

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 2022

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INDEPENDENT AUDITOR**KPMG~**

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Carmel Jordan§

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

78 Sir John Rogerson's Quay
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FACILITIES AGENT (in the UK)**Mercer Limited**

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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, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Euro Corporate Bond Fund, Acadian Systematic Macro, Mercer Passive Global High Yield Bond Fund, Mercer Investment Fund 21 - Global High Yield Bond and Mercer Investment Fund 22 – Emerging Market Debt Hard Currency.

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

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

~KPMG were the auditor of the Company for the financial years ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditor of the Company for the financial year starting from 1 July 2021.

* Independent Non-executive Director.

§ Non-executive Director.

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Introduction

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

Q3 2021

The pandemic reopening rebound in July and August 2021 in developed countries drove risk-on sentiment initially. However, some emerging economies re-imposed restrictions, which added to already existing supply chain pressures. The supply impact was felt with increasing intensity in September with bottlenecks in a large number of areas. One major event was a run on UK petrol stations at the end of September after rumours of fuel shortages became a self-fulfilling prophecy. Soaring energy futures prices in the UK and continental Europe led to a further deterioration in sentiment. In the emerging world, China's attempt to deflate its property market by tightening credit increased financial distress and led to the defaulting of some large property developers, most notably Evergrande. This came in addition to its disruptive regulatory campaign that created enormous uncertainty for Chinese companies and led to a sharp deterioration in business sentiment.

Q4 2021

The fourth quarter of 2021 did not bring much better news for investors. Persistently high inflation in both developed and emerging countries prompted central banks to become more hawkish. Tightening in emerging markets that had already started reacting earlier in the year continued. The Federal Reserve began to taper asset purchases, setting the stage for interest rate rises in 2022. The Bank of England increased rates by 15bps to 0.25% in December. Only the European Central Bank and Bank of Japan remained on the fence. There was a further Covid-19 variant scare from late November onwards but with a more limited impact this time. International travel restrictions were somewhat tightened and only few countries in continental Europe re-imposed meaningful domestic restrictions. The US and UK opted instead for a more pragmatic approach of keeping their economies open and focusing on making booster vaccinations more widely available. Some optimism returned late in the year as existing vaccines proved sufficiently effective against severe symptoms whilst the new variant appeared to be less severe than originally feared, albeit more contagious.

Q1 2022

At first, 2022 started on a positive note. The continued absence of far-reaching COVID-19 restrictions in developed countries supported demand. Although inflation came in at elevated levels, a combination of improving supply chains and moderate monetary tightening was expected to bring it under control. However, the invasion of Ukraine and subsequent spike in commodity markets completely changed this narrative. Central banks were forced to accelerate the pace of tightening even as growth expectations were dialed down. The recovery in supply chains was nipped in the bud both due to the conflict in Ukraine, sanctions on Russia and China locking down large swathes of its economy.

Q2 2022

The second quarter of 2022 saw a continuation of the broad macro trends seen since the beginning of 2022. Surging commodity prices, to a large degree the result of the ongoing conflict in Ukraine and associated sanctions against Russia, and the aftermath of the enormous monetary and fiscal stimulus of the last two years led to new multi-decade inflation records. The impact of Chinese lockdowns on supply chains exacerbated this further. Central banks in many major regions doubled down on monetary tightening as a consequence, resulting in elevated market volatility and a sell-off in pretty much all asset classes except commodities. Growth expectations were dialed down drastically over the quarter, with a growing number of investors seeing a recession as an increasingly plausible scenario.

Overall

Overall, the 12-month period to June 2022 was shaped by an initial six month period of strong global economic recovery supported by economies reopening, higher increased household savings being spent and loose monetary policy. This benign inflationary growth environment turned into a stagflationary environment during the first half of 2022 amid spiralling inflation, tightening financial conditions and soaring commodity prices.

Overall (continued)

In terms of the main asset classes, performance over the 12 months has been as follows:

- Equity markets have been volatile with overall negative performance over the last year.
- Fixed Income markets have been impacted greatly by inflation and interest rates which have resulted in negative performance.
- LDI funds in particular, have been negatively impacted. 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 materially, like over this period, LDI funds experience material negative returns.
- Multi-asset Sub-Fund performance, although well diversified, reflects negative returns from equity and fixed income holdings over the period, with very few areas delivering positive returns.

MGI Funds plc Overview

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

There are three different scenarios where Sub-Fund performance may be driven by or compared to an index or benchmark. Passive index-tracking funds will aim to track the performance of a specific market index ("Benchmark"). Actively managed Sub-Funds may aim to outperform a specific index and other funds may choose to use a certain index for performance comparison purposes.

Share Class Investment Performance to 30 June 2022 (EUR)**MGI Global Equity Fund**

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
Wellington Management International Limited		
Fondsmæglersekskabet Maj Invest A/S		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
MGI Global Equity Fund	(9.0)	(2.8)

Performance shown is in EUR terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The MGI Global Equity Fund underperformed the index by 6.2% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Global Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Equity Fund	(2.6)	(2.8)

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Passive Global Equity Fund outperformed the benchmark by 0.2% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Share Class Investment Performance to 30 June 2022 (EUR) (continued)

Mercer Low Volatility Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
First Eagle Investment Management, LLC		
Kennox Asset Management Limited		
Martingale Asset Management L.P.		
Veritas Asset Management LLP		
Ninety One UK Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Low Volatility Equity Fund	2.5	(2.8)

Performance shown is in EUR terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Low Volatility Equity Fund outperformed the index by 5.3% over the last year.

During the year, the Sub-Fund terminated Wellington Management International Limited as a Sub-Investment Manager, appointed Ninety One UK Limited as a Sub-Investment Manager and appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Global Small Cap Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
Lazard Asset Management Limited		
Kempen Capital Management		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Global Small Cap Equity Fund	(15.0)	(11.5)

Performance shown is in EUR terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Global Small Cap Equity Fund underperformed the index by 3.5% over the last year.

During the year, the Sub-Fund terminated KBI Global Investors Limited as a Sub-Investment Manager, appointed Kempen Capital Management as a Sub-Investment Manager and appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Share Class Investment Performance to 30 June 2022 (EUR) (continued)

Mercer Sustainable Global Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Impax Asset Management		
Mirova US LLC		
State Street Global Advisors (Ireland) Limited		
Wellington Management International Limited		
RBC Global Asset Management (UK) Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Sustainable Global Equity Fund	(8.0)	(2.8)

Performance shown is in EUR terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Sustainable Global Equity Fund underperformed the index by 5.2% over the last year.

During the year, the Sub-Fund terminated Stewart Investors as a Sub-Investment Manager, appointed RBC Global Asset Management (UK) Limited as a Sub-Investment Manager and appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Global Listed Infrastructure Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
First Sentier Investors (Australia) IM Ltd		
Mercer Global Listed Infrastructure Fund	14.1	16.7

Performance shown is in EUR terms.

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

The Mercer Global Listed Infrastructure Fund underperformed the index by 2.6% over the last year.

During the year, the Sub-Fund terminated Magellan Asset Management Limited as a Sub-Investment Manager.

MGI Eurozone Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Sub-Investment Managers		
Acadian Asset Management LLC		
Lazard Asset Management Limited		
Pooled Fund		
Comgest Growth Europe ex UK		
MGI Eurozone Equity Fund	(13.8)	(13.8)

Performance shown is in EUR terms.

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

The MGI Eurozone Equity Fund performed in line with its index over the last year.

There were no portfolio composition changes during the year.

Share Class Investment Performance to 30 June 2022 (EUR) (continued)

MGI Emerging Markets Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Sub-Investment Managers		
Origin Asset Management LLP		
William Blair Investment Management, LLC		
BennBridge Ltd		
Grantham, Mayo, Van Otterloo & Co. LLC		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Pooled Fund		
Mercer China Equity Fund		
MGI Emerging Markets Equity Fund	(19.7)	(15.2)

Performance shown is in EUR terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The MGI Emerging Markets Equity Fund underperformed the index by 4.5% over the last year.

During the year, the Sub-Fund invested in Mercer China Equity Fund, terminated Schroder Investment Management Limited as a Sub-Investment Manager and appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Emerging Markets Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Emerging Markets Equity Fund	(15.3)	(15.2)

Performance shown is in EUR terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.1% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Share Class Investment Performance to 30 June 2022 (EUR) (continued)

MGI Emerging Markets Debt Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited		
Colchester Global Investors Limited		
Wellington Management International Limited		
Neuberger Berman Asset Management Ireland Limited		
MGI Emerging Markets Debt Fund	(7.1)	(8.4)

Performance shown is in EUR terms.

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

The MGI Emerging Markets Debt Fund outperformed the index by 1.3% over the last year.

During the year, the Sub-Fund appointed Neuberger Berman Asset Management Ireland Limited as a Sub-Investment Manager.

Mercer Global High Yield Bond Fund (Hedged)

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.		
PGIM, Inc.		
BlueBay Asset Management LLP		
Mercer Global High Yield Bond Fund (Hedged)	(14.3)	(13.7)

Performance shown is in EUR terms.

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

The Mercer Global High Yield Bond Fund (Hedged) underperformed the index by 0.6% over the last year.

During the year, the Sub-Fund appointed BlueBay Asset Management LLP as a Sub-Investment Manager.

Mercer Absolute Return Fixed Income Fund (Hedged)

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index* (%)
Newton Investment Management Limited		
Payden & Rygel		
PIMCO Europe Limited		
Ardea Investment Management Pty Ltd		
Mercer Absolute Return Fixed Income Fund (Hedged)	(6.3)	0.9

Performance shown is in EUR terms.

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

*Includes index performance plus target percentage.

The Mercer Absolute Return Fixed Income Fund (Hedged) underperformed the index by 7.2% over the last year.

During the year, the Sub-Fund terminated T. Rowe Price International Limited as a Sub-Investment Manager and appointed Ardea Investment Management Pty Ltd as a Sub-Investment Manager.

Share Class Investment Performance to 30 June 2022 (EUR) (continued)

Mercer UCITS Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Financial Year		
	Sub-Fund (%)	Perf. Target* (%)	Index (%)
AKO Global UCITS Fund			
BlackRock UK Equity Absolute Return Fund			
Crabel Gemini UCITS Fund			
GMO SGM Major Markets Investment Fund			
KL Event Driven UCITS Fund			
MS Lynx UCITS Fund			
P/E FX Strategy Fund			
RV Capital Asia Opportunity UCITS Fund			
Brevan Howard Absolute Return Government Bond Fund			
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund			
Lumyna - MY Asian Event Driven UCITS Fund			
Mercer UCITS Alternatives Strategies (Hedged)	1.4	1.4	3.4

Performance shown is in EUR terms.

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

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

*Includes FTSE EUR 1 Month Deposit Index performance plus target percentage.

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

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the index by 2% over the last year.

During the year, the Sub-Fund disinvested from MAN Alternative Style Risk Premia, MGI Euro Cash Fund and Lumyna - Sandbar Global Equity Market Neutral UCITS Fund and invested in Brevan Howard Absolute Return Government Bond Fund, Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund and Lumyna - MY Asian Event Driven UCITS Fund.

Mercer Euro Nominal Bond Long Duration Fund

Sub-Investment Manager	Performance over the Financial Year
	Sub-Fund (%)
Irish Life Investment Managers Limited	
Mercer Euro Nominal Bond Long Duration Fund	(21.2)

Performance shown is in EUR terms.

Mercer Euro Nominal Bond Long Duration Fund returned -21.2% over the last year.

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

Share Class Investment Performance to 30 June 2022 (EUR) (continued)**Mercer Euro Over 5 Year Bond Fund**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	
Irish Life Investment Managers Limited		
Mercer Euro Over 5 Year Bond Fund	(13.4)	

Performance shown is in EUR terms.

The Mercer Euro Over 5 Year Bond Fund returned -13.4% over the last year.

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

MGI Euro Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
MGI Euro Bond Fund	(12.5)	(12.6)

Performance shown is in EUR terms.

The Sub-Fund passively tracks the ICE BofAML Euro Broad Market Index, unhedged as measured in EUR.

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

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

Mercer Short Duration Global Bond Fund 1 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutional Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	(5.1)	(3.2)

Performance shown is in EUR terms.

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

The Mercer Short Duration Global Bond Fund 1 (Hedged) underperformed the index by 1.9% over the last year.

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

Share Class Investment Performance to 30 June 2022 (EUR) (continued)

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	(4.2)	(3.2)

Performance shown is in EUR terms.

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

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 1.0% over the last year.

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

Mercer Short Duration Bond Fund 3 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International		
Mercer Short Duration Bond Fund 3 (Hedged)	(4.1)	(3.2)

Performance shown is in EUR terms.

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

The Mercer Short Duration Bond Fund 3 (Hedged) underperformed the index by 0.9% over the last year.

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

Mercer Global Buy & Maintain Credit Fund (Hedged)

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited		
PGIM Inc.		
Mercer Global Buy & Maintain Credit Fund (Hedged)	(15.4)	(15.0)

Performance shown is in EUR terms.

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

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.4% over the last year.

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

Share Class Investment Performance to 30 June 2022 (EUR) (continued)

MGI Global Bond Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Colchester Global Investors Limited		
Irish Life Investment Managers Limited ^(a)		
PGIM, Inc.		
MGI Global Bond Fund	(6.7)	(5.4)

Performance shown is in EUR terms.

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

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

The MGI Global Bond Fund underperformed the index by 1.3% over the last year.

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

MGI Euro Cash Fund

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

Performance shown is in EUR terms.

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

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

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

Mercer Investment Fund 6

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Mercer Investment Fund 6	(9.3)	(10.1)

Performance shown is in EUR terms.

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

The Mercer Investment Fund 6 outperformed the index by 0.8% over the last year.

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

Share Class Investment Performance to 30 June 2022 (EUR) (continued)**Arrowstreet Global Equity Fund**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Arrowstreet Global Equity Fund	1.7	(2.8)

Performance shown is in EUR terms.

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

The Arrowstreet Global Equity Fund outperformed the index by 4.5% over the last year.

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

PIMCO Global Aggregate Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
PIMCO Global Aggregate Bond Fund	(10.4)	(10.1)

Performance shown is in EUR terms.

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

The PIMCO Global Aggregate Bond Fund underperformed the index by 0.3% over the last year.

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

Mercer Emerging Market Debt – Hard Currency Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Global Evolution Fondsmæglerselskab A/S		
PGIM, Inc.		
T. Rowe Price International Limited		
Mercer Emerging Market Debt – Hard Currency Fund	(11.2)	(9.9)

Performance shown is in EUR terms.

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

The Mercer Emerging Market Debt – Hard Currency Fund underperformed the index by 1.3% over the last year.

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

Share Class Investment Performance to 30 June 2022 (EUR) (continued)

Mercer Passive Euro Corporate Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
Mercer Passive Euro Corporate Bond Fund	(12.2)	(12.4)

Performance shown is in EUR terms.

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

The Mercer Passive Euro Corporate Bond Fund outperformed the benchmark by 0.2% over the over the last year.

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

Mercer Passive Global High Yield Bond Fund (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
Mercer Passive Global High Yield Bond Fund (Hedged)	(13.2)	(13.0)

Performance shown is in EUR terms.

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

The Mercer Passive Global High Yield Bond Fund underperformed the benchmark by 0.2% over the last year.

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

Mercer Passive Low Volatility Equity Feeder Fund (Hedged)

Pooled Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Low Volatility Equity UCITS CCF (Hedged)		
Mercer Passive Low Volatility Equity Feeder Fund (Hedged)	(4.3)	(4.0)

Performance shown is in EUR terms.

The Sub-Fund invests in Mercer Passive Low Volatility Equity UCITS CCF which passively tracks the MSCI World Minimum Volatility Net Total Return USD Index.

The Mercer Passive Low Volatility Equity Feeder Fund (Hedged) underperformed the benchmark by 0.3% over the last year.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the year.

Share Class Investment Performance to 30 June 2022 (GBP)

MGI Global Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Alliance Bernstein Limited		
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
Wellington Management International Limited		
Fondsmæglerselskabet Maj Invest A/S		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
MGI Global Equity Fund	(8.7)	(2.6)

Performance shown is in GBP terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The MGI Global Equity Fund underperformed the index by 6.1% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Global Equity Fund (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Equity Fund (Hedged)	(11.6)	(11.7)

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Low Volatility Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
First Eagle Investment Management, LLC		
Kennox Asset Management Limited		
Martingale Asset Management L.P.		
Veritas Asset Management LLP		
Ninety One UK Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Low Volatility Equity Fund	2.8	(2.6)

Performance shown is in GBP terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Low Volatility Equity Fund outperformed the index by 5.4% over the last year.

During the year, the Sub-Fund terminated Wellington Management International Limited as a Sub-Investment Manager, appointed Ninety One UK Limited as a Sub-Investment Manager and appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Global Small Cap Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Arrowstreet Capital, Limited Partnership		
Baillie Gifford Overseas Limited		
Lazard Asset Management Limited		
Kempen Capital Management		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Global Small Cap Equity Fund	(14.7)	(11.2)

Performance shown is in GBP terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Global Small Cap Equity Fund underperformed the index by 3.5% over the last year.

During the year, the Sub-Fund terminated KBI Global Investors Limited as a Sub-Investment Manager, appointed Kempen Capital Management as a Sub-Investment Manager and appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Sustainable Global Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Impax Asset Management		
Mirova US LLC		
State Street Global Advisors (Ireland) Limited		
Wellington Management International Limited		
RBC Global Asset Management (UK) Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Sustainable Global Equity Fund	(7.7)	(2.6)

Performance shown is in GBP terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Sustainable Global Equity Fund underperformed the index by 5.1% over the last year.

During the year, the Sub-Fund terminated Stewart Investors as a Sub-Investment Manager, appointed RBC Global Asset Management (UK) Limited as a Sub-Investment Manager and appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Global Listed Infrastructure Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
First Sentier Investors (Australia) IM Ltd		
Mercer Global Listed Infrastructure Fund	14.4	17.0

Performance shown is in GBP terms.

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

The Mercer Global Listed Infrastructure Fund underperformed the index by 2.6% over the last year.

During the year, the Sub-Fund terminated Magellan Asset Management Limited as a Sub-Investment Manager.

MGI Eurozone Equity Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Sub-Investment Managers		
Acadian Asset Management LLC		
Lazard Asset Management Limited		
Pooled Fund		
Comgest Growth Europe ex UK		
MGI Eurozone Equity Fund (Hedged)	(13.7)	(13.2)

Performance shown is in GBP terms.

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

The MGI Eurozone Equity Fund (Hedged) underperformed the index by 0.5% over the last year.

There were no portfolio composition changes during the year.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

MGI UK Equity Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Baillie Gifford Overseas Limited		
MGI UK Equity Fund	(14.6)	1.6

Performance shown is in GBP terms.

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

The MGI UK Equity Fund underperformed the index by 16.2% over the last year.

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

MGI Emerging Markets Equity Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Sub-Investment Managers		
Origin Asset Management LLP		
William Blair Investment Management, LLC		
BennBridge Limited		
Grantham, Mayo, Van Otterloo & Co. LLC		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Pooled Fund		
Mercer China Equity Fund		
MGI Emerging Markets Equity Fund	(19.4)	(15.0)

Performance shown is in GBP terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The MGI Emerging Markets Equity Fund underperformed the index by 4.4% over the last year.

During the year, the Sub-Fund invested in Mercer China Equity Fund, terminated Schroder Investment Management Limited as a Sub-Investment Manager and appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

Mercer Passive Emerging Markets Equity Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Emerging Markets Equity Fund	(15.1)	(15.0)

Performance shown is in GBP terms.

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

^(a)The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)**Mercer Passive Emerging Markets Equity Fund (continued)**

The Mercer Passive Emerging Markets Equity Fund underperformed the benchmark by 0.1% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

MGI Emerging Markets Debt Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
BlackRock Investment Management (UK) Limited		
Colchester Global Investors Limited		
Wellington Management International Limited		
Neuberger Berman Asset Management Ireland Limited		
MGI Emerging Markets Debt Fund	(6.9)	(8.2)

Performance shown is in GBP terms.

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

The MGI Emerging Markets Debt Fund outperformed the index by 1.3% over the last year.

During the year, the Sub-Fund appointed Neuberger Berman Asset Management Ireland Limited as a Sub-Investment Manager.

Mercer Global High Yield Bond Fund (Hedged)

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Nomura Corporate Research and Asset Management Inc.		
PGIM, Inc.		
BlueBay Asset Management LLP		
Mercer Global High Yield Bond Fund (Hedged)	(13.4)	(12.9)

Performance shown is in GBP terms.

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

The Mercer Global High Yield Bond Fund (Hedged) underperformed the index by 0.5% over the last year.

During the year, the Sub-Fund appointed BlueBay Asset Management LLP as a Sub-Investment Manager.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Multi Asset Defensive Fund

Pooled Funds	Performance over the Financial Year	
	Sub-Fund (%)	Index* (%)
BlackRock – iShares US Corporate Bond Index Fund		
BlackRock – iShares Euro Credit Bond Index Fund		
BlackRock - iShares Gilt Trak Index Fund (IE) Flex		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
Mercer Passive Emerging Markets Equity Fund (USD)		
MGI UK Inflation-Linked Bond Fund (GBP)		
MGI UK Cash Fund (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Acadian Systematic Macro		
ILIM ESG Emerging Local Currency Bond Index Fund		
BlackRock – UK Credit Corporate Bond		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Multi Asset Defensive Fund	(6.9)	0.8

Performance shown is in GBP terms.

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

*Includes index performance plus target percentage.

The Mercer Multi Asset Defensive Fund underperformed the index by 7.7% over the last year.

During the year, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund, BlackRock - iShares UK Credit Bond Index Fund, Mercer Passive Global Listed Infrastructure UCITS CCF (GBP), Mercer Passive Global REITS UCITS CCF (GBP), and BlackRock - iShares UK Index Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund, Mercer Passive Emerging Markets Equity Fund (USD), Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged), BlackRock – UK Credit Corporate Bond and PIMCO GIS Asia High Yield Bond Fund.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Multi Asset Growth Fund

Pooled Funds	Performance over the Financial Year	
	Sub-Fund (%)	Index* (%)
BlackRock – iShares US Corporate Bond Index Fund		
BlackRock – iShares Euro Credit Bond Index Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Passive Global High Yield Bond Fund (EUR Hedged)		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
Acadian Systematic Macro		
ILIM ESG Emerging Local Currency Bond Index Fund		
BlackRock – UK Credit Corporate Bond Index Fund		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Multi Asset Growth Fund	(7.9)	3.9

Performance shown is in GBP terms.

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

*Includes index performance plus target percentage.

The Mercer Multi Asset Growth Fund underperformed the index by 11.8% over the last year.

During the year, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund, Mercer Short Duration Global Bond Fund 1 (GBP Hedged) and BlackRock - iShares UK Index Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund, BlackRock – iShares US Corporate Bond Index Fund, BlackRock – iShares Euro Credit Bond Index Fund, BlackRock – UK Credit Corporate Bond Index Fund and PIMCO GIS Asia High Yield Bond Fund.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Multi Asset High Growth Fund

Pooled Funds	Performance over the Financial Year	
	Sub-Fund (%)	Index* (%)
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Global High Yield Bond Fund (EUR Hedged)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Acadian Systematic Macro		
ILIM ESG Emerging Local Currency Bond Index Fund		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Multi Asset High Growth Fund	(8.0)	4.4

Performance shown is in GBP terms.

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

*Includes index performance plus target percentage.

The Mercer Multi Asset High Growth Fund underperformed the index by 12.4% over the last year.

During the year, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund and BlackRock - iShares UK Index Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund and PIMCO GIS Asia High Yield Bond Fund.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Multi Asset Moderate Growth Fund

Pooled Funds	Performance over the Financial Year	
	Sub-Fund (%)	Index* (%)
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
BlackRock - iShares US Corporate Bond Index Fund		
BlackRock - iShares Euro Credit Bond Index Fund		
BlackRock - iShares GiltTrak Index Fund (IE) Flex		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
MGI UK Cash Fund (GBP)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (GBP)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP Hedged)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Global Mercer Global High Yield Bond Fund Bond Fund (EUR Hedged)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Global Small Cap Equity UCITS CCF (GBP Hedged)		
Acadian Systematic Macro		
ILIM ESG Emerging Local Currency Bond Index Fund		
BlackRock – UK Credit Corporate Bond Index Fund		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Multi Asset Moderate Growth Fund	(7.8)	2.9

Performance shown is in GBP terms.

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

*Includes index performance plus target percentage.

The Mercer Multi Asset Moderate Growth Fund underperformed the index by 10.7% over the last year.

During the year, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund, BlackRock - iShares UK Credit Bond Index Fund and BlackRock - iShares UK Index Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund, BlackRock – UK Credit Corporate Bond Index Fund and PIMCO GIS Asia High Yield Bond Fund.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Absolute Return Fixed Income Fund (Hedged)

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index* (%)
Newton Investment Management Limited		
Payden & Rygel		
PIMCO Europe Limited		
Ardea Investment Management Pty Ltd		
Mercer Absolute Return Fixed Income Fund (Hedged)	(5.5)	1.8

Performance shown is in GBP terms.

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

*Includes index performance plus target percentage.

The Mercer Absolute Return Fixed Income Fund (Hedged) underperformed the index by 7.3% over the last year.

During the year, the Sub-Fund terminated T. Rowe Price International Limited as a Sub-Investment Manager and appointed Ardea Investment Management Pty Ltd as a Sub-Investment Manager.

Mercer UCITS Alternatives Strategies (Hedged)

Pooled Funds	Performance over the Financial Year		
	Sub-Fund (%)	Perf. Target* (%)	Index (%)
AKO Global UCITS Fund			
BlackRock UK Equity Absolute Return Fund			
Crabel Gemini UCITS Fund			
GMO SGM Major Markets Investment Fund			
KL Event Driven UCITS Fund			
MS Lynx UCITS Fund			
P/E FX Strategy Fund			
RV Capital Asia Opportunity UCITS Fund			
Brevan Howard Absolute Return Government Bond Fund			
Lumyna - MW - ESG (Market Neutral) TOPS UCITS Fund			
Lumyna - MY Asian Event Driven UCITS Fund			
Mercer UCITS Alternatives Strategies (Hedged)	2.3	2.3	4.5

Performance shown is in GBP terms.

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

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

*Includes FTSE EUR 1 Month Deposit Index performance plus target percentage.

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

The Mercer UCITS Alternatives Strategies (Hedged) underperformed the index by 2.2% over the last year.

During the year, the Sub-Fund disinvested from MAN Alternative Style Risk Premia, MGI Euro Cash Fund and Lumyna - Sandbar Global Equity Market Neutral UCITS Fund and invested in Brevan Howard Absolute Return Government Bond Fund, Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund and Lumyna - MY Asian Event Driven UCITS Fund.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Diversified Growth Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index* (%)
Sub-Investment Manager		
Irish Life Investment Managers Limited		
Pooled Funds		
BlackRock – iShares US Corporate Bond Index Fund		
BlackRock – iShares Euro Credit Bond Index Fund		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock – iShares UK Equity Fund		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Absolute Return Fixed Income Fund (USD Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (USD)		
Mercer Passive Global REITS UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (USD Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (USD)		
Mercer Passive Global Small Cap Equity UCITS CCF (USD)		
ILIM Completion Portfolio – Gbl		
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)		
Acadian Systematic Macro		
Mercer Passive Global High Yield Bond Fund (EUR)		
Mercer Passive Global High Yield Bond Fund (GBP)		
ILIM ESG Emerging Local Currency Bond Index Fund		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Diversified Growth Fund	(1.2)	3.4

Performance shown is in GBP terms.

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

*Includes index performance plus target percentage.

The Mercer Diversified Growth Fund underperformed the index by 4.6% over the last year.

During the year, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund and invested in ILIM ESG Emerging Local Currency Bond Index Fund, BlackRock – iShares US Corporate Bond Index Fund, BlackRock – iShares Euro Credit Bond Index Fund, Mercer Passive Low Volatility Equity UCITS CCF (USD Hedged), BlackRock - iShares UK Credit Bond Index Fund and PIMCO GIS Asia High Yield Bond Fund.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

Mercer Diversified Retirement Fund

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index* (%)
Sub-Investment Manager		
Irish Life Investment Managers Limited		
Pooled Funds		
BlackRock - iShares US Corporate Bond Index Fund		
BlackRock - iShares Euro Credit Bond Index Fund		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock - iShares Gilt Trak Index Fund (IE) Flex GBP		
Mercer Passive Global High Yield Bond Fund (GBP Hedged)		
Mercer Absolute Return Fixed Income Fund (GBP Hedged)		
Mercer Passive Emerging Markets Equity Fund (USD)		
Mercer Short Duration Global Bond Fund 1 (GBP Hedged)		
Mercer Short Duration Global Bond Fund 2 (GBP Hedged)		
MGI UK Inflation-Linked Bond Fund		
Mercer Global Buy & Maintain Credit Fund (GBP Hedged)		
Mercer Passive Global Listed Infrastructure UCITS CCF (GBP)		
Mercer Passive Global REITS UCITS CCF (USD)		
Mercer Passive Low Volatility Equity UCITS CCF (GBP)		
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (GBP Hedged)		
Mercer Passive Sustainable Global Equity UCITS CCF (GBP)		
Mercer Passive Global High Yield Bond Fund (EUR Hedged)		
ILIM DRF Completion Portfolio		
Acadian Systematic Macro		
ILIM ESG Emerging Local Currency Bond Index Fund		
PIMCO GIS Asia High Yield Bond Fund		
Mercer Diversified Retirement Fund	(5.6)	2.2

Performance shown is in GBP terms.

