04/2029	USD	1,090,000	936,245	0.04
Uniti Group	10.50	15/02/2028	USD	3,659,000	3,637,412	0.16
Uniti Group	4.75	15/04/2028	USD	500,000	415,895	0.02
Univar Solutions USA	5.13	01/12/2027	USD	1,000,000	1,022,970	0.04
Univision Communications	5.13	15/02/2025	USD	2,438,000	2,389,386	0.10
Univision Communications	6.63	01/06/2027	USD	2,298,000	2,221,798	0.10
Univision Communications	4.50	01/05/2029	USD	1,612,000	1,388,142	0.06
Univision Communications	7.38	30/06/2030	USD	501,000	478,220	0.02
Urban One	7.38	01/02/2028	USD	1,000,000	879,170	0.04
US Acute Care Solutions	6.38	01/03/2026	USD	1,458,000	1,250,308	0.05
US Foods	6.25	15/04/2025	USD	3,008,000	3,015,099	0.13
US Foods	4.75	15/02/2029	USD	3,004,000	2,760,075	0.12
USA Compression Partners	6.88	01/04/2026	USD	350,000	343,196	0.01
USA Compression Partners	6.88	01/09/2027	USD	1,788,000	1,710,919	0.07
Valaris	8.38	30/04/2030	USD	1,000,000	1,004,320	0.04
Valvoline	3.63	15/06/2031	USD	1,975,000	1,609,230	0.07
Venture Global	8.13	01/06/2028	USD	2,729,000	2,767,466	0.12
Venture Global	8.38	01/06/2031	USD	2,303,000	2,326,721	0.10
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	2,114,000	1,848,926	0.08
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	1,676,000	1,446,857	0.06
Venture Global Calcasieu Pass	3.88	01/11/2033	USD	2,344,000	1,930,425	0.08
Veritas	7.50	01/09/2025	USD	2,937,000	2,388,486	0.10
Vertiv Group	4.13	15/11/2028	USD	1,728,000	1,559,917	0.07
Viasat	5.63	15/09/2025	USD	500,000	485,050	0.02
Viasat	5.63	15/04/2027	USD	750,000	701,948	0.03
Viavi Solutions	3.75	01/10/2029	USD	606,000	517,833	0.02
Victoria's Secret & Co	4.63	15/07/2029	USD	1,000,000	731,780	0.03
Viking Cruises	13.00	15/05/2025	USD	500,000	525,375	0.02
Vine Energy Holdings	6.75	15/04/2029	USD	1,000,000	993,600	0.04
Viper Energy Partners	5.38	01/11/2027	USD	750,000	721,500	0.03
VOC Escrow	5.00	15/02/2028	USD	674,000	621,037	0.03
Wabash National	4.50	15/10/2028	USD	750,000	652,643	0.03

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Corporate bonds (2022: 98.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: 61.22%) (continued)						
WASH Multifamily Acquisition	5.75	15/04/2026	USD	2,000,000	1,878,180	0.08
Weatherford International	6.50	15/09/2028	USD	500,000	501,125	0.02
Weatherford International	8.63	30/04/2030	USD	2,143,000	2,177,935	0.09
WESCO Distribution	7.13	15/06/2025	USD	3,955,000	4,005,940	0.17
WESCO Distribution	7.25	15/06/2028	USD	3,310,000	3,379,642	0.15
William Carter	5.63	15/03/2027	USD	1,160,000	1,136,348	0.05
Williams Scotsman International	4.63	15/08/2028	USD	1,225,000	1,126,351	0.05
Windsor Holdings III	8.50	15/06/2030	USD	1,333,000	1,327,055	0.06
Windstream Escrow	7.75	15/08/2028	USD	3,768,000	3,129,550	0.13
Winnebago Industries	6.25	15/07/2028	USD	500,000	490,515	0.02
WMG Acquisition	2.75	15/07/2028	EUR	740,000	732,976	0.03
WMG Acquisition	3.75	01/12/2029	USD	340,000	295,358	0.01
WMG Acquisition	3.88	15/07/2030	USD	2,002,000	1,736,094	0.07
WMG Acquisition	2.25	15/08/2031	EUR	1,105,000	959,321	0.04
Wolverine World Wide	4.00	15/08/2029	USD	904,000	720,750	0.03
WR Grace Holdings	4.88	15/06/2027	USD	1,298,000	1,212,605	0.05
WR Grace Holdings	5.63	15/08/2029	USD	1,497,000	1,228,034	0.05
WR Grace Holdings	7.38	01/03/2031	USD	500,000	493,320	0.02
WW International	4.50	15/04/2029	USD	500,000	300,865	0.01
Wyndham Destinations	6.63	31/07/2026	USD	1,000,000	999,110	0.04
Wyndham Destinations	4.63	01/03/2030	USD	333,000	282,254	0.01
Wyndham Hotels & Resorts	4.38	15/08/2028	USD	1,000,000	914,430	0.04
Wynn Las Vegas	5.50	01/03/2025	USD	1,855,000	1,827,175	0.08
Wynn Las Vegas	5.25	15/05/2027	USD	1,250,000	1,186,237	0.05
Wynn Resorts Finance	5.13	01/10/2029	USD	1,300,000	1,167,426	0.05
Wynn Resorts Finance	7.13	15/02/2031	USD	750,000	746,119	0.03
Xerox	6.75	15/12/2039	USD	620,000	458,792	0.02
Xerox Holdings	5.00	15/08/2025	USD	1,253,000	1,184,260	0.05
Xerox Holdings	5.50	15/08/2028	USD	1,110,000	945,411	0.04
XHR	6.38	15/08/2025	USD	500,000	491,720	0.02
XHR	4.88	01/06/2029	USD	500,000	432,205	0.02
XPO CNW	6.70	01/05/2034	USD	1,000,000	999,030	0.04
XPO Escrow Sub	7.50	15/11/2027	USD	280,000	289,248	0.01
Yum! Brands	3.63	15/03/2031	USD	3,171,000	2,752,682	0.12
Yum! Brands	5.38	01/04/2032	USD	2,283,000	2,173,964	0.09
Zayo Group Holdings	4.00	01/03/2027	USD	2,550,000	1,804,150	0.08
ZF North America Capital	4.75	29/04/2025	USD	3,274,000	3,198,305	0.14
ZF North America Capital	6.88	14/04/2028	USD	1,135,000	1,151,968	0.05
ZF North America Capital	7.13	14/04/2030	USD	705,000	719,861	0.03
ZipRecruiter	5.00	15/01/2030	USD	1,000,000	856,290	0.04
ZoomInfo Technologies	3.88	01/02/2029	USD	785,000	675,712	0.03
					1,330,767,518	57.30
Total corporate bonds					2,263,652,214	97.46
Government bonds (2022: 0.09%)						
Greece (2022: 0.09%)						
Eurobank	4.38	09/03/2025	EUR	800,000	864,351	0.04
Eurobank	2.00	05/05/2027	EUR	500,000	482,168	0.02
Eurobank	2.25	14/03/2028	EUR	1,900,000	1,786,902	0.08
Eurobank	7.00	26/01/2029	EUR	1,500,000	1,677,184	0.07
					4,810,605	0.21

Financial assets at fair value through profit or loss (2022: 98.94%) (continued)

Transferable securities (2022: 98.58%) (continued)

Government bonds (2022: 0.09%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2022: Nil)						
SCIL USA Holdings	9.50	15/07/2028	EUR	473,000	519,376	0.02
Total government bonds					5,329,981	0.23
Total transferable securities					2,268,982,195	97.69
Financial derivative instruments (2022: 0.36%)						
Open forward foreign currency contracts (2022: 0.36%)						

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	37,766,424	EUR	22,908,871	State Street Bank and Trust	05/07/2023	145,634	0.01
AUD	3,722,869	GBP	1,944,824	State Street Bank and Trust	05/07/2023	5,575	-
AUD	91,350,086	USD	59,196,226	State Street Bank and Trust	05/07/2023	1,610,959	0.07
EUR	117,902	GBP	100,890	State Street Bank and Trust	05/07/2023	366	-
EUR	223,703,760	USD	238,984,485	State Street Bank and Trust	05/07/2023	5,076,389	0.22
EUR	387,879	USD	423,052	State Street Bank and Trust	03/08/2023	725	-
GBP	7,005,269	EUR	8,135,417	State Street Bank and Trust	05/07/2023	30,412	-
GBP	27,466	EUR	31,788	State Street Bank and Trust	03/08/2023	195	-
GBP	15,364,182	USD	19,060,878	State Street Bank and Trust	05/07/2023	472,385	0.02
NOK	27,547,636	EUR	2,318,010	State Street Bank and Trust	05/07/2023	42,340	-
NOK	2,716,919	GBP	196,888	State Street Bank and Trust	05/07/2023	3,282	-
NOK	65,459,484	USD	5,884,554	State Street Bank and Trust	05/07/2023	225,417	0.01
USD	801,705	EUR	732,589	State Street Bank and Trust	05/07/2023	2,454	-
USD	842,698	GBP	661,285	State Street Bank and Trust	05/07/2023	1,973	-
Unrealised gain on open forward foreign currency contracts						7,618,106	0.33
Total financial derivative instruments at positive fair value						7,618,106	0.33
Total financial assets at fair value through profit or loss						2,276,600,301	98.02

Financial liabilities held for trading (2022: (2.00%))

Financial derivative instruments (2022: (2.00%))

Open forward foreign currency contracts (2022: (2.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	189,375	EUR	115,632	State Street Bank and Trust	05/07/2023	(97)	-
AUD	17,551	GBP	9,215	State Street Bank and Trust	05/07/2023	(32)	-
EUR	9,297,949	GBP	8,007,469	State Street Bank and Trust	05/07/2023	(36,238)	-
EUR	70,139	NOK	833,592	State Street Bank and Trust	05/07/2023	(1,285)	-
EUR	12,429,944	USD	13,564,081	State Street Bank and Trust	05/07/2023	(3,008)	-
GBP	9,916	AUD	18,989	State Street Bank and Trust	05/07/2023	(33)	-
GBP	781,211	EUR	912,276	State Street Bank and Trust	05/07/2023	(2,099)	-
GBP	7,085	NOK	97,796	State Street Bank and Trust	05/07/2023	(121)	-
GBP	1,722,071	USD	2,194,871	State Street Bank and Trust	05/07/2023	(5,514)	-
USD	1,479,982	AUD	2,269,627	State Street Bank and Trust	05/07/2023	(30,796)	-
USD	44,983,234	EUR	41,404,226	State Street Bank and Trust	05/07/2023	(188,792)	(0.01)
USD	1,234,474	EUR	1,132,116	State Street Bank and Trust	03/08/2023	(2,418)	-
USD	1,074,817	GBP	858,292	State Street Bank and Trust	05/07/2023	(16,374)	-
USD	249,745	NOK	2,779,020	State Street Bank and Trust	05/07/2023	(9,647)	-
Unrealised loss on open forward foreign currency contracts						(296,454)	(0.01)
Total financial derivative instruments at negative fair value						(296,454)	(0.01)
Total financial liabilities held for trading						(296,454)	(0.01)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	2,276,303,847	98.01
Cash (2022: 1.97%)	13,005,971	0.56
Net current assets (2022: 1.09%)	33,200,142	1.43
Net assets attributable to holders of redeemable participating shares	2,322,509,960	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Guernsey	0.02%
Slovenia	0.03%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	50.42
Transferable securities dealt in on another regulated market;	37.58
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	9.45
Over the Counter financial derivative instruments;	0.33
Other current assets	2.22
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.50% due 31/03/2025	State Street Bank and Trust	1,418,000	1,311,844
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	497,000	457,376
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	1,993,000	1,824,140
United States Treasury Note 0.25% due 31/10/2025	State Street Bank and Trust	461,000	416,161
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	1,131,000	1,018,739
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	1,835,000	1,601,038

Financial assets at fair value through profit or loss (2022: 96.58%)

Transferable securities (2022: 96.33%)

Equities (2022: Nil)

				Shares	Fair value GB£	% of Net assets
United States of America (2022: Nil)						
TPC Group				23,977	377,189	0.07
Total equities					377,189	0.07
Convertible securities (2022: 0.41%)						
	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Spain (2022: 0.41%)						
Cellnex Telecom	0.75	20/11/2031	EUR	2,900,000	1,976,631	0.33
Total convertible securities					1,976,631	0.33
Corporate bonds (2022: 83.57%)						
Australia (2022: 0.10%)						
FMG Resources August 2006	5.88	15/04/2030	USD	745,000	559,059	0.09
Mineral Resources	8.00	01/11/2027	USD	918,000	727,778	0.12
Mineral Resources	8.50	01/05/2030	USD	982,000	781,614	0.13
					2,068,451	0.34
Austria (2022: Nil)						
Benteler International	9.38	15/05/2028	EUR	505,000	439,234	0.07
Benteler International	10.50	15/05/2028	USD	806,000	640,539	0.11
					1,079,773	0.18
Bermuda (2022: 0.03%)						
Highlands Holdings Bond Issuer	7.63	15/10/2025	USD	1,830,000	1,332,912	0.22
Viking Cruises	5.63	15/02/2029	USD	1,359,000	979,514	0.17
					2,312,426	0.39
Canada (2022: 5.86%)						
1011778 B.C.	3.50	15/02/2029	USD	150,000	104,169	0.02
1011778 B.C.	4.00	15/10/2030	USD	2,550,000	1,728,026	0.29
Akumin Escrow	7.50	01/08/2028	USD	876,000	457,951	0.08
Athabasca Oil	9.75	01/11/2026	USD	998,000	816,996	0.14
Bausch Health	5.00	30/01/2028	USD	1,825,000	601,926	0.10
Bausch Health	5.00	15/02/2029	USD	4,894,000	1,594,057	0.26
Bausch Health	6.25	15/02/2029	USD	250,000	81,706	0.01
Bausch Health	5.25	30/01/2030	USD	750,000	238,258	0.04
Bausch Health	5.25	15/02/2031	USD	3,037,000	998,374	0.17
Baytex Energy	8.50	30/04/2030	USD	927,000	713,214	0.12
Bombardier	7.13	15/06/2026	USD	2,475,000	1,935,438	0.32
Bombardier	7.88	15/04/2027	USD	4,200,000	3,303,077	0.55
Bombardier	6.00	15/02/2028	USD	1,816,000	1,350,954	0.22
Bombardier	7.50	01/02/2029	USD	1,768,000	1,375,642	0.23
Brookfield Residential Properties	6.25	15/09/2027	USD	1,000,000	727,832	0.12
Brookfield Residential Properties	4.88	15/02/2030	USD	1,925,000	1,206,541	0.20
Eldorado Gold	6.25	01/09/2029	USD	1,150,000	815,474	0.13
Empire Communities	7.00	15/12/2025	USD	1,400,000	1,047,211	0.17
First Quantum Minerals	7.50	01/04/2025	USD	1,711,000	1,346,943	0.22
First Quantum Minerals	6.88	01/03/2026	USD	200,000	155,174	0.03
First Quantum Minerals	6.88	15/10/2027	USD	750,000	575,836	0.10
First Quantum Minerals	8.63	01/06/2031	USD	500,000	402,377	0.07
GFL Environmental	4.00	01/08/2028	USD	1,310,000	925,217	0.15
GFL Environmental	4.38	15/08/2029	USD	1,250,000	882,673	0.15
Intelligent Packaging	6.00	15/09/2028	USD	1,708,000	1,155,894	0.19
Masonite International	5.38	01/02/2028	USD	850,000	638,053	0.11
Masonite International	3.50	15/02/2030	USD	175,000	116,565	0.02

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Canada (2022: 5.86%) (continued)						
Mattamy Group	5.25	15/12/2027	USD	2,200,000	1,615,524	0.27
Mattamy Group	4.63	01/03/2030	USD	1,025,000	700,460	0.12
MEG Energy	7.13	01/02/2027	USD	500,000	399,481	0.07
MEG Energy	5.88	01/02/2029	USD	1,000,000	740,921	0.12
NOVA Chemicals	4.25	15/05/2029	USD	2,292,000	1,473,001	0.24
Parkland	5.88	15/07/2027	USD	400,000	304,184	0.05
Parkland	4.50	01/10/2029	USD	700,000	479,728	0.08
Parkland	4.63	01/05/2030	USD	1,600,000	1,092,721	0.18
Precision Drilling	7.13	15/01/2026	USD	596,000	466,069	0.08
Precision Drilling	6.88	15/01/2029	USD	289,000	206,261	0.03
Superior Plus	4.50	15/03/2029	USD	2,025,000	1,400,608	0.23
					34,174,536	5.68
Cayman Islands (2022: Nil)						
Global Aircraft Leasing	6.50	15/09/2024	USD	2,092,000	1,508,490	0.25
Transocean Titan Financing	8.38	01/02/2028	USD	567,000	455,750	0.08
					1,964,240	0.33
Denmark (2022: 0.51%)						
TDC Net	6.50	01/06/2031	EUR	1,495,000	1,283,590	0.21
France (2022: 2.99%)						
Altice France	3.38	15/01/2028	EUR	1,618,000	1,018,016	0.17
Altice France	5.50	15/10/2029	USD	1,273,000	721,184	0.12
Banjijay Group	6.50	01/03/2026	EUR	873,000	746,169	0.12
Electricite de France	7.50	Perpetual	EUR	1,400,000	1,224,635	0.20
Electricite de France	3.38	Perpetual	EUR	1,600,000	1,058,358	0.18
Electricite de France	6.00	Perpetual	GBP	800,000	730,128	0.12
Electricite de France	9.13	Perpetual	USD	400,000	322,633	0.05
Emeria SASU	7.75	31/03/2028	EUR	2,575,000	2,053,115	0.34
Iliad Holding	6.50	15/10/2026	USD	1,656,000	1,232,461	0.21
Iliad Holding	5.63	15/10/2028	EUR	2,825,000	2,251,671	0.37
Iliad Holding	7.00	15/10/2028	USD	1,475,000	1,071,673	0.18
La Financiere Atalian	4.00	15/05/2024	EUR	847,000	542,504	0.09
Midco	7.75	01/11/2027	EUR	1,400,000	1,133,797	0.19
					14,106,344	2.34
Germany (2022: 2.29%)						
Cerdia Finanz	10.50	15/02/2027	USD	981,000	759,877	0.13
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	2,228,000	1,598,285	0.26
Commerzbank	6.75	05/10/2033	EUR	1,100,000	937,764	0.16
Douglas	6.00	08/04/2026	EUR	2,581,000	2,039,449	0.34
IHO Verwaltungs	8.75	15/05/2028	EUR	1,680,000	1,490,178	0.25
Kirk Beauty Sun	8.25	01/10/2026	EUR	2,142,250	1,536,553	0.25
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	1,900,000	1,553,073	0.26
TK Elevator Midco	4.38	15/07/2027	EUR	850,000	655,312	0.11
					10,570,491	1.76
Ireland (2022: Nil)						
LCPR Senior Secured Financing	5.13	15/07/2029	USD	2,738,000	1,813,538	0.30
Israel (2022: Nil)						
Energean Israel Finance	8.50	30/09/2033	USD	1,339,000	1,055,185	0.18
Italy (2022: 0.78%)						
Banca Monte dei Paschi di Siena	7.68	18/01/2028	EUR	1,320,000	955,734	0.16
Banca Monte dei Paschi di Siena	10.50	23/07/2029	EUR	572,000	488,055	0.08
Lottomatica	7.13	01/06/2028	EUR	840,000	737,988	0.12
Nexi	2.13	30/04/2029	EUR	3,412,000	2,447,794	0.41

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Italy (2022: 0.78%) (continued)						
Telecom Italia	6.88	15/02/2028	EUR	1,695,000	1,453,039	0.24
UniCredit	5.86	19/06/2032	USD	1,000,000	715,514	0.12
UniCredit	5.46	30/06/2035	USD	1,654,000	1,104,830	0.18
					7,902,954	1.31
Jamaica (2022: 0.42%)						
Digicel International Finance	8.00	31/12/2026	USD	1,500,000	271,501	0.05
Digicel*	6.75	01/03/2023	USD	1,650,000	259,566	0.04
					531,067	0.09
Japan (2022: 0.40%)						
Softbank Group	3.38	06/07/2029	EUR	839,000	593,078	0.10
SoftBank Group	2.88	06/01/2027	EUR	2,475,000	1,879,017	0.31
SoftBank Group	3.88	06/07/2032	EUR	849,000	554,342	0.09
					3,026,437	0.50
Luxembourg (2022: 4.28%)						
Aegea Finance	6.75	20/05/2029	USD	640,000	457,466	0.08
Allied Universal Holdco	4.63	01/06/2028	USD	2,500,000	1,660,683	0.28
Altice Financing	3.00	15/01/2028	EUR	1,097,000	731,671	0.12
Altice Financing	5.75	15/08/2029	USD	1,169,000	713,813	0.12
Altice France Holding	8.00	15/05/2027	EUR	1,100,000	552,413	0.09
Cidron Aida Finco	6.25	01/04/2028	GBP	1,296,000	1,135,296	0.19
Cirsa Finance International	6.25	20/12/2023	EUR	72,398	62,060	0.01
Dana Financing Luxembourg	8.50	15/07/2031	EUR	640,000	568,005	0.09
EverArc Escrow	5.00	30/10/2029	USD	1,255,000	787,135	0.13
Guara Norte	5.20	15/06/2034	USD	795,834	546,085	0.09
LHMC Finco 2	7.25	02/10/2025	EUR	2,169,935	1,835,802	0.30
					9,050,429	1.50
Macau (2022: 0.23%)						
Wynn Macau	5.50	15/01/2026	USD	450,000	329,620	0.05
Wynn Macau	5.63	26/08/2028	USD	1,000,000	682,345	0.11
Wynn Macau	5.13	15/12/2029	USD	325,000	214,093	0.04
					1,226,058	0.20
Malta (2022: Nil)						
Visa	7.88	01/05/2027	USD	1,625,000	1,149,955	0.19
VistaJet Malta Finance	9.50	01/06/2028	USD	425,000	307,343	0.05
					1,457,298	0.24
Mauritius (2022: Nil)						
CA Magnum Holdings	5.38	31/10/2026	USD	2,190,000	1,547,960	0.26
Netherlands (2022: 2.97%)						
Abertis Infraestructuras Finance	2.63	Perpetual	EUR	2,100,000	1,501,690	0.25
Heimstaden Bostad Treasury	1.63	13/10/2031	EUR	1,420,000	713,152	0.12
OCI	3.63	15/10/2025	EUR	2,023,200	1,688,779	0.28
Saipem Finance International	3.75	08/09/2023	EUR	3,815,000	3,267,398	0.54
Telefonica Europe	2.88	Perpetual	EUR	1,000,000	724,101	0.12
Teva Pharmaceutical Finance Netherlands II	7.38	15/09/2029	EUR	860,000	755,704	0.13
United Group	3.13	15/02/2026	EUR	3,099,000	2,327,174	0.39
United Group	4.00	15/11/2027	EUR	925,000	653,814	0.11
United Group	5.25	01/02/2030	EUR	1,700,000	1,159,794	0.19
Wintershall Dea Finance	0.45	25/09/2023	EUR	5,100,000	4,338,714	0.72
Wintershall Dea Finance 2	3.00	Perpetual	EUR	3,000,000	2,023,088	0.34

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Netherlands (2022: 2.97%) (continued)						
WP Telecom Holdings IV	3.75	15/01/2029	EUR	2,025,000	1,519,253	0.25
Ziggo Bond	3.38	28/02/2030	EUR	4,925,000	3,130,797	0.52
					23,803,458	3.96
Panama (2022: Nil)						
Carnival	9.88	01/08/2027	USD	911,000	747,058	0.12
Puerto Rico (2022: Nil)						
Popular	7.25	13/03/2028	USD	1,900,000	1,494,473	0.25
Spain (2022: 0.47%)						
Ibercaja Banco	2.75	23/07/2030	EUR	1,000,000	769,969	0.13
Kaixo Bondco Telecom	5.13	30/09/2029	EUR	4,325,000	3,238,960	0.54
					4,008,929	0.67
Sweden (2022: 0.52%)						
Preem Holdings	12.00	30/06/2027	EUR	2,250,000	2,074,435	0.35
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	670,000	477,219	0.08
Samhallsbyggnadsbolaget i Norden	1.13	04/09/2026	EUR	740,000	447,541	0.07
Verisure Holding	9.25	15/10/2027	EUR	995,000	911,265	0.15
					3,910,460	0.65
Switzerland (2022: Nil)						
Credit Suisse Group	7.75	01/03/2029	EUR	1,970,000	1,876,010	0.31
UBS Group	6.44	11/08/2028	USD	1,000,000	789,911	0.13
					2,665,921	0.44
United Arab Emirates (2022: Nil)						
Gems Menasa Cayman	7.13	31/07/2026	USD	1,658,000	1,268,183	0.21
United Kingdom (2022: 8.60%)						
Allwyn Entertainment Financing	7.88	30/04/2029	USD	1,200,000	961,934	0.16
Allwyn Entertainment Financing	7.25	30/04/2030	EUR	670,000	585,017	0.10
Barclays	8.41	14/11/2032	GBP	1,100,000	1,091,794	0.18
Bellis	4.00	16/02/2027	GBP	7,425,000	5,544,841	0.92
Bracken	6.75	01/11/2027	GBP	600,000	469,008	0.08
Constellation Automotive Financing	4.88	15/07/2027	GBP	3,075,000	2,371,717	0.39
eG Global Finance	4.38	07/02/2025	EUR	4,631,000	3,773,329	0.63
eG Global Finance	6.25	30/10/2025	EUR	3,928,000	3,208,414	0.53
Hurricane Finance	8.00	15/10/2025	GBP	2,300,000	2,193,188	0.37
Iceland Bondco	4.63	15/03/2025	GBP	1,900,000	1,813,227	0.30
International Game Technology	4.13	15/04/2026	USD	700,000	523,093	0.09
Jaguar Land Rover Automotive	4.50	15/07/2028	EUR	1,090,000	819,473	0.14
Jaguar Land Rover Automotive	5.50	15/07/2029	USD	843,000	571,232	0.10
Jerrold	4.88	15/01/2026	GBP	1,076,000	945,955	0.16
Jerrold	5.25	15/01/2027	GBP	1,425,000	1,194,449	0.20
MARB BondCo	3.95	29/01/2031	USD	900,000	507,924	0.08
Market Bidco Finco	5.50	04/11/2027	GBP	235,000	183,657	0.03
Sherwood Financing	6.00	15/11/2026	GBP	4,250,000	3,566,983	0.59
Stonegate Pub Financing 2019	8.25	31/07/2025	GBP	530,000	487,505	0.08
TalkTalk Telecom Group	3.88	20/02/2025	GBP	3,475,000	2,823,229	0.47
Very Group Funding	6.50	01/08/2026	GBP	4,225,000	3,273,150	0.54
Virgin Media Secured Finance	5.00	15/04/2027	GBP	1,650,000	1,499,636	0.25
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	6,100,000	4,648,383	0.77
Vodafone Group	8.00	30/08/2086	GBP	938,000	927,335	0.15
Zenith Finco	6.50	30/06/2027	GBP	2,150,000	1,643,761	0.27
					45,628,234	7.58

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2022: 53.12%)						
AdaptHealth	6.13	01/08/2028	USD	953,000	650,044	0.11
AdaptHealth	4.63	01/08/2029	USD	550,000	346,141	0.06
AdaptHealth	5.13	01/03/2030	USD	1,375,000	880,817	0.15
Adient Global Holdings	8.25	15/04/2031	USD	1,420,000	1,137,932	0.19
ADT Security	4.13	01/08/2029	USD	1,132,000	773,341	0.13
Adtalem Global Education	5.50	01/03/2028	USD	750,000	536,382	0.09
Aethon United	8.25	15/02/2026	USD	1,200,000	931,126	0.15
Albertsons	3.25	15/03/2026	USD	250,000	182,609	0.03
Albertsons	6.50	15/02/2028	USD	550,000	433,619	0.07
Albertsons	3.50	15/03/2029	USD	1,805,000	1,235,608	0.21
Alliance Data Systems	7.00	15/01/2026	USD	728,000	540,936	0.09
Allied Universal Holdco	6.00	01/06/2029	USD	2,600,000	1,522,288	0.25
Ambience Merger	4.88	15/07/2028	USD	1,370,000	544,982	0.09
AMC Networks	5.00	01/04/2024	USD	1,800,000	1,395,911	0.23
American Airlines	7.25	15/02/2028	USD	1,592,000	1,246,339	0.21
American Airlines	5.75	20/04/2029	USD	3,350,000	2,562,241	0.43
American Axle & Manufacturing	6.88	01/07/2028	USD	935,000	688,738	0.11
AmeriGas Partners	5.50	20/05/2025	USD	75,000	57,132	0.01
AmeriGas Partners	5.88	20/08/2026	USD	1,530,000	1,137,845	0.19
AMN Healthcare	4.63	01/10/2027	USD	2,600,000	1,904,859	0.32
AMN Healthcare	4.00	15/04/2029	USD	500,000	345,550	0.06
Amsted Industries	5.63	01/07/2027	USD	1,000,000	764,502	0.13
Amsted Industries	4.63	15/05/2030	USD	350,000	246,868	0.04
Antero Midstream Partners	7.88	15/05/2026	USD	600,000	480,528	0.08
Antero Midstream Partners	6.63	15/07/2026	USD	2,950,000	2,204,928	0.37
Antero Midstream Partners	5.75	01/03/2027	USD	958,000	726,666	0.12
Antero Midstream Partners	5.75	15/01/2028	USD	1,350,000	1,020,769	0.17
Antero Midstream Partners	5.38	15/06/2029	USD	375,000	274,297	0.05
Antero Resources	7.63	01/02/2029	USD	1,355,000	1,089,659	0.18
Antero Resources	5.38	01/03/2030	USD	1,025,000	747,552	0.12
Asbury Automotive Group	4.63	15/11/2029	USD	2,189,000	1,534,443	0.25
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	625,000	476,289	0.08
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	925,000	903,092	0.15
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	1,000,000	775,608	0.13
Ashton Woods	4.63	01/08/2029	USD	1,950,000	1,310,680	0.22
Ashton Woods	4.63	01/04/2030	USD	775,000	521,374	0.09
B&G Foods	5.25	01/04/2025	USD	425,000	319,471	0.05
B&G Foods	5.25	15/09/2027	USD	3,325,000	2,275,885	0.38
Baniff Merger	8.38	01/09/2026	EUR	2,025,000	1,684,269	0.28
BCPE Ulysses Intermediate	7.75	01/04/2027	USD	878,000	609,085	0.10
Beazer Homes	5.88	15/10/2027	USD	875,000	650,749	0.11
Beazer Homes	7.25	15/10/2029	USD	1,970,000	1,513,553	0.25
Belden	3.38	15/07/2031	EUR	1,514,000	1,133,914	0.19
Black Knight	3.63	01/09/2028	USD	3,625,000	2,562,946	0.43
Boxer Parent	6.50	02/10/2025	EUR	1,259,000	1,070,419	0.18
Brightstar Escrow	9.75	15/10/2025	USD	2,025,000	1,524,612	0.25
Cablevision Lightpath	3.88	15/09/2027	USD	1,393,000	918,305	0.15
Caesars Entertainment	4.63	15/10/2029	USD	1,946,000	1,337,866	0.22
Caesars Entertainment	7.00	15/02/2030	USD	1,625,000	1,285,607	0.21
Calpine	4.50	15/02/2028	USD	1,700,000	1,211,895	0.20
Calpine	5.13	15/03/2028	USD	1,081,000	763,123	0.13
Calpine	4.63	01/02/2029	USD	2,750,000	1,839,699	0.31
Calpine	5.00	01/02/2031	USD	500,000	325,740	0.05
Calpine	3.75	01/03/2031	USD	3,353,000	2,144,273	0.36
CCO Holdings	5.13	01/05/2027	USD	1,478,000	1,082,490	0.18
CCO Holdings	6.38	01/09/2029	USD	1,558,000	1,155,868	0.19
CCO Holdings	4.50	15/08/2030	USD	925,000	606,723	0.10
CCO Holdings	4.25	01/02/2031	USD	7,125,000	4,534,419	0.75

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2022: 53.12%) (continued)						
CCO Holdings	7.38	01/03/2031	USD	1,519,000	1,165,986	0.19
CCO Holdings	4.75	01/02/2032	USD	300,000	192,528	0.03
CCO Holdings	4.50	01/05/2032	USD	3,550,000	2,230,215	0.37
CCO Holdings	4.50	01/06/2033	USD	3,360,000	2,085,162	0.35
Century Communities	6.75	01/06/2027	USD	1,800,000	1,419,199	0.24
Century Communities	3.88	15/08/2029	USD	1,200,000	821,929	0.14
Chart Industries	7.50	01/01/2030	USD	3,315,000	2,667,878	0.44
Chart Industries	9.50	01/01/2031	USD	1,312,000	1,102,808	0.18
Chemours	5.38	15/05/2027	USD	1,025,000	763,289	0.13
Chemours	4.63	15/11/2029	USD	290,000	192,923	0.03
Cheniere Energy	4.63	15/10/2028	USD	2,575,000	1,898,696	0.32
Chesapeake Energy	5.50	01/02/2026	USD	1,600,000	1,228,061	0.20
Chesapeake Energy	5.88	01/02/2029	USD	200,000	149,757	0.02
Churchill Downs	6.75	01/05/2031	USD	1,973,000	1,541,309	0.26
CITGO Petroleum	7.00	15/06/2025	USD	2,724,000	2,106,650	0.35
CITGO Petroleum	6.38	15/06/2026	USD	525,000	399,687	0.07
Civitas Resources	8.38	01/07/2028	USD	1,459,000	1,161,679	0.19
Civitas Resources	8.75	01/07/2031	USD	1,456,000	1,162,715	0.19
Clarivate Science Holdings	3.88	01/07/2028	USD	2,200,000	1,532,982	0.25
CNX Resources	7.25	14/03/2027	USD	1,725,000	1,347,775	0.22
Coinbase Global	3.38	01/10/2028	USD	1,036,000	548,089	0.09
Colgate Energy Partners	7.75	15/02/2026	USD	606,000	481,825	0.08
Colgate Energy Partners III	5.88	01/07/2029	USD	1,697,000	1,260,172	0.21
Colt Merger	6.25	01/07/2025	USD	250,000	195,898	0.03
Comerica	4.00	01/02/2029	USD	1,008,000	658,943	0.11
Comstock Resources	6.75	01/03/2029	USD	1,750,000	1,264,415	0.21
Comstock Resources	5.88	15/01/2030	USD	225,000	153,963	0.03
Condor	7.38	15/02/2030	USD	2,021,000	1,383,804	0.23
Cqp Holdco Lp & Bip V Chinook	5.50	15/06/2031	USD	1,993,000	1,412,351	0.23
Crescent Energy Finance	9.25	15/02/2028	USD	1,175,000	897,356	0.15
CrownRock	5.00	01/05/2029	USD	725,000	536,899	0.09
CSC Holdings	5.25	01/06/2024	USD	1,200,000	878,939	0.15
CSC Holdings	5.50	15/04/2027	USD	3,264,000	2,140,629	0.36
CSC Holdings	5.38	01/02/2028	USD	500,000	317,819	0.05
CSC Holdings	7.50	01/04/2028	USD	575,000	258,244	0.04
CSC Holdings	5.75	15/01/2030	USD	500,000	186,278	0.03
CSC Holdings	4.13	01/12/2030	USD	1,100,000	610,569	0.10
CSC Holdings	4.63	01/12/2030	USD	2,875,000	1,008,598	0.17
CSC Holdings	4.50	15/11/2031	USD	750,000	411,861	0.07
Dana	5.38	15/11/2027	USD	1,350,000	1,013,675	0.17
Dana	4.25	01/09/2030	USD	550,000	363,968	0.06
Dana	4.50	15/02/2032	USD	250,000	163,330	0.03
DaVita	4.63	01/06/2030	USD	425,000	287,393	0.05
DaVita	3.75	15/02/2031	USD	4,850,000	3,061,982	0.51
Dealer Tire	8.00	01/02/2028	USD	1,032,000	744,434	0.12
Diamond Sports Group	5.38	15/08/2026	USD	3,350,000	90,301	0.01
Diamond Sports Group	6.63	15/08/2027	USD	1,250,000	30,686	-
DISH DBS	7.75	01/07/2026	USD	2,855,000	1,380,509	0.23
DISH DBS	5.25	01/12/2026	USD	1,042,000	661,664	0.11
DISH DBS	5.13	01/06/2029	USD	2,100,000	773,003	0.13
DISH Network	11.75	15/11/2027	USD	2,883,000	2,212,507	0.37
Diversified Healthcare Trust	9.75	15/06/2025	USD	1,075,000	813,232	0.14
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,950,000	1,129,814	0.19
Domtar	6.75	01/10/2028	USD	2,195,000	1,475,769	0.25
Earthstone Energy Holdings	8.00	15/04/2027	USD	1,292,000	980,887	0.16
Earthstone Energy Holdings	9.88	15/07/2031	USD	559,000	435,069	0.07
Eco Material Technologies	7.88	31/01/2027	USD	875,000	659,985	0.11
Embecata	5.00	15/02/2030	USD	1,425,000	932,596	0.15

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2022: 53.12%) (continued)						
Embeckta	6.75	15/02/2030	USD	250,000	178,951	0.03
Endeavor Energy Resources	5.75	30/01/2028	USD	1,800,000	1,388,860	0.23
Energizer Holdings	6.50	31/12/2027	USD	1,400,000	1,062,033	0.18
Energizer Holdings	4.38	31/03/2029	USD	600,000	407,425	0.07
EQM Midstream Partners	7.50	01/06/2027	USD	935,000	743,756	0.12
EQM Midstream Partners	6.50	01/07/2027	USD	500,000	388,127	0.06
EQM Midstream Partners	5.50	15/07/2028	USD	850,000	632,831	0.11
EQM Midstream Partners	7.50	01/06/2030	USD	1,829,000	1,454,798	0.24
Ferrellgas	5.38	01/04/2026	USD	2,106,000	1,543,516	0.26
FERRELLGAS LP	5.88	01/04/2029	USD	685,000	451,943	0.08
Fertitta Entertainmen	6.75	15/01/2030	USD	1,875,000	1,257,540	0.21
Five Point Operating	7.88	15/11/2025	USD	1,775,000	1,264,607	0.21
Ford Motor	3.25	12/02/2032	USD	3,900,000	2,416,075	0.40
Ford Motor	6.10	19/08/2032	USD	981,000	748,834	0.12
Ford Motor	4.75	15/01/2043	USD	2,933,000	1,777,632	0.30
Ford Motor	7.40	01/11/2046	USD	275,000	224,025	0.04
Ford Motor	5.29	08/12/2046	USD	3,225,000	2,089,381	0.35
Ford Motor Credit	2.30	10/02/2025	USD	1,500,000	1,104,219	0.18
Ford Motor Credit	4.39	08/01/2026	USD	2,388,000	1,781,302	0.30
Ford Motor Credit	6.95	06/03/2026	USD	425,000	336,410	0.06
Ford Motor Credit	6.80	12/05/2028	USD	725,000	571,902	0.09
Ford Motor Credit	7.35	06/03/2030	USD	1,366,000	1,099,289	0.18
Ford Motor Credit	3.63	17/06/2031	USD	800,000	517,050	0.09
Forestar Group	3.85	15/05/2026	USD	1,875,000	1,357,768	0.23
Forestar Group	5.00	01/03/2028	USD	700,000	507,308	0.08
Foundation Building Materials	6.00	01/03/2029	USD	1,175,000	773,160	0.13
Freedom Mortgage	8.13	15/11/2024	USD	635,000	495,843	0.08
Gap	3.63	01/10/2029	USD	1,000,000	557,926	0.09
Gap	3.88	01/10/2031	USD	1,670,000	901,683	0.15
Gen Digital	6.75	30/09/2027	USD	604,000	474,667	0.08
Gen Digital	7.13	30/09/2030	USD	1,204,000	947,735	0.16
Global Infrastructure Solutions	5.63	01/06/2029	USD	1,110,000	714,831	0.12
Global Partners	7.00	01/08/2027	USD	964,000	739,823	0.12
Global Partners	6.88	15/01/2029	USD	1,000,000	732,622	0.12
Golden Entertainment	7.63	15/04/2026	USD	1,225,000	967,734	0.16
GPD	10.13	01/04/2026	USD	1,018,000	737,899	0.12
Gray Television	5.88	15/07/2026	USD	2,150,000	1,518,300	0.25
Gray Television	7.00	15/05/2027	USD	1,487,000	998,670	0.17
Griffon	5.75	01/03/2028	USD	1,016,000	748,436	0.12
H&E Equipment Services	3.88	15/12/2028	USD	3,865,000	2,654,988	0.44
Hanesbrands	9.00	15/02/2031	USD	1,212,000	961,696	0.16
Hawaiian Brand Intellectual Property	5.75	20/01/2026	USD	1,995,000	1,486,553	0.25
Hertz	4.63	01/12/2026	USD	175,000	124,418	0.02
Hertz	5.00	01/12/2029	USD	1,075,000	700,282	0.12
Hilcorp Energy I	6.25	01/11/2028	USD	1,250,000	927,950	0.15
Hilcorp Energy I	5.75	01/02/2029	USD	1,055,000	757,299	0.13
Hilcorp Energy I	6.00	15/04/2030	USD	525,000	377,214	0.06
Hilcorp Energy I	6.00	01/02/2031	USD	850,000	602,759	0.10
Hilcorp Energy I	6.25	15/04/2032	USD	675,000	476,548	0.08
Hilton Domestic Operating	4.00	01/05/2031	USD	75,000	51,302	0.01
Hilton Domestic Operating	3.63	15/02/2032	USD	2,475,000	1,625,321	0.27
Howard Hughes	5.38	01/08/2028	USD	1,475,000	1,039,907	0.17
Howard Hughes	4.13	01/02/2029	USD	525,000	343,002	0.06
Howard Hughes	4.38	01/02/2031	USD	525,000	330,878	0.05
Howard Midstream Energy Partners	8.88	15/07/2028	USD	250,000	198,116	0.03
Hunt	5.25	15/04/2029	USD	1,125,000	703,520	0.12
Huntington Bancshares	4.44	04/08/2028	USD	600,000	440,192	0.07
iHeartCommunications	6.38	01/05/2026	USD	2,500,000	1,664,195	0.28