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

*Includes index performance plus target percentage.

The Mercer Diversified Retirement Fund underperformed the index by 7.8% over the last year.

During the year, the Sub-Fund disinvested from ILIM - Beresford Funds PLC - Indexed Emerging Market Debt Fund, BlackRock - iShares UK Index Fund, Mercer Absolute Return Fixed Income Fund (USD Hedged) and Mercer Absolute Return Fixed Income Fund (EUR Hedged) and invested in ILIM ESG Emerging Local Currency Bond Index Fund, BlackRock - iShares UK Credit Bond Index Fund, Mercer Passive Emerging Markets Equity Fund (USD) and PIMCO GIS Asia High Yield Bond Fund.

Share Class Investment Performance to 30 June 2022 (GBP) (continued)**MGI UK Long Gilt Fund**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited		
MGI UK Long Gilt Fund	(22.8)	(22.9)

Performance shown is in GBP terms.

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

The MGI UK Long Gilt Fund outperformed the benchmark by 0.1% over the last year.

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

Mercer Short Dated UK Gilt Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Legal & General Investment Management Limited		
Mercer Short Dated UK Gilt Fund	(3.1)	(3.1)

Performance shown is in GBP terms.

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

The Mercer Short Dated UK Gilt Fund performed in line with its benchmark over the last year.

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

MGI UK Inflation Linked Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Blackrock Investment Management (UK) Limited		
MGI UK Inflation Linked Bond Fund	(19.1)	(19.1)

Performance shown is in GBP terms.

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

The MGI UK Inflation Linked Bond Fund performed in line with its benchmark over the last year.

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

Share Class Investment Performance to 30 June 2022 (GBP) (continued)**Mercer Short Duration Global Bond Fund 1 (Hedged)**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutional Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	(4.2)	(2.3)

Performance shown is in GBP terms.

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

The Mercer Short Duration Global Bond Fund 1 (Hedged) underperformed the index by 1.9% over the last year.

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

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	(3.3)	(2.3)

Performance shown is in GBP terms.

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

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 1.0% over the last year.

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

Mercer Global Buy & Maintain Credit Fund (Hedged)

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
AXA Investment Managers UK Limited		
PGIM Inc.		
Mercer Global Buy & Maintain Credit Fund (Hedged)	(14.6)	(14.2)

Performance shown is in GBP terms.

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

The Mercer Global Buy & Maintain Credit Fund (Hedged) underperformed the index by 0.4% over the last year.

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

Share Class Investment Performance to 30 June 2022 (GBP) (continued)

MGI UK Cash Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
MGI UK Cash Fund	0.1	0.3

Performance shown is in GBP terms.

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

The MGI Euro Cash Fund underperformed the index by 0.2% over the last year.

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

MGI Global Bond Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Colchester Global Investors Limited		
Irish Life Investment Managers Limited ^(a)		
PGIM, Inc.		
MGI Global Bond Fund	(6.5)	(5.1)

Performance shown is in GBP terms.

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

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

The MGI Global Bond Fund underperformed the index by 1.4% over the last year.

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

Mercer Emerging Market Debt – Hard Currency Fund

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Global Evolution Fondsmæglerselskab A/S		
PGIM, Inc.		
T. Rowe Price International Limited		
Mercer Emerging Market Debt – Hard Currency Fund	(11.0)	(9.7)

Performance shown is in GBP terms.

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

The Mercer Emerging Market Debt – Hard Currency Fund underperformed the Index by 1.3% over the last year.

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

Share Class Investment Performance to 30 June 2022 (GBP) (continued)**Mercer Passive Global High Yield Bond Fund (Hedged)**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors Europe Limited		
Mercer Passive Global High Yield Bond Fund (Hedged)	(12.5)	(12.2)

Performance shown is in GBP terms.

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

The Mercer Passive Global High Yield Bond Fund underperformed the benchmark by 0.3% over the last year.

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

Mercer Investment Fund 21 - Global High Yield Bond

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PGIM, Inc.		
Mercer Investment Fund 21 - Global High Yield Bond	(13.0)	(13.2)

Performance shown is in GBP terms.

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

The Mercer Investment Fund 21 - Global High Yield Bond outperformed the index by 0.2% over the last year.

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

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Neuberger Berman Asset Management Ireland Limited		
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	(24.7)	(21.9)

Performance shown is in GBP terms.

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

The Mercer Investment Fund 22 - Emerging Market Debt Hard Currency underperformed the index by 2.8% over the last year.

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

Share Class Investment Performance to 30 June 2022 (USD)**Mercer Short Duration Global Bond Fund 1 (Hedged)**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutional Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	(3.9)	(2.2)

Performance shown is in USD terms.

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

The Mercer Short Duration Global Bond Fund 1 (Hedged) underperformed the index by 1.7% over the last year.

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

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	(3.0)	(2.2)

Performance shown is in USD terms.

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

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 0.8% over the last year.

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

Mercer Short Duration Bond Fund 3 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Goldman Sachs Asset Management International		
Mercer Short Duration Bond Fund 3 (Hedged)	(3.0)	(2.2)

Performance shown is in USD terms.

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

The Mercer Short Duration Bond Fund 3 (Hedged) underperformed the index by 0.8% over the last year.

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

Share Class Investment Performance to 30 June 2022 (USD) (continued)**Mercer US Treasury 1-3 Year Bond Fund**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer US Treasury 1-3 Year Bond Fund	(3.4)	(3.3)

Performance shown in USD terms.

The Sub-Fund passively tracks the ICE BofAML 1-3 Year US Treasury Index, unhedged as measured in USD.

The Mercer US Treasury 1-3 Year Bond underperformed the benchmark by 0.1% over the last year.

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

Mercer US Treasury 3-7 Year Bond Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer US Treasury 3-7 Year Bond Fund	(7.7)	(7.6)

Performance shown in USD terms.

The Sub-Fund passively tracks the ICE BofAML 3-7 Year US Treasury Index, unhedged as measured in USD.

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

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

Mercer USD Cash Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
UBS Asset Management (UK) Ltd		
Mercer USD Cash Fund	0.1	0.3

Performance shown in USD terms.

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

The Mercer USD Cash Fund underperformed the index by 0.2% over the last year.

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

Share Class Investment Performance to 30 June 2022 (USD) (continued)

Mercer Passive Global REITs Feeder Fund

Pooled Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Global REITs Fund		
Mercer Passive Global REITs Feeder Fund	(10.8)	(11.0)

Performance shown is in USD terms.

The Sub-Fund 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.

The Mercer Passive Global REITs Feeder Fund outperformed the benchmark by 0.2% over the last year.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the year.

Acadian Systematic Macro

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Acadian Asset Management LLC		
Acadian Systematic Macro	0.8	0.3

Performance shown is in USD terms.

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

The Acadian Systematic Macro outperformed the index by 0.5% over the over the last year.

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

Share Class Investment Performance to 30 June 2022 (USD) (continued)

Mercer Passive Global High Yield Bond Fund (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
State Street Global Advisors (Ireland) Limited		
Mercer Passive Global High Yield Bond (Hedged) Fund	(11.7)	(11.7)

Performance shown is in USD terms.

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

The Mercer Passive Global High Yield Bond Fund performed in line with its benchmark over the last year.

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

Share Class Investment Performance to 30 June 2022 (NOK)**Mercer Short Duration Global Bond Fund 1 (Hedged)**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Robeco Institutioneel Asset Management B.V.		
Mercer Short Duration Global Bond Fund 1 (Hedged)	(4.0)	(2.0)

Performance shown is in NOK terms.

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

The Mercer Short Duration Global Bond Fund 1 (Hedged) underperformed the index by 2.0% over the last year.

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

Mercer Short Duration Global Bond Fund 2 (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
PIMCO Europe Limited		
Mercer Short Duration Global Bond Fund 2 (Hedged)	(3.1)	(2.0)

Performance shown is in NOK terms.

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

The Mercer Short Duration Global Bond Fund 2 (Hedged) underperformed the index by 1.1% over the last year.

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

Mercer Passive Sustainable Global Equity Feeder Fund

Pooled Fund	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Sustainable Global Equity UCITS CCF		
Mercer Passive Sustainable Global Equity Feeder Fund	(3.0)	(3.2)

Performance shown is in NOK terms.

The Sub-Fund 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.

The Mercer Passive Sustainable Global Equity Feeder Fund outperformed the benchmark by 0.2% over the last year.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the year.

Share Class Investment Performance to 30 June 2022 (SEK)

Mercer Global Listed Infrastructure Fund

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
First Sentier Investors (Australia) IM Ltd		
Mercer Global Listed Infrastructure Fund	20.5	23.3

Performance shown is in SEK terms.

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

The Mercer Global Listed Infrastructure Fund underperformed the index by 2.8% over the last year.

During the year, the Sub-Fund terminated Magellan Asset Management Limited as a Sub-Investment Manager.

Market Outlook

The global economy has entered a more challenging phase with central banks raising interest rates to explicitly engineer a period of weaker growth to reduce inflationary pressures. Many central banks have signalled that they intend to take interest rates which remain at low levels, to levels which would be the highest in years. This inevitably raises the question of whether this will push economies into recession. Before giving our view, we note that commentators often frame the answer as soft landing being “good” and hard landing “bad” for equities and other risk assets. While understandable we view this characterisation as unhelpful, especially as a short hard landing and a long soft landing may well yield similar market outcomes on a medium term basis.

With that in mind and relative to deteriorating expectations by other commentators we would position ourselves at the more optimistic end of the spectrum. While weak growth in the US is inevitable, we think strong corporate and household balance sheets will enable the US and other economies to achieve a softish landing and avoid falling into a deep recession. Even if unemployment rises households will be able to fall back on high cash savings which remain in place having been built up during the Covid lockdowns. Another reason for cautious optimism relative to a gloomy consensus, is that if supply chains ease over the next year or two, we may start to see the price of some things, like used car prices, fall sharply boosting household real incomes. Finally, China is set to strengthen as lockdowns are eased while in Europe and elsewhere tourism and face-to-face activities should rebound as mobility post Covid returns to something approaching normality. Nonetheless, one important piece of the puzzle that could cause a recession is what happens to energy prices, especially in Europe and where there remain considerable risks which are hard to quantify.

As with many things, the outlook for inflation is unusually uncertain at the moment. At nearly 10% in many parts of the developed world, current inflation rates are at the highest level in decades. There are good reasons to expect inflation to fall from here although how far and how fast is the key unknown. The inflation rate in energy and some other commodities is set to fall sharply on a year-on-year basis as past rises fall out of the year-on-year numbers. In addition, commodity prices have fallen significantly recently with, for example, wheat prices back at levels seen before the Russian invasion of Ukraine. Finally, there are also signs of some of easing in the supply chains that have led to elevated prices for some goods.

Key central banks are set to continue to raise interest rates aggressively in near term regardless of the near path for both growth and inflation. Interest rates are generally still low and central banks want to return to them to at least neutral levels in the near term. Neutral is hard to quantify, but is perhaps 3% in the US, 2% in the Eurozone and somewhere in between in the UK. After these initial moves higher, central bank action will depend on what happens to inflation and growth. We expect monetary policy to reach tight levels in the UK and the US, although not necessarily in the Eurozone.

In monetary policy terms, Japan and China remain the key outliers. While there have been market pressures to raise interest rates of the yield curve ceiling, the Japanese central bank appears committed to no change because of still low inflation and the desire to end what has been 3 decades of ultra-low inflation. In China, monetary policy is set to be loosened to support economic growth as the economy recovers from recent lockdowns.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

July 2022

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	(12.47)%	(12.59)%	0.12%	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%	1.09%	The Sub-Fund has exceeded its anticipated tracking error over the year when looking at daily observations. 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	(19.15)%	(19.10)%	(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%	0.99%	The Sub-Fund has exceeded its anticipated tracking error over the year when looking at daily observations. This is due to difference in pricing methodology between custodian and index provider.
MGI UK Long Gilt Fund	(22.84)%	(22.86)%	0.02%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.14%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer US Treasury 1-3 Year Bond Fund	(3.37)%	(3.30)%	(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%	0.50%	The Sub-Fund has equalled its anticipated tracking error over the year when looking at daily observations. This is due to market volatility and fund accounting reasons, such as pricing differences between the fund and the index.
Mercer US Treasury 3-7 Year Bond Fund	(7.72)%	(7.59)%	(0.13)%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	1.26%	The Sub-Fund has exceeded its anticipated tracking error over the year when looking at daily observations. This is due to market volatility and fund accounting reasons, such as pricing differences between the fund and the index.

Benchmark Tracking Error Appendix (continued)

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Global Equity Fund	(14.12)%	(14.34)%	0.22%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.14%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Emerging Markets Equity Fund	(25.35)%	(25.28)%	(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%	2.25%	The Sub-Fund has exceeded its anticipated tracking error during the year when looking at daily observations. This has been driven by market timing differences and accounting differences between the fund and the Index. Moreover, over the past 12 months, the fund accrued CGT on unrealised gains on Indian assets, resulting in performance drag v/s the index. Exclusion of Russian assets from indices also contributed to high daily tracking error in February and March.
Mercer Short Dated UK Gilt Fund	(3.14)%	(3.08)%	(0.06)%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.12%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

Benchmark Tracking Error Appendix (continued)

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Euro Corporate Bond Fund	(12.22)%	(12.39)%	0.17%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.96%	The Sub-Fund has exceeded its anticipated tracking error over the year when looking at daily observations. This is due to market volatility and fund accounting reasons, such as pricing differences between the fund and the index.
Mercer Passive Global High Yield Bond fund	(12.45)%	(12.24)%	(0.21)%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.70%	The Sub-Fund has exceeded its anticipated tracking error over the year when looking at daily observations. This is due to market volatility and fund accounting reasons, such as pricing differences between the fund and the index.
Mercer Passive Low Volatility Equity Feeder Fund	(4.29)%	(3.99)%	(0.30)%	The Sub-Fund Feeder fund underperformed the Index and the Master Sub-Fund before costs (TER) due to the application of swing factors on the Master Sub-Fund. The Master Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.41%	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 Sustainable Global Equity Feeder Fund	(15.50)%	(15.69)%	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%	0.62%	The Sub-Fund has exceeded its anticipated tracking error during the year when looking at daily observations due to application of swing factors on the Master Sub-Fund. The Master Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITs Feeder Fund	(10.82)%	(10.99)%	0.17%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (TER)	0.50%	0.64%	The Sub-Fund has exceeded its anticipated tracking error during the year when looking at daily observations due to application of swing factors on the Master Sub-Fund. The Master Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

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

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

The Directors have the pleasure in submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2022.

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 2022, the Company consisted of fifty-eight (30 June 2021: fifty-eight) Sub-Funds of which forty-eight are in operation at the financial year end (30 June 2021: forty-nine).

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 (as amended) 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 2022.

Directors

The Directors, who held office on 30 June 2022 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 2022.

Transactions involving Directors:

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 (as amended), at any time during the financial year ended 30 June 2022 (30 June 2021: 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 2022, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2022 (30 June 2021: Nil).

Audit Committee

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

Employees

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

Transactions with connected persons

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

UK Reporting Status

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

Sub-Fund	Class	Reporting Fund Regime Effective Date
MGI Emerging Markets 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
	Class M-2 £	1 Jul 2020

UK Reporting Status (continued)

Sub-Fund	Class	Reporting Fund Regime Effective Date
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
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
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 \$	1 Jul 2020
	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 \$	1 Jul 2020
	Class A5-H-0.1200 £	1 Jul 2020
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 Emerging Market Debt – Hard Currency Fund	Class A14-0.3500 £	1 Jul 2020
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
Mercer Passive Global High Yield Bond Fund	Class Z2-H-0.0200 £	1 Jul 2020
	Class Z2-H-0.0200 €	1 Jul 2020

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 2022 and 30 June 2021 are disclosed in Note 12 to the financial statements.

Responsible Investment

The regulatory environment surrounding environmental, social and governance ("ESG") and "sustainable investing" has continued to develop at unprecedented speed, and we expect this to continue into the future. The EU's Sustainable Finance Disclosure Regulation ("SFDR"), aimed at improving disclosure and mitigating greenwashing, initially came into effect in early 2021, with more advanced "Level 2" requirements due in 2023. SFDR defines three levels of disclosure required under various degrees of sustainable investing: ESG integration ("Article 6"), promoting environmental and/or social characteristics ("Article 8"), and having a sustainable investment objective ("Article 9"). As with all new regulatory frameworks, many of the finer details continue to be worked through during the implementation period. Given the initial uncertainty around what would be required under the more granular Level 2 requirements, the Manager and Investment Manager took a conservative approach last year and classified only the sustainably-themed Mercer Sub-Funds under either Article 8 or Article 9. As the Level 2 requirements have become clearer, the Manager and Investment Manager are now in the process of redefining their "sustainable" solution range, reclassifying the majority of their multi-client mainstream asset class solutions to Article 8, resulting in over 45 Article 8 or 9 solutions being available to clients. The proposed changes to the solutions include an expanded set of exclusions focused on reducing the environmental impact of the solutions, 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. Level 1 Article 8 and Article 9 Sub-Fund disclosures can be found on the Mercer Investment Solutions Responsible Investment website (<https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html>) as well as pages 402-405.

Significant events during the financial year

Prospectus and Supplement updates

The following documents were issued and updated during the financial year ended 30 June 2022:

Umbrella/Sub-Fund	Issue date	Update
MGI Funds plc	14 Dec 2021	Prospectus updated by means of an addendum to comply with the requirements of the EU Taxonomy Regulation ((EU) 2020/852) to disclose information regarding the environmentally sustainable investments of Article 8 and Article 9 funds and to confirm that the investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities.
	31 Dec 2021	Change of auditor from KPMG to Deloitte Ireland LLP. Change of legal advisors from Matheson to William Fry LLP. Update to include Carmel Jordan's appointment as CEO of MGIM. General updates*.

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

Umbrella/Sub-Fund	Issue date	Update
MGI Emerging Markets Equity Fund	18 Nov 2021	General updates*.
MGI Emerging Markets Equity Fund MGI Global Equity Fund Mercer Global Small Cap Equity Fund Mercer Low Volatility Equity Fund	15 Feb 2022	General updates*.
MGI Euro Bond Fund MGI UK Inflation Linked Bond Fund MGI UK Long Gilt Fund Mercer Passive Global Equity 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 Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITs Feeder Fund Mercer Passive Global Small Cap Equity Feeder Fund** Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Global High Yield Bond Fund	17 Jun 2022	Supplements updated to confirm the position of the benchmark administrator on the benchmark register as required under the Benchmark Regulation 2016/1011/EU. Supplements for Mercer Passive Global Equity Fund and Mercer Passive Global High Yield Bond Fund also updated to reflect an internal legal merger of the sub-investment manager entity.
MGI Eurozone Equity Fund MGI Global Equity Fund Mercer Diversified Growth Fund Mercer Short Duration Global Bond Fund 2 Mercer Sustainable Global Equity Fund	11 Apr 2022	General updates*.
MGI Global Bond Fund Mercer Global Buy & Maintain Credit Fund Mercer Investment Fund 6 PIMCO Global Aggregate Bond Fund	26 May 2022	Supplements updated to remove stray legacy references to Barclays in the name of the index (not constituting a change of index or impacting the investment strategy of the fund), following the purchase of the index by Bloomberg of Barclays.
MGI UK Equity Fund	30 Mar 2022	General updates*.
MGI Emerging Markets Debt Fund	13 April 2022	General updates*.
MGI Emerging Markets Debt Fund Mercer Global Small Cap Equity Fund	11 Oct 2021	General updates*.
Mercer Low Volatility Equity Fund	16 Sep 2021	General updates*.
Mercer Global High Yield Bond Fund	24 Nov 2021 13 Jun 2022	Supplement updated to include a new Liquidity risk management section confirming the potential impact of a liquidity buffer, under Special Considerations and Risk Factors. General updates*.
Mercer Short Duration Global Bond Fund 1	5 Oct 2021 12 Nov 2021	General updates*. General updates*.
Mercer Short Duration Global Bond Fund 2	5 Oct 2021	General updates*.
Mercer Passive Global Equity Fund	12 Nov 2021	General updates*.
Mercer Euro Nominal Bond Long Duration Fund	15 Oct 2021	Supplement updated to increase the portfolio's target duration and range. Shareholders were notified of this update by way of Shareholder Notice dated 27 September 2021.
Mercer Absolute Return Fixed Income Fund	5 Oct 2021 22 Nov 2021	General updates*. General updates*.

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

Umbrella/Sub-Fund	Issue date	Update
Mercer Absolute Return Fixed Income Fund (continued)	11 Jan 2022	Supplement updated as follows: <ul style="list-style-type: none"> • updates to the investment selection wording to provide further detail in respect of the allocation of assets to the sub-investment managers appointed to the Sub-Fund; • to reflect an increase in the anticipated maximum long/short exposure figures from 1,200% of the Sub-Fund's NAV to 5,100%/5,000% of NAV respectively and as calculated using the sum of the notionals, as notified to Shareholders pursuant to a notice dated 10 December 2021; • to reflect that the Sub-Fund's limit on investment in Russian securities has decreased from 20% to 10% of NAV; • to include fixed and floating rate instruments as an example of the liquid instruments in which the Sub-Fund may invest; • to update the expected exposure levels in respect of the Sub-Fund's use of total return swaps, repurchase agreements and reverse repurchase agreements; • to increase the expected level of leverage for the Sub-Fund from 1,500% to 5,000% of NAV, as notified to Shareholders pursuant to a notice dated 10 December 2021; • General updates*.
	8 Mar 2022	General updates*.
Mercer Passive Emerging Markets Equity Fund	26 Oct 2021	General updates*.
Mercer Sustainable Global Equity Fund	12 Jul 2021	General updates*.
	15 Oct 2021	General updates*.
	15 Feb 2022	General updates*.
	21 Mar 2022	General updates*.
Mercer Global Listed Infrastructure Fund	1 Apr 2022	General updates*.
Mercer Multi Asset High Growth Fund	14 Jun 2022	General updates*.
Mercer Passive Sustainable Global Equity Feeder Fund	26 Nov 2021	Supplement updated to confirm the benchmark index as Solactive Sustainable Global Developed Equity EU-Paris Aligned Index, unhedged as measured in USD.
Mercer Passive Euro Corporate Bond Fund	26 May 2022	Supplement updated to confirm the position of the benchmark administrator on the benchmark register as required under the Benchmark Regulation 2016/1011/EU.
Acadian Systematic Macro	12 Aug 2021	Updated change of Sub Fund name from Acadian Alternative Risk Premia to Acadian Systematic Macro. Shareholders were notified of this change by way of Shareholder Notice dated 22 July 2021.
	5 Oct 2021	General updates*.

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

**This Sub-Fund is not currently active.

Sub-Fund terminations

The following Sub-Fund terminated during the financial year ended 30 June 2022:

Sub-Fund	Termination date
Mercer Alternative Risk Premia Fund	8 Apr 2022

Share Class launches and terminations

The following Share Classes launched during the financial year ended 30 June 2022:

Sub-Fund	Share Class	Launch date
MGI Emerging Markets Equity Fund	Class A6-0.1300 €	1 Dec 2021
	Class A18-0.6000 SEK	28 Feb 2022

Significant events during the financial year (continued)

Share Class launches and terminations (continued)

Sub-Fund	Share Class	Launch date
MGI Euro Bond Fund	Class A9-0.2000 €	1 Feb 2022
MGI Euro Cash Fund	Class B1-0.0300 €	20 Jan 2022
	Class B1-0.0300 €	7 Mar 2022
MGI Eurozone Equity Fund	Class M-5 \$	6 May 2022
MGI Global Equity Fund	Class B8-0.5200 €	10 Nov 2021
	Class A13-0.3000-D €	9 Dec 2021
	Class A13-H-0.3200-D €	9 Dec 2021
	Class A8-0.1500 JPY	22 Feb 2022
MGI UK Cash Fund	Class A19-0.8000 £	30 Nov 2021
	Class A19-0.8000 £	10 May 2022
MGI UK Equity Fund	Class A20-0.8000 £	19 Aug 2021
	Class Z1-0.0000 €	4 Nov 2021
MGI UK Long Gilt Fund	Class A19-0.8000 £	11 Feb 2022
Mercer Global Small Cap Equity Fund	Class A20-H-0.8200 £	9 Aug 2021
	Class A20-H-0.8200 £	11 Sep 2021
	Class A20-H-0.8200 £	9 Nov 2021
	Class A18-0.6000 SEK	12 May 2022
Mercer Low Volatility Equity Fund	Class A8-0.1500 \$	14 Mar 2022
Mercer Diversified Growth Fund	Class B1-0.1100 €	9 Jul 2021
	Class B1-H-0.1300 €	9 Jul 2021
	Class A12-H-0.2700 €	4 Oct 2021
	Class A21-1.2300 £	11 Feb 2022
	Class A21-H-1.2500 £	11 Feb 2022
	Class M-5 € Hedged	15 Mar 2022
Mercer Global High Yield Bond Fund	Class A13-H-0.3200 €	9 Jul 2021
	Class A21-H-0.1500 €	1 Dec 2021
	Class A9-0.1750 €	9 Feb 2022
Mercer Short Duration Global Bond Fund 1	Class A10-H-0.2200 €	13 Jan 2022
	Class A22-1.2300 \$	2 Mar 2022
Mercer Short Duration Global Bond Fund 2	Class A1-H-0.0200 SGD	16 Nov 2021
	Class A8-0.1500 \$	26 Apr 2022
Mercer Passive Global Equity Fund	Class B1-0.0200 €	9 Jul 2021
	Class B1-H-0.0400 €	20 Jan 2022
	Class A21-H-0.1500 €	1 Dec 2021
	Class A22-1.2300 \$	2 Mar 2022
	Class B1-H-0.0400 €	7 Mar 2022
	Class A4-H-0.0950 €	6 Jun 2022
Mercer Euro Over 5 Year Bond Fund	Class A17-0.6000 €	30 Aug 2021
Mercer Absolute Return Fixed Income Fund	Class A20-0.8000 €	30 Aug 2021
	Class A10-H-0.2200 SGD	29 Oct 2021
	Class A23-0.1250 €	14 Mar 2022
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	4 Apr 2022
Mercer UCITS Alternatives Strategies	Class M-1 \$ Hedged	27 Apr 2022
Mercer Investment Fund 6	Class M-1 €	20 Sep 2021
Mercer Sustainable Global Equity Fund	Class A21-0.9400 SEK	16 Feb 2022
	Class A17-H-0.5200 \$	23 Mar 2022
Mercer US Treasury 1-3 Year Bond Fund	Class A15-H-0.4200 £	12 Apr 2022
Mercer USD Cash Fund	Class A3-0.0750 £	14 Apr 2022
Mercer Global Listed Infrastructure Fund	Class A1-H-0.0200 €	4 Nov 2021
	Class A17-H-0.5200-D £	13 Jun 2022
Mercer Multi Asset Defensive Fund	Class B5-0.1640 £	20 Jul 2021
	Class B3-0.1200 £	28 Jul 2021
Mercer Multi Asset High Growth Fund	Class B4-0.1500 £	20 Jul 2021

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

Sub-Fund	Share Class	Launch date
Mercer Multi Asset High Growth Fund (continued)	Class B3-0.1450 £	29 Jul 2021
Mercer Multi Asset Moderate Growth Fund	Class B4-0.1640 £	20 Jul 2021
	Class B3-0.1470 £	29 Jul 2021
Mercer Multi Asset Growth Fund	Class B8-0.2000 £	20 Jul 2021
Arrowstreet Global Equity Fund	Class Z1-0.0000 €	3 Mar 2022
Mercer Passive Sustainable Global Equity Feeder Fund	Class A15-H-0.4200-D £	6 May 2022
Mercer Passive Global REITs Feeder Fund	Class A17-0.5000 \$	7 Feb 2022
	Class A5-0.1000 £	12 Apr 2022
Mercer Emerging Market Debt – Hard Currency Fund	Class Z1-0.0000 €	9 Jul 2021
	Class A17-0.5000 \$	23 Mar 2022
Mercer Passive Euro Corporate Bond Fund	Class B1-0.0200 €	9 Jul 2021
Acadian Systematic Macro	Class B21-H-0.0000 €	6 Dec 2021
	Class A17-0.5000 \$	24 Mar 2022
	Class A1-H-0.0200 AUD	24 Mar 2022
	Class A8-H-0.1700 JPY	1 Apr 2022
	Class A8-H-0.1700 £	12 May 2022
Mercer Passive Global High Yield Bond Fund	Class B1-H-0.0400 €	13 Jul 2021
	Class A1-H-0.0200 AUD	12 Nov 2021
	Class A5-H-0.1200 £	11 Apr 2022
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	8 Jul 2021
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	8 Jul 2021