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2022: 53.12%) (continued)						
II-VI	5.00	15/12/2029	USD	795,000	565,167	0.09
Iron Mountain	7.00	15/02/2029	USD	1,299,000	1,024,772	0.17
ITT Holdings	6.50	01/08/2029	USD	2,356,000	1,559,349	0.26
Jacobs Entertainment	6.75	15/02/2029	USD	2,075,000	1,460,672	0.24
JBS USA LUX	5.50	15/01/2030	USD	1,875,000	1,415,227	0.24
Jefferies Finance	5.00	15/08/2028	USD	2,682,000	1,739,444	0.29
KB Home	4.80	15/11/2029	USD	675,000	489,407	0.08
KB Home	4.00	15/06/2031	USD	2,250,000	1,535,347	0.26
Key Bank	5.85	15/11/2027	USD	1,351,000	1,001,653	0.17
KeyCorp	3.88	23/05/2025	USD	795,000	579,383	0.10
Knife River	7.75	01/05/2031	USD	907,000	725,721	0.12
Kontoor Brands	4.13	15/11/2029	USD	1,535,000	1,019,473	0.17
Kosmos Energy	7.13	04/04/2026	USD	2,150,000	1,492,671	0.25
Kraft Heinz Foods	6.88	26/01/2039	USD	425,000	377,206	0.06
Kraft Heinz Foods	5.20	15/07/2045	USD	500,000	374,456	0.06
Kraft Heinz Foods	4.38	01/06/2046	USD	125,000	84,024	0.01
Kronos Acquisition Holdings	7.00	31/12/2027	USD	696,000	485,445	0.08
LABL	5.88	01/11/2028	USD	3,150,000	2,263,360	0.38
LABL	8.25	01/11/2029	USD	525,000	346,648	0.06
LABL Escrow Issuer	10.50	15/07/2027	USD	575,000	434,835	0.07
LBM Acquisition	6.25	15/01/2029	USD	1,932,000	1,260,453	0.21
LCM Investments Holdings II	4.88	01/05/2029	USD	2,150,000	1,455,576	0.24
Legacy LifePoint Health	4.38	15/02/2027	USD	500,000	307,865	0.05
Level 3 Financing	4.63	15/09/2027	USD	1,607,000	880,936	0.15
Level 3 Financing	4.25	01/07/2028	USD	1,200,000	610,283	0.10
Level 3 Financing	10.50	15/05/2030	USD	232,000	185,437	0.03
Levi Strauss & Co	3.50	01/03/2031	USD	1,625,000	1,061,953	0.18
LifePoint Health	6.75	15/04/2025	USD	400,000	292,665	0.05
LifePoint Health	5.38	15/01/2029	USD	2,189,000	1,019,627	0.17
Live Nation Entertainment	5.63	15/03/2026	USD	734,000	565,111	0.09
M/I Homes	4.95	01/02/2028	USD	1,450,000	1,063,968	0.18
M/I Homes	3.95	15/02/2030	USD	665,000	451,505	0.07
Macy's Retail Holdings	6.13	15/03/2032	USD	1,058,000	729,149	0.12
Matador Resources	5.88	15/09/2026	USD	954,000	730,408	0.12
Matador Resources	6.88	15/04/2028	USD	1,380,000	1,075,180	0.18
Metis Merger	6.50	15/05/2029	USD	2,141,000	1,458,122	0.24
MGM Resorts International	4.63	01/09/2026	USD	1,550,000	1,154,206	0.19
MGM Resorts International	5.50	15/04/2027	USD	3,175,000	2,403,968	0.40
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,625,000	1,135,128	0.19
MIWD Holdco II	5.50	01/02/2030	USD	1,600,000	1,047,151	0.17
Mozart Debt Merger Sub	3.88	01/04/2029	USD	1,497,000	1,021,448	0.17
Mozart Debt Merger Sub	5.25	01/10/2029	USD	2,825,000	1,931,158	0.32
MPH Acquisition Holdings	5.50	01/09/2028	USD	1,275,000	855,950	0.14
MPT Operating Partnership	2.50	24/03/2026	GBP	2,875,000	2,264,580	0.38
Nabors Industries	7.38	15/05/2027	USD	2,400,000	1,797,974	0.30
Nationstar Mortgage Holdings	6.00	15/01/2027	USD	475,000	347,947	0.06
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	445,000	307,098	0.05
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,525,000	974,495	0.16
Navient	6.75	25/06/2025	USD	425,000	329,901	0.05
Navient	5.50	15/03/2029	USD	1,500,000	1,009,702	0.17
Navient	9.38	25/07/2030	USD	375,000	293,525	0.05
NCL	5.88	15/02/2027	USD	966,000	739,383	0.12
NCL	8.38	01/02/2028	USD	1,600,000	1,324,815	0.22
NCR	5.75	01/09/2027	USD	500,000	394,022	0.07
NCR	5.13	15/04/2029	USD	1,500,000	1,046,831	0.17
Neptune Bidco	9.29	15/04/2029	USD	1,978,000	1,430,162	0.24
News	3.88	15/05/2029	USD	2,095,000	1,457,906	0.24
Noble Finance II	8.00	15/04/2030	USD	836,000	668,740	0.11

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2022: 53.12%) (continued)						
NortonLifeLock	5.00	15/04/2025	USD	1,125,000	867,452	0.14
NRG Energy	6.63	15/01/2027	USD	160,000	125,102	0.02
NRG Energy	5.25	15/06/2029	USD	1,530,000	1,078,407	0.18
NRG Energy	3.63	15/02/2031	USD	525,000	323,763	0.05
NRG Energy	3.88	15/02/2032	USD	1,550,000	946,044	0.16
NRG Energy	7.00	15/03/2033	USD	1,399,000	1,111,286	0.18
Occidental Petroleum	7.13	15/10/2027	USD	509,000	414,134	0.07
Occidental Petroleum	6.38	01/09/2028	USD	1,000,000	803,948	0.13
Olympus Water US Holding	9.63	15/11/2028	EUR	1,245,000	1,028,323	0.17
Olympus Water US Holding	9.75	15/11/2028	USD	900,000	691,768	0.11
OneMain Finance	3.88	15/09/2028	USD	250,000	161,362	0.03
OneMain Finance	4.00	15/09/2030	USD	1,300,000	791,278	0.13
Organon Finance 1	4.13	30/04/2028	USD	1,000,000	699,209	0.12
Organon Finance 1	5.13	30/04/2031	USD	2,075,000	1,348,411	0.22
P&L Development	7.75	15/11/2025	USD	1,100,000	711,524	0.12
Panther Finance	4.38	15/05/2026	EUR	889,000	730,489	0.12
Paramount Global	6.38	30/03/2062	USD	1,778,000	1,169,996	0.19
Park Intermediate Holdings	7.50	01/06/2025	USD	2,200,000	1,736,188	0.29
Park River Holdings	5.63	01/02/2029	USD	850,000	526,266	0.09
Penn National Gaming	5.63	15/01/2027	USD	1,755,000	1,300,233	0.22
Penn National Gaming	4.13	01/07/2029	USD	1,450,000	936,549	0.16
PennyMac Financial Services	5.38	15/10/2025	USD	1,050,000	785,375	0.13
PennyMac Financial Services	4.25	15/02/2029	USD	550,000	349,537	0.06
PG&E	5.25	01/07/2030	USD	1,551,000	1,095,502	0.18
Pilgrim's Pride	4.25	15/04/2031	USD	450,000	303,916	0.05
Pilgrim's Pride	3.50	01/03/2032	USD	2,225,000	1,395,973	0.23
PM General Purchaser	9.50	01/10/2028	USD	1,450,000	1,123,879	0.19
Post Holdings	4.63	15/04/2030	USD	1,000,000	690,211	0.11
Post Holdings	4.50	15/09/2031	USD	2,150,000	1,444,719	0.24
Prime Healthcare Services	7.25	01/11/2025	USD	2,025,000	1,510,017	0.25
Quicken Loans	3.63	01/03/2029	USD	100,000	66,198	0.01
Quicken Loans	3.88	01/03/2031	USD	1,425,000	910,022	0.15
Radiate Holdco	4.50	15/09/2026	USD	2,250,000	1,415,587	0.24
Radiate Holdco	6.50	15/09/2028	USD	1,180,000	543,086	0.09
Rain CII Carbon	7.25	01/04/2025	USD	1,405,000	1,072,954	0.18
Rand Parent	8.50	15/02/2030	USD	683,000	486,897	0.08
Range Resources	4.88	15/05/2025	USD	1,500,000	1,161,737	0.19
Range Resources	4.75	15/02/2030	USD	150,000	106,495	0.02
Rayonier AM Products	7.63	15/01/2026	USD	1,572,000	1,068,047	0.18
Realogy Group	5.25	15/04/2030	USD	2,075,000	1,168,012	0.19
RegionalCare Hospital Partners Holdings	9.75	01/12/2026	USD	500,000	330,499	0.05
Rocket Mortgage	4.00	15/10/2033	USD	725,000	446,627	0.07
Royal Caribbean Cruises	5.50	01/04/2028	USD	800,000	587,684	0.10
Royal Caribbean Cruises	8.25	15/01/2029	USD	1,200,000	991,997	0.16
Royal Caribbean Cruises	7.25	15/01/2030	USD	750,000	599,581	0.10
Sally Holdings	5.63	01/12/2025	USD	2,650,000	2,066,805	0.34
Scientific Games Holdings	6.63	01/03/2030	USD	1,980,000	1,371,866	0.23
Scotts Miracle-Gro	4.00	01/04/2031	USD	2,525,000	1,564,452	0.26
Scotts Miracle-Gro	4.38	01/02/2032	USD	820,000	513,600	0.09
Shea Homes	4.75	15/02/2028	USD	725,000	510,548	0.08
Shea Homes	4.75	01/04/2029	USD	975,000	670,402	0.11
Sinclair Television Group	5.13	15/02/2027	USD	900,000	600,915	0.10
Sinclair Television Group	5.50	01/03/2030	USD	1,000,000	454,894	0.08
Sinclair Television Group	4.13	01/12/2030	USD	1,765,000	918,963	0.15
Sirius XM Radio	4.00	15/07/2028	USD	2,217,000	1,503,830	0.25
Southwestern Energy	5.38	15/03/2030	USD	700,000	516,238	0.09
Southwestern Energy	4.75	01/02/2032	USD	2,075,000	1,445,946	0.24
Specialty Building Products Holdings	6.38	30/09/2026	USD	1,037,000	774,746	0.13

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2022: 53.12%) (continued)						
Springleaf Finance	6.88	15/03/2025	USD	550,000	428,648	0.07
Springleaf Finance	7.13	15/03/2026	USD	11,000	8,526	-
Springleaf Finance	6.63	15/01/2028	USD	1,050,000	779,726	0.13
Sprint	7.63	15/02/2025	USD	3,460,000	2,781,535	0.46
Sprint Capital	8.75	15/03/2032	USD	1,095,000	1,042,011	0.17
SRM Escrow Issuer	6.00	01/11/2028	USD	3,469,000	2,586,734	0.43
SRS Distribution	6.00	01/12/2029	USD	1,952,000	1,325,735	0.22
Standard Industries	5.00	15/02/2027	USD	175,000	131,343	0.02
Standard Industries	4.75	15/01/2028	USD	2,525,000	1,855,572	0.31
Standard Industries	4.38	15/07/2030	USD	850,000	579,940	0.10
Standard Industries	3.38	15/01/2031	USD	375,000	237,869	0.04
Suburban Propane Partners	5.88	01/03/2027	USD	350,000	267,719	0.04
Suburban Propane Partners	5.00	01/06/2031	USD	2,475,000	1,644,399	0.27
Sunoco	4.50	15/05/2029	USD	1,700,000	1,187,163	0.20
Sunoco	4.50	30/04/2030	USD	975,000	675,916	0.11
SWF Escrow Issuer	6.50	01/10/2029	USD	4,125,000	2,002,652	0.33
Talen Energy Supply	8.63	01/06/2030	USD	947,000	771,633	0.13
Tallgrass Energy Partners	6.00	01/03/2027	USD	2,100,000	1,563,003	0.26
Tallgrass Energy Partners	5.50	15/01/2028	USD	500,000	360,707	0.06
Tallgrass Energy Partners	6.00	31/12/2030	USD	2,105,000	1,460,791	0.24
Tallgrass Energy Partners	6.00	01/09/2031	USD	585,000	397,318	0.07
Taylor Morrison Communities	5.88	15/06/2027	USD	486,000	376,846	0.06
Taylor Morrison Communities	5.75	15/01/2028	USD	875,000	670,935	0.11
Taylor Morrison Communities	5.13	01/08/2030	USD	2,240,000	1,641,779	0.27
TEGNA	5.00	15/09/2029	USD	2,274,000	1,549,900	0.26
Tempo Acquisition	5.75	01/06/2025	USD	1,500,000	1,179,364	0.20
Tenet Healthcare	6.25	01/02/2027	USD	75,000	58,566	0.01
Tenet Healthcare	4.63	15/06/2028	USD	1,130,000	831,436	0.14
Tenet Healthcare	6.13	01/10/2028	USD	735,000	556,879	0.09
Tenet Healthcare	4.25	01/06/2029	USD	1,200,000	854,134	0.14
Tenet Healthcare	4.38	15/01/2030	USD	5,350,000	3,801,490	0.63
Tenet Healthcare	6.75	15/05/2031	USD	1,150,000	910,646	0.15
Tenet Healthcare	6.88	15/11/2031	USD	975,000	766,119	0.13
Terrier Media Buyer	8.88	15/12/2027	USD	3,620,000	2,030,342	0.34
Titan International	7.00	30/04/2028	USD	700,000	515,869	0.09
TPC Group	13.00	16/12/2027	USD	462,693	363,949	0.06
TransDigm	4.63	15/01/2029	USD	1,248,000	874,301	0.15
Transocean	8.75	15/02/2030	USD	1,396,000	1,116,283	0.19
TRI Pointe Group	5.70	15/06/2028	USD	1,700,000	1,296,364	0.22
Trinity Industries	7.75	15/07/2028	USD	525,000	416,676	0.07
United Rentals North America	5.25	15/01/2030	USD	850,000	639,236	0.11
United Rentals North America	4.00	15/07/2030	USD	461,000	321,462	0.05
United Rentals North America	3.88	15/02/2031	USD	2,475,000	1,687,085	0.28
United Rentals North America	3.75	15/01/2032	USD	2,450,000	1,639,313	0.27
Uniti Group	10.50	15/02/2028	USD	643,000	502,777	0.08
Univision Communications	5.13	15/02/2025	USD	3,360,000	2,590,160	0.43
Univision Communications	6.63	01/06/2027	USD	3,609,000	2,744,581	0.46
Univision Communications	7.38	30/06/2030	USD	600,000	450,480	0.07
Valaris	8.38	30/04/2030	USD	325,000	256,738	0.04
Vector Group	5.75	01/02/2029	USD	1,385,000	949,253	0.16
Venture Global	8.13	01/06/2028	USD	960,000	765,746	0.13
Venture Global	8.38	01/06/2031	USD	961,000	763,675	0.13
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	787,000	541,407	0.09
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	140,000	95,064	0.02
Viasat	5.63	15/09/2025	USD	2,100,000	1,602,398	0.27
VICI Properties	4.25	01/12/2026	USD	250,000	184,485	0.03
VICI Properties	4.50	15/01/2028	USD	675,000	488,361	0.08
VICI Properties	4.63	01/12/2029	USD	1,445,000	1,034,748	0.17

Financial assets at fair value through profit or loss (2022: 96.58%) (continued)

Transferable securities (2022: 96.33%) (continued)

Corporate bonds (2022: 83.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2022: 53.12%) (continued)						
Viking Cruises	5.88	15/09/2027	USD	175,000	126,651	0.02
Vine Energy Holdings	6.75	15/04/2029	USD	425,000	332,151	0.06
Vistra Operations	5.50	01/09/2026	USD	800,000	607,046	0.10
Vistra Operations	5.63	15/02/2027	USD	750,000	565,908	0.09
Vistra Operations	5.00	31/07/2027	USD	3,475,000	2,565,242	0.43
Vistra Operations	4.38	01/05/2029	USD	2,172,000	1,496,797	0.25
White Cap Buyer	6.88	15/10/2028	USD	1,068,000	762,867	0.13
White Cap Parent	8.25	15/03/2026	USD	1,008,000	761,841	0.13
William Carter	5.63	15/03/2027	USD	1,300,000	1,001,685	0.17
Wolverine World Wide	4.00	15/08/2029	USD	2,175,000	1,363,987	0.23
Wynn Resorts Finance	7.13	15/02/2031	USD	1,891,000	1,479,698	0.25
XPO	6.25	01/06/2028	USD	875,000	680,295	0.11
XPO	7.13	01/06/2031	USD	1,075,000	853,210	0.14
Zayo Group Holdings	4.00	01/03/2027	USD	200,000	111,301	0.02
Zayo Group Holdings	6.13	01/03/2028	USD	750,000	369,634	0.06
					350,116,518	58.19

Total corporate bonds

528,814,011 87.88

Government bonds (2022: 12.35%)

United States of America (2022: 12.35%)

United States Treasury Note	2.25	31/03/2024	USD	5,450,000	4,186,977	0.69
United States Treasury Note	2.63	31/05/2027	USD	34,969,000	25,849,696	4.30

Total government bonds

30,036,673 4.99

Total transferable securities

561,204,504 93.27

Financial derivative instruments (2022: 0.25%)

Open forward foreign currency contracts (2022: 0.18%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	2,200,000	GBP	1,287,882	Citigroup**	20/07/2023	19,996	-
CAD	6,725,644	USD	4,942,190	Goldman Sachs	31/08/2023	113,976	0.02
EUR	168,086	USD	183,000	Citigroup**	20/07/2023	416	-
EUR	47,935,783	USD	51,627,831	Citigroup**	31/08/2023	645,404	0.11
GBP	10,232	CAD	17,038	State Street Bank and Trust	05/07/2023	105	-
GBP	141,482,896	EUR	164,283,345	State Street Bank and Trust	05/07/2023	498,489	0.09
GBP	6,577,349	EUR	7,575,000	Citigroup**	20/07/2023	72,378	0.01
GBP	438,372,417	USD	543,755,290	State Street Bank and Trust	05/07/2023	10,673,537	1.78
GBP	15,702,759	USD	19,702,764	Citigroup**	20/07/2023	206,818	0.02
GBP	4,373,950	USD	5,430,325	Goldman Sachs	31/08/2023	103,700	0.02
USD	7,000,000	GBP	5,497,770	Citigroup**	20/07/2023	7,630	-
USD	187,090	GBP	146,382	JP Morgan Chase Bank	31/08/2023	740	-

Unrealised gain on open forward foreign currency contracts

12,343,189 2.05

Total return swaps (2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than a month SOFR	IBOXX Index	USD	BNP Paribas	20/09/2023	2,675,000	17,682	-

Total return swaps at positive fair value

17,682 -

Total financial derivative instruments at positive fair value

12,360,871 2.05

Total financial assets at fair value through profit or loss

573,565,375 95.32

Financial liabilities held for trading (2022: (3.55%))

Financial derivative instruments (2022: (3.55%))

Open forward foreign currency contracts (2022: (3.36%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CAD	80,000	GBP	47,948	Citigroup**	20/07/2023	(389)	-
EUR	1,159,220	GBP	998,110	State Street Bank and Trust	05/07/2023	(3,292)	-
EUR	17,312,071	GBP	15,182,512	Citigroup**	20/07/2023	(315,907)	(0.05)
GBP	6,045,501	CAD	10,184,192	State Street Bank and Trust	05/07/2023	(8,177)	-
USD	841,812	EUR	785,506	Goldman Sachs	31/08/2023	(13,874)	-
USD	1,620,191	EUR	1,508,789	JP Morgan Chase Bank	31/08/2023	(24,094)	-
USD	10,511,809	GBP	8,452,269	State Street Bank and Trust	05/07/2023	(184,047)	(0.03)
USD	9,765,035	GBP	7,830,850	Citigroup**	20/07/2023	(150,791)	(0.03)
USD	290,041	GBP	233,235	JP Morgan Chase Bank	31/08/2023	(5,155)	-
USD	573,936	GBP	460,187	BNP Paribas	31/08/2023	(8,860)	-
USD	1,989,904	GBP	1,585,572	Bank of America Merrill Lynch	31/08/2023	(20,769)	-
USD	1,611,486	GBP	1,294,434	UBS Bank	31/08/2023	(27,208)	(0.01)
USD	31,409,405	GBP	25,469,070	Morgan Stanley	31/08/2023	(769,624)	(0.13)
Unrealised loss on open forward foreign currency contracts						(1,532,187)	(0.25)

Credit default swaps (2022: (0.19%))

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	(25,636)	-
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	528,000	(28,677)	(0.01)

Credit default swaps at negative fair value

(54,313) **(0.01)**

Total financial derivative instruments at negative fair value

(1,586,500) **(0.26)**

Total financial liabilities held for trading

(1,586,500) **(0.26)**

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

571,978,875 **95.06**

Financial derivative instruments settled to market (2022: 0.13%)

Credit default swaps (2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA.HY.40	Sold	5.00%	USD	Citigroup**	20/06/2028	16,547,000	334,966	0.06

Credit default swaps at positive fair value

334,966 **0.06**

Futures contracts (2022: 0.13%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(228)	USD	JP Morgan Chase Bank	20/09/2023	(20,133,360)	362,559	0.06
5 Year US Treasury Notes Futures	(218)	USD	JP Morgan Chase Bank	29/09/2023	(18,363,491)	374,242	0.06
Euro Bund Futures	(3)	EUR	JP Morgan Chase Bank	07/09/2023	(344,304)	3,799	-

Financial derivative instruments settled to market (2022: 0.13%) (continued)

Futures contracts (2022: 0.13%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Futures	(71)	GBP	JP Morgan Chase Bank	27/09/2023	(6,766,300)	119,478	0.02
US Long Bond Futures	(5)	USD	JP Morgan Chase Bank	20/09/2023	(499,100)	4,007	-
Unrealised gain on futures contracts settled to market						864,085	0.14

Total financial derivative instruments settled to market at positive fair value

1,199,051 **0.20**

Variation margin received on financial derivative instruments settled to market

(1,199,051) (0.20)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.09%))

Credit default swaps (2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA.IG.40 iTRAXX	(Bought)	(1.00%)	USD	Citigroup**	20/06/2028	16,560,000	(183,536)	(0.03)
Europe Crossover S39	(Bought)	(5.00%)	EUR	Citigroup**	20/06/2028	5,480,000	(185,914)	(0.03)
Credit default swaps at negative fair value						(369,450)	(0.06)	

Futures contracts (2022: (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	71	USD	Citigroup**	20/09/2023	6,269,599	(24,408)	-
2 Year US Treasury Notes Futures	63	USD	Citigroup**	29/09/2023	10,076,414	(56,522)	(0.01)
2 Year US Treasury Notes Futures	65	USD	JP Morgan Chase Bank	29/09/2023	10,396,300	(121,061)	(0.02)
Euro Schatz Futures	155	EUR	JP Morgan Chase Bank	07/09/2023	13,946,320	(92,916)	(0.02)
Euro-Bobl Futures	263	EUR	JP Morgan Chase Bank	07/09/2023	26,114,767	(260,575)	(0.04)
Unrealised loss on futures contracts settled to market						(555,482)	(0.09)

Total financial derivative instruments settled to market at negative fair value

(924,932) **(0.15)**

Variation margin paid on financial derivative instruments settled to market

924,932 0.15

Total financial derivative instruments settled to market

- -

	Fair value GB£	% of Net assets
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Cash (2022: 5.56%)	24,213,449	4.02
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Net current assets (2022: 1.41%)	5,540,616	0.92
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Net assets attributable to holders of redeemable participating shares

601,732,940 **100.00**

*Security in default.

**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 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial derivative instruments

Credit default swaps 0.07%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	41.65
Transferable securities dealt in on another regulated market;	40.01
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	10.56
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	2.03
Other current assets	5.75
	<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£
United States Treasury Note 2.25% due 31/03/2024	Citigroup	1,157,000	888,868
	JP Morgan Chase Bank	2,202,000	1,691,693
			<u>2,580,561</u>
United States Treasury Note 2.63% due 31/05/2027	Bank of America Merrill Lynch	21,400	20,112
	JP Morgan Chase Bank	32,000	30,074
	Morgan Stanley	795,000	747,145
	UBS	43,000	40,412
			<u>837,743</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 GB£
United States Treasury Bill 0.00% due 12/10/2023	Goldman Sachs	52,000	46,950
United States Treasury Bond 0.00% due 11/09/2031	Goldman Sachs	12,000	11,711

Financial assets at fair value through profit or loss (2022: 93.62%)

Transferable securities (2022: 92.59%)

Corporate bonds (2022: 28.04%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Austria (2022: 0.20%)						
Suzano Austria	7.00	16/03/2047	USD	870,000	691,124	0.18
Azerbaijan (2022: 2.60%)						
Southern Gas Corridor	6.88	24/03/2026	USD	6,190,000	4,951,924	1.29
State Oil of the Azerbaijan Republic	6.95	18/03/2030	USD	7,050,000	5,721,485	1.50
					10,673,409	2.79
Bahrain (2022: 0.74%)						
Oil and Gas Holding	7.50	25/10/2027	USD	2,740,000	2,193,874	0.57
Oil and Gas Holding	8.38	07/11/2028	USD	700,000	581,795	0.15
					2,775,669	0.72
Brazil (2022: 0.24%)						
CSN Inova Ventures	6.75	28/01/2028	USD	950,000	692,980	0.18
British Virgin Islands (2022: 1.51%)						
Chinalco Capital Holdings	4.10	Perpetual	USD	1,460,000	1,121,570	0.29
Minmetals Bounteous	3.38	Perpetual	USD	3,810,000	2,903,732	0.76
					4,025,302	1.05
Burundi (2022: 0.29%)						
Eastern & Southern African Trade & Development Bank	4.88	23/05/2024	USD	560,000	424,082	0.11
Eastern & Southern African Trade & Development Bank	4.13	30/06/2028	USD	815,000	506,141	0.13
					930,223	0.24
Cayman Islands (2022: 0.93%)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	1,645,000	1,273,857	0.33
DP World Crescent	3.88	18/07/2029	USD	680,000	506,821	0.13
Grupo Aval	4.38	04/02/2030	USD	1,470,000	907,657	0.24
QNB Finance	2.63	12/05/2025	USD	800,000	597,173	0.15
Saudi Electricity Sukuk Programme	5.68	11/04/2053	USD	324,000	252,679	0.07
					3,538,187	0.92
Chile (2022: 1.84%)						
Alfa Desarrollo	4.55	27/09/2051	USD	401,013	231,442	0.06
Banco de Credito e Inversiones	3.50	12/10/2027	USD	500,000	363,944	0.09
Cencosud	4.38	17/07/2027	USD	500,000	375,117	0.10
Codelco	3.15	15/01/2051	USD	840,000	464,740	0.12
Corp Nacional del Cobre de Chile	3.15	14/01/2030	USD	1,470,000	1,027,132	0.27
Corp Nacional del Cobre de Chile	3.75	15/01/2031	USD	600,000	429,245	0.11
Corp Nacional del Cobre de Chile	5.13	02/02/2033	USD	620,000	482,157	0.13
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	573,000	342,078	0.09
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	400,000	192,650	0.05
Empresa de los Ferrocarriles del Estado	3.83	14/09/2061	USD	1,200,000	633,271	0.16
Empresa Nacional del Petroleo	3.75	05/08/2026	USD	1,610,000	1,203,634	0.31
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	560,000	369,383	0.10
Empresa Nacional del Petroleo	6.15	10/05/2033	USD	342,000	269,140	0.07
Empresa Nacional del Petroleo	4.50	14/09/2047	USD	300,000	177,482	0.05
					6,561,415	1.71
China (2022: 1.23%)						
Dianjian Haiyu	4.30	Perpetual	USD	1,050,000	812,580	0.21
Sinopec Group Overseas Development 2018	3.68	08/08/2049	USD	210,000	133,187	0.03
Sinopec Grp Dev 2018	3.35	13/05/2050	USD	560,000	330,449	0.09
Tencent Holdings	3.24	03/06/2050	USD	560,000	290,926	0.08
					1,567,142	0.41
Colombia (2022: 0.27%)						
Ecopetrol	6.88	29/04/2030	USD	830,000	595,007	0.15

Financial assets at fair value through profit or loss (2022: 93.62%) (continued)

Transferable securities (2022: 92.59%) (continued)

Corporate bonds (2022: 28.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Colombia (2022: 0.27%) (continued)						
Ecopetrol	8.88	13/01/2033	USD	769,000	598,910	0.16
Ecopetrol	5.88	02/11/2051	USD	598,000	310,206	0.08
					1,504,123	0.39
Egypt (2022: 0.33%)						
African Export-Import Bank	2.63	17/05/2026	USD	200,000	142,368	0.04
African Export-Import Bank	3.99	21/09/2029	USD	650,000	432,660	0.11
African Export-Import Bank	3.80	17/05/2031	USD	510,000	324,930	0.09
					899,958	0.24
Guatemala (2022: 0.15%)						
CT Trust	5.13	03/02/2032	USD	530,000	337,933	0.09
India (2022: 0.66%)						
Adani Green Energy	6.25	10/12/2024	USD	1,180,000	893,601	0.23
Reliance Industries	2.88	12/01/2032	USD	1,825,000	1,200,651	0.32
Reliance Industries	3.63	12/01/2052	USD	1,238,000	699,608	0.18
					2,793,860	0.73
Indonesia (2022: 1.55%)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	5,210,000	3,395,041	0.89
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	740,000	511,443	0.13
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.15	21/05/2048	USD	2,230,000	1,711,776	0.45
					5,618,260	1.47
Israel (2022: 0.20%)						
Leviathan Bond	6.75	30/06/2030	USD	920,000	675,250	0.18
Kazakhstan (2022: 2.50%)						
KazMunayGas National	5.38	24/04/2030	USD	6,060,000	4,438,500	1.16
KazMunayGas National	3.50	14/04/2033	USD	1,230,000	751,119	0.20
KazMunayGas National	6.38	24/10/2048	USD	2,500,000	1,686,474	0.44
Tengizchevroil Finance	3.25	15/08/2030	USD	760,000	458,238	0.12
					7,334,331	1.92
Luxembourg (2022: 0.84%)						
Csn Resources	4.63	10/06/2031	USD	794,000	478,080	0.13
MC Brazil Downstream Trading	7.25	30/06/2031	USD	2,714,201	1,434,457	0.37
Nexa Resources	5.38	04/05/2027	USD	1,920,000	1,408,266	0.37
Nexa Resources	6.50	18/01/2028	USD	1,010,000	763,067	0.20
					4,083,870	1.07
Malaysia (2022: 0.69%)						
Khazanah Capital	4.88	01/06/2033	USD	399,000	310,387	0.08
Mauritius (2022: 0.19%)						
Greenko Power II	4.30	13/12/2028	USD	946,050	649,867	0.17
Mexico (2022: 4.38%)						
Cemex	5.13	Perpetual	USD	612,000	430,253	0.11
Cemex	9.13	Perpetual	USD	1,209,000	965,440	0.25
Comision Federal de Electricidad	4.69	15/05/2029	USD	1,201,000	850,321	0.22
Comision Federal de Electricidad	3.35	09/02/2031	USD	2,640,000	1,640,273	0.43
Comision Federal de Electricidad	6.26	15/02/2052	USD	952,000	634,126	0.17
Mexico City Airport Trust	5.50	31/07/2047	USD	960,000	655,316	0.17
Petroleos Mexicanos	5.95	28/01/2031	USD	5,380,000	3,097,175	0.81
Petroleos Mexicanos	10.00	07/02/2033	USD	1,030,000	742,611	0.19

Financial assets at fair value through profit or loss (2022: 93.62%) (continued)

Transferable securities (2022: 92.59%) (continued)

Corporate bonds (2022: 28.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Mexico (2022: 4.38%) (continued)						
Petroleos Mexicanos	7.69	23/01/2050	USD	10,110,000	5,379,485	1.41
Petroleos Mexicanos	6.95	28/01/2060	USD	800,000	390,765	0.10
					14,785,765	3.86
Netherlands (2022: Nil)						
Braskem Netherlands Finance	7.25	13/02/2033	USD	740,000	571,698	0.15
Petrobras Global Finance	6.50	03/07/2033	USD	2,018,000	1,555,082	0.41
					2,126,780	0.56
Panama (2022: 0.26%)						
Aeropuerto Internacional de Tocumen	5.13	11/08/2061	USD	551,000	335,044	0.09
Empresa de Transmision Electrica	5.13	02/05/2049	USD	810,000	519,302	0.13
					854,346	0.22
Peru (2022: 0.71%)						
Petroleos del Peru	5.63	19/06/2047	USD	4,010,000	2,051,128	0.54
Qatar (2022: 0.23%)						
Qatar Energy	3.13	12/07/2041	USD	810,000	488,303	0.13
Qatar Energy	3.30	12/07/2051	USD	409,000	236,484	0.06
					724,787	0.19
Saudi Arabia (2022: 0.64%)						
Saudi Arabian Oil	4.25	16/04/2039	USD	2,050,000	1,422,712	0.37
Saudi Electricity Global Sukuk Co 4	4.22	27/01/2024	USD	820,000	638,363	0.17
					2,061,075	0.54
Singapore (2022: 0.11%)						
Medco Bell	6.38	30/01/2027	USD	560,000	415,750	0.11
South Africa (2022: Nil)						
Transnet	8.25	06/02/2028	USD	257,000	196,737	0.05
Togo (2022: 0.71%)						
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	3,190,000	2,041,526	0.53
Banque Ouest Africaine de Developpement	2.75	22/01/2033	EUR	800,000	502,652	0.13
					2,544,178	0.66
Turkey (2022: 0.17%)						
Turkiye Sise ve Cam Fabrikalari	6.95	14/03/2026	USD	820,000	628,220	0.16
United Arab Emirates (2022: 1.84%)						
Abu Dhabi Crude Oil Pipeline	3.65	02/11/2029	USD	740,000	550,100	0.14
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	4,640,000	3,396,339	0.89
Abu Dhabi National Energy	4.70	24/04/2033	USD	688,000	538,451	0.14
Abu Dhabi Ports	2.50	06/05/2031	USD	910,000	606,504	0.16
DP World	6.85	02/07/2037	USD	920,000	786,206	0.21
Galaxy Pipeline Assets Bidco	2.16	31/03/2034	USD	505,647	338,314	0.09
Galaxy Pipeline Assets Bidco	2.63	31/03/2036	USD	2,010,000	1,280,907	0.33
Galaxy Pipeline Assets Bidco	2.94	30/09/2040	USD	1,472,267	932,327	0.24
MDGH GMTN	5.50	28/04/2033	USD	345,000	285,694	0.08
MDGH GMTN	4.38	22/11/2033	USD	548,000	417,029	0.11
MDGH GMTN	5.08	22/05/2053	USD	200,000	156,723	0.04
NBK Tier 1	3.63	Perpetual	USD	950,000	647,985	0.17
					9,936,579	2.60
United Kingdom (2022: 0.75%)						
Bidvest Group	3.63	23/09/2026	USD	592,000	416,616	0.11

Financial assets at fair value through profit or loss (2022: 93.62%) (continued)

Transferable securities (2022: 92.59%) (continued)

Corporate bonds (2022: 28.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: 0.75%) (continued)						
NAK Naftogaz Ukraine via Kondor Finance	7.13	19/07/2026	EUR	2,770,000	868,207	0.23
Vedanta Resources Finance II	8.95	11/03/2025	USD	870,000	520,888	0.13
					1,805,711	0.47
United States of America (2022: 0.76%)						
Sasol Financing	5.88	27/03/2024	USD	1,220,000	947,480	0.25
Sasol Financing	6.50	27/09/2028	USD	1,570,000	1,109,965	0.29
Sasol Financing	8.75	03/05/2029	USD	746,000	574,308	0.15
TSMC Arizona	3.25	25/10/2051	USD	221,000	132,643	0.03
					2,764,396	0.72
Total corporate bonds					96,558,742	25.22
Government bonds (2022: 64.55%)						
Angola (2022: 2.41%)						
Angolan Government International Bond	8.25	09/05/2028	USD	2,990,000	2,093,763	0.55
Angolan Government International Bond	8.75	14/04/2032	USD	5,192,000	3,452,789	0.90
Angolan Government International Bond	9.38	08/05/2048	USD	6,810,000	4,254,888	1.11
Angolan Government International Bond	9.13	26/11/2049	USD	1,260,000	767,412	0.20
					10,568,852	2.76
Argentina (2022: 2.44%)						
Argentina (Government of)	0.50	09/07/2030	USD	9,550,000	2,508,606	0.66
Argentina (Government of)	1.50	09/07/2035	USD	28,640,000	6,794,435	1.77
					9,303,041	2.43
Armenia (2022: 0.16%)						
Republic of Armenia International Bond	3.95	26/09/2029	USD	1,350,000	884,431	0.23
Republic of Armenia International Bond	3.60	02/02/2031	USD	1,150,000	711,157	0.19
					1,595,588	0.42
Azerbaijan (2022: 0.46%)						
Republic of Azerbaijan International Bond	5.13	01/09/2029	USD	2,200,000	1,664,046	0.44
Bahamas (2022: 0.21%)						
Bahamas Government International Bond	6.00	21/11/2028	USD	2,010,000	1,271,215	0.33
Benin (2022: 0.31%)						
Benin Government International Bond	4.88	19/01/2032	EUR	220,000	143,937	0.04
Benin Government International Bond	4.95	22/01/2035	EUR	2,023,000	1,233,870	0.32
Benin Government International Bond	6.88	19/01/2052	EUR	400,000	244,020	0.06
					1,621,827	0.42
Bermuda (2022: 1.20%)						
Government Of Bermuda	4.75	15/02/2029	USD	3,370,000	2,596,901	0.68
Government Of Bermuda	5.00	15/07/2032	USD	2,119,000	1,634,747	0.43
					4,231,648	1.11
Brazil (2022: 1.27%)						
Brazil Notas do Tesouro Nacional	6.00	20/10/2033	USD	2,897,000	2,252,474	0.59
Brazil Notas do Tesouro Nacional	5.63	07/01/2041	USD	1,470,000	1,025,664	0.27
Brazil Notas do Tesouro Nacional	5.63	21/02/2047	USD	4,470,000	2,971,413	0.77
					6,249,551	1.63
Cameroon (2022: 0.17%)						
Republic of Cameroon International Bond	5.95	07/07/2032	EUR	922,000	572,905	0.15

Financial assets at fair value through profit or loss (2022: 93.62%) (continued)

Transferable securities (2022: 92.59%) (continued)

Government bonds (2022: 64.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Chile (2022: 0.26%)						
Chile (Government of)	1.88	27/05/2030	EUR	1,600,000	1,206,020	0.31
Chile (Government of)	0.83	02/07/2031	EUR	300,000	202,945	0.05
Chile (Government of)	3.50	31/01/2034	USD	230,000	159,533	0.04
Chile (Government of)	4.95	05/01/2036	USD	1,111,000	863,833	0.23
Chile (Government of)	3.25	21/09/2071	USD	655,000	335,145	0.09
					2,767,476	0.72
Colombia (2022: 3.50%)						
Colombia (Government of)	3.88	25/04/2027	USD	2,680,000	1,914,312	0.50
Colombia (Government of)	3.00	30/01/2030	USD	3,350,000	2,060,881	0.54
Colombia (Government of)	8.00	20/04/2033	USD	1,851,000	1,485,617	0.39
Colombia (Government of)	6.13	18/01/2041	USD	768,000	493,378	0.13
Colombia (Government of)	5.00	15/06/2045	USD	3,840,000	2,106,388	0.55
Colombia (Government of)	5.20	15/05/2049	USD	7,433,000	4,077,931	1.06
Colombia (Government of)	7.50	02/02/2034	USD	3,925,000	3,028,779	0.79
					15,167,286	3.96
Costa Rica (2022: 0.61%)						
Costa Rica (Government of)	6.55	03/04/2034	USD	1,349,000	1,066,350	0.28
Costa Rica (Government of)	7.16	12/03/2045	USD	943,000	735,789	0.19
					1,802,139	0.47
Dominican Republic (2022: 3.07%)						
Dominican Republic International Bond	5.95	25/01/2027	USD	1,500,000	1,157,543	0.30
Dominican Republic International Bond	6.00	19/07/2028	USD	2,750,000	2,110,675	0.55
Dominican Republic International Bond	5.50	22/02/2029	USD	500,000	369,760	0.10
Dominican Republic International Bond	7.05	03/02/2031	USD	1,231,000	966,698	0.25
Dominican Republic International Bond	6.00	22/02/2033	USD	6,834,000	4,967,582	1.30
Dominican Republic International Bond	6.85	27/01/2045	USD	850,000	608,328	0.16
Dominican Republic International Bond	6.40	05/06/2049	USD	4,120,000	2,766,071	0.72
Dominican Republic International Bond	5.88	30/01/2060	USD	3,900,000	2,379,693	0.62
					15,326,350	4.00
Ecuador (2022: 2.96%)						
Ecuador Government International Bond	5.50	31/07/2030	USD	3,187,431	1,218,937	0.32
Ecuador Government International Bond	2.50	31/07/2035	USD	17,293,000	4,759,772	1.24
Ecuador Government International Bond	1.50	31/07/2040	USD	785,000	193,587	0.05
					6,172,296	1.61
Egypt (2022: 3.58%)						
Egypt (Arab Republic of)	10.88	28/02/2026	USD	329,000	240,199	0.06
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	9,420,000	4,502,300	1.18
Egypt (Arab Republic of)	8.50	31/01/2047	USD	2,440,000	1,025,880	0.27
Egypt (Arab Republic of)	8.88	29/05/2050	USD	7,681,000	3,272,617	0.85
Egypt (Arab Republic of)	8.75	30/09/2051	USD	2,100,000	894,343	0.23
Egypt (Arab Republic of)	8.15	20/11/2059	USD	268,000	110,144	0.03
					10,045,483	2.62
EL Salvador (2022: 0.80%)						
El Salvador (Government of)	7.65	15/06/2035	USD	2,741,000	1,280,886	0.34
El Salvador (Government of)	7.12	20/01/2050	USD	1,200,000	527,538	0.14
El Salvador (Government of)	9.50	15/07/2052	USD	9,039,000	4,490,028	1.17
					6,298,452	1.65
Ghana (2022: 2.52%)						
Ghana (Government of)	7.88	26/03/2027	USD	739,000	258,398	0.07
Ghana (Government of)	7.63	16/05/2029	USD	4,266,000	1,445,829	0.38
Ghana (Government of)	10.75	14/10/2030	USD	8,059,000	4,286,985	1.12

Financial assets at fair value through profit or loss (2022: 93.62%) (continued)

Transferable securities (2022: 92.59%) (continued)