The following Share Classes terminated during the financial year ended 30 June 2022:

Sub-Fund	Share Class	Termination date
MGI Emerging Markets Equity Fund	Class M-6 £	9 Aug 2021
	Class M-1 JPY	27 Apr 2022
	Class A9-0.2000 €	14 Jun 2022
MGI Euro Cash Fund	Class B1-0.0300 €	26 Jan 2022
MGI Global Bond Fund	Class A1-H-0.0200 €	13 Aug 2021
	Class M-5 JPY Hedged	27 Apr 2022
MGI Global Equity Fund	Class M-4 £ Hedged	19 Oct 2021
	Class M-1 £	3 Nov 2021
	Class A8-0.1500 JPY	10 Feb 2022
	Class M-3 € Hedged	2 Jun 2022
MGI UK Cash Fund	Class A19-0.8000 £	29 Nov 2021
	Class A19-0.8000 £	28 Mar 2022
MGI Emerging Markets Debt Fund	Class M-3 \$	13 Jun 2022
Mercer Global Small Cap Equity Fund	Class A10-0.2000 €	29 Jul 2021
	Class A20-H-0.8200 £	12 Aug 2021
	Class A20-H-0.8200 £	12 Nov 2021
Mercer Diversified Growth Fund	Class A5-H-0.1200 £	7 Oct 2021
Mercer Global High Yield Bond Fund	Class M-5 £ Hedged	2 Mar 2022
	Class B6-H-0.4000 £	19 Apr 2022
	Class A8-H-0.1700 NOK	5 May 2022
Mercer Short Duration Global Bond Fund 1	Class M-3 \$ Hedged	13 Aug 2021
	Class M-4 SEK Hedged	13 Jun 2022
Mercer Short Duration Global Bond Fund 2	Class M-3 \$ Hedged	13 Aug 2021
Mercer Global Buy & Maintain Credit Fund	Class M-3 £ Hedged	8 Apr 2022
Mercer Passive Global Equity Fund	Class M-5 €	12 Nov 2021
	Class M-2 JPY	30 Nov 2021
	Class M-5 JPY Hedged	30 Nov 2021

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

Sub-Fund	Share Class	Termination date
Mercer Passive Global Equity Fund (continued)	Class B1-H-0.0400 €	26 Jan 2022
	Class M-6 \$ Hedged	1 Feb 2022
Mercer Euro Nominal Bond Long Duration Fund	Class M-10 €	3 May 2022
	Class M-11 €	3 May 2022
Mercer Passive Emerging Markets Equity Fund	Class M-2 €	4 Apr 2022
	Class M-1 JPY	27 Apr 2022
Mercer UCITS Alternatives Strategies	Class Z2-H-0.0200 £	22 Sep 2021
Mercer Sustainable Global Equity Fund	Class M-1 NZD Hedged	30 Nov 2021
	Class M-1 NZD	9 Dec 2021
Mercer US Treasury 1-3 Year Bond Fund	Class A12-0.2500 \$	1 Feb 2022
	Class A15-H-0.4200 £	17 Jun 2022
Mercer Global Listed Infrastructure Fund	Class A17-H-0.5200-D £	30 May 2022
Mercer Alternative Risk Premia Fund	Class A13-0.3000 €	24 Mar 2022
	Class A13-H-0.3200 SEK	8 Apr 2022
	Class A5-H-0.1200 \$	8 Apr 2022
Mercer Multi Asset Defensive Fund	Class B3-0.1200 £	20 Jul 2021
Mercer Multi Asset High Growth Fund	Class B3-0.1450 £	20 Jul 2021
Mercer Multi Asset Moderate Growth Fund	Class B3-0.1470 £	20 Jul 2021

Subsequent events*Supplement updates*

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

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 Sub-Funds and as such these funds now have Article 8 status under the SFDR.
MGI UK Equity Fund	18 Oct 2022	General updates*.
Mercer Global Small Cap Equity Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Growth Fund	7 Sep 2022	General updates*.
Mercer Global Small Cap Equity Fund	14 Oct 2022	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 Sub-Funds and as such these Sub-Funds now have Article 8 status under the SFDR.
Mercer Passive Euro Over 5 Year Bond UCITS Fund	18 Jul 2022	Supplement updated to change the Sub-Fund name and investment policy to reflect transition of the Sub-Fund to an index-tracking strategy, with the Sub-Fund tracking the ICE 5+ Year Euro GDP-Weighted Government Index.

Subsequent events (continued)*Supplement updates (continued)*

Sub-Fund	Issue date	Update
Mercer Passive Emerging Markets Equity Fund	30 Sep 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy that results in the Sub-Fund having Article 8 status under the SFDR.
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	30 Sep 2022	Sub-Fund name changed from Mercer Passive Global Listed Infrastructure Feeder Fund to Mercer Passive Climate Transition Listed Infrastructure Feeder Fund. Supplement updated to incorporate binding environmental and social characteristics into the investment policy that results in the Sub-Fund having Article 8 status under the SFDR, in line with master fund.
Acadian Sustainable China A Equity**	12 Oct 2022	General updates*.
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**		
Acadian Multi-Asset Absolute Return**		

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

**This Sub-Fund is not currently active.

Sub-Fund launches

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

Sub-Fund	Launch date
Mercer Passive Global Small Cap Equity Feeder Fund	9 Sep 2022

Share Class launches and terminations

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

Sub-Fund	Share Class	Launch date
MGI Global Bond Fund	Class A1-H-0.0200 €	9 Sep 2022
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
MGI UK Equity Fund	Class A17-0.5000 \$	11 Jul 2022
	Class B12-0.5000 £	25 Jul 2022
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
Mercer Short Duration Global Bond Fund 1	Class B6-H-0.2800 £	25 Jul 2022
	Class Z1-0.0000 \$	22 Sep 2022
Mercer Short Duration Global Bond Fund 2	Class B6-H-0.3300 £	25 Jul 2022
	Class Z1-0.0000 \$	22 Sep 2022
Mercer Passive Global Equity Fund	Class A4-0.0750 \$	15 Sep 2022
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 Z2-H-0.0200 £	7 Sep 2022
Mercer UCITS Alternatives Strategies	Class A17-H-0.5200 \$	19 Sep 2022
Mercer Global Listed Infrastructure Fund		

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

Sub-Fund	Share Class	Launch date
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
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
Mercer Passive Euro Corporate Bond Fund	Class Z1-0.0000 €	29 Jul 2022
Mercer Passive Low Volatility Equity Feeder Fund	Class B5-H-0.1300 £	26 Jul 2022
	Class Z1-0.0000 €	9 Sep 2022
Mercer Passive Global High Yield Bond Fund	Class Z1-0.0000 £	29 Jul 2022
	Class Z1-0.0000 €	29 Jul 2022
Mercer Passive Global Small Cap Equity Feeder Fund	Class A1-H-0.0200 €	9 Sep 2022
	Class A15-H-0.4200 €	10 Oct 2022

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

Sub-Fund	Share Class	Termination date
Mercer Global High Yield Bond Fund	Class M-2 £ Hedged	21 Jul 2022
Mercer US Treasury 1-3 Year Bond Fund	Class A5-H-0.1200 £	5 Oct 2022
Mercer US Treasury 3-7 Year Bond Fund	Class A5-H-0.1200 £	5 Oct 2022
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 €	22 Sep 2022
Mercer Passive Sustainable Global Equity Feeder Fund	Class A15-H-0.4200-D £	19 Aug 2022
Mercer Passive Global High Yield Bond Fund	Class Z2-H-0.0200 \$	29 Jul 2022

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 (as amended).

Statement of Directors' Compliance

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

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

On behalf of the Board of Directors**Tom Finlay****Liam Miley****Director****Director****24 October 2022**

We have enquired into the conduct of MGI Funds plc (the "Company") for the financial year ended 30 June 2022, 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 2022

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 2022 and of the profit/(loss) for the 30 June 2022 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 International Financial Reporting Standards (IFRS) as adopted by the European Union ("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: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>. 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, Earlsfort Terrace, Dublin 2.

Date: 24 October 2022

	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 Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Assets										
Cash and cash equivalents	2,7	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

*This 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

On behalf of the Board of Directors

Tom Finlay

Liam Miley

Director _____

Director _____

24 October 2022

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

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

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

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

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

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

	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 Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Income										
Interest income calculated using the effective interest method	2,8	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										
Interest expense	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)
		-	-	-	(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)

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

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

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

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

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

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

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

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

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

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

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		1,772,153,478	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)
Foreign currency translation		-	-	-	-	-	-	-	-	-
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)
Foreign currency translation		-	-	-	-	-	-	-	-	-
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 Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
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)
Foreign currency translation		-	-	-	-	-	-	-	-	-
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)
Foreign currency translation		-	-	-	-	-	-	-	-	-
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

*This 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)
Foreign currency translation		-	-	-	-	-	-	-	-	-
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 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

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

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

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

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

	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		6,250,843,154	24,949,022	293,439,545	88,658,382	28,852,412	-	-	-	-
Proceeds from redeemable participating shares issued	11	2,360,892,252	6,419,287	106,765,000	32,244,080	274,344,142	93,761,498	405,703,008	1,193,994,433	16,878,190
Payments for redeemable participating shares redeemed	11	(1,305,071,651)	(13,964,821)	(17,845,000)	(24,251,706)	(22,698,084)	(10,066,302)	(43,133,343)	(126,247,068)	-
Change in net assets attributable to holders of redeemable participating shares		1,292,158,146	(217,353)	5,907,681	31,091,599	37,547,656	32,035,069	2,264,453	(6,432,826)	1,169,781
Foreign currency translation		-	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at end of financial year		8,598,821,901	17,186,135	388,267,226	127,742,355	318,046,126	115,730,265	364,834,118	1,061,314,539	18,047,971

	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		-	-	-	-	37,737,478,280
Proceeds from redeemable participating shares issued	11	778,535,554	3,433,541,017	293,010,000	293,010,000	24,529,040,924
Payments for redeemable participating shares redeemed	11	(6,029,966)	(131,545,879)	-	-	(16,010,968,555)
Change in net assets attributable to holders of redeemable participating shares		20,104,819	46,264,391	1,676,028	2,866,094	8,182,705,801
Foreign currency translation*		-	-	-	-	(483,204,649)
Net assets attributable to holders of redeemable participating shares at end of financial year		<u>792,610,407</u>	<u>3,348,259,529</u>	<u>294,686,028</u>	<u>295,876,094</u>	<u>53,955,051,801</u>

*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 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 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.

	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 Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Sustainable Global Equity Fund US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(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)	-	-	-

* This 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.

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

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

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

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

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

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

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

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

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

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

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

	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£	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	1,169,781	20,104,819	46,264,391	1,676,028	2,866,094	8,182,705,801
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	21,141,303
Movement in due to/from broker	-	(146,562,723)	-	(1,021,561)	(1,540,353)	(147,145,315)
Movement in financial assets and financial liabilities at fair value through profit or loss	(18,450,416)	-	¹ (1,115,447,058)	(195,054,311)	(198,448,301)	(14,197,313,970)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	(615,302,414)	-	-	-	88,586,074
Unrealised movement on derivative assets and liabilities	408,687	10,846,689	33,580,988	4,323,719	4,496,389	318,020,398
Operating cash flows before movements in working capital	(16,871,948)	(730,913,629)	(1,035,601,679)	(190,076,125)	(192,626,171)	(5,734,005,709)
Movement in receivables	(12,163)	(101,706)	(44,323,036)	(3,039,451)	(4,097,295)	(44,248,640)
Movement in payables	16,698	336,087	376,476	121,170	167,159	21,434,698
Cash provided by/(used in) operations	4,535	234,381	(43,946,560)	(2,918,281)	(3,930,136)	(22,813,942)
Net cash used in operating activities	(16,867,413)	(730,679,248)	(1,079,548,239)	(192,994,406)	(196,556,307)	(5,756,819,651)
Financing activities						
Proceeds from redeemable participating shares issued	16,878,190	778,535,554	¹ 1,243,179,874	200,010,000	200,010,000	20,479,578,100
Payments for redeemable participating shares redeemed	-	(6,029,966)	(131,545,879)	-	-	(13,991,606,185)
Distributions paid to Shareholders	-	-	-	-	-	(15,564,951)
Net cash provided by financing activities	16,878,190	772,505,588	1,111,633,995	200,010,000	200,010,000	6,472,406,964
Net increase in cash and cash equivalents	10,777	41,826,340	32,085,756	7,015,594	3,453,693	715,587,313
Cash and cash equivalents at the beginning of the financial year	-	-	-	-	-	931,701,562
Foreign currency translation*	-	-	-	-	-	(9,219,839)
Cash and cash equivalents at the end of the financial year	10,777	41,826,340	32,085,756	7,015,594	3,453,693	1,638,069,036
Cash and cash equivalents - Statement of Financial Position	10,777	42,060,558	32,085,756	7,015,594	3,453,693	1,639,049,079
Bank overdraft - Statement of Financial Position	-	(234,218)	-	-	-	(980,043)
Cash and cash equivalents - Statement of Cash Flow	10,777	41,826,340	32,085,756	7,015,594	3,453,693	1,638,069,036
Supplementary Information						
Interest received	-	1,795	-	-	-	477,322,431
Interest paid	(36)	(15,113)	(13,016,752)	(1,659,535)	(2,706,732)	(27,826,424)
Dividends received	-	-	16,059	262	38	310,636,792
Taxation paid	-	-	(378)	-	-	(75,499,682)

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

* 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.

1. Reporting entity

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

MGI Funds plc is the reporting entity.

2. Accounting policies

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

a) Basis of preparation

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

The financial statements of the Company have been prepared on the going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the 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 2022. 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 2022 and 30 June 2021 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 2021

The following amendments are effective for annual reporting periods beginning 1 July 2021. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company.

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

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted

There are no standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on any of 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,

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

- 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
- 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.

2. Accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Reclassifications

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

(iii) Fair value measurement

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

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

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

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

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Amortised cost measurement

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

(v) Impairment of financial assets

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. Mercer Global Investments Management Limited ("MGIM", the "Manager") has reviewed the impairment assessment of financial assets 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

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

equivalent to the globally understood definition of "investment grade". The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

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

Write off

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

(vi) Derecognition

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

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

(vii) Offsetting

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

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

g) Dividend and interest income/expense

Dividend income is recognised in Net (loss)/gain 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 (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

Net (loss)/gain from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income/(expense) on financial instruments at FVTPL. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

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

i) Rebate income

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

j) Operating expenses

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

k) Cash and cash equivalents and bank overdraft

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

l) Unfunded loans

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

m) Redeemable participating shares

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

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

Swing Pricing

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

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.

2. Accounting policies (continued)

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 (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(ii) Futures contracts on securities

The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in Net (loss)/gain 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 (loss)/gain 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 (loss)/gain 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 (loss)/gain 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

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)*

received or paid on maturity or termination of the contract are recognised as realised gains or losses in Net (loss)/gain 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 (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

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 (loss)/gain 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

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

Sub-Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Sub-Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Sub-Fund purchases upon exercise of the option.

The OTC options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair values of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by State Street Custodial Services (Ireland) Limited (the "Depository").

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.

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

A Sub-Fund may also receive assets as collateral from counterparties. Securities received by the Sub-Funds as collateral from counterparties do not form part of the NAV of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

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

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

s) 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 (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depository transaction costs are included in Depository/sub-custodian fees in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 3 to the financial statements.

2. Accounting policies (continued)

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.

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 and Voluntary Cap

The Manager is paid a Management Fee and is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management Fee. The additional fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) are paid out of the assets of the relevant Sub-Fund. Investments by Sub-Funds of the Company into funds also managed by the Manager are not charged a Management Fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund. Neither the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager nor the Sub-Investment Manager (where applicable) will each exceed 1.25% per annum of the NAV of the MGI Euro Bond Fund, MGI UK Inflation Linked Bond Fund, MGI UK Long Gilt Fund, Mercer Passive Global Equity Fund, Mercer Euro Over 5 Year Bond Fund, Mercer Passive Emerging Markets Equity Fund, Mercer US Treasury 1-3 Year Bond Fund, Mercer US Treasury 3-7 Year Bond Fund, Mercer Short Dated UK Gilt Fund and Mercer Passive Sustainable Global Equity Feeder Fund. For all other Sub-Funds the aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and any Sub-Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund.

3. Fees and expenses (continued)

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

The Manager may undertake to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. During the financial year ended 30 June 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.

Sub-Fund	Share Class Description	30 Jun 2022			30 Jun 2021			
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	
MGI Emerging Markets Equity Fund	Class I-1 €, Class M-1 JPY	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
	Class I-1 £	0.75%	n/a	3.00%	0.75%	n/a	3.00%	
	Class M-1 SGD, Class Z-1 €, 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%	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%	-	-	-	
	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%	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%	-	-	-	
	MGI Euro Bond Fund*	Class I-1 €	0.33%	n/a	2.50%	0.33%	n/a	2.50%
		Class M-1 €	0.53%	n/a	2.50%	0.53%	n/a	2.50%
Class M-7 €		0.43%	n/a	2.50%	0.43%	n/a	2.50%	
Class 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%	-	-	-	
MGI Euro Cash Fund	Class I-1 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%	
	Class M-1 €	0.37%	n/a	3.00%	0.37%	n/a	3.00%	
	Class M-6 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class M-7 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%	
	Class M-8 €	0.10%	n/a	3.00%	0.10%	n/a	3.00%	
	Class M-9 €	0.15%	n/a	3.00%	0.15%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		30 Jun 2021			
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	
MGI Euro Cash Fund (continued)	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%	-	-	-	
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%	-	-	-	
	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-1 \$ Hedged***		-	-	-	0.20%	n/a	3.00%	
Class M-3 \$ Hedged		0.83%	n/a	3.00%	0.83%	n/a	3.00%	
Class M-5 JPY Hedged		0.03%	n/a	3.00%	0.03%	n/a	3.00%	
Class A1-H-0.0200 €, Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD		0.02%	n/a	3.00%	0.02%	n/a	3.00%	
Class A3-0-0.0500 \$***		-	-	-	0.05%	n/a	3.00%	
Class A5-H-0.1200 £		0.12%	n/a	3.00%	0.12%	n/a	3.00%	
Class A10-H-0.2200 €***		-	-	-	0.22%	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%	
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 €	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class M-3 € Hedged	0.29%	n/a	3.00%	0.29%	n/a	3.00%	
	Class M-3 \$ Hedged	1.18%	n/a	3.00%	1.18%	n/a	3.00%	
	Class M-4 £ Hedged,							

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021		
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee	
MGI Global Equity Fund (continued)	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 \$	0.0500%	n/a	3.00%	0.0500%	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%	-	-	-	
	Class A13-0.3000-D €	0.30%	n/a	3.00%	-	-	-	
	Class A13-H-0.3200-D €	0.32%	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 £, Class A19-0.8000 £		0.60% 0.80%	n/a n/a	3.00% 3.00%	0.60% 0.80%	n/a n/a	3.00% 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 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
	Class A20-0.8000 £, Class Z1-0.0000 €	0.80% 0.00%	n/a n/a	3.00% 3.00%	- -	- -	- -	
MGI UK Inflation Linked Bond Fund*	Class M-1 £	0.29%	n/a	2.50%	0.29%	n/a	2.50%	
	Class M-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%	
	Class M-4 £	0.61%	n/a	2.50%	0.61%	n/a	2.50%	
	Class M-6 £	0.77%	n/a	2.50%	0.77%	n/a	2.50%	
	Class M-7 £	0.40%	n/a	2.50%	0.40%	n/a	2.50%	
	Class M-7 £ Distributing	0.43%	n/a	2.50%	0.43%	n/a	2.50%	
	Class Z-1 £	0.00%	n/a	2.50%	0.00%	n/a	2.50%	
MGI UK Long Gilt Fund*	Class I-1 £	0.33%	n/a	2.50%	0.33%	n/a	2.50%	
	Class I-1 £ Distributing	0.28%	n/a	2.50%	0.28%	n/a	2.50%	
	Class M-2 £	0.51%	n/a	2.50%	0.51%	n/a	2.50%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
MGI UK Long Gilt Fund* (continued)	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%	-	-	-
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	n/a	3.00%	0.41%	n/a	3.00%
	Class M-1 JPY	0.21%	n/a	3.00%	0.21%	n/a	3.00%
	Class M-2 £	0.95%	n/a	3.00%	0.95%	n/a	3.00%
	Class M-2 £ Distributing	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class M-3 £	0.51%	n/a	3.00%	0.51%	n/a	3.00%
	Class M-3 €	0.71%	n/a	3.00%	0.71%	n/a	3.00%
	Class M-3 \$	1.10%	n/a	3.00%	1.10%	n/a	3.00%
	Class M-4 \$	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-4 £	0.77%	n/a	3.00%	0.77%	n/a	3.00%
	Class M-7 €	0.075%	n/a	3.00%	0.075%	n/a	3.00%
	Class M-7 £	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	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,						
	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 \$,						
	Class A10-0.2000 €	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A12-H-0.2700 £	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		30 Jun 2021		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer Global Small Cap Equity Fund (continued)	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%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-H-0.8200 £	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B15-0.8500 €	0.85%	n/a	3.00%	0.85%	n/a	3.00%
	Class A18-0.6000 SEK	0.60%	n/a	3.00%	-	-	-
Mercer Low Volatility Equity Fund	Class M-1 £,						
	Class M-1 JPY Hedged,						
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	0.15%	n/a	3.00%
	Class A8-0.1500 \$	0.15%	n/a	3.00%	-	-	-
	Class M-1 €	0.36%	n/a	3.00%	0.36%	n/a	3.00%
	Class M-1 € Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class M-3 £	1.00%	n/a	3.00%	1.00%	n/a	3.00%
	Class M-3 £ Hedged	0.53%	n/a	3.00%	0.53%	n/a	3.00%
	Class M-3 €,						
	Class M-3 £ Distributing	0.55%	n/a	3.00%	0.55%	n/a	3.00%
	Class M-3 € Hedged	0.58%	n/a	3.00%	0.58%	n/a	3.00%
	Class M-5 £	0.63%	n/a	3.00%	0.63%	n/a	3.00%
	Class M-5 £ Hedged	0.79%	n/a	3.00%	0.79%	n/a	3.00%
	Class M-5 \$	0.75%	n/a	3.00%	0.75%	n/a	3.00%
	Class M-8 £	0.56%	n/a	3.00%	0.56%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 €,						
	Class A1-H-0.0200 JPY,						
	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 A9-H-0.1950-D £	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A10-0.2000 \$	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class A12-0.2500 SEK	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A14-H-0.3700 \$	0.37%	n/a	3.00%	0.37%	n/a	3.00%
	Class A17-H-0.5200-D £,						
Class A17-H-0.5200 CHF	0.52%	n/a	3.00%	0.52%	n/a	3.00%	
Class B5-H-0.5950 £	0.595%	n/a	3.00%	0.595%	n/a	3.00%	
Class B14-0.8000 €	0.80%	n/a	3.00%	0.80%	n/a	3.00%	
Class A17-0.5000 CAD	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
Mercer Diversified Growth Fund	Class M-1 SEK	0.09%	n/a	3.00%	0.09%	n/a	3.00%
	Class M-1 SEK Hedged	0.14%	n/a	3.00%	0.14%	n/a	3.00%
	Class M-2 £,						
	Class M-6 € Hedged	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class M-4 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class M-4 € Hedged,						
	Class M-13 € Hedged,						
Class B6-0.2600 €	0.26%	n/a	3.00%	0.26%	n/a	3.00%	
Class M-5 €	0.25%	n/a	3.00%	0.25%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2022			30 Jun 2021			
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	
Mercer Diversified Growth Fund (continued)	Class M-6 £	0.24%	n/a	3.00%	0.24%	n/a	3.00%	
	Class M-6 £ Hedged***	-	-	-	0.45%	n/a	3.00%	
	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%	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 £	1.25%	n/a	3.00%	-	-	-	
	Class A21-H-1.2500 \$	1.25%	n/a	3.00%	1.25%	n/a	3.00%	
	Class B6-H-0.2800 €, Class B7-0.2800 €	0.28%	n/a	3.00%	0.28%	n/a	3.00%	
	Class B7-H-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class B1-0.1100 €	0.11%	n/a	3.00%	-	-	-	
	Class B1-H-0.1300 €	0.13%	n/a	3.00%	-	-	-	
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	-	-	-	
	Class A21-1.2300 £	1.23%	n/a	3.00%	-	-	-	
	Class M-5 € Hedged	0.30%	n/a	3.00%	-	-	-	
	Mercer Global High Yield Bond Fund	Class Z-2 \$ Hedged***, Class Z2-H-0.0200 £***	-	-	-	0.02%	n/a	3.00%
		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%
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%	1.31%	n/a	3.00%	
Class M-6 € Hedged		0.095%	n/a	3.00%	0.095%	n/a	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Global High Yield Bond Fund (continued)	Class M-6 £,						
	Class B6-H-0.4000 £	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class Z-1 £ Hedged***,						
	Class Z-1 € Hedged***	-	-	-	0.00%	n/a	3.00%
	Class A3-0.0500 \$	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class A5-H-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class A8-H-0.1700 NOK	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A11-H-0.2450 £***	-	-	-	0.245%	n/a	3.00%
	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%	-	-	-
	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%	-	-	-
	Class A9-0.1750 €	0.175%	n/a	3.00%	-	-	-
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged,						
	Class M-1 NOK Hedged,						
	Class M-6 £ Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 \$ Hedged,						
	Class M-2 € Hedged,						
	Class M-2 SEK Hedged	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class M-3 € Hedged,						
	Class M-3 \$ Hedged,						
	Class M-3 SEK Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-4 SEK Hedged	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class M-5 JPY Hedged	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class Z-2 £ Hedged,						
	Class Z-2 SEK Hedged,						
	Class A1-H-0.0200 €,						
	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%
	Class A8-H-0.1700 €	0.17%	n/a	3.00%	0.17%	n/a	3.00%
	Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%
	Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A13-H-0.3200 €,						
	Class A13-H-0.3200 NOK	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A19-H-0.7200 \$***	-	-	-	0.72%	n/a	3.00%
	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 A10-H-0.2200 €	0.22%	n/a	3.00%	-	-	-
Class A22-1.2300 \$	1.23%	n/a	3.00%	-	-	-	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021		
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee	
Mercer Short Duration Global Bond Fund 2	Class M-1 £ Hedged,	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class M-1 € Hedged,							
	Class M-1 NOK Hedged							
	Class M-2 € Hedged,	0.35%	n/a	3.00%	0.35%	n/a	3.00%	
	Class M-2 \$ Hedged,							
	Class M-2 SEK Hedged							
	Class M-3 € Hedged,	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class M-3 \$ Hedged							
	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,	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	Class Z-2 SEK Hedged,							
	Class A1-H-0.0200 €							
	Class A1-H-0.0200 SGD	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 €,	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
	Class A13-H-0.3200 NOK							
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%	-	-	-		
Mercer Global Buy & Maintain Credit Fund	Class M-1 € Hedged,	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class M-1 £ Hedged,							
	Class M-1 \$ Hedged							
	Class M-2 € Hedged	0.40%	n/a	3.00%	0.40%	n/a	3.00%	
	Class M-2 SEK Hedged***	-	-	-	0.40%	n/a	3.00%	
	Class M-3 £ Hedged,	0.50%	n/a	3.00%	0.50%	n/a	3.00%	
	Class M-3 € Hedged							
	Class M-4 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%	
	Class M-5 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%	
	Class Z-1 € Hedged***	-	-	-	0.00%	n/a	3.00%	
	Class A1-H-0.0200 €,	0.02%	n/a	3.00%	0.02%	n/a	3.00%	
	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%		
Mercer Passive Global Equity Fund*	Class M-1 €	0.20%	n/a	2.50%	0.20%	n/a	2.50%	
	Class M-1 € Hedged,							

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Passive Global Equity Fund* (continued)	Class M-1 \$ Hedged,						
	Class M-1 NOK Hedged	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class M-2 £	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class M-2 JPY,						
	Class M-5 JPY Hedged,						
	Class B21-0.1000 €	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-2 £ Hedged,						
	Class M-2 € Hedged	0.35%	n/a	2.50%	0.35%	n/a	2.50%
	Class M-3 \$, Class M-3 SEK						
	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%	0.65%	n/a	2.50%
	Class M-6 \$ Hedged	0.95%	n/a	2.50%	0.95%	n/a	2.50%
	Class Z-1 €,						
	Class Z-1 € Hedged***,						
	Class Z1-0.0000 JPY***	-	-	-	0.00%	n/a	2.50%
	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 JPY***	-	-	-	0.02%	n/a	2.50%
	Class A1-H-0.0200 €,						
	Class B1-0.0200 £,						
	Class Z2-H-0.0200 €	0.02%	n/a	2.50%	0.02%	n/a	2.50%
	Class B1-0.0200 €	0.02%	n/a	2.50%	-	-	-
	Class A3-0.0500 \$	0.05%	n/a	2.50%	0.05%	n/a	2.50%
	Class A4-H-0.0950 £	0.095%	n/a	2.50%	0.095%	n/a	2.50%
	Class A4-H-0.0950 €	0.095%	n/a	2.50%	-	-	-
	Class A5-H-0.1200 £,						
	Class B21-H-0.1200 €	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A13-H-0.3200 €	0.32%	n/a	2.50%	0.32%	n/a	2.50%
	Class B1-H-0.0400 €,						
	Class B1-H-0.0400 £	0.04%	n/a	2.50%	0.04%	n/a	2.50%
	Class A3-H-0.0700 \$***	-	-	-	0.07%	n/a	2.50%
Class 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%	-	-	-	
Class A22-1.2300 \$	1.23%	n/a	2.50%	-	-	-	
Mercer Euro Over 5 Year Bond Fund*	Class M-6 €	0.35%	n/a	2.50%	0.35%	n/a	2.50%
	Class M-7 €	0.40%	n/a	2.50%	0.40%	n/a	2.50%
	Class Z1-0.0000 €	0.00%	n/a	2.50%	0.00%	n/a	2.50%
	Class A17-0.6000 €	0.60%	n/a	2.50%	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%

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Euro Nominal Bond Long Duration Fund (continued)	Class M-10 €	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class M-11 €	0.12%	n/a	3.00%	0.12%	n/a	3.00%
	Class M-15 €	0.05%	n/a	3.00%	0.05%	n/a	3.00%
	Class Z-1 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class B21-0.0085 €	0.0085%	n/a	3.00%	0.0085%	n/a	3.00%
	Class B22-0.1100 €	0.11%	n/a	3.00%	0.11%	n/a	3.00%
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	n/a	3.00%	0.19%	n/a	3.00%
	Class B5-0.2550 £	0.255%	n/a	3.00%	0.255%	n/a	3.00%
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	n/a	3.00%	0.60%	n/a	3.00%
	Class M-1 SGD Hedged,						
	Class A1-H-0.0200 £,						
	Class A1-H-0.0200 JPY,						
	Class Z-2 £ Hedged,						
	Class Z-2 \$ Hedged,						
	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%
	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 A13-H-0.3200 €***	-	-	-	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 Z-1 € Hedged***	-	-	-	0.00%	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,							
Class A10-H-0.2200 €,							
Class A10-H-0.2200 CHF	0.22%	n/a	3.00%	0.22%	n/a	3.00%	
Class A10-H-0.2200 SGD	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%	-	-	-	
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%	-	-	-	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2022			30 Jun 2021		
		Management Fee	Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee
Mercer Passive Emerging Markets Equity Fund*	Class M-1 JPY,						
	Class A3-0.0750 \$	0.075%	n/a	2.50%	0.075%	n/a	2.50%
	Class M-1 \$, Class A4-0.1000 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-1 NOK	0.125%	n/a	2.50%	0.125%	n/a	2.50%
	Class M-2 €	0.18%	n/a	2.50%	0.18%	n/a	2.50%
	Class M-2 £	0.34%	n/a	2.50%	0.34%	n/a	2.50%
	Class M-3 €,						
	Class A12-0.3000 NOK	0.30%	n/a	2.50%	0.30%	n/a	2.50%
	Class M-3 £	0.425%	n/a	2.50%	0.425%	n/a	2.50%
	Class M-4 €	0.725%	n/a	2.50%	0.725%	n/a	2.50%
	Class M-6 €,						
	Class A8-0.1750 SEK***	-	-	-	0.175%	n/a	2.50%
	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%	-	-	-
	Class A16-0.5000-D £,						
	Class A16-0.5000 CHF	0.50%	n/a	2.50%	0.50%	n/a	2.50%
	Class A17-0.6000 £,						
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%	
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged,						
	Class M-1 € Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-1 \$ Hedged	0.50%	n/a	3.00%	-	-	-
	Class M-3 £ Hedged	1.50%	n/a	3.00%	1.50%	n/a	3.00%
	Class A1-H-0.0200 JPY,						
	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 €	0.07%	n/a	3.00%	-	-	-
	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,						
	Class A1-H-0.0200 JPY, Class A1-H-0.0200 SGD,						

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Sustainable Global Equity Fund (continued)	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 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200 \$	0.52%	n/a	3.00%	-	-	-
	Class A18-0.6000 €,						
	Class A18-0.6000 \$	0.60%	n/a	3.00%	0.60%	n/a	3.00%
Class A19-H-0.7200 £	0.72%	n/a	3.00%	0.72%	n/a	3.00%	
Class Z1-0.0000 €,							
Class Z1-0.0000 SEK,							
Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%	
Class A21-0.9400 SEK	0.94%	n/a	3.00%	-	-	-	
Mercer US Treasury 1-3 Year Bond Fund*	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200 £	0.12%	n/a	2.50%	0.12%	n/a	2.50%
	Class A12-0.2500 \$	0.25%	n/a	2.50%	0.25%	n/a	2.50%
	Class A15-H-0.4200 £	0.42%	n/a	2.50%	-	-	-
Mercer US Treasury 3-7 Year Bond Fund*	Class M-1 £	0.10%	n/a	2.50%	0.10%	n/a	2.50%
	Class M-2 \$	0.20%	n/a	2.50%	0.20%	n/a	2.50%
	Class A5-H-0.1200	0.12%	n/a	2.50%	0.12%	n/a	2.50%
Mercer USD Cash Fund	Class M-1 \$	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class M-3 \$	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class M-5 \$	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	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%	-	-	-
	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 £,						

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022			30 Jun 2021		
			Voluntary Cap	Maximum Fee	Management Fee	Voluntary Cap	Maximum Fee	
Mercer Global Listed Infrastructure Fund (continued)	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 €	0.02%	n/a	3.00%	-	-	-	
	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%	
	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%		
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%	
	Class A13-H-0.3200 \$***	-	-	-	0.32%	n/a	3.00%	
	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%	
Mercer Alternative Risk Premia Fund****	Class A5-H-0.1200 \$	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%	
	Class A13-H-0.3200 SEK	0.32%	n/a	3.00%	0.32%	n/a	3.00%	
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	n/a	3.00%	0.09%	n/a	3.00%	
	Class B3-0.1200 £	0.12%	n/a	3.00%	0.12%	n/a	3.00%	
	Class B4-0.1400 £	0.14%	n/a	3.00%	0.14%	n/a	3.00%	
	Class B5-0.1640 £	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%	-	-	-	
	Class B5-0.1650 £	0.165%	n/a	3.00%	0.165%	n/a	3.00%	
	Class B8-0.1950 £	0.195%	n/a	3.00%	0.195%	n/a	3.00%	
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	n/a	3.00%	0.117%	n/a	3.00%	
	Class B3-0.1470 £	0.147%	n/a	3.00%	0.147%	n/a	3.00%	
	Class B4-0.1640 £	0.164%	n/a	3.00%	-	-	-	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Multi Asset Moderate Growth Fund (continued)	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%	-	-	-
Mercer Short Dated UK Gilt Fund*	Class A11-0.2500 £	0.25%	n/a	2.50%	0.25%	n/a	2.50%
PIMCO Global Aggregate Bond Fund	Class B21-H-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Arrowstreet Global Equity Fund	Class A5-0.1000 JPY	0.10%	n/a	3.00%	0.10%	n/a	3.00%
	Class B21-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	-	-	-
Mercer Passive Sustainable Global Equity Feeder Fund**	Class A4-0.0750 NOK,						
	Class A4-0.0750 \$	0.075%	0.085%	1.25%	0.075%	0.085%	1.25%
	Class B2-0.0500 £	0.05%	0.06%	1.25%	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%
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%	-	-	-
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%	

3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	Management Fee	30 Jun 2022		Management Fee	30 Jun 2021	
			Voluntary Cap	Maximum Fee		Voluntary Cap	Maximum Fee
Mercer Emerging Market Debt – Hard Currency Fund (continued)	Class A17-0.5000 \$	0.50%	n/a	3.00%	-	-	-
	Class Z1-0.0000 €	0.00%	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%	-	-	-
	Class B21-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	0.32%	0.33%	3.00%	0.32%	0.33%	3.00%
Acadian Systematic Macro	Class A10-0.2000 €***	-	-	-	0.20%	n/a	3.00%
	Class A17-H-0.5200 €	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A1-H-0.0200 AUD	0.02%	n/a	3.00%	-	-	-
	Class A8-H-0.1700 JPY,						
	Class A8-H-0.1700 £	0.17%	n/a	3.00%	-	-	-
	Class A17-0.5000 \$	0.50%	n/a	3.00%	-	-	-
	Class B21-H-0.0000 €	0.00%	n/a	3.00%	-	-	-
Mercer Passive Global High Yield Bond Fund	Class A12-H-0.2700 £,						
	Class A12-H-0.2700 €	0.27%	n/a	3.00%	0.27%	n/a	3.00%
	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%	-	-	-
	Class Z2-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 A1-H-0.0200 AUD	0.02%	n/a	3.00%	-	-	-
	Class A5-H-0.1200 £	0.12%	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%	-	-	-
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%	-	-	-

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

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

***These Share Classes terminated during the financial year ended 30 June 2021.

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

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

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

Audit fees charged by the Auditor during the financial year ended 30 June 2022 and 30 June 2021 relate to the following:

	30 Jun 2022	30 Jun 2021
	€	€
MGI Funds plc		
Statutory audit fee	(374,525)	(474,611)
Other assurance services	-	(48,000)
Total	(374,525)	(522,611)

The fee for the statutory audit of the accounts, as disclosed in the table above, is exclusive of value added tax ("VAT") and out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance or other non-audit services provided by the Auditor in respect of the current and prior financial year.

Administration, Depositary and Other fees

The fees and expenses of the Administrator and the Depositary, (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with VAT, if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears. Administration fees incurred by the Company during the financial year amounted to € 4,842,134 (30 June 2021: € 4,407,163). The Administration fee payable by the Company at financial year end was € 1,120,562 (30 June 2021: € 753,544). Depositary fees incurred by the Company during the financial year amounted to € 1,891,518 (30 June 2021: € 1,683,630). The Depositary fee payable by the Company at financial year end was € 455,188 (30 June 2021: € 305,087).

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. The Sub-Funds are charged Sub-Investment Managers' fees.

Fees incurred by the Company during the financial year are recognised in the Statement of Comprehensive Income. Included in the Sub-Investment Managers' fees are fees earned by State Street Global Advisors (Ireland) Limited. They earned fees of € 1,175,941 (30 June 2021: € 544,782) of which € 1,005,953 (30 June 2021: € 540,546) was payable at the financial year end.

Transaction costs

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

For the financial year ended 30 June 2022 and 30 June 2021, the Sub-Funds listed below incurred transaction costs on other purchases and sales, excluding bonds, forwards and swaps as follows:

	Transaction costs on purchase & sale of investments 30 Jun 2022	Custody transaction costs 30 Jun 2022	Transaction costs on purchase & sale of investments 30 Jun 2021	Custody transaction costs 30 Jun 2021
MGI Funds plc				
MGI Emerging Markets Equity Fund	US\$ 3,735,198	US\$ 104,005	US\$ 5,196,869	US\$ 131,655
MGI Euro Bond Fund	-	€ 5,595	-	€ 5,874
MGI Euro Cash Fund	-	€ 516	-	€ 425
MGI Eurozone Equity Fund	€ 1,013,695	€ 16,201	€ 1,003,738	€ 19,094
MGI Global Bond Fund	US\$ 6,699	US\$ 7,538	US\$ 1,024	US\$ 13,607
MGI Global Equity Fund	US\$ 1,564,822	US\$ 19,908	US\$ 1,721,605	US\$ 25,907

3. Fees and expenses (continued)

Transaction costs (continued)

MGI Funds plc	Transaction costs on purchase & sale of investments 30 Jun 2022	Custody transaction costs 30 Jun 2022	Transaction costs on purchase & sale of investments 30 Jun 2021	Custody transaction costs 30 Jun 2021
MGI UK Cash Fund	-	GB£ 439	-	GB£ 444
MGI UK Equity Fund	GB£ 704,894	GB£ 1,186	GB£ 1,051,286	GB£ 1,144
MGI UK Inflation Linked Bond Fund	-	GB£ 1,642	-	GB£ 1,932
MGI UK Long Gilt Fund	-	GB£ 1,550	-	GB£ 1,997
MGI Emerging Markets Debt Fund	US\$ 15,223	US\$ 10,014	US\$ 7,749	US\$ 16,079
Mercer Global Small Cap Equity Fund	US\$ 1,014,377	US\$ 33,495	US\$ 1,329,488	US\$ 64,417
Mercer Low Volatility Equity Fund	US\$ 543,097	US\$ 19,827	US\$ 496,733	US\$ 23,496
Mercer Diversified Growth Fund	US\$ 613,412	US\$ 4	US\$ 19,052	US\$ 5,445
Mercer Global High Yield Bond Fund	US\$ 46,515	US\$ 13,128	US\$ 19,703	US\$ 21,404
Mercer Short Duration Global Bond Fund 1	US\$ 100,312	US\$ 1,805	US\$ 52,685	US\$ 3,001
Mercer Short Duration Global Bond Fund 2	US\$ 68,826	US\$ 3,653	US\$ 72,311	US\$ 3,095
Mercer Global Buy & Maintain Credit Fund	US\$ 26,546	US\$ 1,309	US\$ 32,004	US\$ 2,623
Mercer Passive Global Equity Fund	US\$ 156,426	US\$ 15,217	US\$ 299,916	US\$ 32,809
Mercer Euro Over 5 Year Bond Fund	-	€ 2,904	-	€ 3,546
Mercer Euro Nominal Long Duration Fund	-	€ 2,536	-	€ 2,278
Mercer Diversified Retirement Fund	GB£ 32,439	-	GB£ 2,168	-
Mercer Absolute Return Fixed Income Fund	€ 860,305	€ 12,353	€ 194,331	€ 14,542
Mercer Passive Emerging Markets Equity Fund	US\$ 2,150,950	US\$ 63,042	US\$ 2,377,328	US\$ 70,351
Mercer UCITS Alternatives Strategies	€ 1,877	-	-	-
Mercer Investment Fund 6	€ 15,718	€ 3,254	€ 18,989	€ 4,079
Mercer Sustainable Global Equity Fund	US\$ 1,604,653	US\$ 24,602	US\$ 1,707,327	US\$ 38,703
Mercer US Treasury 1-3 Year Bond Fund	-	US\$ 1,134	-	US\$ 961
Mercer US Treasury 3-7 Year Bond Fund	-	US\$ 664	-	US\$ 643
Mercer USD Cash Fund	-	US\$ 559	-	US\$ 638
Mercer Global Listed Infrastructure Fund	US\$ 654,807	US\$ 9,776	US\$ 501,450	US\$ 14,436
Mercer Short Duration Bond Fund 3	-	US\$ 524	-	US\$ 1,211
Mercer Alternative Risk Premia Fund*	€ 35	-	€ 125	-
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£ 825,729	GB£ 3	GB£ 20	GB£ 4,005
Mercer Short Dated UK Gilt Fund	-	GB£ 288	-	GB£ 247
PIMCO Global Aggregate Bond Fund	€ 15,272	€ 5,771	€ 12,860	€ 5,477
Arrowstreet Global Equity Fund	US\$ 409,581	US\$ 10,403	US\$ 90,547	US\$ 6,060
Mercer Emerging Market Debt – Hard Currency Fund	US\$ 5,231	US\$ 5,928	US\$ 1,532	US\$ 4,271
Mercer Passive Euro Corporate Bond Fund	-	€ 10,931	-	€ 14,372
Acadian Systematic Macro	US\$ 672,134	-	US\$ 181,850	-
Mercer Passive Global High Yield Bond Fund	-	US\$ 10,564	-	US\$ 8,496
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 14,006	GB£ 2,640	GB£ 362	GB£ 707
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£ 10,575	GB£ 2,399	GB£ 2,415	GB£ 596

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

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.

4. Related parties (continued)

Management Fee (continued)

The Management Fee incurred by the Company during the financial year amounted to € 141,023,669 (30 June 2021: € 121,253,127). As detailed in Note 3 to the financial statements, the Manager has undertaken to limit the annual expenses for certain classes of Mercer Passive Sustainable Global Equity Feeder Fund, Mercer Passive Global REITs Feeder Fund and Mercer Passive Low Volatility Equity Feeder Fund through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 30,289 (30 June 2021: € 14,589) which is detailed in the table below. The Manager's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement. The Management Fee payable at the financial year end was € 10,556,606 (30 June 2021: € 11,391,508).

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 2022 and 30 June 2021.

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
MGI Emerging Markets Equity Fund	US\$ (5,460,078)	US\$ (6,309,838)	-	-
MGI Euro Bond Fund	€ (445,137)	€ (487,064)	-	-
MGI Euro Cash Fund	€ (1,075,856)	€ (1,049,933)	-	-
MGI Eurozone Equity Fund	€ (1,505,488)	€ (849,978)	-	-
MGI Global Bond Fund	US\$ (700,935)	US\$ (719,061)	-	-
MGI Global Equity Fund	US\$ (20,120,099)	US\$ (19,083,895)	-	-
MGI UK Cash Fund	GB£ (1,525,190)	GB£ (2,475,216)	-	-
MGI UK Equity Fund	GB£ (1,372,693)	GB£ (603,229)	-	-
MGI UK Inflation Linked Bond Fund	GB£ (5,882,841)	GB£ (4,748,393)	-	-
MGI UK Long Gilt Fund	GB£ (7,001,611)	GB£ (4,497,121)	-	-
MGI Emerging Markets Debt Fund	US\$ (4,560,998)	US\$ (5,575,515)	-	-
Mercer Global Small Cap Equity Fund	US\$ (4,816,356)	US\$ (6,533,294)	-	-
Mercer Low Volatility Equity Fund	US\$ (5,870,006)	US\$ (7,353,659)	-	-
Mercer Diversified Growth Fund	US\$ (22,718,327)	US\$ (18,839,482)	-	-
Mercer Global High Yield Bond Fund	US\$ (2,718,426)	US\$ (4,588,514)	-	-
Mercer Short Duration Global Bond Fund 1	US\$ (3,009,376)	US\$ (2,683,698)	-	-
Mercer Short Duration Global Bond Fund 2	US\$ (1,994,145)	US\$ (1,794,617)	-	-
Mercer Global Buy & Maintain Credit Fund	US\$ (3,094,770)	US\$ (3,544,324)	-	-
Mercer Passive Global Equity Fund	US\$ (5,225,120)	US\$ (4,943,362)	-	-
Mercer Euro Over 5 Year Bond Fund	€ (487,440)	€ (622,124)	-	-
Mercer Euro Nominal Bond Long Duration Fund	€ (2,844,700)	€ (3,092,825)	-	-
Mercer Diversified Retirement Fund	GB£ (1,809,957)	GB£ (1,298,098)	-	-
Mercer Absolute Return Fixed Income Fund	€ (6,865,368)	€ (5,305,051)	-	-
Mercer Passive Emerging Markets Equity Fund	US\$ (3,110,481)	US\$ (3,293,260)	-	-
Mercer UCITS Alternatives Strategies	€ (1,275,441)	€ (250,063)	-	-
Mercer Investment Fund 6	€ (331,715)	€ (315,602)	-	-
Mercer Sustainable Global Equity Fund	US\$ (5,283,294)	US\$ (4,966,053)	-	-
Mercer US Treasury 1-3 Year Bond Fund	US\$ (664,694)	US\$ (520,541)	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$ (121,273)	US\$ (126,735)	-	-
Mercer USD Cash Fund	US\$ (348,129)	US\$ (513,073)	-	-
Mercer Global Listed Infrastructure Fund	US\$ (2,676,415)	US\$ (2,691,089)	-	-
Mercer Short Duration Bond Fund 3	US\$ (963,209)	US\$ (548,218)	-	-
Mercer Alternative Risk Premia Fund*	€ (283,068)	€ (346,645)	-	-
Mercer Multi Asset Defensive Fund	GB£ (43,778)	GB£ (34,840)	-	-
Mercer Multi Asset High Growth Fund	GB£ (734,362)	GB£ (410,030)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£ (220,893)	GB£ (157,843)	-	-
Mercer Multi Asset Growth Fund	GB£ (14,447,453)	GB£ (11,245,762)	-	-
Mercer Short Dated UK Gilt Fund	GB£ (50,689)	GB£ (55,873)	-	-
Arrowstreet Global Equity Fund	US\$ (15,043)	US\$ (5,340)	-	-
Mercer Passive Sustainable Global Equity Feeder Fund	US\$ (238,284)	US\$ (72,353)	US\$ 14,172	US\$ 9,847
Mercer Passive Global REITs Feeder Fund	US\$ (13,739)	US\$ (12,857)	US\$ 5,027	US\$ 3,927
Mercer Emerging Market Debt - Hard Currency Fund	US\$ (1,362,857)	US\$ (591,664)	-	-
Mercer Passive Euro Corporate Bond Fund	€ (460,240)	€ (27,643)	-	-

4. Related parties (continued)

Management Fee (continued)

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Mercer Passive Low Volatility Equity Feeder Fund	US\$ (55,919)	US\$ (19,914)	US\$ 14,809	US\$ 3,671
Acadian Systematic Macro	US\$ (266,645)	US\$ (30,227)	-	-
Mercer Passive Global High Yield Bond Fund	US\$ (1,100,050)	US\$ (199,830)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£ (204,920)	GB£ (17,341)	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ (190,021)	GB£ (17,514)	-	-

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

Performance fee

Mercer Alternative Risk Premia Fund

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

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

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

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

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

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

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

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

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

4. Related parties (continued)**Mercer Alternative Risk Premia Fund (continued)****High Water Mark**

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

- (i) The highest NAV of the relevant Share Class plus the total Hurdle Amount (as defined below) at the point of calculation noted as of the end of each Calculation Period since inception of the Sub-Fund adjusted for subscriptions and redemptions; or
- (ii) If no Performance Fee has ever been realised, then the NAV of the relevant Share Class (i.e. the initial offer price) at the inception of the Sub-Fund plus the total Hurdle Amount (as defined below) adjusted for subscriptions and redemptions.

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

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

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

There was no performance fee paid during the financial year ended 30 June 2022 or 30 June 2021.

Feeder Funds

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

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

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

Directors' fees

Hooman Kaveh is the Chief Investment Officer (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 and Conduct Risk 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 € 135,800 for the financial year ended 30 June 2022 (30 June 2021: € 126,810) of which € 35,165 was payable as at 30 June 2022 (30 June 2021: € 33,154). 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. As at 30 June 2022, Mercer Multi Asset Defensive Fund and Mercer Multi Asset High Growth Fund hold FDIs with the Collateral Manager/Secured Party.

Sub-Investment Manager

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

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

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

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 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 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)
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)

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 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 Z2-H-0.0200-D	66,168	JPY	607,880,068	637,353,298	(200,489,589)
	Mercer Investment Fund 15	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)

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
MGI UK Cash Fund (continued)							
	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)
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)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (continued)

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)	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 Passive Global 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	-
	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 Global 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 Global 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 Global 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)

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)	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 Multi Asset Moderate Growth Fund (continued)	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)
	Mercer Passive Global 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 Global 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)

4. Related parties (continued)

Other related party transactions (continued)

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

30 June 2021

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	198,567	€	46,000,091	101,430	-
MGI Emerging Markets Debt Fund	MGI Balanced Managed Fund	Z-1 €	49,703	€	5,240,687	811,449	-
	Mercer Enhanced Yield Fund	Z-1 €	48,775	€	5,142,866	701,423	(574,343)
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	61,929	€	10,317,989	1,756,863	(966,333)
Mercer Global Buy & Maintain Credit Fund	MGI Balanced Managed Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	514	€	5,197,254	608,587*	-
Mercer Global High Yield Bond Fund	MGI Balanced Managed Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	352	€	3,994,568	-*	-
	Mercer Enhanced Yield Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	521	€	5,914,348	405,995*	(1,124,121)
Mercer Passive Global Equity Fund	MGI Diversified Equity Fund	Z-1 €	107,131	€	2,585,082	248,391	(8,664)
		Z-1 € Hedged	-	€	-	-	(285,925)*
		Z2-H-0.0200 €	1,530	€	20,429,219	1,922,113*	(803,781)
	MGI Balanced Managed Fund	Z-1 €	1,141,968	€	27,555,696	-	(3,597,540)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	22,541	€	7,678,930	266,734	(647,302)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	39,943	€	9,935,771	1,611,566	(47,651)
Mercer Euro Nominal Bond Long Duration Fund	MGI Balanced Managed Fund	Z-1 €	121,656	€	17,541,559	1,693,899	-
Mercer Absolute Return Fixed Income Fund	Mercer Enhanced Yield Fund	Z-1 € Hedged	-	€	-	150,000	(4,142,544)
		Z1-0.0000 €	418	€	4,355,959	4,489,154	(154,222)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
MGI Global Equity Fund	Mercer Investment Fund 15	M-1 SGD	337,111	SGD	41,879,324	50,359,213	(17,131,744)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000-JPY	78	JPY	86,895,482	95,073,689	(16,218,117)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
MGI Global Equity Fund (continued)		Z2-H-0.0200-JPY	20	JPY	21,798,263	42,364,280	(22,219,009)
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	8,454	JPY	84,765,614	87,138,940	(2,600,000)
Mercer Passive Global Equity Fund	Mercer Advantage Balanced Growth Fund	M-3 SEK	-	SEK	-	7,994,387	(37,519,374)
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	5,713,273	(63,428,563)
		Z1-0.0000 JPY	-	JPY	-	103,872,440	(116,483,243)
	Mercer LS Managed Fund	Z-1 €	-	€	-	691,395	(9,947,793)
		Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	-	€	-	405,000*	(21,993,138)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	44,577	GB£	4,574,482	-	-
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M-1 SEK	79,941	SEK	97,649,061	37,328,080	(22,349,497)
		M-1 SEK Hedged	78,219	SEK	95,669,094	38,775,312	(2,425,914)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0200 \$	573,368	US\$	78,729,196	44,277,880	(1,526,626)
	Mercer LS Managed Fund	Z2-H-0.0200 €	2,411	€	27,525,329	26,213,561	-
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	101	JPY	107,442,366	45,386,908	(66,800,400)
	Mercer LS Managed Fund	Z-1 €	45,357	€	4,782,400	1,102,389	(96,000)
MGI Emerging Markets Equity Fund	Mercer Investment Fund 15	M-1 SGD	490,860	SGD	60,140,132	53,813,408	(1,435,559)
	Mercer LS Managed Fund	Z-1 €	38,482	€	6,411,460	747,028	(5,217,076)
Mercer Global Small Cap Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	86	JPY	131,186,881	107,760,122	(147,155,109)
	Mercer LS Managed Fund	Z-1 €	11,192	€	3,812,716	150,000	(3,567,440)
	Mercer Investment Fund 4	Z-1 £	-	GB£	-	-	(17,320,299)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	267	SEK	28,521,792	16,657,142	(18,660,931)
	Mercer Global Dynamic Multi Asset Fund	Z2-H-0.0200 JPY	169	JPY	169,456,333	175,940,702	(6,741,938)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	276	SEK	28,702,825	16,912,043	(18,159,675)
Mercer Low Volatility Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	26,535	JPY	322,556,750	118,563,756	(14,330,828)
	Mercer LS Managed Fund	Z-1 €	26,032	€	6,475,376	2,990,000	(185,000)
Mercer Global High Yield Bond Fund	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200-SEK	187	SEK	19,248,592	18,678,350	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Global High Yield Bond Fund (continued)	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	35,428	JPY	404,313,944	259,450,973	(73,101,274)
	Mercer LS Managed Fund	Z2-H-0.0200 €	346	€	3,929,744	3,820,000	-
Mercer Global Buy & Maintain Credit Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	21,526	JPY	232,578,071	191,349,284	(390,665,352)
		Z2-H-0.0200-D					
	Mercer Investment Fund 15	SGD	4,580	SGD	45,368,296	54,843,497	(8,819,380)
	Mercer LS Managed Fund	Z-1 € Hedged	-	€	-	-	-*
		Z2-H-0.0200 €	-	€	-	485,000*	(3,225,133)
Mercer Absolute Return Fixed Income Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	104,194	JPY	1,103,350,243	558,255,672	(45,792,602)
	Mercer Investment Fund 15	M-1 SGD Hedged	535,332	SGD	61,017,126	33,641,477	-
	Mercer LS Managed Fund	Z-1 € Hedged	-	EUR	-	500,000	-*
		Z1-0.0000 €	-	€	-	340,000*	(5,911,673)
Mercer Passive Emerging Markets Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	184	JPY	259,013,392	88,263,571	(77,965,459)
	Mercer Investment Fund 4	A4-0.1000-£	-	GBP	-	2,587	(16,034,970)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	27,161	JPY	261,964,899	132,063,101	(114,480,590)
Mercer Sustainable Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	15,103	JPY	216,772,648	100,949,413	(126,011,319)
		Z1-0.0000 JPY	152	JPY	175,010,031	167,211,365	(5,517,514)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	569	SEK	60,115,851	57,830,455	(866,366)
	Mercer LS Managed Fund	Z1-0.0000 €	632	€	8,292,393	7,600,000	(233,508)
Mercer USD Cash Fund	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 \$	1,146	US\$	11,475,607	7,875,917	(160,458)
Mercer Global Listed Infrastructure Fund	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	3,517	JPY	41,860,355	24,575,839	(33,479,044)
		Z1-0.0000 JPY	111	JPY	126,601,006	117,306,688	(3,819,817)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer Investment Fund 19	Z-1 £	2,034	GB£	22,649,686	-**	(247,250)
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	1,169	GB£	135,069	-	(8,000,000)
	Mercer Investment Fund 10	Z-1 £	108,999	GB£	11,185,511	72,154,301	(82,745,195)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
MGI UK Cash Fund (continued)							
	Mercer Investment Fund 11	Z-1 £	59,416	GB£	6,097,278	40,612,893	(45,941,590)
	Mercer Investment Fund 12	Z-1 £	66,298	GB£	6,803,454	11,490,913	(10,858,074)
Mercer Global Small Cap Equity Fund							
	Mercer Investment Fund 11	Z-1 £	389,720	GB£	53,161,688	-	-
	Mercer Investment Fund 12	Z-1 £	282,490	GB£	38,534,471	-	-
	SH Pension Investment Fund	M-2 SEK	168,923	SEK	266,708,939	109,367,297	(40,943,223)
Mercer Low Volatility Equity Fund							
	SH Pension Investment Fund	M-5 \$	91,993	SEK	168,157,238	1,052,090	(60,157,156)
Mercer Diversified Growth Fund							
	Mercer Investment Fund 5 CCF	M-6 € Hedged	-	€	-	91,627,756	-*
		Z2-H-0.0200 €	19,877	€	226,954,678	10,598,468*	-
	Mercer Investment Fund 19	Z2-H-0.0200 £	10,177	GB£	110,971,803	-**	-
Mercer Global High Yield Bond Fund							
	SH Pension Investment Fund	M-1 SEK Hedged	221,309	SEK	256,038,529	192,837	(60,267,643)
Mercer Short Duration Global Bond Fund 1							
	SH Pension Investment Fund	M-2 SEK Hedged	526,947	SEK	569,940,076	403,262,300	(275,356,561)
Mercer Short Duration Global Bond Fund 2							
	SH Pension Investment Fund	M-2 SEK Hedged	325,593	SEK	335,572,704	125,757,886	(410,856,315)
Mercer Global Buy & Maintain Credit Fund							
	SH Pension Investment Fund	M-2 SEK Hedged	-	SEK	-	207,630,535	(820,091,615)
Mercer Absolute Return Fixed Income Fund							
	Mercer Investment Fund 3 CCF	A8-H-0.1700-D £	-	GB£	-	42,937,051	(107,748,846)
		Z2-H-0.0200-D £	8,723	GB£	87,339,868	99,148,043	(11,936,509)
	Mercer Investment Fund 10	A1-H-0.0200 £	1,013,221	GB£	112,295,336	-	-
	Mercer Investment Fund 11	A1-H-0.0200 £	351,632	GB£	38,971,408	-	-
	Mercer Investment Fund 12	A1-H-0.0200 £	152,831	GB£	16,938,244	-	-
	SH Pension Investment Fund	M-3 SEK Hedged	535,324	SEK	577,946,298	439,361,769	(12,296,846)
Mercer Passive Emerging Markets Equity Fund							
	Mercer Investment Fund 5 CCF	M-7 €	201,894	€	36,151,065	-	(6,243,876)
	SH Pension Investment Fund	A8-0.1750 SEK	-	SEK	-	63,412,224	(461,761,315)
		A18-0.6000 SEK	310,363	SEK	319,227,163	349,129,038	(38,490,573)
Mercer Global Listed Infrastructure Fund							
	SH Pension Investment Fund	M-2 SEK	77,659	SEK	98,743,514	115,995	(85,041,149)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer UCITS Alternatives Strategies	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	1,100	GB£	11,031,053	11,000,000	-

*Shares transferred between Share Classes during the financial year have been excluded.