Government bonds (2022: 64.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Ghana (2022: 2.52%) (continued)						
Ghana (Government of)	8.63	07/04/2034	USD	400,000	135,705	0.03
Ghana (Government of)	7.88	11/02/2035	USD	2,467,000	847,581	0.22
					6,974,498	1.82
Guatemala (2022: 0.68%)						
Guatemala (Government of)	5.38	24/04/2032	USD	1,260,000	942,668	0.24
Guatemala (Government of)	3.70	07/10/2033	USD	787,000	500,393	0.13
Guatemala (Government of)	6.60	13/06/2036	USD	2,929,000	2,323,432	0.61
Guatemala (Government of)	6.13	01/06/2050	USD	350,000	254,109	0.07
					4,020,602	1.05
Honduras (2022: 0.08%)						
Honduras (Government of)	6.25	19/01/2027	USD	420,000	301,709	0.08
Hungary (2022: 0.58%)						
Hungary (Government of)	7.63	29/03/2041	USD	580,000	515,328	0.14
Indonesia (2022: 3.62%)						
Indonesia (Government of)	3.75	14/06/2028	EUR	3,350,000	2,855,071	0.75
Indonesia (Government of)	1.40	30/10/2031	EUR	1,500,000	1,021,894	0.27
Indonesia (Government of)	4.85	11/01/2033	USD	2,000,000	1,572,729	0.41
Indonesia (Government of)	1.10	12/03/2033	EUR	7,570,000	4,838,195	1.26
Indonesia (Government of)	8.50	12/10/2035	USD	1,900,000	1,947,732	0.51
Indonesia (Government of)	5.25	17/01/2042	USD	1,173,000	928,380	0.24
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	738,000	579,295	0.15
					13,743,296	3.59
Jordan (2022: Nil)						
Jordan Government International Bond	7.50	13/01/2029	USD	702,000	552,541	0.14
Kazakhstan (2022: 0.73%)						
Kazakhstan (Government of)	2.38	09/11/2028	EUR	1,670,000	1,298,287	0.34
Kazakhstan (Government of)	1.50	30/09/2034	EUR	2,680,000	1,657,528	0.43
					2,955,815	0.77
Kenya (2022: Nil)						
Republic of Kenya Government International Bond	6.30	23/01/2034	USD	900,000	536,651	0.14
Republic of Kenya Government International Bond	8.25	28/02/2048	USD	630,000	380,203	0.10
					916,854	0.24
Lebanon (2022: 0.49%)						
Lebanon Government International Bond	6.38	09/03/2020	USD	4,910,000	261,769	0.07
Lebanon Government International Bond	6.60	27/11/2026	USD	16,670,000	885,063	0.23
Lebanon Government International Bond	6.65	26/02/2030	USD	4,711,000	248,028	0.06
Lebanon Government International Bond	8.25	17/05/2034	USD	4,259,000	226,894	0.06
					1,621,754	0.42
Mexico (2022: 2.03%)						
Mexican (Government of)	2.38	11/02/2030	EUR	1,680,000	1,279,743	0.33
Mexican (Government of)	6.35	09/02/2035	USD	639,000	528,814	0.14
Mexican (Government of)	5.75	12/10/2110	USD	7,860,000	5,536,123	1.45
					7,344,680	1.92
Mongolia (2022: 1.94%)						
Development Bank of Mongolia	7.25	23/10/2023	USD	1,120,000	879,583	0.23
Mongolia (Government of)	8.75	09/03/2024	USD	2,512,000	2,002,476	0.52
Mongolia (Government of)	3.50	07/07/2027	USD	2,304,000	1,533,377	0.40
Mongolia (Government of)	8.65	19/01/2028	USD	2,934,000	2,339,214	0.61
					6,754,650	1.76

Financial assets at fair value through profit or loss (2022: 93.62%) (continued)

Transferable securities (2022: 92.59%) (continued)

Government bonds (2022: 64.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Morocco (2022: 0.13%)						
Morocco Government International Bond	6.50	08/09/2033	USD	1,113,000	903,185	0.24
Morocco Government International Bond	5.50	11/12/2042	USD	750,000	511,314	0.13
					1,414,499	0.37
Nigeria (2022: 1.26%)						
Nigeria (Government of)	8.38	24/03/2029	USD	978,000	694,500	0.18
Nigeria (Government of)	8.75	21/01/2031	USD	2,273,000	1,606,073	0.42
Nigeria (Government of)	7.88	16/02/2032	USD	2,720,000	1,798,395	0.47
Nigeria (Government of)	8.25	28/09/2051	USD	1,878,000	1,108,002	0.29
					5,206,970	1.36
Oman (2022: 1.68%)						
Oman Government International Bond	6.75	17/01/2048	USD	7,260,000	5,499,860	1.44
Panama (2022: 0.83%)						
Panama Government International Bond	2.25	29/09/2032	USD	1,500,000	903,297	0.24
Panama Government International Bond	6.40	14/02/2035	USD	4,264,000	3,497,913	0.91
Panama Government International Bond	6.70	26/01/2036	USD	2,030,000	1,710,829	0.45
Panama Government International Bond	4.30	29/04/2053	USD	1,220,000	715,720	0.19
Panama Government International Bond	6.85	28/03/2054	USD	995,000	815,499	0.21
					7,643,258	2.00
Papua New Guinea (2022: 0.18%)						
Papua New Guinea Government International Bond	8.38	04/10/2028	USD	850,000	625,123	0.16
Paraguay (2022: 1.68%)						
Paraguay (Government of)	4.95	28/04/2031	USD	3,705,000	2,805,085	0.73
Paraguay (Government of)	6.10	11/08/2044	USD	1,330,000	997,021	0.26
Paraguay (Government of)	5.60	13/03/2048	USD	2,517,000	1,744,754	0.46
					5,546,860	1.45
Peru (2022: 2.87%)						
Peruvian (Republic of)	1.25	11/03/2033	EUR	4,400,000	2,844,746	0.74
Peruvian (Republic of)	8.75	21/11/2033	USD	2,680,000	2,674,792	0.70
Peruvian (Republic of)	3.00	15/01/2034	USD	2,774,000	1,811,974	0.48
Peruvian (Republic of)	1.95	17/11/2036	EUR	4,001,000	2,493,287	0.65
					9,824,799	2.57
Philippines (2022: 0.14%)						
Philippine (Government of)	5.61	13/04/2033	USD	272,000	226,102	0.06
Philippine (Government of)	1.75	28/04/2041	EUR	1,180,000	660,291	0.17
Philippine (Government of)	5.50	17/01/2048	USD	669,000	542,501	0.14
					1,428,894	0.37
Poland (2022: Nil)						
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	1,804,000	1,606,034	0.42
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	949,000	741,785	0.19
Poland (Government of)	5.75	16/11/2032	USD	876,000	723,314	0.19
Poland (Government of)	4.25	14/02/2043	EUR	794,000	671,134	0.18
Poland (Government of)	5.50	04/04/2053	USD	1,647,000	1,305,150	0.34
					5,047,417	1.32
Qatar (2022: 1.96%)						
Qatar (Government of)	4.82	14/03/2049	USD	3,800,000	2,879,372	0.75
Qatar (Government of)	4.40	16/04/2050	USD	4,050,000	2,903,202	0.76
					5,782,574	1.51
Romania (2022: 3.39%)						
Romania (Government of)	2.88	26/05/2028	EUR	2,000,000	1,540,057	0.40
Romania (Government of)	3.62	26/05/2030	EUR	1,050,000	790,527	0.21

Financial assets at fair value through profit or loss (2022: 93.62%) (continued)

Transferable securities (2022: 92.59%) (continued)

Government bonds (2022: 64.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Romania (2022: 3.39%) (continued)						
Romania (Government of)	2.00	28/01/2032	EUR	2,150,000	1,355,683	0.35
Romania (Government of)	7.13	17/01/2033	USD	2,396,000	2,002,002	0.52
Romania (Government of)	2.00	14/04/2033	EUR	1,021,000	619,899	0.16
Romania (Government of)	3.75	07/02/2034	EUR	5,385,000	3,742,535	0.98
Romania (Government of)	3.50	03/04/2034	EUR	350,000	238,887	0.06
Romania (Government of)	3.88	29/10/2035	EUR	7,450,000	5,073,550	1.33
Romania (Government of)	2.88	13/04/2042	EUR	502,000	266,184	0.07
Romania (Government of)	4.63	03/04/2049	EUR	2,301,000	1,525,546	0.40
Romania (Government of)	7.63	17/01/2053	USD	234,000	203,612	0.05
					17,358,482	4.53
Serbia (2022: 1.15%)						
Serbia International Bond	1.50	26/06/2029	EUR	4,658,000	3,095,773	0.81
Serbia International Bond	1.65	03/03/2033	EUR	1,723,000	987,174	0.26
Serbia International Bond	6.50	26/09/2033	USD	1,192,000	920,489	0.24
Serbia International Bond	2.05	23/09/2036	EUR	4,253,000	2,243,897	0.58
					7,247,333	1.89
South Africa (2022: 1.57%)						
South Africa (Government of)	5.75	30/09/2049	USD	6,000,000	3,352,607	0.88
South Africa (Government of)	7.30	20/04/2052	USD	4,331,000	2,875,011	0.75
					6,227,618	1.63
South Korea (2022: Nil)						
Export Import Bank Korea	5.13	11/01/2033	USD	224,000	181,178	0.05
Sri Lanka (2022: 1.43%)						
Sri Lanka (Government of)	6.85	14/03/2024	USD	4,850,000	1,697,776	0.44
Sri Lanka (Government of)	6.13	03/06/2025	USD	8,120,000	3,018,996	0.79
Sri Lanka (Government of)	6.85	03/11/2025	USD	293,000	108,307	0.03
Sri Lanka (Government of)	6.83	18/07/2026	USD	1,207,000	439,954	0.12
Sri Lanka (Government of)	6.20	11/05/2027	USD	2,610,000	908,198	0.24
Sri Lanka (Government of)	6.75	18/04/2028	USD	597,000	207,737	0.05
Sri Lanka (Government of)	7.85	14/03/2029	USD	4,643,000	1,624,985	0.42
					8,005,953	2.09
Supranational (2022: 2.44%)						
Ivory Coast (Government of)	5.25	22/03/2030	EUR	6,951,000	5,057,054	1.32
Ivory Coast (Government of)	4.88	30/01/2032	EUR	740,000	496,460	0.13
Ivory Coast (Government of)	6.88	17/10/2040	EUR	6,900,000	4,518,367	1.18
Ivory Coast (Government of)	6.63	22/03/2048	EUR	3,620,000	2,209,466	0.58
					12,281,347	3.21
Tunisia (2022: 0.22%)						
Tunisian Republic	5.63	17/02/2024	EUR	1,540,000	1,099,614	0.29
Turkey (2022: 1.06%)						
Turkey (Government of)	9.38	14/03/2029	USD	1,719,000	1,356,803	0.36
Turkey (Government of)	9.13	13/07/2030	USD	3,140,000	2,452,933	0.64
Turkey (Government of)	6.00	14/01/2041	USD	1,461,000	849,301	0.22
Turkiye Ihracat Kredi Bankasi	9.38	31/01/2026	USD	821,000	644,020	0.17
					5,303,057	1.39
Ukraine (2022: 0.78%)						
State Agency of Roads of Ukraine	6.25	24/06/2030	USD	433,000	74,223	0.02
Ukraine (Government of)	6.88	21/05/2031	USD	10,820,000	1,964,808	0.51
Ukraine (Government of)	7.75	01/08/2041	USD	2,470,000	783,926	0.21
					2,822,957	0.74

Financial assets at fair value through profit or loss (2022: 93.62%) (continued)

Transferable securities (2022: 92.59%) (continued)

Government bonds (2022: 64.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets	
United Arab Emirates (2022: 1.21%)							
Abu Dhabi Government International Bond	3.00	15/09/2051	USD	1,550,000	868,272	0.23	
Abu Dhabi Government International Bond	2.70	02/09/2070	USD	460,000	221,161	0.06	
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	300,000	171,510	0.04	
UAE International Government Bond	4.95	07/07/2052	USD	819,000	639,033	0.17	
					1,899,976	0.50	
Uzbekistan (2022: 0.98%)							
Uzbekistan (Republic of)	4.75	20/02/2024	USD	1,530,000	1,192,626	0.31	
Uzbekistan (Republic of)	5.38	20/02/2029	USD	1,941,000	1,401,623	0.37	
Uzbekneftegaz	4.75	16/11/2028	USD	1,027,000	672,495	0.17	
					3,266,744	0.85	
Zambia (2022: 0.92%)							
Zambia (Government of)	8.97	30/07/2027	USD	5,475,000	2,504,843	0.65	
Zambia (Government of)*	5.38	20/09/2022	USD	3,554,000	1,483,155	0.39	
					3,987,998	1.04	
Total government bonds					258,062,393	67.41	
Total transferable securities					354,621,135	92.63	
Financial derivative instruments (2022: 1.03%)							
Open forward foreign currency contracts (2022: 1.03%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	378,924,326	USD	470,018,559	State Street Bank and Trust	05/07/2023	9,224,180	2.41
Unrealised gain on open forward foreign currency contracts						9,224,180	2.41
Total financial derivative instruments at positive fair value						9,224,180	2.41
Total financial assets at fair value through profit or loss						363,845,315	95.04
Financial liabilities held for trading (2022: (4.01%))							
Financial derivative instruments (2022: (4.01%))							
Open forward foreign currency contracts (2022: (4.01%))							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	99,697,611	EUR	93,226,786	Deutsche Bank	05/07/2023	(1,586,555)	(0.41)
USD	10,063,885	GBP	8,103,635	State Street Bank and Trust	05/07/2023	(187,736)	(0.05)
Unrealised loss on open forward foreign currency contracts						(1,774,291)	(0.46)
Total financial derivative instruments at negative fair value						(1,774,291)	(0.46)
Total financial liabilities held for trading						(1,774,291)	(0.46)
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						362,071,024	94.58

Financial derivative instruments settled to market (2022: 0.27%)

Credit default swaps (2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.EM.39	(Bought)	(1.00%)	USD	Goldman Sachs	20/06/2028	4,630,000	174,220	0.05

Credit default swaps at positive fair value

174,220 **0.05**

Futures contracts (2022: 0.27%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(17)	USD	Goldman Sachs	20/09/2023	(1,501,171)	28,310	0.01
Euro Bund Futures	(314)	EUR	Goldman Sachs	07/09/2023	(36,037,153)	462,118	0.12
Euro Schatz Futures	(10)	EUR	Goldman Sachs	07/09/2023	(899,763)	8,024	-
Euro-Bobl Futures	(112)	EUR	Goldman Sachs	07/09/2023	(11,121,117)	172,041	0.04
US Ultra Bond Futures	107	USD	Goldman Sachs	20/09/2023	11,464,504	105,180	0.03

Unrealised gain on futures contracts settled to market

775,673 **0.20**

Total financial derivative instruments settled to market at positive fair value

949,893 **0.25**

Variation margin received on financial derivative instruments settled to market

(949,893) (0.25)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2022: (0.19%))

Futures contracts (2022: (0.19%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
2 Year US Treasury Notes Futures	143	USD	Goldman Sachs	29/09/2023	22,871,860	(329,527)	(0.09)
5 Year US Treasury Notes Futures	510	USD	Goldman Sachs	29/09/2023	42,960,459	(802,972)	(0.21)
Euro-Buxl Futures	(50)	EUR	Goldman Sachs	07/09/2023	(5,989,836)	(54,921)	(0.01)
US Long Bond Futures	114	USD	Goldman Sachs	20/09/2023	11,379,482	(23,118)	(0.01)

Unrealised loss on futures contracts settled to market

(1,210,538) **(0.32)**

Total financial derivative instruments settled to market at negative fair value

(1,210,538) **(0.32)**

Variation margin paid on financial derivative instruments settled to market

1,210,538 0.32

Total financial derivative instruments settled to market

- -

	Fair value GB£	% of Net assets
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Cash (2022: 7.99%)	11,708,434	3.06
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Net current assets (2022: 2.40%)	9,057,749	2.36
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Net assets attributable to holders of redeemable participating shares

382,837,207 **100.00**

*Security in default.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Hong Kong	0.18%
Isle of Man	0.31%
Ukraine	0.03%

Government bonds

Bahrain	0.31%
Croatia	1.88%
Senegal	0.40%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	87.74
Transferable securities dealt in on another regulated market;	3.68
Over the Counter financial derivative instruments;	2.38
Other current assets	6.20
	<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
Investment funds

	Shares	Fair value US\$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	128	16,788,668	98.11
Total investment funds		16,788,668	98.11

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	6,186	EUR	3,752	State Street Bank and Trust	05/07/2023	24	-
CAD	25,426	EUR	17,531	State Street Bank and Trust	05/07/2023	87	-
DKK	123	EUR	17	State Street Bank and Trust	05/07/2023	-	-
EUR	279,972	CHF	272,343	State Street Bank and Trust	05/07/2023	1,037	0.01
EUR	109,853	HKD	918,041	State Street Bank and Trust	05/07/2023	2,701	0.02
EUR	127,184	ILS	506,810	State Street Bank and Trust	05/07/2023	2,187	0.01
EUR	1,803,655	JPY	267,832,524	State Street Bank and Trust	05/07/2023	114,725	0.67
EUR	333,723	SEK	3,873,374	State Street Bank and Trust	05/07/2023	5,490	0.03
EUR	110,852	SGD	160,251	State Street Bank and Trust	05/07/2023	2,529	0.01
EUR	8,951,853	USD	9,562,995	State Street Bank and Trust	05/07/2023	203,479	1.19
GBP	49,980	EUR	58,048	State Street Bank and Trust	05/07/2023	213	-
NZD	18,318	EUR	10,282	State Street Bank and Trust	05/07/2023	4	-
Unrealised gain on open forward foreign currency contracts						332,476	1.94

Total financial derivative instruments at positive fair value

332,476 **1.94**

Total financial assets at fair value through profit or loss

17,121,144 **100.05**

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
CHF	15,623	EUR	16,066	State Street Bank and Trust	05/07/2023	(65)	-
DKK	7,255	EUR	975	State Street Bank and Trust	05/07/2023	-	-
EUR	549,989	AUD	906,685	State Street Bank and Trust	05/07/2023	(3,496)	(0.02)
EUR	622,369	CAD	902,946	State Street Bank and Trust	05/07/2023	(3,365)	(0.02)
EUR	126,434	DKK	941,433	State Street Bank and Trust	05/07/2023	(2)	-
EUR	906,955	GBP	781,097	State Street Bank and Trust	05/07/2023	(3,561)	(0.02)
EUR	129,347	NOK	1,537,173	State Street Bank and Trust	05/07/2023	(2,361)	(0.02)
EUR	57,800	NZD	103,045	State Street Bank and Trust	05/07/2023	(71)	-
HKD	76,325	EUR	9,137	State Street Bank and Trust	05/07/2023	(229)	-
SEK	302,422	EUR	26,059	State Street Bank and Trust	05/07/2023	(431)	-
SGD	1,548	EUR	1,071	State Street Bank and Trust	05/07/2023	(24)	-
USD	92,297	EUR	86,415	State Street Bank and Trust	05/07/2023	(1,983)	(0.01)
Unrealised loss on open forward foreign currency contracts						(15,588)	(0.09)

Total financial derivative instruments at negative fair value

(15,588) **(0.09)**

Total financial liabilities held for trading

(15,588) **(0.09)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	17,105,556	99.96
Cash	11,120	0.06
Net current liabilities	(4,454)	(0.02)
Net assets attributable to holders of redeemable participating shares	17,112,222	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	97.95
Over the Counter financial derivative instruments;	1.94
Other current assets	0.11
	<u>100.00</u>

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

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Shares	Fair value US\$	% of Net assets
China			
37 Interactive Entertainment Network Technology Group (Voting Rights)	154,900	745,101	1.56
Agricultural Bank of China	1,900,700	924,210	1.93
Aluminum Corp of China (Voting Rights)	64,200	48,687	0.10
Avary Holding Shenzhen	169,611	567,959	1.19
Bank of Communications	950,800	759,943	1.59
Baoshan Iron & Steel	851,400	659,232	1.38
Baoxiniao Holding	252,600	192,145	0.40
Beijing Inhand Networks Technology	39,517	266,077	0.56
Beijing Kawin Technology Share-Holding	15,717	63,899	0.13
Beijing LabTech Instruments	14,539	88,829	0.19
Beijing Ultrapower Software	106,300	205,441	0.43
China Construction Bank	931,200	803,053	1.68
China Merchants Bank	332,200	1,501,828	3.14
China Minsheng Banking	1,239,100	640,187	1.34
China Pacific Insurance Group	137,800	493,652	1.03
China TransInfo Technology	162,300	305,279	0.64
Chongqing Zhifei Biological Products	18,200	111,013	0.23
Daqin Railway	832,481	852,222	1.78
DHC Software	369,500	359,578	0.75
Edan Instruments	62,200	129,221	0.27
Espressif Systems Shanghai	12,663	226,470	0.47
Focus Media Information Technology	751,800	705,018	1.47
Foxconn Industrial Internet	235,700	817,581	1.71
Fujian Apex Software	46,100	352,563	0.74
Fujian Boss Software Development	127,440	269,484	0.56
Fujian Star-net Communication	107,900	336,193	0.70
Ganso	123,500	312,153	0.65
GoerTek	188,800	462,656	0.97
Guangdong Anda Automation Solutions	4,647	34,857	0.07
Guangdong Chj Industry	311,000	337,168	0.70
Guangdong Tapai Group	287,000	305,283	0.64
Guangzhou Seagull Kitchen And Bath Products	738,100	400,552	0.84
Guangzhou Shiyuan Electronic Technology	75,300	693,908	1.45
Hangzhou Binjiang Real Estate Group	402,300	489,319	1.02
Hangzhou Guotai Environmen	27,900	137,463	0.29
Hangzhou Robam Appliances	130,900	456,636	0.95
Henan Mingtai AI Industrial	295,295	565,848	1.18
Hisense Home Appliances Group	98,900	367,454	0.77
Hisense Visual Technology	243,500	831,328	1.74
Hithink RoyalFlush Information Network	1,200	29,028	0.06
HLA Group	230,500	218,427	0.46
Huayu Automotive Systems	296,500	754,736	1.58
Huida Sanitary Ware	265,900	275,807	0.58
Hunan Gold	111,000	187,200	0.39
Hundsun Technologies	113,460	693,115	1.45
Industrial & Commercial Bank of China	1,117,900	742,381	1.55
Industrial Securities	83,200	70,245	0.15
InnoCare Pharma	6,754	10,759	0.02
Jiangsu Changbao Steeltube	701,400	720,705	1.51
Jiangsu Xinri E-Vehicle	95,600	221,608	0.46
Jiangsu Yanghe Brewery Joint-Stock	27,100	490,624	1.03
Jiangsu Yuyue Medical Equipment & Supply	94,400	467,947	0.98
Jinduicheng Molybdenum	247,400	380,277	0.79
Kingnet Network	333,100	723,384	1.51

China (continued)

	Shares	Fair value US\$	% of Net assets
Kweichow Moutai	10,500	2,447,593	5.12
Lens Technology	293,600	476,337	1.00
Lingyi iTech Guangdong	627,900	598,115	1.25
Lutian Machinery	136,182	728,709	1.52
Luxshare Precision Industry	168,000	754,051	1.58
MLS	386,600	490,504	1.03
Nacity Property Service	148,600	242,280	0.51
Newland Digital Technology	164,300	428,132	0.89
Offshore Oil Engineering	526,500	424,581	0.89
Orient Securities	274,600	367,678	0.77
Perfect World	243,000	565,837	1.18
Ping An Insurance Group of China	201,200	1,286,454	2.69
Postal Savings Bank of China	1,032,500	696,016	1.45
Qingdao Gaoce Technology	69,811	511,663	1.07
Sangfor Technologies	25,900	404,916	0.85
Sany Heavy Industry	378,600	867,985	1.81
SF Holding	111,700	694,261	1.45
Shandong Nanshan Aluminum	278,400	116,019	0.24
Shanghai Construction Group	953,100	353,331	0.74
Shanghai Shuixing Home Textile	41,700	80,753	0.17
Shanghai Weaver Network	27,700	310,663	0.65
Shanghai Yongli Beltting	778,800	380,042	0.79
Shanxi Xinghuacun Fen Wine Factory	19,200	489,784	1.02
Shengyi Technology	103,300	202,185	0.42
Shenzhen Huijie Group	278,600	340,151	0.71
Shenzhen Mindray Bio-Medical Electronics	23,000	951,784	1.99
Shenzhen Sine Electric	35,491	130,161	0.27
Shenzhen Transsion Holdings	15,220	308,519	0.64
Sichuan Kelun Pharmaceutical	28,800	117,815	0.25
Sinosoft	1,100	5,849	0.01
Sinotruk Jinan Truck	198,500	461,002	0.96
Suzhou Hycan Holdings	126,100	125,844	0.26
Tangshan Sanyou Chemical Industries	26,200	19,684	0.04
Tasly Pharmaceutical Group	167,300	334,550	0.70
Thinkingdom Media Group	136,200	382,168	0.80
Tian Di Science & Technology	871,600	700,185	1.46
Tongling Nonferrous Metals Group	732,600	292,564	0.61
Touchstone International Medical Science	19,069	62,235	0.13
Unisplendour	10,900	47,915	0.10
Universal Scientific Industrial Shanghai	177,800	367,091	0.77
Venustech Group	98,200	403,128	0.84
Verisilicon Microelectronics Shanghai	19,567	194,264	0.41
Weichai Power	448,400	770,793	1.61
Wuliangye Yibin	54,530	1,231,037	2.57
Xinyu Iron & Steel	192,500	98,440	0.21
Yantai Jereh Oilfield Services Group	79,800	276,517	0.58
Yixintang Pharmaceutical Group	15,500	56,388	0.12
Yunda Holding	332,300	438,126	0.92
Yutong Bus	223,300	453,411	0.95
Zhejiang Dahua Technology	110,600	301,506	0.63
Zhejiang Jingsheng Mechanical & Electrical	65,700	643,570	1.34
Zhejiang Longsheng Group	49,100	63,285	0.13

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
China (continued)			
Zhejiang Meilun Elevator	107,500	115,367	0.24
Zhongshan Broad Ocean Motor	292,200	229,722	0.48
		<hr/> 47,646,693	<hr/> 99.58
Total equities		47,646,693	99.58
Total transferable securities		47,646,693	99.58
Total financial assets at fair value through profit or loss		47,646,693	99.58

Total investments at fair value through profit or loss

47,646,693 **99.58**

Cash

213,367 0.45

Net current liabilities

(10,351) (0.03)

Net assets attributable to holders of redeemable participating shares

47,849,709 **100.00**

Total assets comprised as follows:

Transferable securities admitted to an official stock exchange listing;

**% of
Total assets**

Other current assets

99.47

0.53

100.00

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

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Shares	Fair value €	% of Net assets
Austria			
Addiko Bank	2,232	27,230	0.01
ANDRITZ	15,018	766,669	0.33
Raiffeisen Bank International	152,758	2,218,046	0.97
Schoeller-Bleckmann Oilfield Equipment	33,011	1,752,884	0.76
Semperit AG Holding	1,790	37,411	0.02
Strabag	1,075	40,044	0.02
voestalpine	13,875	456,488	0.20
Wienerberger	6,783	190,195	0.08
Zumtobel Group	14,453	106,808	0.05
		5,595,775	2.44
Belgium			
Barco	11,773	268,895	0.12
Econocom Group	12,938	34,350	0.01
Ion Beam Applications	9,267	141,600	0.06
Melexis	15,976	1,436,243	0.63
Sipef	1,420	80,514	0.04
		1,961,602	0.86
Bermuda			
Conduit Holdings	19,073	102,461	0.04
DHT Holdings	107,573	841,061	0.37
		943,522	0.41
Denmark			
AP Moller - Maersk Class B	1,810	2,910,959	1.27
Carlsberg	7,763	1,136,939	0.50
Demant	18,186	704,636	0.31
DSV Panalpina	5,163	993,643	0.43
Genmab (Denmark listing)	932	322,937	0.14
H Lundbeck A-Shares	9,523	38,778	0.02
ISS	73,430	1,422,563	0.62
Novo Nordisk	69,434	10,252,031	4.47
NTG Nordic Transport Group	503	29,149	0.01
Pandora	7,749	633,998	0.28
		18,445,633	8.05
Finland			
Consti	1,398	15,238	0.01
Evli	5,050	97,970	0.04
F-Secure	747	1,744	-
Olvi	1,277	37,033	0.02
Oriola - Class B	23,740	30,530	0.01
Pihlajalinna	34,247	321,579	0.14
Taaleri	8,037	75,066	0.03
Vaisala	1,010	42,571	0.02
WithSecure	747	875	-
		622,606	0.27
France			
Alten	4,217	608,513	0.27
Aubay	3,233	153,891	0.07
Beneteau	3,168	49,041	0.02
Cegedim	7,111	152,175	0.07
Christian Dior	943	766,659	0.33
Criteo	81,493	2,520,232	1.10
Dassault Systemes	67,831	2,755,634	1.20
Edenred	45,385	2,783,916	1.22
Ekinops	3,269	25,923	0.01

	Shares	Fair value €	% of Net assets
France (continued)			
Groupe Crit	653	48,322	0.02
Hermes International	3,251	6,469,490	2.82
Interparfums	5,706	372,602	0.16
Ipsen	34,694	3,823,279	1.67
Jacquet Metal Service	2,083	39,577	0.02
La Francaise des Jeux	43,128	1,554,333	0.68
Linedata Services	873	48,364	0.02
LVMH Moet Hennessy Louis Vuitton	694	598,922	0.26
Neurones	4,606	183,779	0.08
Peugeot Invest	256	26,163	0.01
Publicis Groupe	59,791	4,394,639	1.92
Rexel	181,554	4,104,936	1.79
Savencia	547	31,835	0.01
Serge Ferrari	2,641	39,351	0.02
Societe	499	26,198	0.01
Societe pour l'Informatique Industrielle	2,324	125,264	0.06
Sopra Steria Group	2,044	373,643	0.16
Synergie	573	18,393	0.01
Vente-Unique.Com	2,504	25,791	0.01
Wendel	13,876	1,304,344	0.57
		33,425,209	14.59
Germany			
Atoss Software	3,087	640,552	0.28
Aurubis	2,549	200,198	0.09
Bayerische Motoren Werke	14,903	1,676,886	0.73
Carl Zeiss Meditec	236	23,373	0.01
CENIT	822	10,604	-
Cewe Stiftung	141	12,859	0.01
Compugroup Medical	1,337	60,272	0.03
CTS Eventim	1,819	105,229	0.05
Deutsche Lufthansa	307,147	2,880,732	1.26
Draegerwerk	1,622	60,987	0.03
Duerr	4,125	122,265	0.05
E.ON	228,357	2,667,210	1.16
Ernst Russ	10,891	58,267	0.02
Fielmann	1,013	49,434	0.02
Fuchs Petrolub (Non-Voting Rights)	8,928	323,372	0.14
HeidelbergCement	2,068	155,514	0.07
HOCHTIEF	3,993	316,246	0.14
Hornbach Holding	2,779	200,783	0.09
HUGO BOSS	30,850	2,207,009	0.96
Infineon Technologies	8,279	312,822	0.14
Kloekner & Co	4,083	36,420	0.02
Krones	14,824	1,646,946	0.72
KWS Saat	1,721	96,892	0.04
Mediclin	1,768	5,410	-
Mensch und Maschine Software	191	10,429	-
MTU Aero Engines	949	225,293	0.10
Muenchener			
Rueckversicherungs-Gesellschaft	1,137	390,673	0.17
Nemetschek	5,065	347,662	0.15
Nexus	701	39,607	0.02
ProCredit Holding	6,891	51,820	0.02
PSI Software	2,145	70,463	0.03
Rational	990	656,370	0.29
Rheinmetall	4,165	1,044,582	0.46
SAP	65,480	8,194,167	3.58

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
Germany (continued)			
Siemens (Germany listing)	28,871	4,403,982	1.92
Sto SE & Co	3,497	537,139	0.23
SUESS MicroTec	3,502	85,274	0.04
Talanx	41,389	2,174,992	0.95
Technotrans	1,735	45,110	0.02
Villeroy & Boch - Pref	3,832	68,593	0.03
Vitesco Technologies Group	722	54,475	0.02
Wacker Neuson	6,390	141,858	0.06
		<hr/>	<hr/>
		32,412,771	14.15
Isle of Man			
Playtech	36,545	251,258	0.11
Italy			
Banco BPM	96,824	411,502	0.18
Brunello Cucinelli	503	40,542	0.02
Cembre	1,588	48,593	0.02
Datalogic	8,688	60,381	0.03
Gefran	84	748	-
Hera	210,501	572,984	0.25
Intercos	1,248	19,219	0.01
Recordati Industria Chimica e Farmaceutica	14,781	646,669	0.28
SOL	2,078	54,963	0.02
TXT e-solutions	1,876	41,928	0.02
UniCredit	59,909	1,273,965	0.56
Unipol Gruppo	66,947	327,438	0.14
		<hr/>	<hr/>
		3,498,932	1.53
Luxembourg			
d'Amico International Shipping	24,255	86,105	0.04
Spotify Technology	14,744	2,169,706	0.94
Sword Group	7,774	318,734	0.14
		<hr/>	<hr/>
		2,574,545	1.12
Mauritius			
Capital	32,044	35,325	0.01
Netherlands			
ABN AMRO Bank	199,117	2,833,435	1.24
ASML Holding (Netherlands listing)	1,844	1,222,572	0.53
ASML Holding (USA listing)	320	212,575	0.09
Heijmans	28,189	305,569	0.13
Heineken Holding	22,932	1,826,534	0.80
Iveco Group	182,856	1,508,928	0.66
Koninklijke Ahold Delhaize	39,088	1,221,891	0.53
RHI Magnesita	1,539	47,561	0.02
SNS REAAL*	137,561	-	-
TomTom	3,593	25,582	0.01
Trivago	31,443	38,043	0.02
Van Lanschot Kempen	44,707	1,372,505	0.60
Wolters Kluwer	49,745	5,785,343	2.53
		<hr/>	<hr/>
		16,400,538	7.16
Norway			
Belships	30,119	43,497	0.02
Bouvet	5,923	32,887	0.01
Equinor (Norway listing)	150,882	4,028,774	1.76
Hoegh Autoliners	5,923	30,835	0.01

	Shares	Fair value €	% of Net assets
Norway (continued)			
Hunter Group	667,222	6,005	-
Kitron	23,647	88,106	0.04
Pareto Bank	23,084	98,648	0.04
Protector Forsikring	8,671	122,552	0.05
Sparebank 1 Oestlandet	40,178	446,862	0.20
Sparebanken Ost	8,181	33,246	0.02
TGS NOPEC Geophysical	228,918	3,127,711	1.37
		<hr/>	<hr/>
		8,059,123	3.52
Portugal			
CTT-Correios de Portugal	13,605	47,414	0.02
Jeronimo Martins	191,017	4,821,269	2.11
Sonae	131,667	118,632	0.05
		<hr/>	<hr/>
		4,987,315	2.18
Spain			
Acerinox	44,151	429,324	0.19
Amadeus IT Group	25,271	1,761,389	0.77
Ercros	10,701	34,136	0.01
Industria de Diseno Textil	172,454	6,115,219	2.67
International Consolidated Airlines Group (UK listing)	24,842	46,868	0.02
Miquel y Costas & Miquel	2,376	27,371	0.01
		<hr/>	<hr/>
		8,414,307	3.67
Sweden			
ADDvise Group AB	26,401	32,172	0.01
Atlas Copco A-Shares	28,151	371,231	0.16
B3 Consulting Group	2,912	29,801	0.01
Betsson	103,863	1,011,817	0.44
Camurus	2,771	65,511	0.03
Fagerhult	7,537	43,748	0.02
Fortnox	23,489	126,931	0.06
Hennes & Mauritz	298,358	4,688,467	2.05
HMS Networks	1,013	45,388	0.02
Humana	15,377	28,968	0.01
INVISIO	1,659	32,380	0.01
Lagercrantz Group	3,381	39,880	0.02
Micro Systemation	6,637	26,302	0.01
Mycronic	3,977	90,108	0.04
Proact IT Group	5,332	35,790	0.02
Profoto Holding	1,952	13,583	0.01
RaySearch Laboratories	2,601	13,971	0.01
Saab	47,631	2,357,254	1.03
Sectra	10,972	168,432	0.07
Surgical Science	1,739	35,594	0.02
Tobii Dynavox	12,748	29,479	0.01
Volvo	28,073	531,242	0.23
		<hr/>	<hr/>
		9,818,049	4.29
Switzerland			
ABB	49,454	1,782,458	0.78
Belimo Holding	71	32,457	0.01
BKW	2,291	370,855	0.16
Bucher Industries	11,921	4,824,271	2.11
Burkhalter Holding	1,036	97,649	0.04
Carlo Gavazzi Holding	248	95,535	0.04
Cie Financiere Richemont (Voting Rights)	41,877	6,506,387	2.84
Coca-Cola HBC	101,850	2,783,200	1.22

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	98.03
Other current assets	1.97
	<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
Australia			
Brambles	2,700	23,738	-
Telstra	417,030	1,094,100	0.09
		1,117,838	0.09
Austria			
Oberbank	2,681	321,720	0.03
Telekom Austria	179,704	1,218,393	0.10
		1,540,113	0.13
Belgium			
Ascencio REIT	1,082	47,608	-
TINC Comm	10,806	129,672	0.01
		177,280	0.01
Canada			
Atco	9,305	254,206	0.02
BCE (Canada listing)	16,600	694,510	0.06
BCE (USA listing)	253,311	10,585,192	0.87
George Weston	1,500	162,732	0.01
METRO (Canada listing)	500	25,913	-
Power	30,800	760,791	0.06
TMX Group	17,300	357,225	0.03
Waste Connections (USA listing)	11,601	1,519,826	0.13
		14,360,395	1.18
China			
Jiayuan Services Holdings	428,000	13,766	-
Denmark			
Carlsberg	9,043	1,324,403	0.11
Novo Nordisk	26,732	3,947,019	0.32
		5,271,422	0.43
Finland			
Elisa	219,465	10,740,617	0.88
Kemira	37,705	550,116	0.05
Orion (China listing)	75,057	2,853,667	0.23
Tieto - Finland listing	56,818	1,436,359	0.12
		15,580,759	1.28
France			
ABC arbitrage	13,024	77,493	0.01
Air Liquide	26,499	4,351,136	0.36
Altamir	318	8,809	-
Bureau Veritas	61,592	1,547,191	0.13
Danone	6,549	367,661	0.03
Edenred	38,180	2,341,961	0.19
Eiffage	31,661	3,026,158	0.25
Groupe Okwind	697	18,470	-
L.D.C	207	24,012	-
		11,762,891	0.97
Germany			
Henkel - Pref	2,127	155,824	0.02
MVV Energie	883	27,991	-
		183,815	0.02
Hong Kong			
Aeon Credit Service Asia	20,624	13,171	-
APT Satellite Holdings	122,000	31,821	-

Hong Kong (continued)

	Shares	Fair value €	% of Net assets
Asia Standard Hotel Group	350,000	3,971	-
Bank of East Asia	734,200	929,157	0.08
China Motor Bus	1,000	8,281	-
CITIC Telecom International Holdings	4,141,000	1,453,028	0.12
CK Hutchison Holdings (Hong Kong listing)	922,500	5,162,924	0.43
CK Infrastructure Holdings	213,500	1,035,070	0.09
CLP Holdings	306,000	2,179,647	0.18
Dah Sing Banking Group	389,600	265,665	0.02
Dah Sing Financial Holdings	54,400	124,583	0.01
Golden Resources Development International	302,000	26,139	-
Goldpac Group	137,000	23,395	-
HKT Trust & HKT	9,707,185	10,343,300	0.85
Hon Kwok Land Investment	48,000	11,116	-
Hong Kong Ferry Holdings	40,000	25,825	-
Hutchison Telecommunications Hong Kong Holdings	1,365,007	197,972	0.02
Lee's Pharmaceutical Holdings	95,000	15,445	-
Miramar Hotel & Investment	45,000	60,844	0.01
MTR	783,500	3,299,050	0.27
Nissin Foods	179,000	140,273	0.01
Oriental Watch Holdings	100,000	50,879	0.01
Paliburg Holdings	122,000	22,546	-
PCCW	6,730,000	3,195,866	0.26
Plover Bay Technologies	144,000	37,896	-
Regal REIT	240,000	30,317	-
SmarTone Telecommunications Holdings	743,500	420,895	0.04
Town Health International Medical Group	932,000	35,428	-
Transport International Holdings	17,600	20,379	-
VTech Holdings	471,300	2,833,401	0.23
Wing On Co International	4,000	6,082	-
		32,004,366	2.63
Ireland			
Aon	38,950	12,324,047	1.01
Mallinckrodt	2,635	2,850	-
		12,326,897	1.01
Israel			
Arad	1,441	20,537	-
Check Point Software Technologies	107,963	12,431,080	1.02
Equital	80	2,055	-
FIBI Holdings	8,793	324,689	0.03
First International Bank Of Israel	219,433	7,815,508	0.64
Nice (Israel listing)	27,117	5,070,228	0.42
Radware	25,489	453,008	0.04
Rami Levy Chain Stores Hashikma Marketing 2006	27,094	1,466,242	0.12
Telsys	226	13,799	-
		27,597,146	2.27
Italy			
Iren	354,713	603,367	0.05
Italgas	552,184	2,995,598	0.24
Orsero	16,334	206,135	0.02
Snam	754,099	3,609,872	0.30
		7,414,972	0.61