**Shares transferred within Share Classes during the financial year have been excluded.

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

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

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

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. As at 30 June 2022, Mercer Passive Sustainable Global Equity Feeder Fund had invested 102.03% of its NAV in Mercer Passive Sustainable Global Equity UCITS CCF (30 June 2021: 101.24%). 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 2022, Mercer Passive Global REITs Feeder Fund had invested 99.96% of its NAV in Mercer Passive Global REITs UCITS CCF (30 June 2021: 99.95%). 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 2022, Mercer Passive Low Volatility Equity Feeder Fund had invested 101.75% of its NAV in Mercer Passive Low Volatility Equity UCITS CCF (30 June 2021: 102.23%). Mercer Passive Low Volatility Equity Feeder Fund will indirectly bear a pro rata portion of the fees and expenses of Mercer Passive Low Volatility Equity UCITS CCF as an investor in the fund. A copy of the annual report and audited financial statements of Mercer Passive Low Volatility Equity UCITS CCF are available to investors free of charge upon request from the Manager.

Cross holdings

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

In preparing the combined Company Statement of Financial Position, the value of financial assets at FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2022 and 30 June 2021. In preparing the combined Company Statement of Comprehensive Income, the Net (loss)/gain 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 2022 and 30 June 2021:

30 June 2022

Investing Sub-Fund	Sub-Fund	Unit 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)

4. Related parties (continued)

Cross holdings (continued)

30 June 2022 (continued)

Investing Sub-Fund	Sub-Fund	Unit 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 Multi Asset Defensive Fund (continued)		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
	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.

4. Related parties (continued)

Cross holdings (continued)

30 June 2021

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Diversified Growth Fund	Acadian Systematic Macro	Z1-0.0000 \$	349,182,831	US\$	360,836,270	349,182,831	-	11,653,439
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	US\$	-	61,020,040	(178,855,511)	9,360,208
		Z1-0.0000 €	-	US\$	-	76,444,970	(75,947,005)	(497,965)
		Z-2 \$ Hedged	388,504,855	US\$	390,904,343	688,559,655	(326,000,593)	4,456,067
	Mercer Global High Yield Bond Fund	Z-1 € Hedged	-	US\$	-	-	(166,257,211)	(773,605)
		Z-2 \$ Hedged	-	US\$	-	355,914,671	(979,898,757)	74,493,337
		Z2-H-0.0200 €	-	US\$	-	258,771,913	(295,552,926)	36,781,013
	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	502,377,618	US\$	643,012,261	239,624,495	(204,521,395)	175,615,645
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 \$	1,097,639,722	US\$	1,112,850,517	1,148,866,312	(51,221,597)	15,205,802
		Z2-H-0.0200 €	243,033,291	US\$	244,281,503	299,100,435	(56,969,018)	2,150,086
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	219,637,304	US\$	226,200,225	295,660,806	(78,418,750)	8,958,169
Mercer Diversified Retirement Fund	Acadian Systematic Macro	Z2-H-0.0200 £	32,349,938	GB£	33,365,140	32,349,938	-	1,015,202
	Mercer Absolute Return Fixed Income Fund	Z-1 € Hedged	-	GB£	-	8,575,414	(34,571,055)	549,403
		Z1-0.0000 €	8,243,173	GB£	8,076,092	23,712,434	(14,767,309)	(869,033)
		Z-2 \$ Hedged	45,837,033	GB£	46,335,134	63,845,688	(20,529,044)	337,474
		Z-2 £ Hedged	91,160,094	GB£	94,274,227	76,076,266	(55,719,299)	3,257,094
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	38,851,617	GB£	42,000,969	14,139,729	(1,403,257)	867,602
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(47,426,239)	(277,829)
		Z-1 € Hedged	-	GB£	-	-	(11,069,474)	(151,862)
		Z2-H-0.0200 £	-	GB£	-	60,545,889	(66,463,646)	5,917,757
		Z2-H-0.0200 €	-	GB£	-	21,066,288	(22,065,253)	998,965
	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	-	GB£	-	15,993,285	(21,668,842)	234,098
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	58,068,565	GB£	58,799,325	65,850,040	(7,770,688)	719,973
		Z2-H-0.0200 €	8,126,572	GB£	8,148,541	8,126,572	-	21,969
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	63,910,928	GB£	64,922,206	51,712,117	(1,475,345)	572,876
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	30,865,920	GB£	31,421,016	18,064,490	(550,000)	132,096
	MGI UK Inflation Linked Bond Fund	Z-1 £	3,713,346	GB£	4,056,038	6,723,959	(34,763,589)	(2,168,038)
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z - 1 €	8,552,691	€	8,541,597	13,360,000	(7,873,530)	(16,952)

4. Related parties (continued)

Cross holdings (continued)

30 June 2021 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021		Net realised and movement in unrealised gain/(loss)*	
						Purchases*	Sales*		
Mercer Multi Asset Defensive Fund	Acadian Systematic Macro	Z2-H-0.0200 £	1,253,003	GB£	1,293,216	1,300,654	(48,304)	40,866	
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	871,542	GB£	903,715	965,209	(1,834,198)	66,212	
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	Z-1 £ Hedged	-	GB£	-	-	(2,204,173)	(12,935)
			Z-1 € Hedged	-	GB£	-	-	(530,766)	(7,283)
			Z2-H-0.0200 £	-	GB£	-	3,814,169	(4,067,665)	253,496
			Z2-H-0.0200 €	-	GB£	-	1,312,544	(1,360,728)	48,184
	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	-	GB£	-	637,277	(876,292)	20,203	
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	2,684,782	GB£	2,718,950	2,811,656	(127,090)	34,384	
		Z2-H-0.0200 €	385,916	GB£	386,834	388,467	(2,536)	903	
	MGI UK Cash Fund	Class Z-1 £	5,027,797	GB£	5,035,433	2,668,450	(1,146,489)	(1,532)	
	MGI UK Inflation Linked Bond Fund	Class Z-1 £	2,160,399	GB£	2,245,306	1,110,008	(1,671,021)	(114,243)	
	Mercer Multi Asset High Growth Fund	Acadian Systematic Macro	Z2-H-0.0200 £	12,547,335	GB£	12,884,007	13,009,151	(476,550)	351,406
		Mercer Global High Yield Bond Fund	Z-1 £ Hedged	Z-1 £ Hedged	-	GB£	-	-	(14,692,574)
Z-1 € Hedged				-	GB£	-	-	(2,450,718)	(33,623)
Z2-H-0.0200 £				-	GB£	-	19,678,220	(21,019,262)	1,341,042
Z2-H-0.0200 €				-	GB£	-	6,305,301	(6,551,300)	245,999
Mercer Passive Emerging Markets Equity Fund		Class Z-2 \$	29,408,181	GB£	34,473,769	14,099,086	(10,096,619)	5,991,652	
Mercer Passive Global High Yield Bond Fund		Z2-H-0.0200 £	30,654,884	GB£	30,993,950	31,549,707	(902,937)	347,180	
Mercer Multi Asset Moderate Growth Fund		Acadian Systematic Macro	Z2-H-0.0200 £	5,880,795	GB£	5,880,795	5,880,795		
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	2,863,823	GB£	2,932,031	1,750,713	(3,528,935)	89,468	
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	Z-1 £ Hedged	-	GB£	-	78,970	(13,545,630)	(26,090)
			Z-1 € Hedged	-	GB£	-	-	(3,283,427)	(45,045)
			Z2-H-0.0200 £	-	GB£	-	18,110,411	(19,200,609)	1,090,198
			Z2-H-0.0200 €	-	GB£	-	5,747,377	(5,988,756)	241,379
	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	7,758,843	GB£	9,455,738	4,855,486	(12,272,239)	2,437,083	
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 £	15,154,642	GB£	15,299,653	15,280,989	(127,578)	146,242	
		Z2-H-0.0200 €	1,755,327	GB£	1,761,137	1,755,328	-	5,809	
	MGI UK Cash Fund	Class Z-1 £	21,140,847	GB£	21,154,278	18,076,513	(6,833,901)	(3,421)	

4. Related parties (continued)

Cross holdings (continued)

30 June 2021 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2021*	Investing Sub-Fund Currency	Market value 30 Jun 2021*	Financial year ended 30 Jun 2021		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
Mercer Multi Asset Moderate Growth Fund (continued)	MGI UK Inflation Linked Bond Fund	Class Z-1 £	-	GB£	-	202,781	(4,352,244)	(119,693)
Mercer Multi Asset Growth Fund	Acadian Systematic Macro	Z2-H-0.0200 £	250,675,007	GB£	258,511,800	250,675,007	-	7,836,793
	Mercer Absolute Return Fixed Income Fund	Z-2 £ Hedged	85,346,298	GB£	85,379,386	299,899,051	(218,296,572)	3,776,907
	Mercer Global Buy & Maintain Credit Fund	Z-2 £ Hedged	-	GB£	-	5,176,854	(192,936,622)	1,977,446
	Mercer Global High Yield Bond Fund	Z-1 £ Hedged	-	GB£	-	-	(734,252,897)	(4,300,915)
		Z-1 € Hedged	-	GB£	-	-	(63,167,607)	(866,599)
		Z2-H-0.0200 £	-	GB£	-	986,738,875	(1,069,993,343)	83,254,468
		Z2-H-0.0200 €	-	GB£	-	315,841,307	(325,862,067)	10,020,760
	Mercer Passive Emerging Markets Equity Fund	Class Z-2 \$	810,006,794	GB£	960,269,891	321,531,908	(310,437,008)	187,482,818
	Mercer Passive Global High Yield Bond Fund	Z2-H-0.0200 €	255,070,538	GB£	256,037,652	255,070,538	-	967,114
		Z2-H-0.0200 £	1,011,700,715	GB£	1,025,874,891	1,014,827,639	(3,124,430)	14,171,682
	Mercer Short Duration Global Bond Fund 1	Z-2 £ Hedged	169,498,838	GB£	170,453,459	242,028,368	(72,626,704)	1,051,795

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

Asset swap transactions

30 June 2022

There were no asset swap transactions during the financial year ended 30 June 2022.

30 June 2021

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

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

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

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

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

30 June 2021

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

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

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

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

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

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 2022 and 30 June 2021 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 (loss)/gain 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 2022 and 30 June 2021, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

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

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

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
Investment funds	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

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 open-ended investment funds**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%	GB£	976,986,000	1	12,777,776
Total		976,986,000	1	12,777,776

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

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

Mercer Diversified Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	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

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

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

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

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

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

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.

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%

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.

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

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

5. Interests in unconsolidated structured entities (continued)

Investment in MBS (continued)

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

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

5. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in ABS at 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

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

5. Interests in unconsolidated structured entities (continued)

Investment in ABS (continued)

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	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

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 2021:

Investment in open-ended investment funds

MGI Eurozone Equity Fund

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

MGI UK Equity Fund

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

Mercer Diversified Growth Fund

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

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (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£	13,633,053,473	10	387,211,323
5% - 10%	GB£	6,963,924,678	8	387,463,170
10% - 20%	GB£	234,846,300	1	28,501,133
Total		20,831,824,451	19	803,175,626

Mercer Absolute Return Fixed Income Fund

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

Mercer UCITS Alternatives Strategies

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

Mercer Investment Fund 6

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

Mercer Multi Asset Defensive Fund

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

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

Mercer Multi Asset High Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	13,541,906,319	10	219,851,219
Total		13,541,906,319	10	219,851,219

Mercer Multi Asset Moderate Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	1,432,521,486	3	29,385,029
Total		1,432,521,486	3	29,385,029

Mercer Multi Asset Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	2,928,572,116	1	85,379,386
10% - 20%	GB£	2,068,583,146	2	256,077,675
20% - 50%	GB£	9,817,906,596	5	3,649,870,791
> 50%	GB£	2,423,728,350	1	1,281,912,542
> 50%	GB£	1,388,535,001	1	758,665,279
> 50%	GB£	1,491,743,829	1	849,006,513
> 50%	GB£	1,378,208,194	1	814,498,630
> 50%	GB£	1,011,558,108	1	601,310,545
Total		22,508,835,340	13	8,296,721,361

Mercer Passive Sustainable Global Equity Feeder Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
10% - 20%	US\$	2,849,970,520	1	321,989,911
Total		2,849,970,520	1	321,989,911

Mercer Passive Global REITs Feeder Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	2,397,697,796	1	115,674,232
Total		2,397,697,796	1	115,674,232

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

5. Interests in unconsolidated structured entities (continued)

Investment in open-ended investment funds (continued)

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2021:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Multi Asset Growth Fund	MGI Funds plc- Mercer Passive Global High Yield Bond Fund	Ireland	52.89%
	Mercer UCITS Common Contractual Fund- Mercer Passive Global Listed Infrastructure UCITS CCF	Ireland	54.64%
	Mercer UCITS Common Contractual Fund- Mercer Passive Global Small Cap Equity UCITS CCF	Ireland	56.91%
	Mercer UCITS Common Contractual Fund- Mercer Passive Low Volatility Equity UCITS CCF	Ireland	59.10%
	Mercer UCITS Common Contractual Fund- Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	59.44%

As at 30 June 2021, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2021:

Investment in MBS

MGI Global Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	US\$	601,391,721	6	4,056,170
1%-5%	US\$	22,793,928	1	1,067,608
Total		624,185,649	7	5,123,778

Mercer Short Duration Global Bond Fund 2

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	US\$	37,887,826,226	55	61,621,783
1%-5%	US\$	566,209,349	7	7,854,945
Total		38,454,035,575	62	69,476,728

Mercer Global Buy & Maintain Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	US\$	415,000,000	2	2,548,719
Total		415,000,000	2	2,548,719

5. Interests in unconsolidated structured entities (continued)

Investment in MBS (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%	€	23,932,641,447	64	88,907,425
1%-5%	€	10,908,370,424	69	182,638,160
5%-10%	€	148,442,017	5	9,992,551
10%-20%	€	38,595,970	2	4,309,774
20%-50%	€	3,008,683	1	1,279,395
Total		35,031,058,541	141	287,127,305

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	8,900,198,520	27	16,344,428
1%-5%	€	469,241,530	5	5,454,757
5%-10%	€	32,449,044	1	3,183,136
Total		9,401,889,094	33	24,982,321

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	25,979,040,145	44	31,962,292
Total		25,979,040,145	44	31,962,292

The tables below set out the interests held by the Sub-Funds in ABS at 30 June 2021:

Investment in ABS

MGI Global Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	US\$	857,373,278	3	4,455,791
1%-5%	US\$	71,154,035	2	1,774,047
5%-10%	US\$	29,647,515	1	2,251,567
Total		958,174,828	6	8,481,405

5. Interests in unconsolidated structured entities (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\$	9,782,853,183	14	16,923,475
1%-5%	US\$	60,000,000	1	1,475,413
Total		9,842,853,183	15	18,398,888

Mercer Absolute Return Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	19,876,508,017	65	89,260,161
1%-5%	€	8,783,253,590	78	164,108,932
5%-10%	€	1,064,178,339	33	76,216,495
10%-20%	€	213,366,883	11	25,149,668
Total		29,937,306,829	187	354,735,256

Mercer Investment Fund 6

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	1,390,082,309	7	5,658,013
1%-5%	€	243,485,755	2	2,889,664
Total		1,633,568,064	9	8,547,677

PIMCO Global Aggregate Bond Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	10,182,588,232	41	25,809,813
1%-5%	€	276,124,255	10	6,245,022
5%-10%	€	14,756,712	1	759,922
Total		10,473,469,199	52	32,814,757

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.

6. Taxation (continued)

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 2022 and 30 June 2021.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

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

Withholding tax expense incurred by the Company during the financial year amounted to € 62,311,029 (30 June 2021: € 54,215,657). Capital gains tax incurred by the Company during the financial year amounted to € 21,003 (30 June 2021: € 21,504,655). Stamp duty incurred by the Company during the financial year amounted to € 4,781 (30 June 2021: € 265,495).

7. Financial Instruments and Associated Risks

Introduction and overview

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

- Equities;
- Investment funds;
- Bonds, MBS, ABS and other debt instruments;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions and forwards;
- 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 from the Investment Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis, or more frequently as required. The Investment Manager is also responsible for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits. The Company delegates to the Manager, who in turn delegates to the Investment Manager, responsibility for the monitoring and risk oversight for the Sub-Funds.

7. Financial Instruments and Associated Risks (continued)

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 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.

7. Financial Instruments and Associated Risks (continued)**Permanent Risk Management Function**

The Company 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.

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 2022 €	Impact of 5% price increase 30 Jun 2022 €	MGI Funds plc Fair Value 30 Jun 2021 €	Impact of 5% price increase 30 Jun 2021 €
Transferable securities, loans, investment funds, money market instruments and securities sold short				
Equities	14,298,477,276	714,923,864	17,679,058,626	883,952,931
Government bonds	9,669,989,828	483,499,491	9,856,223,375	492,811,169
Corporate bonds	9,106,128,797	455,306,440	10,211,289,646	510,564,482
Municipal bonds	5,694,258	284,713	5,407,721	270,386
ABS	318,320,496	15,916,025	418,763,153	20,938,157
MBS	332,592,680	16,629,634	409,124,145	20,456,207
Convertible securities	6,970,271	348,514	7,836,591	391,830
TBA	94,952,307	4,747,615	118,804,810	5,940,241
Total Transferable securities	33,833,125,913	1,691,656,296	38,706,508,067	1,935,325,403
Loans	48,020,685	2,401,034	63,394,200	3,169,710
Investment funds	13,069,407,729	653,470,386	11,175,763,814	558,788,191
Money market instruments	2,122,697,817	106,134,891	1,931,181,634	96,559,082
Securities sold short	(16,529,654)	(826,483)	-	-

7. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	MGI Funds plc Notional 30 Jun 2022	Impact of 5% price increase 30 Jun 2022	MGI Funds plc Notional 30 Jun 2021	Impact of 5% price increase 30 Jun 2021
	€	€	€	€
FDIs				
Equity swaps	(251)	(13)	41,955,818	2,097,791
Futures	(3,368,947,054)	(168,447,352)	196,192,512	9,809,627
Options	371,163,024	18,558,151	20,969,518	1,048,476
TRS	549,344,553	27,467,228	95,931,807	4,796,590
Warrants	93,122	4,656	546,316	27,315

If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2022 and at 30 June 2021 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.

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

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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 2022 and 30 June 2021 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of the following:

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)	-	-

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

30 June 2021

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative Financial Liabilities				
MGI Global Bond Fund	US\$	(970,014)	-	-
MGI Global Equity Fund	US\$	(143)	-	-
MGI Emerging Markets Debt Fund	US\$	(7,548,356)	(509,072)	-
Mercer Global Small Cap Equity Fund	US\$	(97)	-	-
Mercer Low Volatility Equity Fund	US\$	(5,226)	-	-
Mercer Diversified Growth Fund	US\$	(2,586,714)	-	-
Mercer Global High Yield Bond Fund	US\$	(6,671,594)	-	-
Mercer Short Duration Global Bond Fund 2	US\$	(905,796)	(905,257)	(2,387,154)
Mercer Global Buy & Maintain Credit Fund	US\$	(1,218,139)	-	-
Mercer Passive Global Equity Fund	US\$	(5,398)	-	-
Mercer Diversified Retirement Fund	GB£	(30,665)	-	-
Mercer Absolute Return Fixed Income Fund	€	(43,119,724)	(51,645)	(198,538)
Mercer Investment Fund 6	€	(6,777,138)	-	-
Mercer Sustainable Global Equity Fund	US\$	(179)	-	-
Mercer Short Duration Bond Fund 3	US\$	(70,684)	(3,337)	-
PIMCO Global Aggregate Bond Fund	€	(3,033,951)	(229,910)	(75,730)
Mercer Emerging Market Debt - Hard Currency Fund	US\$	(258,954)	(7,796)	-
Acadian Systematic Macro	US\$	(2,043,790)	-	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2021 (continued)

Derivative Financial Liabilities	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Passive Global High Yield Bond Fund	US\$	(2,733)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(638,615)	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	(149,803)	-	-

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 2022

Open forward foreign currency contracts	Ccy	Inflows			Outflows		3 Months - 1 Year
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	
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)	-
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)	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2022 (continued)

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)	-

30 June 2021

Open forward foreign currency contracts	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year
MGI Eurozone Equity Fund	€	267,379,285	-	-	-	(267,246,796)	-	-	-
MGI Global Bond Fund	US\$	301,393,471	83,785,067	-	-	(302,752,346)	(84,279,548)	-	-
MGI Global Equity Fund	US\$	414,917,136	102,466	-	-	(423,285,313)	(102,536)	-	-
MGI Emerging Markets Debt Fund	US\$	794,485,654	637,115,543	14,335,955	-	(795,966,209)	(637,632,181)	(14,412,275)	-
Mercer Global Small Cap Equity Fund	US\$	497,605,677	104,525	-	-	(500,889,137)	(104,358)	-	-
Mercer Low Volatility Equity Fund	US\$	1,322,248,238	4,295,224	3,415,603	-	(1,338,996,763)	(4,271,454)	(3,337,775)	-
Mercer Diversified Growth Fund	US\$	3,193,906,056	268,696,705	-	-	(3,254,522,982)	(271,280,575)	-	-
Mercer Global High Yield Bond Fund	US\$	1,495,034,737	145,805,731	-	-	(1,522,686,598)	(144,529,115)	-	-
Mercer Short Duration Global Bond Fund 1	US\$	2,655,471,959	-	-	-	(2,693,140,330)	-	-	-
Mercer Short Duration Global Bond Fund 2	US\$	1,691,568,198	211,500,049	88,586,689	450,630	(1,698,988,573)	(211,123,283)	(88,325,430)	(460,365)
Mercer Global Buy & Maintain Credit Fund	US\$	1,298,509,191	132,582,460	-	-	(1,326,565,765)	(133,136,675)	-	-
Mercer Passive Global Equity Fund	US\$	1,701,811,000	6,295,069	-	-	(1,740,891,413)	(6,283,535)	-	-
Mercer Diversified Retirement Fund	GB£	-	5,428,892	-	-	-	(5,459,356)	-	-
Mercer Absolute Return Fixed Income Fund	€	3,213,169,480	2,608,089,642	18,132,917	10,613,415	(3,191,663,749)	(2,642,544,752)	(17,952,447)	(10,607,601)
Mercer Passive Emerging Markets Equity Fund	US\$	4,497,831	253,802	-	-	(4,495,135)	(253,642)	-	-
Mercer UCITS Alternatives Strategies	€	114,303,885	-	-	-	(114,253,858)	-	-	-
Mercer Investment Fund 6	€	125,960,744	334,000,175	-	-	(126,872,571)	(340,228,696)	-	-
Mercer Sustainable Global Equity Fund	US\$	813,576,017	213,440	-	-	(828,202,540)	(213,041)	-	-
Mercer US Treasury 1-3 Year Bond Fund	US\$	7,918,772	-	-	-	(8,007,523)	-	-	-
Mercer US Treasury 3-7 Year Bond Fund	US\$	3,783,743	-	-	-	(3,827,111)	-	-	-
Mercer USD Cash Fund	US\$	8,520,215	-	-	-	(8,653,652)	-	-	-
Mercer Global Listed Infrastructure Fund	US\$	503,596,215	-	-	-	(509,979,831)	-	-	-
Mercer Short Duration Bond Fund 3	US\$	252,573,261	101,537,889	306,862	-	(258,476,709)	(101,331,777)	(310,199)	-
Mercer Alternative Risk Premia Fund	€	32,437,306	-	-	-	(31,913,146)	-	-	-
Mercer Multi Asset High Growth Fund	GB£	15,654,722	-	-	-	(15,358,187)	-	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	23,022	-	-	-	(23,133)	-	-	-

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2021 (continued)

Open forward foreign currency contracts	Ccy	Inflows				Outflows			
		< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Multi Asset Growth Fund	GB£	9,243,875	-	-	-	(9,050,048)	-	-	-
PIMCO Global Aggregate Bond Fund	€	305,616,123	85,059,706	27,280,997	314,583	(311,516,596)	(84,742,614)	(27,218,016)	(315,208)
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	198,570,096	-	-	-	(202,735,327)	-	-	-
Mercer Emerging Market Debt - Hard Currency Fund	US\$	81,477,718	25,967,746	212,220	-	(82,560,356)	(25,916,453)	(214,434)	-
Mercer Passive Low Volatility Equity Feeder Fund	US\$	17,576,378	-	-	-	(17,985,065)	-	-	-
Acadian Systematic Macro	US\$	1,649,765,271	-	-	-	(1,659,097,373)	-	-	-
Mercer Passive Global High Yield Bond Fund	US\$	2,471,968,431	3,127,162	-	-	(2,505,548,839)	(3,127,742)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	293,405,878	117,208,461	-	-	(297,323,619)	(117,341,251)	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	218,050,622	113,889,300	-	-	(222,742,497)	(113,693,814)	-	-

Cross currency interest rate swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
PIMCO Global Aggregate Bond Fund	€	-	6,383,943	-	-	(6,394,023)	-

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 2022:

	Ccy	Liquidity Profile (%)			
		1 Day	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

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer Global Buy & Maintain Credit Fund	US\$	73	92	97	99
Mercer Passive Global Equity Fund	US\$	100	100	100	100
Mercer Euro Over 5 Year Bond Fund	€	100	100	100	100
Mercer Euro Nominal Bond Long Duration Fund	€	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	€	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
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	Liquidity Profile (%)			
		5 Days	10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	52	88	100	100

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 2021:

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US\$	86	95	97	98
MGI Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	99	100	100	100
MGI Eurozone Equity Fund	€	92	99	100	100
MGI Global Bond Fund	US\$	96	96	97	98
MGI Global Equity Fund	US\$	89	98	99	100
MGI UK Cash Fund	GB£	97	99	100	100
MGI UK Equity Fund	GB£	52	81	90	97

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
MGI UK Inflation Linked Bond Fund	GB£	95	100	100	100
MGI UK Long Gilt Fund	GB£	100	100	100	100
MGI Emerging Markets Debt Fund	US\$	83	97	99	100
Mercer Global Small Cap Equity Fund	US\$	81	97	99	100
Mercer Low Volatility Equity Fund	US\$	94	97	98	98
Mercer Diversified Growth Fund	US\$	100	100	100	100
Mercer Global High Yield Bond Fund	US\$	88	96	99	99
Mercer Short Duration Global Bond Fund 1	US\$	54	83	91	98
Mercer Short Duration Global Bond Fund 2	US\$	70	79	82	88
Mercer Global Buy & Maintain Credit Fund	US\$	76	94	98	99
Mercer Passive Global Equity Fund	US\$	100	100	100	100
Mercer Euro Over 5 Year Bond Fund	€	100	100	100	100
Mercer Euro Nominal Bond Long Duration Fund	€	70	98	100	100
Mercer Diversified Retirement Fund	GB£	100	100	100	100
Mercer Absolute Return Fixed Income Fund	€	71	85	89	92
Mercer Passive Emerging Markets Equity Fund	US\$	88	99	99	99
Mercer Investment Fund 6	€	93	97	97	98
Mercer Sustainable Global Equity Fund	US\$	92	99	100	100
Mercer US Treasury 1-3 Year Bond Fund	US\$	100	100	100	100
Mercer US Treasury 3-7 Year Bond Fund	US\$	100	100	100	100
Mercer USD Cash Fund	US\$	100	100	100	100
Mercer Global Listed Infrastructure Fund	US\$	81	94	99	100
Mercer Short Duration Bond Fund 3	US\$	91	99	99	100
Mercer Alternative Risk Premia Fund	€	100	100	100	100
Mercer Multi Asset Defensive Fund	GB£	100	100	100	100
Mercer Multi Asset High Growth Fund	GB£	100	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	100	100	100	100
Mercer Multi Asset Growth Fund	GB£	100	100	100	100
Mercer Short Dated UK Gilt Fund	GB£	100	100	100	100
PIMCO Global Aggregate Bond Fund	€	84	87	89	92
Arrowstreet Global Equity Fund	US\$	100	100	100	100
Mercer Passive Sustainable Global Equity Feeder Fund	US\$	100	100	100	100
Mercer Passive Global REITs Feeder Fund	US\$	100	100	100	100
Mercer Emerging Market Debt – Hard Currency Fund	US\$	100	100	100	100
Mercer Passive Euro Corporate Bond Fund	€	100	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US\$	100	100	100	100
Acadian 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£	98	100	100	100
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	87	99	100	100

	Ccy	Liquidity Profile (%)			
		5 Days	10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	71	92	100	100

Liquidity buckets shown will be in line with relevant dealing cycles i.e. daily traded funds will show 1 day bucket onwards and weekly dealing funds will show 5 day bucket onwards.

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

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 the Sub-Fund.

Liquidity details included in the tables above are reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2022 and 30 June 2021. There is no guarantee that this level of liquidity will be maintained.

Credit Risk

The Company takes on exposure to credit risk, which is the risk that 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 Depository 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 2022 (30 June 2021: 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 2022 (30 June 2021: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2022 (30 June 2021: AA-).

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

Margin Cash

Margin cash balances at 30 June 2022 and 30 June 2021 were as follows:

Credit rating	30 Jun 2022 €	30 Jun 2021 €
AA-	2,036,499	(8,972)
A+	195,695,009	130,735,400
A	(2,502,613)	5,646,514
A-	8,834,285	11,775,477
BBB+	42,547	3,587,856
	<u>204,105,727</u>	<u>151,736,275</u>

Cash collateral

In addition to the above, the following amounts were pledged or held as cash collateral 30 June 2022 and 30 June 2021:

Credit rating	30 Jun 2022 €	30 Jun 2021 €
AA-	20,235,677	24,249,966
A+	(11,425,445)	81,198,079

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

Credit rating	30 Jun 2022	30 Jun 2021
	€	€
A	4,162,568	775,722
A-	6,608,648	1,129,300
BBB+	-	16,864
	19,581,448	107,369,931

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 2022 and 30 June 2021 are as follows:

Reverse repurchase agreements	30 Jun 2022	30 Jun 2021
	€	€
Receivables from reverse repurchase agreements	135,114,310	192,269,073
Fair value of collateral received in respect of reverse repurchase agreements	139,754,010	190,827,821

Repurchase agreements

The Company held repurchase agreements at the financial year end 30 June 2022. 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 2022 and 30 June 2021 are as follows:

Repurchase agreements	30 Jun 2022	30 Jun 2021
	€	€
Payable for repurchase agreements	122,405,444	-
Fair value of collateral pledged in respect of repurchase agreements	121,683,886	-

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 2022 and 30 June 2021.

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

At 30 June 2022, the Company held investments in loans with a fair value € 48,020,685 (30 June 2021: € 63,394,200). The following table details the credit ratings attaching to the loans held at 30 June 2022 and 30 June 2021:

Rating	30 Jun 2022 €	30 Jun 2021 €
AAA	3,212,869	10,459,352
A+	13,726,625	23,886,048
A	17,271,571	13,703,498
A-	6,624,699	2,682,487
BBB+	-	6,466,682
BBB	-	3,053,748
NR	7,184,921	3,142,385
	48,020,685	63,394,200

Swaps

The Company is also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arising from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2022 or at 30 June 2021.

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 2022 €	Credit Rating 30 Jun 2022	30 Jun 2021 €	Credit Rating 30 Jun 2021
Bank of America Merrill Lynch	(57,406)	A+	(57,772)	A+
Barclays Bank	3,468	A	37,891	A
BNP Paribas	-	-	(68,636)	A+
Citigroup	(150,163)	A+	(5,583,664)	A+
Credit Suisse	-	-	10,018	A+
Goldman Sachs	1,119,390	A+	71,431	A+
HSBC Bank	-	-	(28,113)	A+
JP Morgan Chase Bank	130,652	A-	525,156	A-
Morgan Stanley	15,673	A+	1,918,304	A+

Counterparty - IRS	30 Jun 2022 €	Credit Rating 30 Jun 2022	30 Jun 2021 €	Credit Rating 30 Jun 2021
Bank of America Merrill Lynch	(1,576,655)	A+	842,679	A+
Barclays Bank	13,482,425	A	309,130	A
BNP Paribas	(10,981)	A+	(14,113)	A+
Citigroup	(2,554,210)	A+	(42,085)	A+
Credit Suisse	-	-	(421,967)	A+
Goldman Sachs	(3,780,078)	A+	(141,565)	A+
HSBC Bank	(12,324)	A+	(260,978)	A+
JP Morgan Chase Bank	(747,156)	A-	199,015	A-
Morgan Stanley	(20,307,598)	A+	369,219	A+

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

	30 Jun 2022 €	Credit Rating 30 Jun 2022	30 Jun 2021 €	Credit Rating 30 Jun 2021
Counterparty - IRS				
Nomura	(14,281)	BBB+	-	-
Standard Chartered Bank	(31,439)	A+	(9,176)	A
	30 Jun 2022 €	Credit Rating 30 Jun 2022	30 Jun 2021 €	Credit Rating 30 Jun 2021
Counterparty - TRS				
BNP Paribas	(743,185)	A+	-	-
Goldman Sachs	(1,966,309)	A+	(582,846)	A+
Morgan Stanley	(287,425)	A+	(694,254)	A+
UBS	(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:

	Credit Rating 30 Jun 2022	Credit Rating 30 Jun 2021
Australia And New Zealand Banking Group	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Bank of Montreal*	-	A+
Bank of New York Mellon	AA-	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-	-
Credit Suisse*	-	A+
Deutsche Bank	A-	BBB+
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Macquarie Bank*	A+	-
Morgan Stanley	A+	A+
Nomura	BBB+	BBB+
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland*	-	A
Societe Generale	A	A
Standard Chartered Bank	A+	A
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+
Westpac Banking Corporation	AA-	AA-

Deposits

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

	Credit Rating 30 Jun 2022	Credit Rating 30 Jun 2021
Australia & New Zealand Banking Group*	-	AA-
Bank of Montreal	A+	A+
BNP Paribas	A+	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Deposits (continued)

	Credit Rating 30 Jun 2022	Credit Rating 30 Jun 2021
BRED Banque Populaire	A	A+
CBA London*	-	AA-
Commonwealth Bank of Australia	AA-	AA-
Credit Agricole	A+	A+
DNB Bank	AA-	AA-
DZ Bank	AA	AA-
HSBC Bank*	A+	-
ING Bank*	-	A+
Landeskreditbank*	-	AAA
Mizuho Bank*	A	-
National Australia Bank	AA-	AA-
Natixis*	-	A
Nordea Bank	AA-	AA-
Skandinaviska Enskilda Banken*	A+	-
Svenska Handelsbanken*	-	AA
Toronto Dominion Bank	AA-	AA-

*No credit ratings are presented where the counterparties/financial institutions did not hold repurchase agreements, reverse repurchase agreements or derivative contracts/deposits for the Sub-Funds as at 30 June 2022 or 30 June 2021.

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 2022 and 30 June 2021:

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2022			30 Jun 2021		
			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\$ 1,260,943	US\$ 1,357,730	108%	US\$ 614,601	US\$ 646,048	105%
	Citigroup	A+	US\$ 250,594	US\$ 267,628	107%	US\$ 12,164,686	US\$ 12,699,180	104%
	Credit Suisse	A+	-	-	-	US\$2,108,582	US\$ 2,251,098	107%
	Goldman Sachs	A+	US\$ 822,570	US\$ 928,258	113%	-	-	-
	HSBC Bank	A+	-	-	-	US\$ 728,368	US\$ 762,316	105%
	JP Morgan Chase Bank	A-	US\$ 3,176,066	US\$ 3,383,623	107%	-	-	-
	Macquarie Bank	A+	US\$ 68,015	US\$ 71,924	106%	-	-	-
MGI Eurozone Equity Fund	Morgan Stanley	A+	US\$ 384,457	US\$ 405,443	105%	US\$ 1,005,981	US\$ 1,063,595	106%
	UBS	A+	US\$ 2,421,075	US\$ 2,541,021	105%	US\$ 4,371,738	US\$ 4,612,017	105%
	Bank of America							
	Merrill Lynch	A+	€ 5,803	€ 6,267	108%	€ 40,120	€ 42,172	105%
	Citigroup	A+	€ 2,285,702	€ 2,442,206	107%	€ 89,255	€ 93,435	105%
	Credit Suisse	A+	€ 9,263	€ 9,747	105%	€ 1,134,250	€ 1,175,443	104%
	Goldman Sachs	A+	€ 114,660	€ 120,599	105%	€ 17,200,414	€ 18,072,231	105%
	HSBC Bank	A+	€ 11,846	€ 12,441	105%	€ 67,758	€ 70,916	105%
MGI Eurozone Equity Fund	Macquarie Bank	A+	€ 33,975	€ 43,083	127%	-	-	-
	Morgan Stanley	A+	€ 256,279	€ 389,762	152%	€ 235,504	€ 247,727	105%
	UBS	A+	€ 102,775	€ 108,698	106%	€ 159,623	€ 167,842	105%

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2022			30 Jun 2021		
			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	Bank of America Merrill Lynch	A+	US\$ 5,530,335	US\$ 5,694,511	103%	-	-	-
	Barclays Bank	A	US\$ 1,189,433	US\$ 1,265,161	106%	-	-	-
	BNP Paribas	A+	US\$ 1,657,714	US\$ 1,715,392	103%	US\$ 879,674	US\$ 904,600	103%
	Citigroup	A+	-	-	-	US\$ 123,047	US\$ 129,038	105%
	Credit Suisse	A+	US\$ 405,248	US\$ 429,948	106%	US\$ 977,249	US\$ 1,022,560	105%
	Goldman Sachs	A+	-	-	-	US\$ 1,179,534	US\$ 1,238,511	105%
	JP Morgan Chase Bank	A-	US\$ 699,201	US\$ 734,344	105%	US\$ 494,065	US\$ 513,929	104%
MGI Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 4,123,133	US\$ 4,342,560	105%	US\$ 269,911	US\$ 283,704	105%
	Barclays Bank	A	US\$ 1,324,527	US\$ 1,376,957	104%	US\$ 8,984,417	US\$ 9,263,871	103%
	Citigroup	A+	US\$ 5,108,163	US\$ 5,443,271	107%	US\$ 2,979,742	US\$ 3,119,317	105%
	Credit Suisse	A+	-	-	-	US\$ 1,371,876	US\$ 1,453,673	106%
	Goldman Sachs	A+	US\$ 934,130	US\$ 996,881	107%	US\$ 2,324,153	US\$ 2,485,343	107%
	JP Morgan Chase Bank	A-	-	-	-	US\$ 755,347	US\$ 790,124	105%
	Morgan Stanley	A+	US\$ 432,375	US\$ 443,671	103%	-	-	-
	UBS	A+	US\$ 1,806,688	US\$ 1,781,081	99%	US\$ 4,278,656	US\$ 4,536,924	106%
MGI UK Equity Fund	Goldman Sachs	A+	-	-	-	GB£ 552,260	GB£ 580,251	105%
	UBS	A+	GB£ 39179	GB£ 47391	121%	-	-	-
MGI Emerging Markets Debt Fund	BNP Paribas	A+	US\$ 2,621,667	US\$ 2,710,467	103%	-	-	-
	Credit Suisse	A+	-	-	-	US\$ 1,240,690	US\$ 1,310,569	106%
	JP Morgan Chase Bank	A-	US\$ 774,033	US\$ 817,400	106%	US\$ 277,401	US\$ 291,116	105%
Mercer Global Small Cap Equity Fund	Bank of America Merrill Lynch	A+	US\$ 5,549,150	US\$ 5,880,408	106%	US\$ 7,438,076	US\$ 7,830,990	105%
	Barclays Bank	A	US\$ 1,388,728	US\$ 1,419,828	102%	US\$ 3,297,711	US\$ 3,405,742	103%
	Citigroup	A+	US\$ 5,674,130	US\$ 6,028,141	106%	US\$ 11,164,848	US\$ 11,716,692	105%
	Credit Suisse	A+	US\$ 1,078	US\$ 1,152	107%	US\$ 23,966,964	US\$ 25,403,598	106%
	Goldman Sachs	A+	US\$ 3,261,250	US\$ 3,507,167	108%	US\$ 12,280,406	US\$ 12,982,577	106%
	HSBC Bank	A+	US\$ 1,031,716	US\$ 1,153,091	112%	US\$ 108,647	US\$ 113,711	105%
	JP Morgan Chase Bank	A-	US\$ 8,402,959	US\$ 8,981,198	107%	US\$ 6,197,385	US\$ 6,502,195	105%
	Morgan Stanley	A+	US\$ 1,759,311	US\$ 2,177,556	124%	US\$ 3,412,049	US\$ 3,598,971	105%
	UBS	A+	US\$ 3,326,595	US\$ 3,930,097	118%	US\$ 28,334,421	US\$ 2,989,1187	105%
	Mercer Low Volatility Equity Fund	Bank of America Merrill Lynch	A+	US\$ 2,259,229	US\$ 2,426,007	107%	US\$ 4,655,523	US\$ 4,912,500
Citigroup		A+	US\$ 3,841,098	US\$ 4,104,103	107%	US\$ 5,519,281	US\$ 5,777,811	105%
Credit Suisse		A+	-	-	-	US\$ 1,132,581	US\$ 1,203,112	106%
Goldman Sachs		A+	US\$ 3,702,852	US\$ 3,948,144	107%	US\$ 2,811,786	US\$ 2,954,303	105%
JP Morgan Chase Bank		A-	US\$ 3,902,523	US\$ 4,101,994	105%	US\$ 7,271,004	US\$ 7,605,763	105%
Morgan Stanley		A+	US\$ 248,523	US\$ 260,997	105%	-	-	-
UBS		A+	US\$ 2,488,978	US\$ 3,101,722	125%	US\$ 2,176,915	US\$ 2,297,142	106%

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 2022			30 Jun 2021		
			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	Bank of America Merrill Lynch	A+	US\$ 399,599	US\$ 417,198	104%	-	-	-
	Barclays Bank	A	US\$ 19,804,659	US\$ 20,799,689	105%	US\$ 23,868,939	US\$ 25,000,545	105%
	BNP Paribas	A+	US\$ 6,515,152	US\$ 6,735,833	103%	US\$ 2,359,047	US\$ 2,425,890	103%
	Credit Suisse	A+	US\$ 11,489,301	US\$ 12,189,566	106%	US\$ 15,023,256	US\$ 15,789,844	105%
	ING Bank	A+	US\$ 613,236	US\$ 645,315	105%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 2,463,863	US\$ 2,601,906	106%	US\$ 5,845,219	US\$ 6,093,509	104%
	Morgan Stanley	A+	US\$ 466,583	US\$ 484,313	104%	-	-	-
	Royal Bank of Canada	AA-	US\$ 497,277	US\$ 513,654	103%	-	-	-
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\$ 12,970,131	US\$ 13,807,346	106%	US\$ 3,171,408	US\$ 3,334,113	105%
	BNP Paribas	A+	US\$ 2,374,749	US\$ 2,455,186	103%	US\$ 4,049,577	US\$ 4,164,323	103%
	Credit Suisse	A+	US\$ 4,503,423	US\$ 4,777,904	106%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 2,361,510	US\$ 2,493,817	106%	US\$ 2,879,594	US\$ 3,021,966	105%
	Royal Bank of Canada	AA-	-	-	-	US\$ 10,102,919	US\$ 10,528,097	104%
Mercer Short Duration Global Bond Fund 2	Barclays Bank	A	US\$ 1,965,537	US\$ 2,092,411	106%	US\$ 1,971,045	US\$ 2,072,167	105%
	BNP Paribas	A+	US\$ 2,118,596	US\$ 2,190,357	103%	US\$ 865,110	US\$ 889,623	103%
	JP Morgan Chase Bank	A-	US\$ 3,145,864	US\$ 3,322,117	106%	US\$ 985,577	US\$ 1,034,305	105%
	Royal Bank of Canada	AA-	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\$ 12,558,511	US\$ 13,369,155	106%	US\$ 16,375,670	US\$ 17,186,086	105%
	BNP Paribas	A+	US\$ 4,337,454	US\$ 4,484,372	103%	US\$ 2,044,275	US\$ 2,102,200	103%
	Credit Suisse	A+	US\$ 3,469,736	US\$ 3,681,214	106%	US\$ 1,761,247	US\$ 1,860,445	106%
	ING Bank	A+	US\$ 4,490,343	US\$ 4,725,239	105%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 4,851,422	US\$ 5,123,231	106%	US\$ 6,565,043	US\$ 6,876,742	105%
	Morgan Stanley	A+	US\$ 1,181,987	US\$ 1,226,904	104%	-	-	-
	Royal Bank of Canada	AA-	US\$ 3,443,325	US\$ 3,556,727	103%	US\$ 4,692,301	US\$ 4,889,775	104%
Mercer Passive Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 3,682,822	US\$ 3,918,342	106%	US\$ 5,225,091	US\$ 5,505,464	105%
	Barclays Bank	A	US\$ 555,398	US\$ 567,462	102%	US\$ 797,602	US\$ 813,622	102%
	Citigroup	A+	US\$ 3,655,403	US\$ 3,878,063	106%	US\$ 4,714,276	US\$ 4,935,098	105%
	Credit Suisse	A+	-	-	-	US\$ 1,351,960	US\$ 1,424,924	105%
	Goldman Sachs	A+	US\$ 14,414,601	US\$ 15,367,241	107%	US\$ 25,147,760	US\$ 27,012,549	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 2022			30 Jun 2021		
			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 Equity Fund (continued)	JP Morgan Chase Bank	A-	US\$ 789,463	US\$ 829,646	105%	US\$ 11,836,984	US\$ 12,381,963	105%
	Macquarie Bank	A+	-	-	-	US\$ 829,096	US\$ 880,183	106%
	Morgan Stanley	A+	US\$ 1,206,863	US\$ 1,317,317	109%	-	-	-
	UBS	A+	US\$ 3,963,577	US\$ 4,205,698	106%	US\$ 5,549,592	US\$ 5,860,540	106%
Mercer Absolute Return Fixed Income Fund	Barclays Bank	A	€ 23,291,881	€ 24,757,946	106%	€ 21,269,558	€ 22,360,764	105%
	BNP Paribas	A+	€ 9,199,040	€ 9,510,629	103%	€ 10,668,672	€ 10,970,971	103%
	Credit Suisse	A+	€ 11,771,575	€ 12,489,045	106%	€ 3,916,305	€ 4,136,881	106%
	JP Morgan Chase Bank	A-	€ 5,161,734	€ 5,300,463	103%	€ 19,294,730	€ 20,097,193	104%
	Morgan Stanley	A+	€ 8,399,744	€ 8,718,943	104%	-	-	-
	Royal Bank of Canada	AA-	€ 419,458	€ 433,272	103%	€ 8,579,952	€ 8,941,037	104%
Mercer Passive Emerging Markets Equity Fund	Bank of America Merrill Lynch	A+	US\$ 42,074,900	US\$ 44,985,542	107%	US\$ 17,746,763	US\$ 18,864,167	106%
	Barclays Bank	A	US\$ 771,145	US\$ 801,670	104%	US\$ 4,289,534	US\$ 4,430,057	103%
	Citigroup	A+	US\$ 3,962,529	US\$ 4,225,420	107%	US\$ 8,061,862	US\$ 8,454,001	105%
	Credit Suisse	A+	-	-	-	US\$ 6,597,231	US\$ 6,990,710	106%
	Goldman Sachs	A+	US\$ 3,142,981	US\$ 3,580,880	114%	US\$ 18,362,273	US\$ 19,847,174	108%
	HSBC Bank	A+	-	-	-	US\$ 897,194	US\$ 939,010	105%
	JP Morgan Chase Bank	A-	US\$ 4,249,217	US\$ 4,546,582	107%	US\$ 87,227	US\$ 91,243	105%
	Macquarie Bank	A+	US\$ 1,737,568	US\$ 2,180,295	125%	US\$ 3,396,432	US\$ 3,630,456	107%
	Morgan Stanley	A+	US\$ 112,636	US\$ 118,657	105%	US\$ 538,073	US\$ 550,556	102%
	UBS	A+	US\$ 4,660,579	US\$ 4,915,990	105%	US\$ 4,681,161	US\$ 4,927,733	105%
Mercer Sustainable Global Equity Fund	Bank of America Merrill Lynch	A+	US\$ 5,728,736	US\$ 6,186,837	108%	-	-	-
	Citigroup	A+	US\$ 9,759,256	US\$ 10,417,036	107%	US\$ 1,955,025	US\$ 2,046,601	105%
	Credit Suisse	A+	-	-	-	US\$ 6,144,985	US\$ 6,527,627	106%
	Goldman Sachs	A+	US\$ 2,130,808	US\$ 2,259,127	106%	US\$ 844,810	US\$ 887,630	105%
	JP Morgan Chase Bank	A-	US\$ 5,555,909	US\$ 5,838,701	105%	US\$ 82,175	US\$ 85,959	105%
	Morgan Stanley	A+	US\$ 2,435,596	US\$ 2,555,362	105%	-	-	-
	UBS	A+	US\$ 1,675,302	US\$ 1,806,824	108%	US\$ 7,021,544	US\$ 7,422,846	106%
Mercer Global Listed Infrastructure Fund	Bank of America Merrill Lynch	A+	-	-	-	US\$ 7,142,198	US\$ 7,507,642	105%
	Goldman Sachs	A+	US\$ 4,377,813	US\$ 4,671,899	107%	US\$ 1,975,591	US\$ 2,075,726	105%
PIMCO Global Aggregate Bond Fund	Bank of America Merrill Lynch	A+	€ 774,225	€ 808,323	104%	-	-	-
	Barclays Bank	A	€ 1,018,867	€ 1,084,634	106%	-	-	-
	BNP Paribas	A+	€ 492,096	€ 508,764	103%	-	-	-
	Credit Suisse	A+	€ 266,979	€ 283,251	106%	-	-	-

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 2022			30 Jun 2021		
			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
Arrowstreet Global Equity Fund	Bank of America Merrill Lynch	A+	-	-	-	US\$ 90,642	US\$ 95,280	105%
	Barclays Bank	A	US\$ 1,272,202	US\$ 1,322,561	104%	US\$ 33,652	US\$ 34,754	103%
	Citigroup	A+	US\$ 3,595,604	US\$ 3,841,800	107%	US\$ 56,834	US\$ 59,497	105%
	Credit Suisse	A+	US\$ 43,610	US\$ 49,409	113%	US\$ 1,022,451	US\$ 1,086,124	106%
	UBS	A+	US\$ 171,020	US\$ 179,817	105%	US\$ 765,072	US\$ 805,945	105%
Mercer Emerging Market Debt – Hard Currency Fund	Bank of America Merrill Lynch	A+	US\$ 124,032	US\$ 129,494	104%	-	-	-
	BNP Paribas	A+	US\$ 7,456,741	US\$ 7,709,315	103%	-	-	-
	Credit Suisse	A+	US\$ 1,723,047	US\$ 1,828,065	106%	-	-	-
Mercer Passive Euro Corporate Bond Fund	Bank of America Merrill Lynch	A+	€ 2,769,218	€ 2,891,175	104%	-	-	-
	BNP Paribas	A+	€ 23,377,005	€ 24,168,831	103%	-	-	-
	Credit Suisse	A+	€ 12,104,941	€ 12,842,729	106%	-	-	-
Mercer Passive Global High Yield Bond Fund	Bank of America Merrill Lynch	A+	US\$ 2,680,594	US\$ 2,798,648	104%	-	-	-
	Barclays Bank	A	US\$ 101,119,137	US\$ 106,627,081	105%	-	-	-
	Credit Suisse	A+	US\$ 32,351,347	US\$ 34,323,141	106%	US\$ 33,189,058	US\$ 34,914,758	105%
	Morgan Stanley	A+	US\$ 3,301,568	US\$ 3,427,031	104%	-	-	-
	Royal Bank of Canada	AA-	-	-	-	US\$ 9,145,180	US\$ 9,530,052	104%
Mercer Investment Fund 21 - Global High Yield Bond	Bank of America Merrill Lynch	A+	GB£ 63,444	GB£ 66,238	104%	-	-	-
	Barclays Bank	A	GB£ 21,586,548	GB£ 22,921,253	106%	-	-	-
	Credit Suisse	A+	GB£ 6,547,715	GB£ 6,946,794	106%	GB£ 2,554,634	GB£ 2,698,517	106%
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Credit Suisse	A+	GB£ 2,156,338	GB£ 2,287,765	106%	GB£ 2,793,734	GB£ 2,951,084	106%

State Street Bank and Trust Company, London Branch, the Securities Lending Agent, had a credit rating of AA- as at 30 June 2022 (30 June 2021: AA-).

Debt Securities

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

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

The following table outlines the fair value credit exposures of the Company in debt securities based on Standard and Poor's ratings as at 30 June 2022 and 30 June 2021:

Rating	30 Jun 2022 €	% Holding	30 Jun 2021 €	% Holding
AAA	2,661,300,459	13.59	2,694,282,216	12.77
AA+	552,314,645	2.82	135,651,188	0.64
AA	4,943,013,997	25.24	882,489,411	4.18
AA-	553,535,515	2.83	4,805,609,249	22.79
A+	825,911,678	4.22	1,155,277,878	5.48
A	551,277,811	2.82	687,408,401	3.26
A-	810,335,570	4.14	820,458,909	3.89
BBB+	1,235,182,343	6.31	1,566,663,779	7.43
BBB	1,303,690,422	6.66	1,378,074,868	6.53
BBB-	1,078,635,748	5.51	1,255,238,119	5.95
BB+	1,044,066,407	5.33	1,149,345,564	5.45
BB	805,653,280	4.11	1,132,237,896	5.37
BB-	1,096,931,117	5.60	1,155,345,191	5.48
B+	772,567,778	3.95	730,693,170	3.46
B	719,580,897	3.67	850,118,778	4.03
B-	375,636,085	1.92	425,006,485	2.02
CCC+	112,641,534	0.58	126,529,862	0.60
CCC	76,760,046	0.39	59,213,212	0.28
CCC-	6,659,193	0.03	10,689,079	0.05
CC	27,964,274	0.14	20,895,405	0.10
CC-	389,116	-	-	-
C	2,759,980	0.01	972,810	-
C-	51,984	-	-	-
D	9,482,409	0.05	5,354,501	0.03
NR	16,327,034	0.08	43,288,409	0.21

(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 2022 and 30 June 2021.