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets		Shares	Fair value €	% of Net assets
Japan				Japan (continued)			
Abist	1,200	25,608	-	Feed One	10,500	48,009	-
Achilles	2,300	21,062	-	Felissimo	6,800	44,762	-
Aeon Kyushu	600	9,037	-	FJ Next Holdings	32,900	210,101	0.02
Ahjikan	1,886	10,106	-	Focus Systems	6,400	42,819	-
Aichi Electric	1,200	28,804	-	France Bed Holdings	4,000	29,298	-
Aichi Tokei Denki	1,900	18,182	-	FTGroup	7,700	52,688	0.01
Ajis	1,700	25,669	-	Fudo Tetra	8,000	92,892	0.01
Albis	9,300	142,076	0.01	Fujicco	79,900	954,112	0.08
Alinco	3,400	21,583	-	Fujiya	5,800	90,740	0.01
Amano	12,100	232,350	0.02	Fukuda Denshi	1,800	53,479	0.01
Amiyaki Tei	12,500	288,941	0.02	Gakkyusha	26,400	351,581	0.03
Amuse	3,100	35,485	-	Gecoss	4,000	22,170	-
Anritsu	172,600	1,342,488	0.11	H.U. Group Holdings	13,700	239,052	0.02
AOI Electronics	1,800	21,038	-	Hagihara Industries	2,900	26,170	-
Arcs	85,000	1,324,960	0.11	Heiwado	78,200	1,066,221	0.09
Arisawa Manufacturing	14,500	102,069	0.01	Hirose Tusyoo	3,500	65,855	0.01
ARTERIA Networks	38,200	477,234	0.04	Hokkaido Gas	26,800	399,737	0.03
Asahi	29,700	244,851	0.02	Hokuto	38,300	445,208	0.04
Asahi Broadcasting Group Holdings	24,800	104,115	0.01	House Foods Group	73,600	1,495,918	0.12
Asahi Net	17,900	72,082	0.01	Ichiken	16,600	205,911	0.02
Asante	20,200	218,156	0.02	Imuraya Group	1,500	21,355	-
Atsugi	15,400	41,115	-	Inaba Seisakusho	28,300	293,431	0.03
Autobacs Seven	15,700	152,333	0.01	Itochu Enex	247,900	1,991,844	0.16
Axial Retailing	1,800	41,208	-	Itochu-Shokuhin	16,700	548,591	0.05
Baroque Japan	21,400	117,662	0.01	Jastec	16,500	141,156	0.01
Belc	3,100	126,015	0.01	Jichodo	400	22,526	-
Benesse Holdings	190,100	2,218,207	0.18	JM Holdings	9,800	123,861	0.01
Bourbon	4,200	56,493	0.01	J-Oil Mills	2,200	22,323	-
BP Castrol	5,300	29,544	-	JSP	21,700	257,200	0.02
BRUNO	4,000	23,895	-	Kadoya Sesame Mills	5,756	126,846	0.01
Canare Electric	2,700	23,595	-	Kaken Pharmaceutical	49,300	1,126,141	0.09
Canon Electronics	18,900	241,752	0.02	Kakiyasu Honten	15,000	220,594	0.02
Canon Marketing Japan	59,300	1,344,413	0.11	Kameda Seika	3,300	90,511	0.01
Cawachi	71,300	993,394	0.08	Kanemi	700	13,002	-
C'BON COSMETICS	5,300	52,433	0.01	Kanro	3,300	42,797	-
Central Automotive Products	1,100	22,148	-	Kato Sangyo	22,600	565,402	0.05
Choushimaru	11,761	88,382	0.01	Kewpie	15,500	231,584	0.02
Chudenko	25,400	370,318	0.03	Key Coffee	7,800	102,194	0.01
Chugoku Marine Paints	19,700	151,416	0.01	KFC Holdings Japan	15,900	286,666	0.02
Chuo Warehouse	3,600	24,999	-	King	11,700	48,451	-
CI Takiron	127,100	463,463	0.04	Kitano Construction	1,100	21,206	-
Computer Engineering & Consulting	16,000	182,335	0.02	Komeri	67,800	1,261,513	0.10
COMSYS Holdings	42,000	757,630	0.06	Kumagai Gumi	9,300	181,650	0.02
Dai Nippon Toryo	28,600	166,317	0.01	Kyokuyo	2,300	52,728	0.01
Dai-Ichi Cutter Kogyo	2,700	24,331	-	KYORIN Holdings	115,300	1,280,317	0.11
Daiken Medical	4,800	15,950	-	Kyosan Electric Manufacturing	13,700	43,527	-
Dairei	5,385	67,275	0.01	Lion	82,600	703,228	0.06
Daisho	2,300	20,245	-	Loginet Japan	1,000	20,515	-
Doshisha	19,200	281,874	0.02	Maezawa Kasei Industries	16,100	157,949	0.01
Duskin	18,400	375,497	0.03	Marvelous	15,600	66,481	0.01
Earth	36,100	1,158,403	0.10	Max	4,800	80,331	0.01
Ebara Foods Industry	2,700	50,477	0.01	Maxvalu Tokai	8,845	154,421	0.01
Eizo	18,800	563,925	0.05	McDonald's Holdings	92,500	3,290,839	0.27
Elecom	3,800	35,039	-	Megmilk Snow Brand	63,800	789,774	0.07
Enshu Truck	1,400	21,636	-	MEIJI Holdings	23,200	473,452	0.04
ESTELLE Holdings	5,000	19,818	-	Meiko Network Japan	5,800	23,982	-
Ezaki Glico	97,500	2,329,794	0.19	Meito Sangyo	3,700	38,528	-
FAN Communications	34,100	86,500	0.01	Ministop	9,500	87,055	0.01

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets		Shares	Fair value €	% of Net assets
Japan (continued)				Japan (continued)			
Miroku Jyoho Service	5,800	57,673	0.01	ST	16,100	153,968	0.01
Mitsubishi Shokuhin	22,000	516,908	0.04	Step	9,400	107,539	0.01
Mitsui Sugar	12,500	218,390	0.02	Subaru Enterprise	1,800	114,949	0.01
Mixi	16,400	278,208	0.02	Sundrug	70,800	1,916,283	0.16
Miyoshi Oil & Fat	20,500	133,124	0.01	Tachibana Eletech	15,500	291,446	0.02
MORESCO	400	3,001	-	Taisei Lamick	600	11,073	-
Morinaga & Co	8,700	248,551	0.02	Takamatsu Construction Group	33,500	549,808	0.05
Musashi	2,300	25,160	-	Takano	3,800	19,230	-
Nagatanien Holdings	3,500	47,455	-	Takara & Co	1,900	28,038	-
Nanyo	2,500	34,610	-	Takasago International	1,700	29,108	-
Nichirei	2,900	56,662	0.01	TAKEBISHI	3,300	36,267	-
Nichirin	6,400	113,155	0.01	Technoflex	10,300	70,806	0.01
Nihon Chouzai	44,400	331,407	0.03	Tekken	30,000	391,724	0.03
Nihon Dengi	100	2,708	-	Tenpos Holdings	1,200	18,675	-
Nihon Denkei	5,000	61,990	0.01	Terasaki Electric	3,000	23,971	-
Nikkon Holdings	22,700	94,003	0.01	Tobishima	38,000	305,325	0.03
Nippon Air Conditioning Services	27,800	132,576	0.01	Tohokushinsha Film	5,100	30,596	-
Nippon Beet Sugar Manufacturing	5,100	60,286	0.01	TOKAI Holdings	187,500	1,071,342	0.09
Nippon BS Broadcasting	9,500	55,667	0.01	Tokyo Individualized Educational Institute	10,800	35,341	-
Nippon Flour Mills	159,200	1,860,675	0.15	Tokyo Seimitsu	15,500	779,484	0.07
NIPPON Investment REIT	720	1,559,284	0.13	Tokyuu Construction	92,000	433,490	0.04
Nippon Telegraph & Telephone	9,462,500	10,231,336	0.84	Torigoe	20,000	77,749	0.01
Nippon Television Holdings	17,500	151,930	0.01	Torii Pharmaceutical	2,000	45,914	-
Nissin Foods Holdings	21,600	1,631,427	0.13	Toyo Ink SC Holdings	20,500	282,758	0.02
Nittobest	3,300	16,847	-	Trend Micro	184,100	8,108,269	0.67
Nittoc Construction	82,900	541,494	0.05	Tv Tokyo Holdings	12,200	260,344	0.02
Ochi Holdings	6,300	51,579	0.01	Unicafe	3,400	19,686	-
Oiles	29,700	375,375	0.03	UNIRITA	2,000	23,845	-
Okinawa Cellular Telephone	32,600	620,213	0.05	United Super Markets Holdings	112,600	794,045	0.07
Okumura	4,100	105,823	0.01	Uoriki	500	7,030	-
Ootoya Holdings	1,700	43,932	-	Valor Holdings	1,700	21,508	-
Osaki Electric	51,000	177,236	0.02	Warabeya Nichiyu Holdings	2,600	36,538	-
Otsuka Holdings	100,800	3,369,424	0.28	Watahan & Co	2,400	20,821	-
OUG Holdings	2,600	40,512	-	Wowow	27,000	195,710	0.02
Ozu	1,800	18,138	-	Yamatane	21,900	239,433	0.02
Prima Meat Packers	2,700	37,156	-	Yamato International	8,900	16,368	-
Qol Holdings	8,900	97,755	0.01	Yamaura	16,100	118,845	0.01
Raito Kogyo	26,200	329,312	0.03	Yamaya	8,600	148,289	0.01
RYODEN	2,700	37,669	-	Yaoko	26,300	1,204,190	0.10
S&B Foods	2,100	47,676	-	Yashima Denki	3,800	33,665	-
Sakai Chemical Industry	2,200	26,076	-	Yasuda Logistics	4,100	25,507	-
San-A	41,000	1,183,034	0.10	Yokogawa Bridge Holdings	5,100	81,665	0.01
Sanki Engineering	40,700	390,513	0.03	Yomeishu Seizo	7,881	93,010	0.01
Sankyo	96,200	3,550,587	0.29	Yondoshi Holdings	2,900	33,048	-
Sansei Technologies	4,100	36,661	-	Zenrin	17,800	103,964	0.01
Sanyo Chemical Industries	1,600	43,022	-			110,588,364	9.08
Sekisui Kasei	6,800	18,931	-	Mauritius			
Shibusawa Warehouse	1,000	17,706	-	Capital	56,227	61,984	0.01
Shinkin Central Bank	18	31,140	-	Netherlands			
Shinwa	6,000	29,108	-	Acomo	1,932	42,311	-
Showa Sangyo	24,000	407,743	0.03	Flow Traders	60,197	1,217,183	0.10
SK Kaken	500	24,098	-	Koninklijke Ahold Delhaize	315,147	9,851,495	0.81
SKY Perfect JSAT Holdings	498,300	1,804,384	0.15	Wolters Kluwer	258	30,006	-
Socionext	75,400	9,979,204	0.82			11,140,995	0.91
SoftBank	1,227,500	11,987,933	0.99				
Software Service	300	20,452	-				
SPK	2,000	22,754	-				
SRA Holdings	16,600	341,606	0.03				

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets
New Zealand			
Hallenstein Glasson Holdings	27,247	93,945	0.01
Manawa Energy	23,939	66,542	-
SKY Network Television	28,469	39,008	-
Spark New Zealand (New Zealand listing)	3,050,742	8,719,888	0.72
		8,919,383	0.73
Norway			
AF Gruppen	4,930	56,097	-
Bouvet	12,922	71,749	0.01
Equinor (Norway listing)	53,222	1,421,107	0.12
Gjensidige Forsikring	66,035	970,597	0.08
Noram Drilling	22,058	94,169	0.01
Orkla	1,490,885	9,834,227	0.81
Pareto Bank	9,038	38,623	-
Protector Forsikring	8,283	117,069	0.01
SpareBank 1 Nord Norge	8,245	68,494	-
Sparebank 1 Oestlandet	21,075	234,397	0.02
SpareBank 1 SMN	79,538	959,479	0.08
SpareBank 1 Sorost-Norge	15,617	67,607	-
Sparebanken More	4,075	26,915	-
Sparebanken Vest	36,953	325,633	0.03
Telenor	1,216,280	11,321,505	0.93
Veidekke	58,365	574,238	0.05
		26,181,906	2.15
Portugal			
Corticeira Amorim	27,163	262,666	0.02
Jeronimo Martins	49,734	1,255,286	0.10
NOS	355,312	1,156,896	0.10
Redes Energeticas Nacionais	1,163,096	2,901,925	0.24
		5,576,773	0.46
Singapore			
Bukit Sembawang Estates	10,900	29,825	-
Fraser and Neave	63,500	46,017	0.01
Frasers Property	22,400	12,971	-
Great Eastern Holdings	9,100	108,842	0.01
Oversea-Chinese Banking	189,800	1,578,554	0.13
Sheng Siong Group	2,577,297	2,862,683	0.24
Singapore Airlines	335,500	1,624,664	0.13
Singapore Exchange	117,800	766,715	0.06
UOB-Kay Hian Holdings	23,300	21,935	-
		7,052,206	0.58
Spain			
Cia de Distribucion Integral Logista Holdings	121,930	3,009,233	0.25
Iberdrola	1,015,718	12,137,830	0.99
Red Electrica	687,143	10,571,695	0.87
		25,718,758	2.11
Sweden			
Cloetta	33,107	55,093	-
Essity	274,954	6,698,728	0.55
		6,753,821	0.55
Switzerland			
Basellandschaftliche Kantonalbank	31	28,330	-

Switzerland (continued)

	Shares	Fair value €	% of Net assets
Berner Kantonalbank	657	156,162	0.01
BKW	11,293	1,828,051	0.15
Chocoladefabriken Lindt & Spruengli PC	22	253,344	0.02
DSM-Firmenich	73,893	7,287,328	0.60
Graubundner Kantonalbank	52	88,703	0.01
Hiag Immobilien Holding	741	57,697	-
Investis Holding	603	56,713	-
Kuehne & Nagel International	6,989	1,895,357	0.16
Nestle	108,952	12,010,731	0.99
Novartis	150,014	13,832,359	1.14
Novavest Real Estate	991	37,668	-
Plazza	462	149,572	0.01
PSP Swiss Property	67,895	6,949,047	0.57
Roche Holding (Switzerland listing)	43,008	12,051,151	0.99
St Galler Kantonalbank	1,170	581,366	0.05
Swisscom	21,298	12,171,365	1.00
Vaudoise Assurances Holding	188	84,363	0.01
Walliser Kantonalbank	217	24,566	-
Wartec Invest	28	57,230	-
Zug Estates Holding	44	71,901	0.01
		69,673,004	5.72
United Kingdom			
Aferian	81,726	11,666	-
Amcor (USA listing)	293,639	2,686,083	0.22
Bunzl	102,059	3,566,714	0.29
Eco Animal Health Group	18,971	22,660	-
Ferguson (USA listing)	3,773	544,024	0.05
Finsbury Food Group	99,191	108,075	0.01
GSK	727,611	11,775,503	0.97
Keystone Law Group	2,766	13,006	-
Mattioli Woods	7,774	56,166	0.01
Real Estate Investors	47,871	16,875	-
Reckitt Benckiser Group	59,120	4,072,952	0.33
RELX (UK listing)	429,726	13,124,995	1.08
Sage Group	896,243	9,658,598	0.79
Shell (Netherlands listing)	8,786	242,450	0.02
Shell (UK listing)	295,767	8,073,648	0.66
Spirent Communications	845,263	1,611,446	0.13
Tesco	1,384,727	4,008,263	0.33
VH Global Sustainable Energy Opportunities	13,156	14,135	-
		59,607,259	4.89
United States of America			
AbbVie	46,679	5,764,491	0.47
Air Products and Chemicals	29,483	8,094,446	0.66
Alphabet - Class A	71,134	7,804,525	0.64
Amdocs	147,383	13,353,625	1.10
AMETEK	79,180	11,748,538	0.96
Amgen	53,394	10,865,749	0.89
Apple	196,460	34,928,813	2.87
AptarGroup	76,514	8,125,490	0.67
AutoZone	1,467	3,352,665	0.28
BlackRock TCP Capital	32,492	324,920	0.03
Box	133,711	3,600,759	0.30
Brady	14,693	640,647	0.05
Bristol-Myers Squibb	170,132	9,972,445	0.82

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value €	% of Net assets		Shares	Fair value €	% of Net assets
United States of America (continued)				United States of America (continued)			
Cadence Design Systems	46,920	10,085,862	0.83	Keysight Technologies	27,478	4,217,406	0.35
Campbell Soup	249,046	10,434,362	0.86	Kimberly-Clark	95,245	12,052,723	0.99
Cardinal Health	152,683	13,234,855	1.09	Landstar System	3,667	647,153	0.05
Casey's General Stores	45,235	10,111,740	0.83	Liberty Media Corp-Liberty Braves - Class C	3,925	142,538	0.01
Chemed	15,418	7,654,872	0.63	Marsh & McLennan	74,278	12,804,951	1.05
Church & Dwight	154,039	14,151,535	1.16	McCormick & Co	59,073	4,723,131	0.39
Cintas	4,435	2,020,668	0.17	McKesson	39,884	15,621,289	1.28
Cirrus Logic	2,168	160,980	0.01	Merck & Co	95,218	10,070,762	0.83
Cisco Systems	282,303	13,388,041	1.10	Microsoft	67,772	21,154,052	1.74
Clorox	84,212	12,275,960	1.01	Mondelez International	199,831	13,359,916	1.10
Coca-Cola	214,196	11,822,987	0.97	Motorola Solutions	46,799	12,580,391	1.03
Colgate-Palmolive	169,519	11,970,431	0.98	MSC Industrial Direct	28,192	2,462,083	0.20
CommVault Systems	119,110	7,928,291	0.65	Nelnet	3,113	275,291	0.02
Conagra Brands	231,223	7,146,505	0.59	NetApp	45,269	3,170,074	0.26
Consolidated Edison	10,484	868,701	0.07	NetScout Systems	46,958	1,332,126	0.11
Copart	1,133	94,721	0.01	NewMarket	3,064	1,129,327	0.09
Corebridge Financial	187,953	3,042,391	0.25	NextGen Healthcare	25,085	372,941	0.03
Costco Wholesale	26,424	13,039,550	1.07	NVR	93	541,345	0.04
Crane	67,349	5,501,504	0.45	Oracle (USA listing)	136,450	14,894,432	1.22
CSG Systems International	6,574	317,793	0.03	O'Reilly Automotive	2,593	2,270,479	0.19
Dolby Laboratories	158,150	12,130,145	1.00	Otis Worldwide	3,003	245,002	0.02
Donaldson	55,594	3,185,316	0.26	PepsiCo	74,239	12,603,614	1.03
DTE Energy	8,207	827,620	0.07	Procter & Gamble	97,445	13,552,979	1.11
eBay	246,975	10,116,691	0.83	Provident Financial Holdings	4,979	58,963	-
Ecolab	33,921	5,804,500	0.48	Regeneron Pharmaceuticals	383	252,246	0.02
Electronic Arts	105,628	12,557,239	1.03	Reliance Steel & Aluminum	50,711	12,623,828	1.04
Ennis	9,018	168,457	0.01	Republic Services	89,902	12,621,710	1.04
F5 Networks	16,206	2,172,584	0.18	Rollins	6,230	244,575	0.02
Fair Isaac	6,408	4,752,902	0.39	Roper Technologies	1,339	590,093	0.05
Flowers Foods	281,497	6,419,471	0.53	Royal Gold	104,319	10,975,006	0.90
FMC	17,056	1,631,185	0.13	RPM International	67,340	5,538,420	0.45
General Mills	169,202	11,895,316	0.98	SEI Investments	2,153	117,655	0.01
Genuine Parts	53,253	8,260,314	0.68	Silgan Holdings	158,108	6,795,309	0.56
Gilead Sciences	161,047	11,376,616	0.93	Synopsys	16,637	6,639,701	0.55
Graco	184,898	14,634,223	1.20	Taylor Morrison Home	9,008	402,676	0.03
Graham Holdings	3,139	1,644,249	0.13	Toro	25,912	2,414,257	0.20
Grand Canyon Education	33,670	3,185,224	0.26	United Therapeutics	8,730	1,766,404	0.15
HCA Healthcare	803	223,368	0.02	UnitedHealth Group	23,887	10,523,413	0.86
HealthStream	35,430	797,581	0.07	USANA Health Sciences	15,137	874,644	0.07
Hershey	69,892	15,996,359	1.31	Verizon Communications	330,014	11,249,511	0.92
Humana	25,549	10,470,872	0.86	Vertex Pharmaceuticals	76	24,514	-
Illinois Tool Works	12,088	2,771,708	0.23	VMware	9,485	1,249,220	0.10
Incyte	212,604	12,130,701	1.00	Walmart	87,520	12,608,973	1.04
Ingredion	32,707	3,176,265	0.26	Waste Management	152	24,161	-
Insight Enterprises	10,209	1,369,372	0.11	Yelp	2,048	68,348	0.01
Insperty	6,877	749,851	0.06	Zimmer Biomet Holdings	8,432	1,125,297	0.09
Inter Parfums	16,562	2,052,868	0.17				
Intercontinental Exchange	82,237	8,523,700	0.70			749,178,518	61.51
International Business Machines	20,243	2,482,782	0.20				
JM Smucker	26,666	3,609,319	0.30				
Johnson & Johnson	82,563	12,525,961	1.03	Total equities		1,209,804,631	99.33
Juniper Networks	451,394	12,962,575	1.06				
Kellogg	201,687	12,459,853	1.02	Total transferable securities		1,209,804,631	99.33
Keurig Dr Pepper	114,143	3,271,540	0.27				

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 €	% of Net assets
DKK	869,723	EUR	116,798	State Street Bank and Trust	05/07/2023	8	-
EUR	66,003	AUD	108,105	State Street Bank and Trust	05/07/2023	46	-
EUR	2,813	CAD	4,059	State Street Bank and Trust	05/07/2023	1	-
EUR	3,636,060	CHF	3,540,311	State Street Bank and Trust	05/07/2023	8,742	-
EUR	3,263,618	GBP	2,800,341	State Street Bank and Trust	05/07/2023	496	-
EUR	1,788,524	HKD	15,001,570	State Street Bank and Trust	05/07/2023	33,966	0.01
EUR	889,919	ILS	3,571,792	State Street Bank and Trust	05/07/2023	7,724	-
EUR	7,371,154	JPY	1,097,486,502	State Street Bank and Trust	05/07/2023	410,583	0.03
EUR	534,620	NZD	949,075	State Street Bank and Trust	05/07/2023	1,695	-
EUR	447,709	SEK	5,218,728	State Street Bank and Trust	05/07/2023	4,854	-
EUR	501,209	SGD	723,341	State Street Bank and Trust	05/07/2023	11,313	-
EUR	45,919,304	USD	49,365,318	State Street Bank and Trust	05/07/2023	671,547	0.06
HKD	303,718	EUR	35,388	State Street Bank and Trust	05/07/2023	135	-
NOK	824,898	EUR	69,670	State Street Bank and Trust	05/07/2023	903	-
SGD	130,408	EUR	88,289	State Street Bank and Trust	05/07/2023	32	-

Unrealised gain on open forward foreign currency contracts

1,152,045 **0.10**

Total financial derivative instruments at positive fair value

1,152,045 **0.10**

Total financial assets at fair value through profit or loss

1,210,956,676 **99.43**

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 €	% of Net assets
AUD	3,545	EUR	2,211	State Street Bank and Trust	05/07/2023	(48)	-
CAD	9,126	EUR	6,360	State Street Bank and Trust	05/07/2023	(38)	-
CHF	85,604	EUR	88,316	State Street Bank and Trust	05/07/2023	(609)	-
DKK	76,108	EUR	10,224	State Street Bank and Trust	05/07/2023	(3)	-
EUR	142,154	CAD	206,246	State Street Bank and Trust	05/07/2023	(708)	-
EUR	421,787	DKK	3,142,397	State Street Bank and Trust	05/07/2023	(246)	-
EUR	110,389	HKD	947,204	State Street Bank and Trust	05/07/2023	(394)	-
EUR	1,513,970	NOK	18,047,177	State Street Bank and Trust	05/07/2023	(30,022)	-
EUR	886,909	USD	969,898	State Street Bank and Trust	05/07/2023	(2,090)	-
HKD	387,807	EUR	45,393	State Street Bank and Trust	05/07/2023	(35)	-
ILS	208,861	EUR	52,406	State Street Bank and Trust	05/07/2023	(820)	-
JPY	116,778,827	EUR	768,588	State Street Bank and Trust	05/07/2023	(27,944)	-
NZD	49,807	EUR	28,189	State Street Bank and Trust	05/07/2023	(221)	-
SEK	743,026	EUR	63,454	State Street Bank and Trust	05/07/2023	(402)	-
USD	2,127,051	EUR	1,987,672	State Street Bank and Trust	05/07/2023	(38,038)	(0.01)

Unrealised loss on open forward foreign currency contracts

(101,618) **(0.01)**

Total financial derivative instruments at negative fair value

(101,618) **(0.01)**

Total financial liabilities held for trading

(101,618) **(0.01)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading	1,210,855,058	99.42
Cash	3,809,272	0.31
Net current assets	3,252,953	0.27
Net assets attributable to holders of redeemable participating shares	1,217,917,283	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.20
Over the Counter financial derivative instruments;	0.09
Other current assets	0.71
	<u>100.00</u>

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

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Shares	Fair value US\$	% of Net assets
Australia			
Telstra	3,100	8,873	0.02
Belgium			
Roularta Media Group	469	8,468	0.02
TINC Comm	7,082	92,718	0.22
		101,186	0.24
Canada			
BCE (USA listing)	9,016	411,039	0.97
Power	1,900	51,203	0.12
		462,242	1.09
China			
Ever Reach Group Holdings	42,000	1,662	-
Jiayuan Services Holdings	328,000	11,510	0.03
		13,172	0.03
Denmark			
Novo Nordisk	1,357	218,596	0.52
Finland			
Atria	657	7,612	0.02
Elisa	7,700	411,131	0.97
Koskisen	1,027	7,193	0.02
Teleste	1,520	6,086	0.01
		432,022	1.02
France			
ABC arbitrage	4,460	28,952	0.07
Air Liquide	133	23,826	0.06
Axway Software	958	21,740	0.05
Bureau Veritas	1,261	34,559	0.08
Caisse Regionale de Credit Agricole Mutuel Nord de France	342	4,895	0.01
CBo Territoria	6,596	25,763	0.06
Clasquin	483	39,100	0.09
Colas	143	18,176	0.04
Edenred	1,086	72,677	0.17
Eiffage	76	7,925	0.02
ESI Group	144	23,251	0.06
Euroapi	83	950	-
Groupe Okwind	406	11,738	0.03
Samse	14	2,986	0.01
Sanofi	1,124	120,421	0.28
		436,959	1.03
Germany			
CENIT	571	8,036	0.02
DMG Mori	1,896	87,706	0.21
		95,742	0.23
Greenland			
GronlandsBANKEN	99	8,921	0.02
Guernsey			
Doric Nimrod Air Two	4,333	5,454	0.01
Hong Kong			
Allied Group	130,000	27,371	0.06
APT Satellite Holdings	88,000	25,041	0.06

	Shares	Fair value US\$	% of Net assets
Hong Kong (continued)			
Asia Allied Infrastructure Holdings	190,000	12,123	0.03
Bank of East Asia	150,600	207,933	0.49
Chen Hsong Holdings	152,000	31,422	0.07
Chuang's China Investments	170,000	4,404	0.01
CK Infrastructure Holdings	4,500	23,802	0.06
Convenience Retail Asia	32,000	3,430	0.01
Fairwood Holdings	16,500	24,129	0.06
HKT Trust & HKT	336,000	390,598	0.92
Hong Kong Ferry Holdings	28,000	19,723	0.05
Miramar Hotel & Investment	7,000	10,326	0.02
MTR	1,500	6,891	0.02
Nissin Foods	22,000	18,809	0.04
Pacific Millennium Packaging Group	10,000	8,065	0.02
PCCW	460,081	238,360	0.56
Pico Far East Holdings	41,545	7,263	0.02
Taylor Maritime Investments	19,537	18,629	0.04
Tian An China Investment	16,000	8,595	0.02
Transport International Holdings	23,200	29,309	0.07
		1,116,223	2.63
Ireland			
Aon	1,266	437,023	1.03
Israel			
Bank Leumi Le-Israel BM	1,091	8,111	0.02
Bezeq The Israeli Telecommunication	5,834	7,115	0.02
Carasso Motors	11,985	53,580	0.12
Check Point Software Technologies	3,420	429,621	1.01
First International Bank Of Israel	3,300	128,232	0.30
Hod Assaf Industries	1,288	11,388	0.03
Nice (USA listing)	198	40,887	0.10
Oil Refineries	159,117	45,365	0.11
RADCOM	908	8,590	0.02
Radware	3,994	77,444	0.18
Rami Levy Chain Stores Hashikma Marketing 2006	2,084	123,044	0.29
Sano-Brunos Enterprises	216	12,782	0.03
		946,159	2.23
Italy			
ACEA	596	7,790	0.02
Cembre	375	12,519	0.03
Italgas	53,022	313,820	0.74
Snam	59,078	308,542	0.73
		642,671	1.52
Japan			
Aichi Electric	3,500	91,656	0.22
Albis	600	10,000	0.02
Aohata	800	13,682	0.03
Asia Air Survey	2,100	13,541	0.03
Belc	700	31,044	0.07
Bell-Park	700	7,914	0.02
Bourbon	2,100	30,817	0.07
B-R31 Ice Cream	200	5,701	0.01
Canare Electric	800	7,627	0.02
Chuo Gyorui	600	12,516	0.03
CI Takiron	10,400	41,374	0.10
Daiichi Kensetsu	800	8,485	0.02

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
Japan (continued)			
Dairei	700	9,541	0.02
Ezaki Glico	400	10,428	0.02
FAN Communications	11,000	30,442	0.07
FTGroup	8,100	60,469	0.14
Fumakilla	1,000	7,908	0.02
Hagoromo Foods	600	12,375	0.03
Heiwado	6,000	89,252	0.21
Hirose Tusyo	5,500	112,903	0.27
Hokkaido Coca-Cola Bottling	400	7,013	0.02
Hokuto	1,400	17,755	0.04
House Foods Group	3,700	82,046	0.19
Ichiken	600	8,120	0.02
Imperial Hotel	1,500	20,715	0.05
Itochu Enex	5,800	50,843	0.12
Iwatsuka Confectionery	300	10,731	0.03
JFE Systems	800	13,788	0.03
Joyfull	1,600	10,362	0.02
Kadoya Sesame Mills	3,900	93,766	0.22
Kaken Pharmaceutical	1,300	32,398	0.08
Kanemi	4,950	100,312	0.24
Kanro	600	8,489	0.02
Keiyo Gas	500	8,718	0.02
Koike-ya	200	8,289	0.02
Kyowa Electronic Instruments	2,500	6,261	0.01
Lion	23,400	217,349	0.51
Mammy Mart	400	7,060	0.02
McDonald's Holdings	200	7,763	0.02
Medikit	500	8,904	0.02
MEIJI Holdings	2,400	53,435	0.13
Murakami	500	10,340	0.02
Musashi	2,600	31,031	0.07
Nagase Brothers	600	8,772	0.02
Nippon BS Broadcasting	9,100	58,176	0.14
Nippon Flour Mills	2,600	33,153	0.08
NIPPON Investment REIT	7	16,539	0.04
Nippon Telegraph & Telephone	400,000	471,858	1.11
Nippon Television Holdings	9,700	91,876	0.22
Nishikawa Rubber	1,400	12,398	0.03
Nissin Foods Holdings	300	24,721	0.06
Ocean System	3,800	25,581	0.06
Okaya & Co	1,000	73,823	0.17
Okinawa Cellular Telephone	1,000	20,756	0.05
Otsuka Holdings	8,000	291,749	0.69
S&B Foods	1,700	42,107	0.10
San-A	2,400	75,553	0.18
SK Kaken	500	26,291	0.06
SKY Perfect JSAT Holdings	15,700	62,024	0.15
Socionext	2,100	303,228	0.72
Soft99	1,100	10,541	0.03
SoftBank	38,500	410,212	0.97
SRA Holdings	600	13,471	0.03
Taisei Oncho	600	9,008	0.02
Taiyo Kagaku	900	9,832	0.02
Takeda Pharmaceutical (Japan listing)	200	6,264	0.02
Tanabe Consulting Group	1,800	11,408	0.03
Tear	5,200	16,478	0.04
Technoflex	1,300	9,750	0.02
Toho System Science	100	844	-

	Shares	Fair value US\$	% of Net assets
Japan (continued)			
Tohokushinsha Film	1,500	9,818	0.02
Trend Micro	3,800	182,592	0.43
Trinity Industrial	1,700	10,103	0.02
Uoriki	500	7,669	0.02
Watahan & Co	800	7,572	0.02
Wowow	600	4,745	0.01
Yamatane	2,800	33,398	0.08
Yamazawa	1,900	16,669	0.04
Yaoko	200	9,991	0.02
Yushiro Chemical Industry	1,500	11,260	0.03
		<hr/>	
		3,853,393	9.09
Netherlands			
Flow Traders	1,679	37,039	0.09
PPHE Hotel Group	11	156	-
		<hr/>	
		37,195	0.09
New Zealand			
Channel Infrastructure	24,583	22,139	0.05
Gentrack Group	2,622	6,747	0.02
Spark New Zealand (New Zealand listing)	131,084	408,771	0.96
Steel & Tube Holdings	18,936	12,993	0.03
		<hr/>	
		450,650	1.06
Norway			
AF Gruppen	1,948	24,183	0.06
AMSC	5,213	19,439	0.04
Noram Drilling	3,084	14,364	0.03
Odfjell	1,335	11,090	0.03
Orkla	35,723	257,080	0.61
Orkla ADR	11,963	86,373	0.20
Pareto Bank	2,505	11,679	0.03
Sparebank 1 Oestlandet	1,507	18,286	0.04
SpareBank 1 SMN	1,397	18,386	0.04
Sparebanken More	3,086	22,237	0.05
Sparebanken Ost	1,853	8,215	0.02
Sparebanken Sor	591	6,951	0.02
Sparebanken Vest	1,221	11,739	0.03
Telenor	27,705	281,354	0.66
Veidekke	5,875	63,063	0.15
Wilh Wilhelmsen Holding (Non-Voting Rights)	1,248	30,869	0.07
Wilson	1,849	11,322	0.03
		<hr/>	
		896,630	2.11
Portugal			
Corticeira Amorim	2,408	25,405	0.06
Jeronimo Martins	9,241	254,468	0.60
NOS	39,758	141,232	0.33
Redes Energeticas Nacionais	39,194	106,688	0.25
		<hr/>	
		527,793	1.24
Singapore			
Oversea-Chinese Banking	12,100	109,793	0.26
Pacific Century Regional Developments	62,100	16,519	0.04
United Overseas Insurance	1,300	5,907	0.01
		<hr/>	
		132,219	0.31

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
Spain			
Iberdrola	5,040	65,709	0.15
Iberpapel Gestion	935	15,403	0.04
Realia Business	11,041	12,467	0.03
Red Electrica	21,972	368,801	0.87
Viscofan	128	8,840	0.02
		471,220	1.11
Sweden			
Essity	7,681	204,162	0.48
Switzerland			
Banque Cantonale de Geneve	445	107,936	0.25
Barry Callebaut	4	7,721	0.02
CPH Chemie & Papier Holding	167	15,792	0.04
Elma Electronic	7	7,903	0.02
Emmi	3	2,894	0.01
Hypothekbank Lenzburg	6	28,972	0.07
Nestle	3,419	411,205	0.97
Novartis	4,750	477,840	1.13
Novavest Real Estate	1,695	70,290	0.16
Plazza	99	34,968	0.08
PSP Swiss Property	983	109,765	0.26
Roche Holding (Switzerland listing)	1,372	419,429	0.99
Swisscom	647	403,394	0.95
Wartec Invest	43	95,887	0.22
		2,193,996	5.17
United Kingdom			
Amcov (USA listing)	8,592	85,748	0.20
Atrato Onsite Energy	22,922	25,179	0.06
Bunzl	4,412	168,220	0.40
Ferguson (USA listing)	57	8,967	0.02
GSK	21,225	374,760	0.88
GSK - ADR	164	5,845	0.02
Impellam Group	2,916	25,395	0.06
Instem	717	5,697	0.01
Mattioli Woods	1,248	9,837	0.02
ME GROUP INTERNATIONAL	21,730	45,197	0.11
Premier Foods	22,272	36,074	0.09
Quartix Technologies	1,435	4,379	0.01
Real Estate Investors	22,844	8,785	0.02
Reckitt Benckiser Group	5,721	430,003	1.01
RELX (UK listing)	336	11,196	0.03
RELX (USA listing)	14,877	497,338	1.17
Sage Group	39,821	468,193	1.11
Spirent Communications	45,611	94,868	0.22
		2,305,681	5.44
United States of America			
AbbVie	1,914	257,873	0.61
Air Products and Chemicals	327	97,946	0.23
Alphabet - Class A	5,806	694,978	1.64
Amdocs	4,737	468,252	1.10
American Business Bank	327	8,829	0.02
AMETEK	1,027	166,251	0.39
Amgen	1,667	370,107	0.87
Apple	6,520	1,264,684	2.98
AptarGroup	3,660	424,048	1.00
Box	605	17,774	0.04

United States of America (continued)

	Shares	Fair value US\$	% of Net assets
Brady	3,718	176,865	0.42
Bristol-Myers Squibb	2,653	169,659	0.40
Cadence Design Systems	147	34,474	0.08
Campbell Soup	8,094	369,977	0.87
Cardinal Health	3,385	320,119	0.75
Chemed	749	405,711	0.96
Church & Dwight	5,232	524,403	1.24
Cintas	224	111,346	0.26
Cisco Systems	9,657	499,653	1.18
Clorox	2,724	433,225	1.02
Coca-Cola	6,819	410,640	0.97
Colgate-Palmolive	5,647	435,045	1.03
CommVault Systems	3,929	285,324	0.67
Conagra Brands	7,864	265,174	0.63
Corebridge Financial	513	9,060	0.02
Costco Wholesale	766	412,399	0.97
Crane	1,009	89,922	0.21
Dolby Laboratories	5,075	424,676	1.00
Donaldson	6,605	412,879	0.97
DTE Energy	75	8,252	0.02
eBay	8,247	368,558	0.87
Ecolab	1,983	370,206	0.87
Electronic Arts	3,350	434,495	1.02
F5 Networks	180	26,327	0.06
Fair Isaac	63	50,980	0.12
First Northern Community Bancorp	1,555	10,885	0.03
Flowers Foods	5,142	127,933	0.30
FMC	922	96,202	0.23
General Mills	5,850	448,695	1.06
Gilead Sciences	6,401	493,325	1.16
Graco	5,968	515,337	1.21
Graham Holdings	13	7,429	0.02
Grand Canyon Education	72	7,431	0.02
HealthStream	5,928	145,592	0.34
Hershey	2,412	602,276	1.42
Hubbell	87	28,846	0.07
Humana	800	357,704	0.84
Incyte	5,839	363,478	0.86
Ingredion	1,677	177,678	0.42
Innospec	590	59,260	0.14
Intercontinental Exchange	4,099	463,515	1.09
JM Smucker	2,637	389,406	0.92
Johnson & Johnson	2,627	434,821	1.03
Juniper Networks	16,714	523,650	1.23
Kellogg	6,460	435,404	1.03
Keysight Technologies	714	119,559	0.28
Kimberly-Clark	3,232	446,210	1.05
Landstar System	799	153,839	0.36
Marsh & McLennan	2,719	511,390	1.21
McCormick & Co	1,602	139,742	0.33
McKesson	1,508	644,384	1.52
Merck & Co	3,921	452,444	1.07
Microsoft	2,240	762,810	1.80
Molina Healthcare	28	8,435	0.02
Mondelez International	6,766	493,512	1.16
Motorola Solutions	1,517	444,906	1.05
MSC Industrial Direct	4,104	391,029	0.92
NetApp	982	75,025	0.18

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (continued)			
NetScout Systems	377	11,668	0.03
NewMarket	518	208,298	0.49
Oracle (USA listing)	5,205	619,863	1.46
O'Reilly Automotive	11	10,508	0.02
PepsiCo	2,606	482,683	1.14
Procter & Gamble	3,073	466,297	1.10
Regeneron Pharmaceuticals	45	32,334	0.08
Reliance Steel & Aluminum	827	224,605	0.53
Republic Services	2,391	366,229	0.86
Roper Technologies	232	111,546	0.26
Royal Gold	3,739	429,162	1.01
RPM International	4,112	368,970	0.87
Silgan Holdings	157	7,362	0.02
Synopsys	934	406,673	0.96
Tri City Bankshares	402	5,407	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (continued)			
United Therapeutics	189	41,722	0.10
UnitedHealth Group	820	394,125	0.93
Verizon Communications	10,479	389,714	0.92
VMware	82	11,783	0.03
Walmart	2,826	444,191	1.05
WTB Financial	42	11,676	0.03
		26,197,079	61.76
Total equities		42,195,261	99.48
Total transferable securities		42,195,261	99.48
Total financial assets at fair value through profit or loss		42,195,261	99.48

Total investments at fair value through profit or loss

42,195,261 **99.48**

Cash

144,630 0.34

Net current assets

76,907 0.18

Net assets attributable to holders of redeemable participating shares

42,416,798 **100.00**

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.33
Other current assets	0.67
	100.00

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 2023

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US\$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 \$	220	24,778,332	99.87
Total investment funds		24,778,332	99.87

Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	34,034	AUD	54,200	State Street Bank and Trust	05/07/2023	1,053	-
EUR	71,950	CAD	103,345	State Street Bank and Trust	05/07/2023	398	-
EUR	9,016	CHF	8,793	State Street Bank and Trust	05/07/2023	9	-
EUR	52,871	GBP	45,278	State Street Bank and Trust	05/07/2023	118	-
EUR	16,404	HKD	138,815	State Street Bank and Trust	05/07/2023	184	-
EUR	2,196	ILS	8,447	State Street Bank and Trust	05/07/2023	119	-
EUR	147,198	JPY	22,191,875	State Street Bank and Trust	05/07/2023	7,053	0.03
EUR	2,907	NOK	33,407	State Street Bank and Trust	05/07/2023	53	-
EUR	1,145	NZD	2,012	State Street Bank and Trust	05/07/2023	17	-
EUR	27,230	SEK	314,898	State Street Bank and Trust	05/07/2023	554	-
EUR	15,861	SGD	22,977	State Street Bank and Trust	05/07/2023	326	-
EUR	1,980,975	USD	2,142,337	State Street Bank and Trust	05/07/2023	18,908	0.08
Unrealised gain on open forward foreign currency contracts						28,792	0.11

Total financial derivative instruments at positive fair value

28,792 **0.11**

Total financial assets at fair value through profit or loss

24,807,124 **99.98**

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	48,606	DKK	362,202	State Street Bank and Trust	05/07/2023	(42)	-
USD	817,413	EUR	756,316	State Street Bank and Trust	05/07/2023	(7,728)	(0.03)
Unrealised loss on open forward foreign currency contracts						(7,770)	(0.03)

Total financial derivative instruments at negative fair value

(7,770) **(0.03)**

Total financial liabilities held for trading

(7,770) **(0.03)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	24,799,354	99.95
Cash	12,154	0.05
Net current liabilities	(142)	-
Net assets attributable to holders of redeemable participating shares	24,811,366	100.00

Total assets comprised as follows:

	% of
	Total assets
UCITS and AIFs;	99.79
Over the Counter financial derivative instruments;	0.12
Other current assets	0.09
	<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.