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

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

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

At 30 June 2022 the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the FDIs respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin.

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

IRS and CDS settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

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

The following tables present 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								
	State Street Bank and Trust	1,225,333	(1,225,333)	-	-	-	-	-
PIMCO Europe Limited								
	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								
	State Street Bank and Trust	(10,847,735)	1,225,333	(9,622,402)	-	8,422,336	-	(1,200,066)
PIMCO Europe Limited								
	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	State Street Bank and Trust	2,920,084	(2,920,084)	-	-	-	-	-
AXA Investment Managers UK Limited	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)	-	-	-	-	-
PGIM Inc.	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	State Street Bank and Trust	(29,681,124)	2,920,084	(26,761,040)	-	26,761,040	-	-
AXA Investment Managers UK Limited	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)
PGIM Inc.	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)	-	-	-	-	-

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	(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 €	
Alliance Bernstein 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 €
Alliance Bernstein 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	-

*This 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	957,651	(28,111)	929,540	-	-	-	929,540
	State Street Bank International	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)

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 2021:

MGI Eurozone Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	334,026	(201,537)	132,489	-	-	-	132,489
Total		334,026	(201,537)	132,489	-	-	-	132,489

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 Eurozone Equity 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	(201,537)	201,537	-	-	-	-	-
Total		(201,537)	201,537	-	-	-	-	-

MGI Global Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	556,460	(556,460)	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	272,424	(272,424)	-	-	-	-	-
	JP Morgan Chase Bank	142,372	(142,372)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	210,687	(3,426)	207,261	(170,000)	-	-	37,261
	Citigroup	263,267	(38,731)	224,536	-	-	(217,842)	6,694
	HSBC Bank	407,791	(106,221)	301,570	(250,000)	-	-	51,570
	Morgan Stanley	329,792	-	329,792	(270,000)	-	-	59,792
Total		2,182,793	(1,119,634)	1,063,159	(690,000)	-	(217,842)	155,317

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(2,373,271)	556,460	(1,816,811)	-	1,650,537	-	(166,274)
Colchester Global Investors Limited	Citigroup	(765,538)	272,424	(493,114)	450,000	-	-	(43,114)
	JP Morgan Chase Bank	(156,724)	142,372	(14,352)	-	-	-	(14,352)
PGIM, Inc.	Barclays Bank	(3,426)	3,426	-	-	-	-	-
	BNP Paribas	(367,702)	-	(367,702)	-	367,702	-	-
	Citigroup	(38,731)	38,731	-	-	-	-	-
	HSBC Bank	(106,221)	106,221	-	-	-	-	-
Total		(3,811,613)	1,119,634	(2,691,979)	450,000	2,018,239	-	(223,740)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	615,414	(615,414)	-	-	-	-	-
Total		615,414	(615,414)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(8,983,661)	615,414	(8,368,247)	-	8,368,247	-	-
Total		(8,983,661)	615,414	(8,368,247)	-	8,368,247	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	1,053,565	(488,835)	564,730	-	-	(526,474)	38,256
	Bank of New York Mellon	1,871	-	1,871	-	-	-	1,871
	Barclays Bank	55,142	(55,142)	-	-	-	-	-
	BNP Paribas	235,080	(129,486)	105,594	(105,594)	-	-	-
	Citigroup	173,256	(173,256)	-	-	-	-	-
	Credit Suisse	5,244	-	5,244	(5,244)	-	-	-
	Goldman Sachs	1,061,940	(327,824)	734,116	(40,000)	-	(91,958)	602,158
	HSBC Bank	249,427	(249,427)	-	-	-	-	-
	JP Morgan Chase Bank	380,549	(380,549)	-	-	-	-	-
	Morgan Stanley	553,150	(553,150)	-	-	-	-	-
	Royal Bank of Canada	312	(312)	-	-	-	-	-
	Standard Chartered Bank	41,134	(41,134)	-	-	-	-	-
	State Street Bank London	1,618,427	(1,352,290)	266,137	(40,000)	-	-	226,137
	Toronto Dominion Bank	366	-	366	-	-	-	366
UBS Bank	49,353	(37,973)	11,380	(11,380)	-	-	-	
Westpac Banking	86,909	(86,909)	-	-	-	-	-	
Colchester Global Investors Limited Wellington Management International Limited	JP Morgan Chase Bank	1,491,127	(1,491,127)	-	-	-	-	-
	Bank of America Merrill Lynch	701,961	(38,707)	663,254	(610,000)	-	-	53,254
	Barclays Bank	19,578	(19,578)	-	-	-	-	-
	BNP Paribas	979,842	(287,335)	692,507	(20,000)	-	-	672,507
	Citigroup	1,098,124	(701,328)	396,796	(141,000)	-	-	255,796
	Credit Suisse	407	-	407	-	-	(407)	-
	Deutsche Bank	129,925	(129,925)	-	-	-	-	-
	Goldman Sachs	1,450,256	(1,450,256)	-	-	-	-	-
	JP Morgan Chase Bank	704,467	(354,831)	349,636	(349,636)	-	-	-
	Morgan Stanley	2,353,304	(387,902)	1,965,402	(1,965,402)	-	-	-
	Standard Chartered Bank	13,674	(1,420)	12,254	-	-	-	12,254
	State Street Bank and Trust	24,853	(22,750)	2,103	-	(2,103)	-	-
	UBS Bank	3,396	(3,396)	-	-	-	-	-
	Total		14,536,639	(8,764,842)	5,771,797	(3,288,256)	(2,103)	(618,839)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(488,835)	488,835	-	-	-	-	-
	Barclays Bank	(474,577)	55,142	(419,435)	-	-	-	(419,435)
	BNP Paribas	(129,486)	129,486	-	-	-	-	-
	Imperial Bank of Commerce	(64,138)	-	(64,138)	-	-	-	(64,138)
	Citigroup	(1,286,556)	173,256	(1,113,300)	120,000	-	-	(993,300)
	Deutsche Bank	(244,511)	-	(244,511)	20,000	-	-	(224,511)
	Goldman Sachs	(327,824)	327,824	-	-	-	-	-
	HSBC Bank	(753,944)	249,427	(504,517)	430,000	-	-	(74,517)
	JP Morgan Chase Bank	(422,387)	380,549	(41,838)	20,000	-	-	(21,838)
	Morgan Stanley	(1,517,846)	553,150	(964,696)	-	29,498	-	(935,198)
	Royal Bank of Canada	(130,389)	312	(130,077)	-	-	-	(130,077)
	Standard Chartered Bank	(68,057)	41,134	(26,923)	-	26,923	-	-
	State Street Bank London	(1,352,290)	1,352,290	-	-	-	-	-
	UBS Bank	(37,973)	37,973	-	-	-	-	-
	Westpac Banking	(202,262)	86,909	(115,353)	-	-	-	(115,353)
Colchester Global Investors Limited Wellington Management International Limited	JP Morgan Chase Bank	(3,041,578)	1,491,127	(1,550,451)	1,360,000	-	-	(190,451)
	Bank of America Merrill Lynch	(38,707)	38,707	-	-	-	-	-
	Barclays Bank	(103,430)	19,578	(83,852)	79,000	-	-	(4,852)
	BNP Paribas	(287,335)	287,335	-	-	-	-	-
	Citigroup	(701,328)	701,328	-	-	-	-	-
	Deutsche Bank	(785,714)	129,925	(655,789)	-	-	-	(655,789)
	Goldman Sachs	(2,339,069)	1,450,256	(888,813)	80,000	-	799,836	(8,977)
	JP Morgan Chase Bank	(354,831)	354,831	-	-	-	-	-
	Morgan Stanley	(387,902)	387,902	-	-	-	-	-
	Royal Bank of Canada	(15,584)	-	(15,584)	-	-	-	(15,584)
	Standard Chartered Bank	(1,420)	1,420	-	-	-	-	-
	State Street Bank and Trust	(22,750)	22,750	-	-	-	-	-
	UBS Bank	(36,369)	3,396	(32,973)	10,000	-	-	(22,973)
	Westpac Banking	(10,950)	-	(10,950)	-	-	-	(10,950)
Total		(15,628,042)	8,764,842	(6,863,200)	2,119,000	56,421	799,836	(3,887,943)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Small Cap Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	2,699,221	(2,699,221)	-	-	-	-	-
Total		2,699,221	(2,699,221)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(5,982,514)	2,699,221	(3,283,293)	-	3,283,293	-	-
Total		(5,982,514)	2,699,221	(3,283,293)	-	3,283,293	-	-

Mercer Low Volatility Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
First Eagle Investment Management, LLC	Bank of New York	29,896	-	29,896	-	-	-	29,896
	Goldman Sachs	47,932	-	47,932	-	-	-	47,932
	HSBC Bank	22,282	-	22,282	-	-	-	22,282
	JP Morgan Chase Bank	27,789	-	27,789	-	-	-	27,789
	UBS Bank	5,117	(4,736)	381	-	-	-	381
Sub-Fund level	State Street Bank and Trust	5,468,470	(5,468,470)	-	-	-	-	-
Total		5,601,486	(5,473,206)	128,280	-	-	-	128,280

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Low Volatility Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
First Eagle Investment Management, LLC	UBS Bank	(4,736)	4,736	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(22,243,677)	5,468,470	(16,775,207)	-	16,775,207	-	-
Total		(22,248,413)	5,473,206	(16,775,207)	-	16,775,207	-	-

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	Citigroup	1,437	-	1,437	-	-	-	1,437
	State Street Bank London	1,395	(1,395)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	2,631,316	(2,631,316)	-	-	-	-	-
Total		2,634,148	(2,632,711)	1,437	-	-	-	1,437

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	State Street Bank London	(2,586,320)	1,395	(2,584,923)	-	-	-	(2,584,923)
Sub-Fund Level	State Street Bank and Trust	(63,248,624)	2,631,316	(60,617,310)	-	-	-	(60,617,308)
Total		(65,834,944)	2,632,711	(63,202,233)	-	-	-	(63,202,233)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	2,480,451	(2,480,451)	-	-	-	-	-
Nomura Corporate Research and Asset Management, Inc.	State Street Bank and Trust	39,459	(30,986)	8,473	-	-	-	8,473
PGIM, Inc.	Citigroup	12,519	(12,519)	-	-	-	-	-
	Goldman Sachs	106,622	(71,268)	35,354	-	-	-	35,354
	Morgan Stanley	1,591,707	(118,663)	1,473,044	(1,349,000)	-	-	124,044
	UBS Bank	52,196	(47,309)	4,887	-	-	-	4,887
Total		4,282,954	(2,761,196)	1,521,758	(1,349,000)	-	-	172,758

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(30,141,559)	2,480,451	(27,661,108)	-	-	-	(27,661,108)
Nomura Corporate Research and Asset Management, Inc.	State Street Bank and Trust	(30,986)	30,986	-	-	-	-	-
PGIM, Inc.	Barclays Bank	(173,394)	-	(173,394)	-	140,998	-	(32,396)
	Citigroup	(6,253,363)	12,519	(6,240,844)	2,240,000	29,999	3,970,845	-
	Goldman Sachs	(71,268)	71,268	-	-	-	-	-
	Morgan Stanley	(118,663)	118,663	-	-	-	-	-
	UBS Bank	(47,309)	47,309	-	-	-	-	-
Total		(36,836,542)	2,761,196	(34,075,346)	2,240,000	170,997	3,970,845	(27,693,504)

Mercer Short Duration Global Bond Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	978,233	(978,233)	-	-	-	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	5,229,022	-	5,229,022	(2,020,000)	-	-	3,209,022
	JP Morgan Chase Bank	430,726	(171,111)	259,615	(150,000)	-	(109,615)	-
Total		6,637,981	(1,149,344)	5,488,637	(2,170,000)	-	(109,615)	3,209,022

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 1 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level Robeco	State Street Bank and Trust	(44,135,241)	978,233	(43,157,008)	-	38,948,588	-	(4,208,420)
Institutional Asset Management B.V.	JP Morgan Chase Bank	(171,111)	171,111	-	-	-	-	-
Total		(44,306,352)	1,149,344	(43,157,008)	-	38,948,588	-	(4,208,420)

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level PIMCO	State Street Bank and Trust	387,372	(387,372)	-	-	-	-	-
Europe Limited	Bank of America Merrill Lynch	95,482	(94,316)	1,166	-	-	-	1,166
	Barclays Bank	461,319	(400,410)	60,909	-	-	-	60,909
	BNP Paribas	36,768,932	(1,577,750)	35,191,182	-	(34,720,811)	-	470,371
	Citigroup	56,306	(56,306)	-	-	-	-	-
	Credit Suisse	214,764	(214,764)	-	-	-	-	-
	Goldman Sachs	2,244,256	(233,726)	2,010,530	(1,600,966)	-	-	409,564
	HSBC Bank	1,353,881	(239,585)	1,114,296	(860,964)	-	-	253,332
	JP Morgan Chase Bank	769,065	(586,053)	183,012	(118,590)	-	-	64,422
	Morgan Stanley	1,544,378	(477,891)	1,066,487	(747,117)	-	-	319,370
	Societe Generale	165,886	(165,886)	-	-	-	-	-
	Standard Chartered Bank	8,921,663	(12,937)	8,908,726	(7,091,686)	-	-	1,817,040
	UBS Bank	394,512	(291,888)	102,624	(83,013)	-	-	19,611
Total		53,377,816	(4,738,884)	48,638,932	(10,502,336)	(34,720,811)	-	3,415,785

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Short Duration Global Bond Fund 2 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level PIMCO Europe Limited	State Street Bank and Trust	(21,298,317)	387,372	(20,910,945)	-	18,095,676	-	(2,815,269)
	Bank of America Merrill Lynch	(94,316)	94,316	-	-	-	-	-
	Barclays Bank	(400,410)	400,410	-	-	-	-	-
	BNP Paribas	(1,577,750)	1,577,750	-	-	-	-	-
	Citigroup	(411,391)	56,306	(355,085)	355,085	-	-	-
	Credit Suisse	(705,256)	214,764	(490,492)	-	-	490,492	-
	Goldman Sachs	(233,726)	233,726	-	-	-	-	-
	HSBC Bank	(239,585)	239,585	-	-	-	-	-
	JP Morgan Chase Bank	(586,053)	586,053	-	-	-	-	-
	Morgan Stanley	(477,891)	477,891	-	-	-	-	-
	Royal Bank of Scotland	(340,709)	-	(340,709)	340,709	-	-	-
	Societe Generale	(166,030)	165,886	(144)	-	-	-	(144)
	Standard Chartered Bank	(12,937)	12,937	-	-	-	-	-
	State Street Bank and Trust	(139,832)	-	(139,832)	-	139,832	-	-
	UBS Bank	(291,888)	291,888	-	-	-	-	-
Total		(26,976,091)	4,738,884	(22,237,207)	695,794	18,235,508	490,492	(2,815,413)

Mercer Global Buy & Maintain Credit Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level AXA Investment Managers UK Limited	State Street Bank and Trust	2,094,995	(2,094,995)	-	-	-	-	-
	Barclays Bank	81,541	(81,541)	-	-	-	-	-
	BNP Paribas	23,584	(23,584)	-	-	-	-	-
	Bank of America Merrill Lynch	74,808	-	74,808	-	-	-	74,808
	Goldman Sachs	32,100	(32,100)	-	-	-	-	-
	JP Morgan Chase Bank	259,849	(52,781)	207,068	-	-	(207,068)	-
	Morgan Stanley	325,086	(286,811)	38,275	(38,275)	-	-	-
	UBS Bank	71,802	-	71,802	(50,000)	-	-	21,802
Total		2,963,765	(2,571,812)	391,953	(88,275)	-	(207,068)	96,610

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Buy & Maintain Credit Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(30,154,280)	2,094,995	(28,059,285)	-	26,572,675	-	(1,486,610)
AXA Investment Managers UK Limited	Barclays Bank	(499,149)	81,541	(417,608)	320,000	-	-	(97,608)
	BNP Paribas	(253,885)	23,584	(230,301)	230,301	-	-	-
PGIM, Inc.	Goldman Sachs	(120,580)	32,100	(88,480)	70,000	3,803	-	(14,677)
	JP Morgan Chase Bank	(52,781)	52,781	-	-	-	-	-
	Morgan Stanley	(286,811)	286,811	-	-	-	-	-
Total		(31,367,486)	2,571,812	(28,795,674)	620,301	26,576,478	-	(1,598,895)

Mercer Passive Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	1,711,273	(1,711,273)	-	-	-	-	-
Total		1,711,273	(1,711,273)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(40,780,152)	1,711,273	(39,068,879)	-	39,068,879	-	-
Total		(40,780,152)	1,711,273	(39,068,879)	-	39,068,879	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Diversified Retirement Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Irish Life Investment Managers Limited	Citigroup	195	-	195	-	-	-	195
	State Street Bank London	6	(6)	-	-	-	-	-
Total		201	(6)	195	-	-	-	195

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Irish Life Investment Managers Limited	State Street Bank London	(30,665)	6	(30,659)	-	-	-	(30,659)
Total		(30,665)	6	(30,659)	-	-	-	(30,659)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level Newton Investment Management Limited	State Street Bank and Trust	23,539,538	(453,165)	23,086,373	-	(22,173,896)	-	912,477
	Bank of New York Mellon	43,800	(43,800)	-	-	-	-	-
	Imperial Bank of Commerce	684,608	(684,608)	-	-	-	-	-
	Citigroup	26,673	(26,673)	-	-	-	-	-
	JP Morgan Chase Bank	184,183	(184,183)	-	-	-	-	-
	State Street Bank London	1,424,184	(1,424,184)	-	-	-	-	-
	UBS Bank	1,709,109	(401,451)	1,307,658	-	-	(1,307,658)	-
Payden & Rygel	Goldman Sachs	21,334	-	21,334	-	-	(21,334)	-
	HSBC Bank	9,001	(9,001)	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	490,231	(490,231)	-	-	-	-	-
	Barclays Bank	1,100,000	(6,734)	1,093,266	(800,000)	(293,266)	-	-
	BNP Paribas	1,991	(1,991)	-	-	-	-	-
	Citigroup	853,342	(121,082)	732,260	(732,260)	-	-	-
	Goldman Sachs	1,234,121	(530,691)	703,430	-	-	-	703,430
	HSBC Bank	110,795	(40,112)	70,683	-	-	-	70,683
	JP Morgan Chase Bank	317,857	(317,857)	-	-	-	-	-
	Morgan Stanley	93,385,817	(3,554,788)	89,831,029	-	(88,997,082)	-	833,947
	Standard Chartered Bank	40,035,038	(26,506)	40,008,532	(267,794)	(39,690,798)	-	49,940
	UBS Bank	10,779,751	(42,230)	10,737,521	(480,000)	(10,257,521)	-	-
	Bank of America Merrill Lynch	638,045	(612,058)	25,987	-	-	-	25,987
T. Rowe Price International Limited	Barclays Bank	314,008	(18,611)	295,397	(261,405)	-	-	33,992
	BNP Paribas	668,013	(501,649)	166,364	(101,189)	-	-	65,175
	Imperial Bank of Commerce	98,151	(98,151)	-	-	-	-	-
	Citigroup	1,066,256	(284,435)	781,821	(185,513)	-	-	596,308
	Credit Suisse	181,507	(181,507)	-	-	-	-	-
	Goldman Sachs	291,156	(220,154)	71,002	-	-	-	71,002
	HSBC Bank	161,914	(161,914)	-	-	-	-	-
	JP Morgan Chase Bank	348,201	(68,092)	280,109	(210,810)	-	-	69,299
	Morgan Stanley	1,191,266	(1,191,266)	-	-	-	-	-
	Royal Bank of Canada	20,705	-	20,705	-	-	-	20,705
	Standard Chartered Bank	11,065	(11,065)	-	-	-	-	-
	State Street Bank London	526,730	(526,730)	-	-	-	-	-
	UBS Bank	796,161	(587,664)	208,497	(67,459)	-	-	141,038
Total		182,264,551	(12,822,583)	169,441,968	(3,106,430)	(161,412,563)	(1,328,992)	3,593,983

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level Newton Investment Management Limited	State Street Bank and Trust	(453,165)	453,165	-	-	-	-	-
	Bank of New York Mellon	(587,151)	43,800	(543,351)	460,000	-	-	(83,351)
	Barclays Bank	(64,803)	-	(64,803)	-	-	-	(64,803)
	Imperial Bank of Commerce	(708,490)	684,608	(23,882)	-	-	-	(23,882)
	Citigroup	(524,982)	26,673	(498,309)	370,000	-	-	(128,309)
	JP Morgan Chase Bank	(327,540)	184,183	(143,357)	80,000	-	-	(63,357)
	State Street Bank London	(7,417,128)	1,424,184	(5,992,944)	-	-	-	(5,992,944)
	UBS Bank	(401,451)	401,451	-	-	-	-	-
Payden & Rygel	Barclays Bank	(5,451,907)	-	(5,451,907)	4,629,393	-	-	(822,514)
	HSBC Bank	(6,619,722)	9,001	(6,610,721)	5,489,499	-	-	(1,121,222)
	State Street Bank and Trust	(7,210,544)	-	(7,210,544)	6,282,145	-	-	(928,399)
PIMCO Europe Limited	Bank of America Merrill Lynch	(6,079,055)	490,231	(5,588,824)	236,107	4,594,574	-	(758,143)
	Barclays Bank	(6,734)	6,734	-	-	-	-	-
	BNP Paribas	(108,662)	1,991	(106,671)	-	-	-	(106,671)
	Citigroup	(121,082)	121,082	-	-	-	-	-
	Goldman Sachs	(530,691)	530,691	-	-	-	-	-
	HSBC Bank	(40,112)	40,112	-	-	-	-	-
	JP Morgan Chase Bank	(432,248)	317,857	(114,391)	-	61,132	-	(53,259)
	Morgan Stanley	(3,554,788)	3,554,788	-	-	-	-	-
	Royal Bank of Canada	(13,910)	-	(13,910)	-	-	-	-
	Standard Chartered Bank	(26,506)	26,506	-	-	-	-	-
	UBS Bank	(42,230)	42,230	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(612,058)	612,058	-	-	-	-	-
	Barclays Bank	(18,611)	18,611	-	-	-	-	-
	BNP Paribas	(501,649)	501,649	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(839,802)	98,151	(741,651)	-	-	-	(741,651)
	Citigroup	(284,435)	284,435	-	-	-	-	-
	Credit Suisse	(197,879)	181,507	(16,372)	16,372	-	-	-
	Goldman Sachs	(220,154)	220,154	-	-	-	-	-
	HSBC Bank	(2,058,301)	161,914	(1,896,387)	649,296	-	-	(1,247,091)
	JP Morgan Chase Bank	(68,092)	68,092	-	-	-	-	-
	Morgan Stanley	(2,392,228)	1,191,266	(1,200,962)	1,200,962	-	-	-
	Standard Chartered Bank	(14,910)	11,065	(3,845)	-	-	-	(3,845)
	State Street Bank London	(698,740)	526,730	(172,010)	-	-	-	(172,010)
	UBS Bank	(587,664)	587,664	-	-	-	-	-
Total		(49,217,424)	12,822,583	(36,394,841)	19,413,775	4,655,706	-	(12,311,451)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	State Street Bank London	2,873	(17)	2,856	-	-	-	2,856
Total		2,873	(17)	2,856	-	-	-	2,856

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Irish Life Investment Managers Limited	State Street Bank London	(17)	17	-	-	-	-	-
Total		(17)	17	-	-	-	-	-

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	50,027	-	50,027	-	-	-	-
Total		50,027	-	50,027	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Alliance Bernstein Limited	BNP Paribas	22,321	(20,491)	1,830	-	-	-	1,830
	Citigroup	156,093	(156,093)	-	-	-	-	-
	Deutsche Bank	113,765	(113,765)	-	-	-	-	-
	HSBC Bank	27,819	(3,718)	24,101	-	-	-	24,101
	JP Morgan Chase Bank	408,875	(408,875)	-	-	-	-	-
	Morgan Stanley	294,148	(146,292)	147,856	(147,856)	-	-	-
	Standard Chartered Bank	12,371	(12,371)	-	-	-	-	-
	State Street Bank and Trust	43,544	(43,544)	-	-	-	-	-
Total		1,078,936	(905,149)	173,787	(147,856)	-	-	25,931

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €	
Alliance Bernstein Limited	Australia and New Zealand Banking Group	(5,450)	-	(5,450)	-	-	-	(5,450)	
	Bank of America Merrill Lynch	(70,175)	-	(70,175)	-	70,175	-	-	
	Barclays Bank	(43,324)	-	(43,324)	43,324	-	-	-	
	BNP Paribas	(20,491)	20,491	-	-	-	-	-	
	Citigroup	(479,262)	156,093	(323,169)	-	-	323,169	-	
	Deutsche Bank	(124,346)	113,765	(10,581)	-	-	-	(10,581)	
	Goldman Sachs	(63,137)	-	(63,137)	-	-	-	(63,137)	
	HSBC Bank	(3,718)	3,718	-	-	-	-	-	
	JP Morgan Chase Bank	(5,165,302)	408,875	(4,756,427)	491,610	3,751,539	-	(513,278)	
	Morgan Stanley	(146,292)	146,292	-	-	-	-	-	
	Standard Chartered Bank	(303,957)	12,371	(291,586)	-	105,338	-	(186,248)	
	State Street Bank and Trust	(1,735,481)	43,544	(1,691,937)	-	-	-	(1,691,937)	
	UBS Bank	(58,349)	-	(58,349)	-	58,349	-	-	
	Total		(8,219,284)	905,149	(7,314,135)	534,934	3,985,401	323,169	(2,470,631)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Sustainable Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	1,179,390	(1,179,390)	-	-	-	-	-
Total		1,179,390	(1,179,390)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(15,805,514)	1,179,390	(14,626,124)	-	14,626,124	-	-
Total		(15,805,514)	1,179,390	(14,626,124)	-	14,626,124	-	-

Mercer US Treasury 1-3 Year Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	871	(871)	-	-	-	-	-
Total		871	(871)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(89,622)	871	(88,751)	-	-	-	(88,751)
Total		(89,622)	871	(88,751)	-	-	-	(88,751)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer US Treasury 3-7 Year Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	410	(410)	-	-	-	-	-
Total		410	(410)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(43,778)	410	(43,368)	-	-	-	-
Total		(43,778)	410	(43,368)	-	-	-	-

Mercer USD Cash Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial Instruments available to offset US\$	Net Amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	692	(692)	-	-	-	-	-
Total		692	(692)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(134,129)	692	(133,437)	-	-	-	(133,437)
Total		(134,129)	692	(133,437)	-	-	-	(133,437)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Global Listed Infrastructure Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	931,202	(931,202)	-	-	-	-	-
Total		931,202	(931,202)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(7,314,818)	931,202	(6,383,616)	-	6,383,616	-	-
Total		(7,314,818)	931,202	(6,383,616)	-	6,383,616	-	-

Mercer Short Duration Bond Fund 3

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	423,742	(423,742)	-	-	-	-	-
Goldman Sachs Asset Management International	BNP Paribas	33,511	(33,511)	-	-	-	-	-
	Morgan Stanley	243,284	-	243,284	-	-	(12,217)	231,067
Total		700,537	(457,253)	243,284	-	-	(12,217)	231,067

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(6,327,190)	423,742	(5,903,448)	-	5,399,826	-	(503,622)
Goldman Sachs Asset Management International	Bank of America Merrill Lynch	(6,091)	-	(6,091)	6,091	-	-	-
	BNP Paribas	(49,034)	33,511	(15,523)	15,523	-	-	-
	HSBC Bank	(18,895)	-	(18,895)	18,895	-	-	-
Total		(6,401,210)	457,253	(5,943,957)	40,509	5,399,826	-	(503,622)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Alternative Risk Premia Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	Barclays Bank	2,072,782	(1,181,358)	891,424	-	-	(891,424)	-
	Deutsche Bank	270,632	(258,678)	11,954	-	-	-	11,954
	JP Morgan Chase Bank	427,947	(283,060)	144,887	-	-	-	144,887
	Nomura	217,247	(217,247)	-	-	-	-	-
	State Street Bank and Trust	534,969	(10,809)	524,160	-	-	-	524,160
Total		3,523,577	(1,951,152)	1,572,425	-	-	(891,424)	681,001

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	Barclays Bank	(1,181,358)	1,181,358	-	-	-	-	-
	Deutsche Bank	(258,678)	258,678	-	-	-	-	-
	JP Morgan Chase Bank	(283,060)	283,060	-	-	-	-	-
	Nomura	(220,833)	217,247	(3,586)	-	-	-	(3,586)
	State Street Bank and Trust	(10,809)	10,809	-	-	-	-	-
Total		(1,954,738)	1,951,152	(3,586)	-	-	-	(3,586)

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	317,213	(20,678)	296,535	-	-	-	296,535
Total		317,213	(20,678)	296,535	-	-	-	296,535

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(20,678)	20,678	-	-	-	-	-
Total		(20,678)	20,678	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Multi Asset Moderate Growth Fund

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(111)	-	(111)	-	-	-	(111)
Total		(111)	-	(111)	-	-	-	(111)

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	204,260	(10,433)	193,827	-	-	-	193,827
Total		204,260	(10,433)	193,827	-	-	-	193,827

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(10,433)	10,433	-	-	-	-	-
Total		(10,433)	10,433	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

PIMCO Global Aggregate Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
PIMCO Europe Limited	Bank of America Merrill Lynch	10,652	(10,652)	-	-	-	-	-
	Barclays Bank	22,413,301	(17,732)	22,395,569	-	(22,395,569)	-	-
	BNP Paribas	82,448	(82,448)	-	-	-	-	-
	Citigroup	227,049	(148,957)	78,092	(8,432)	-	-	69,660
	Goldman Sachs	468,218	(82,515)	385,703	(380,000)	-	-	5,703
	HSBC Bank	400,914	(46,399)	354,515	(310,000)	-	-	44,515
	JP Morgan Chase Bank	1,906	(1,906)	-	-	-	-	-
	Morgan Stanley	4,037,016	(2,840,525)	1,196,491	-	-	(1,196,491)	-
	Royal Bank of Canada	7,829	(232)	7,597	-	-	-	7,597
	Standard Chartered Bank	68,031	(68,031)	-	-	-	-	-
	UBS Bank	41,408	(30,721)	10,687	-	-	-	10,687
Total		27,758,772	(3,330,118)	24,428,654	(698,432)	(22,395,569)	(1,196,491)	138,162

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	(7,826)	-	(7,826)	-	-	-	(7,826)
	Bank of America Merrill Lynch	(300,206)	10,652	(289,554)	289,554	-	-	-
	Barclays Bank	(17,732)	17,732	-	-	-	-	-
	BNP Paribas	(2,620,927)	82,448	(2,538,479)	2,170,000	-	-	(368,479)
	Commerce	(9,869)	-	(9,869)	-	-	-	(9,869)
	Citigroup	(148,957)	148,957	-	-	-	-	-
	Goldman Sachs	(82,515)	82,515	-	-	-	-	-
	HSBC Bank	(46,399)	46,399	-	-	-	-	-
	JP Morgan Chase Bank	(12,054)	1,906	(10,148)	-	-	10,148	-
	Morgan Stanley	(2,840,525)	2,840,525	-	-	-	-	-
	Royal Bank of Canada	(232)	232	-	-	-	-	-
	Royal Bank of Scotland	(52,027)	-	(52,027)	-	-	-	(52,027)
	Standard Chartered Bank	(3,692,651)	68,031	(3,624,620)	2,830,000	-	-	(794,620)
	UBS Bank	(30,721)	30,721	-	-	-	-	-
Total		(9,862,641)	3,330,118	(6,532,523)	5,289,554	-	10,148	(1,232,821)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Sustainable Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	90,595	(90,595)	-	-	-	-	-
Total		90,595	(90,595)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(4,255,826)	90,595	(4,165,231)	-	-	-	(4,165,231)
Total		(4,255,826)	90,595	(4,165,231)	-	-	-	(4,165,231)

Mercer Emerging Market Debt - Hard Currency Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	2,935	(2,935)	-	-	-	-	-
Global Evolution	Standard Chartered Bank	108,677	-	108,677	-	-	-	108,677
PGIM, Inc.	Bank of America Merrill Lynch	346	(346)	-	-	-	-	-
	Barclays Bank	16,533	(16,533)	-	-	-	-	-
	BNP Paribas	24,333	(4,010)	20,323	(20,323)	-	-	-
	Citigroup	135,323	(135,323)	-	-	-	-	-
	Goldman Sachs	22,673	(22,673)	-	-	-	-	-
	JP Morgan Chase Bank	198,933	(83,710)	115,223	(80,000)	-	(35,223)	-
	Morgan Stanley	95,834	(74,407)	21,427	(21,427)	-	-	-
	Toronto Dominion Bank	14,055	(1,271)	12,784	-	-	-	12,784
	Standard Chartered Bank	3,452	(1,834)	1,618	-	-	-	1,618
	UBS Bank	27,479	(3,732)	23,747	-	-	-	23,747
T. Rowe Price International Limited	Citigroup	10,677	-	10,677	-	-	-	10,677
	Morgan Stanley	15,470	(2,214)	13,256	(13,256)	-	-	-
Total		676,720	(348,988)	327,732	(135,006)	-	(35,223)	157,503

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Emerging Market Debt - Hard Currency Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(1,407,194)	2,935	(1,404,259)	-	1,194,317	-	(209,942)
	Bank of America Merrill Lynch	(2,071)	346	(1,725)	-	-	-	(1,725)
PGIM, Inc.	Barclays Bank	(46,347)	16,533	(29,814)	29,814	-	-	-
	BNP Paribas	(4,010)	4,010	-	-	-	-	-
	Citigroup	(169,758)	135,323	(34,435)	34,435	-	-	-
	Goldman Sachs	(40,131)	22,673	(17,458)	-	-	-	(17,458)
	JP Morgan Chase Bank	(83,710)	83,710	-	-	-	-	-
	Morgan Stanley	(74,407)	74,407	-	-	-	-	-
	Toronto Dominion Bank	(1,271)	1,271	-	-	-	-	-
	Standard Chartered Bank	(1,834)	1,834	-	-	-	-	-
	UBS Bank	(3,732)	3,732	-	-	-	-	-
T. Rowe Price International Limited	HSBC Bank	(2,430)	-	(2,430)	-	-	-	(2,430)
	Morgan Stanley	(2,214)	2,214	-	-	-	-	-
Total		(1,839,109)	348,988	(1,490,121)	64,249	1,194,317	-	(231,555)

Mercer Passive Low Volatility Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	2,619	(2,619)	-	-	-	-	-
Total		2,619	(2,619)	-	-	-	-	-

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(411,306)	2,619	(408,687)	-	-	-	(408,687)
Total		(411,306)	2,619	(408,687)	-	-	-	(408,687)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Acadian 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 Acadian Asset Management LLC	State Street Bank and Trust	3,964	(3,964)	-	-	-	-	-
	Bank of Montreal	170,766	(170,766)	-	-	-	-	-
	Bank of New York Mellon	5,740,614	(153,368)	5,587,246	-	-	-	5,587,246
	Goldman Sachs	3,234,643	(3,234,643)	-	-	-	-	-
	Morgan Stanley	2,327,676	(2,327,676)	-	-	-	-	-
	State Street Bank and Trust	84,516	(84,516)	-	-	-	-	-
Total		11,562,179	(5,974,933)	5,587,246	-	-	-	5,587,246

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level Acadian Asset Management LLC	State Street Bank and Trust	(11,189,851)	3,964	(11,185,887)	-	-	-	(11,185,887)
	Bank of Montreal	(294,654)	170,766	(123,888)	123,888	-	-	-
	Bank of New York Mellon	(153,368)	153,368	-	-	-	-	-
	Goldman Sachs	(3,251,844)	3,234,643	(17,201)	-	-	-	(17,201)
	Morgan Stanley	(5,491,088)	2,327,676	(3,163,412)	3,163,412	-	-	-
	State Street Bank and Trust	(2,028,063)	84,516	(1,943,547)	1,900,000	-	-	(43,547)
Total		(22,408,868)	5,974,933	(16,433,935)	5,187,300	-	-	(11,246,635)

Mercer Passive Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	12,650,749	(12,650,749)	-	-	-	-	-
Total		12,650,749	(12,650,749)	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Passive Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(46,231,737)	12,650,749	(33,580,988)	-	33,132,825	-	(448,163)
Total		(46,231,737)	12,650,749	(33,580,988)	-	33,132,825	-	(448,163)

Mercer Investment Fund 21 - Global High Yield Bond

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	228,549	(228,549)	-	-	-	-	-
	Bank of America Merrill Lynch							
PGIM, Inc.	Lynch	148,232	(142,257)	5,975	-	-	-	5,975
	Goldman Sachs	123,653	(111,678)	11,975	-	-	-	11,975
	JP Morgan Chase Bank	1,199	-	1,199	-	-	(1,199)	-
	Morgan Stanley	20,993	-	20,993	(20,993)	-	-	-
	UBS Bank	10,810	(9,751)	1,059	-	-	-	1,059
Total		533,436	(492,235)	41,201	(20,933)	-	(1,199)	19,009

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Citigroup	(273,188)	-	(273,188)	-	-	-	(273,188)
	State Street Bank and Trust	(4,285,096)	228,549	(4,056,547)	-	-	-	(4,056,547)
	Bank of America Merrill Lynch							
PGIM, Inc.	Lynch	(142,257)	142,257	-	-	-	-	-
	Barclays Bank	(8,055)	-	(8,055)	-	-	-	(8,055)
	Citigroup	(27,130)	-	(27,130)	27,130	-	-	-
	Goldman Sachs	(111,678)	111,678	-	-	-	-	-
	UBS Bank	(9,751)	9,751	-	-	-	-	-
Total		(4,857,155)	492,235	(4,364,920)	27,130	-	-	(4,377,790)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	108,627	(108,627)	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Deutsche Bank	580,222	-	580,222	-	-	-	580,222
	Standard Chartered Bank	303,751	-	303,751	-	-	-	303,751
Total		992,600	(108,627)	883,973	-	-	-	883,973

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(5,488,989)	108,627	(5,380,362)	-	-	-	(5,380,362)
Total		(5,488,989)	108,627	(5,380,362)	-	-	-	(5,380,362)

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 2022 and 30 June 2021 is set out in the table below:

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	5.74	6.36
Cyclical Services	-	5.21
Financials	10.95	10.31
Non-Cyclical Services	8.17	7.96
Sovereign Debt	20.53	17.13
Technology	5.00	5.39

Foreign Currency Risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of the Company. Shares are issued and redeemed in Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, New Zealand Dollar, Norwegian Krone, Singapore Dollar, Swedish Krona, Swiss Franc and United States Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

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 +/- 10,000 in the relevant currency of the Sub-Funds.

Hedge forward foreign currency contracts represent forward foreign currency contracts used to hedge exposure on a Share Class. Non-hedge forward foreign currency contracts are used for investment purposes.

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 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\$
Australian Dollar	-	3,905,559	-	-	-	3,905,559	(185,979)
Brazilian Real	1,058,191	50,248,827	-	-	-	51,307,018	(2,443,191)
British Pound	60,779	13,582,800	-	(400,207,403)	-	(386,563,824)	18,407,801
Canadian Dollar	-	-	-	(7,721,971)	-	(7,721,971)	367,713
Chinese Offshore Yuan	51,662,018	-	-	-	-	51,662,018	(2,460,096)
Chinese Yuan Renminbi	(51,442,334)	108,244,967	-	-	-	56,802,633	(2,704,887)
Czech Koruna	-	653,188	-	-	-	653,188	(31,104)
Egyptian Pound	-	375,968	-	-	-	375,968	(17,903)
Euro	166,369	14,564,970	-	(557,564,598)	-	(542,833,259)	25,849,203
Hong Kong Dollar	3,260,465	201,727,092	-	-	-	204,987,557	(9,761,312)
Hungarian Forint	8,843	6,248,221	-	-	-	6,257,064	(297,955)
Indian Rupee	2,061,828	165,198,222	-	-	-	167,260,050	(7,964,764)
Indonesian Rupiah	-	25,921,056	-	-	-	25,921,056	(1,234,336)
Japanese Yen	5,684	3,715,451	-	(14,083,959)	-	(10,362,824)	493,468
Korean Won	399,586	92,402,716	-	-	-	92,802,302	(4,419,157)
Malaysian Ringgit	11,914	211,040	-	-	-	222,954	(10,617)
Mexican Peso	38,096	33,590,396	-	-	-	33,628,492	(1,601,357)
Norwegian Krone	-	-	-	(18,219,576)	-	(18,219,576)	867,599
Philippine Peso	4,986	3,396,580	-	-	-	3,401,566	(161,979)
Polish Zloty	176,266	6,022,986	-	-	-	6,199,252	(295,202)
Qatari Rial	-	4,478,677	-	-	-	4,478,677	(213,270)
Saudi Arabian Riyal	-	364,929	-	-	-	364,929	(17,378)
Singapore Dollar	-	5,482,770	-	(113,010,281)	-	(107,527,511)	5,120,358
South African Rand	93,124	42,072,733	-	-	-	42,165,857	(2,007,898)
Swedish Krona	-	-	-	(21,153,357)	-	(21,153,357)	1,007,303
Swiss Franc	-	-	-	(10,663,971)	-	(10,663,971)	507,808
Taiwan Dollar	2,472,259	179,686,710	-	-	-	182,158,969	(8,674,237)
Thailand Baht	1,057	10,088,719	-	-	-	10,089,776	(480,466)
Turkish Lira	13,298	7,274,259	-	-	-	7,287,557	(347,027)
Vietnamese Dong	71,530	1,414,224	-	-	-	1,485,754	(70,750)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (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	130,681	33,496,164	(88,096,390)	(144,074,895)	80,374,995	(118,169,445)	5,627,116
Czech Koruna	-	378,048	-	-	(91,161)	286,887	(13,661)
Danish Krone	66,202	5,841,059	-	-	(4,117,640)	1,789,621	(85,220)
Hungarian Forint	-	2,936,201	-	-	(707,475)	2,228,726	(106,130)
Norwegian Krone	43,504	4,163,108	-	-	(978,880)	3,227,732	(153,702)
Polish Zloty	118,280	5,087,781	-	-	(1,231,419)	3,974,642	(189,269)
Swedish Krona	-	2,694,440	-	-	(1,351,215)	1,343,225	(63,963)
Swiss Franc	22,578	9,479,352	-	-	(6,065,014)	3,436,916	(163,663)
US Dollar	1,138,838	4,150,516	-	(10,785,854)	(2,497,601)	(7,994,101)	380,671

MGI Global Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	3,109,025	-	-	-	(2,769,028)	339,997	(16,190)
British Pound	16,648,599	-	(11,234,273)	(1,028,229)	2,540,121	6,926,218	(329,820)
Canadian Dollar	6,383,103	-	-	(18,567,527)	(3,619,903)	(15,804,327)	752,587
Chinese Offshore Yuan	10,295,836	-	-	-	(11,722,078)	(1,426,242)	67,916
Chinese Yuan Renminbi	9,751,564	-	-	-	(1,166,433)	8,585,131	(408,816)
Colombian Peso	2,738,034	-	-	-	(1,325,693)	1,412,341	(67,254)
Euro	67,042,888	-	-	(451,208)	(56,015,670)	10,576,010	(503,620)
Indonesian Rupiah	6,282,441	-	-	-	(5,926,974)	355,467	(16,927)
Japanese Yen	40,551,578	-	(6,840,073)	-	(13,215,942)	20,495,563	(975,979)
Korean Won	5,032,975	-	-	-	907,474	5,940,449	(282,879)
Malaysian Ringgit	7,253,748	-	-	-	316,879	7,570,627	(360,506)
Mexican Peso	6,537,646	-	-	-	(2,993,988)	3,543,658	(168,746)
Norwegian Krone	5,071,543	-	-	-	(1,819,613)	3,251,930	(154,854)
Polish Zloty	1,104,706	-	-	-	(763,905)	340,801	(16,229)
Romanian Leu	233,633	-	-	-	-	233,633	(11,125)
Singapore Dollar	8,945,758	-	(37,768,738)	-	29,369,054	546,074	(26,004)
Swedish Krona	617,818	-	-	-	3,517,576	4,135,394	(196,924)
Swiss Franc	911,388	-	(112,708,227)	-	114,325,961	2,529,122	(120,434)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

MGI Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	2,052,557	13,667,680	-	-	(7,304,915)	8,415,322	(400,730)
Brazilian Real	809,700	6,460,489	-	-	-	7,270,189	(346,199)
British Pound	4,351,713	59,244,661	(76,371,428)	(171,444,226)	62,788,558	(121,430,722)	5,782,415
Canadian Dollar	3,939,382	100,352,552	-	(18,343,587)	(12,054,179)	73,894,168	(3,518,770)
Chinese Offshore Yuan	16,051,386	-	-	-	-	16,051,386	(764,352)
Chinese Yuan Renminbi	(15,891,126)	25,972,392	-	-	-	10,081,266	(480,060)
Danish Krone	279,499	18,143,761	-	-	(2,407,655)	16,015,605	(762,648)
Euro	13,987,505	300,981,343	(199,110,294)	(252,790,553)	188,943,048	52,011,049	(2,476,717)
Hong Kong Dollar	149,755	83,985,129	-	-	(2,635,491)	81,499,393	(3,880,923)
Indian Rupee	95,467	6,361,752	-	-	-	6,457,219	(307,487)
Indonesian Rupiah	30,163	729,384	-	-	-	759,547	(36,169)
Israeli Shekel	6,661	1,110,664	-	-	(427,342)	689,983	(32,856)
Japanese Yen	7,184,865	175,711,622	(582,643)	(8,806,180)	(18,909,516)	154,598,148	(7,361,817)
Korean Won	78,944	44,327,570	-	-	-	44,406,514	(2,114,596)
Norwegian Krone	948	4,986,645	(4,033,823)	-	3,430,414	4,384,184	(208,771)
Singapore Dollar	974	-	(9,364,988)	(26,914,068)	8,524,492	(27,753,590)	1,321,600
Swedish Krona	954	9,678,227	-	(36,080,824)	(3,280,285)	(29,681,928)	1,413,425
Swiss Franc	3,600,255	107,416,276	-	-	(9,560,597)	101,455,934	(4,831,235)
Taiwan Dollar	6,781	805,447	-	-	-	812,228	(38,678)

MGI UK Cash Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	9,982,740	-	-	-	-	9,982,740	(475,369)

MGI UK Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	8	-	-	(25,949,148)	-	(25,949,140)	1,235,673

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

MGI Emerging Markets Debt Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Argentine Peso	281,582	-	-	-	-	281,582	(13,409)
Brazilian Real	107,422,033	-	-	-	(16,767,168)	90,654,865	(4,316,898)
British Pound	167,086	-	-	(220,831,525)	2,800,743	(217,863,696)	10,374,462
Canadian Dollar	-	-	-	-	(1,351,774)	(1,351,774)	64,370
Chilean Peso	16,748,315	-	-	-	(2,847,569)	13,900,746	(661,940)
Chinese Offshore Yuan	15,292,997	-	-	-	27,941,907	43,234,904	(2,058,805)
Chinese Yuan Renminbi	18,908,642	-	-	-	-	18,908,642	(900,412)
Colombian Peso	58,250,502	-	-	-	(23,345,162)	34,905,340	(1,662,159)
Czech Koruna	24,445,222	-	-	-	3,963,874	28,409,096	(1,352,814)
Dominican peso	446,472	-	-	-	-	446,472	(21,261)
Egyptian Pound	6,532,600	-	-	-	(130,733)	6,401,867	(304,851)
Euro	2,769,974	-	-	(426,950,717)	1,059,512	(423,121,231)	20,148,630
Ghanaian Cedi	1,521,567	-	-	-	(623,688)	897,879	(42,756)
Hungarian Forint	9,729,450	-	-	-	24,753,981	34,483,431	(1,642,068)
Indian Rupee	24,694	-	-	-	(6,189,281)	(6,164,587)	293,552
Indonesian Rupiah	84,285,285	-	-	-	(11,367,980)	72,917,305	(3,472,253)
Israeli Shekel	1,138,866	-	-	-	(8,836,113)	(7,697,247)	366,536
Japanese Yen	-	-	-	(16,703,574)	3,413,281	(13,290,293)	632,871
Kazakhstani Tenge	1,342,839	-	-	-	-	1,342,839	(63,945)
Korean Won	140,465	-	-	-	17,487,117	17,627,582	(839,409)
Malaysian Ringgit	93,886,478	-	-	-	5,457,181	99,343,659	(4,730,650)
Mexican Peso	123,708,326	-	-	-	(24,856,270)	98,852,056	(4,707,241)
Peruvian Nouveau Sol	22,593,413	-	-	-	(750,149)	21,843,264	(1,040,155)
Philippine Peso	494,872	-	-	-	1,689,057	2,183,929	(103,997)
Polish Zloty	45,881,356	-	-	-	27,350,944	73,232,300	(3,487,252)
Romanian Leu	8,310,492	-	-	-	6,260,386	14,570,878	(693,851)
Russian Ruble	-	-	-	-	(2,652,181)	(2,652,181)	126,294
Singapore Dollar	-	-	-	(54,471,018)	13,552,239	(40,918,779)	1,948,513
South African Rand	94,669,560	-	-	-	(26,489,862)	68,179,698	(3,246,652)
Swiss Franc	4,701	-	-	-	(1,363,648)	(1,358,947)	64,712
Taiwan Dollar	-	-	-	-	(8,295,335)	(8,295,335)	395,016
Thailand Baht	13,317,351	-	-	-	40,758,862	54,076,213	(2,575,058)
Turkish Lira	3,198,166	-	-	-	(6,410,302)	(3,212,136)	152,959
Ugandan shilling	1,234,556	-	-	-	-	1,234,556	(58,788)
Ukrainian Hryvnia	508,063	-	-	-	1,379,053	1,887,116	(89,863)
Uruguayan Peso	1,131,473	-	-	-	-	1,131,473	(53,880)
Vietnamese Dong	-	-	-	-	1,386,482	1,386,482	(66,023)
Zambian Kwacha	1,269,036	-	-	-	-	1,269,036	(60,430)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Global Small Cap Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	398,837	17,635,944	-	-	(7,749,537)	10,285,244	(489,774)
Brazilian Real	1,448	678,417	-	-	-	679,865	(32,375)
British Pound	558,763	34,632,136	(95,836,730)	(234,437,771)	81,841,542	(213,242,060)	10,154,384
Canadian Dollar	316,552	28,432,056	-	(6,148,703)	(8,616,624)	13,983,281	(665,871)
Danish Krone	126,757	7,548,495	-	-	(1,370,968)	6,304,284	(300,204)
Euro	633,201	96,531,485	(50,393,825)	(327,645,678)	40,492,435	(240,382,382)	11,446,780
Hong Kong Dollar	171,858	5,940,339	-	-	(1,411,851)	4,700,346	(223,826)
Indonesian Rupiah	(285,231)	701,350	-	-	-	416,119	(19,815)
Israeli Shekel	27,009	3,585,424	-	-	(1,915,672)	1,696,761	(80,798)
Japanese Yen	1,483,157	121,571,611	-	(13,784,239)	(20,586,714)	88,683,815	(4,223,039)
Korean Won	54,856	6,335,114	-	-	-	6,389,970	(304,284)
New Zealand Dollar	868	-	-	-	(769,311)	(768,443)	36,593
Norwegian Krone	101,081	9,434,206	-	(16,871,029)	(1,746,115)	(9,081,857)	432,469
Swedish Krona	457,573	4,388,566	-	(52,144,343)	(4,486,737)	(51,784,941)	2,465,950
Swiss Franc	241,386	4,396,874	-	-	(3,479,623)	1,158,637	(55,173)
Taiwan Dollar	14,879	2,003,942	-	-	-	2,018,821	(96,134)
Thailand Baht	14,185	459,889	-	-	-	474,074	(22,575)
Turkish Lira	914	3,958,406	-	-	-	3,959,320	(188,539)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Low Volatility Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	665,851	11,122,784	-	-	(10,530,670)	1,257,965	(59,903)
Brazilian Real	12,780	948,208	-	-	-	960,988	(45,761)
British Pound	1,177,058	49,993,177	(101,906,760)	(79,972,689)	79,072,263	(51,636,951)	2,458,902
Canadian Dollar	910,857	14,027,982	-	(8,939,267)	(17,390,481)	(11,390,909)	542,424
Colombian Peso	720,603	-	-	-	-	720,603	(34,314)
Danish Krone	93,014	-	-	-	(3,477,454)	(3,384,440)	161,164
Euro	2,663,757	82,933,205	(252,834,242)	(345,540,620)	229,806,163	(282,971,737)	13,474,845
Hong Kong Dollar	50	33,719,273	-	-	(3,795,573)	29,923,750	(1,424,940)
Indonesian Rupiah	555,310	-	-	-	-	555,310	(26,443)
Israeli Shekel	-	3,597,166	-	-	(617,824)	2,979,342	(141,873)
Japanese Yen	1,722,284	55,311,972	(11,604,953)	(22,814,223)	(15,512,554)	7,102,526	(338,216)
Korean Won	666,548	4,547,847	-	-	-	5,214,395	(248,305)
Malaysian Ringgit	603,704	-	-	-	-	603,704	(28,748)
Mexican Peso	1,059,091	150,053	-	-	-	1,209,144	(57,578)
New Zealand Dollar	-	6,002,112	-	-	(217,606)	5,784,506	(275,453)
Norwegian Krone	-	15,610,914	(1,992,826)	-	948,669	14,566,757	(693,655)
Peruvian Nouveau Sol	364,009	-	-	-	-	364,009	(17,334)
Singapore Dollar	-	5,412,334	(58,479,700)	-	56,642,805	3,575,439	(170,259)
Swedish Krona	-	5,816,848	-	(16,101,705)	(4,746,471)	(15,031,328)	715,778
Swiss Franc	687,190	45,197,325	(13,103,906)	-	(857,937)	31,922,672	(1,520,127)
Thailand Baht	-	782,780	-	-	-	782,780	(37,275)

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\$
Australian Dollar	-	-	-	-	(74,955,766)	(74,955,766)	3,569,322
British Pound	2,956,713	428,273,804	(332,252,273)	(526,636,341)	347,916,782	(79,741,315)	3,797,205
Canadian Dollar	-	-	-	-	(50,376,650)	(50,376,650)	2,398,888
Chinese Offshore Yuan	1,303,569	-	-	-	(38,300,681)	(36,997,112)	1,761,767
Chinese Yuan Renminbi	(1,305,497)	-	-	-	(15,517,357)	(16,822,854)	801,088
Czech Koruna	-	-	-	-	(13,111,501)	(13,111,501)	624,357
Danish Krone	-	-	-	-	(6,586,310)	(6,586,310)	313,634
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
Hong Kong Dollar	-	-	-	-	(103,593,323)	(103,593,323)	4,933,015
Hungarian Forint	-	-	-	-	(8,853,446)	(8,853,446)	421,593
Israeli Shekel	-	-	-	-	(3,428,013)	(3,428,013)	163,239
Japanese Yen	-	-	-	-	(80,723,333)	(80,723,333)	3,843,968
Mexican Peso	-	-	-	-	(40,212,300)	(40,212,300)	1,914,871
New Zealand Dollar	-	-	-	-	(4,436,986)	(4,436,986)	211,285
Norwegian Krone	-	-	-	-	(26,085,007)	(26,085,007)	1,242,143
Polish Zloty	-	-	-	-	(21,414,055)	(21,414,055)	1,019,717
Singapore Dollar	-	-	-	-	(120,927,190)	(120,927,190)	5,758,438
South African Rand	-	-	-	-	(39,424,484)	(39,424,484)	1,877,356
Swedish Krona	-	-	(10,062,069)	(10,189,517)	2,193,649	(18,057,937)	859,902
Swiss Franc	-	-	-	-	(27,199,487)	(27,199,487)	1,295,214
Thailand Baht	-	-	-	-	(38,414,437)	(38,414,437)	1,829,259

Mercer Global High Yield Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	-	(319,091,377)	-	336,133,525	17,042,148	(811,531)
British Pound	58,590,045	-	(143,043,923)	(9,562,858)	100,839,072	6,822,336	(324,873)
Canadian Dollar	-	-	-	-	(4,057,146)	(4,057,146)	193,197
Euro	210,849,499	-	(199,848,662)	(92,010,780)	50,502,721	(30,507,222)	1,452,725
Japanese Yen	-	-	(15,031,949)	-	15,359,226	327,277	(15,585)
Singapore Dollar	-	-	(48,295,236)	-	49,298,556	1,003,320	(47,777)
Swedish Krona	-	-	(22,691,554)	-	23,180,996	489,442	(23,307)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Short Duration Global Bond Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	51,500,273	-	(164,524,738)	-	111,825,861	(1,198,604)	57,076
Canadian Dollar	338,377	-	-	-	-	338,377	(16,113)
Euro	404,299,333	-	(283,419,222)	-	(118,989,215)	1,890,896	(90,043)
Japanese Yen	407,623	-	(20,358,135)	-	20,632,143	681,631	(32,459)
Norwegian Krone	496	-	(293,068,710)	-	297,053,714	3,985,500	(189,786)
Singapore Dollar	-	-	(28,419,216)	-	28,783,665	364,449	(17,355)
Swedish Krona	-	-	(127,369,599)	-	129,164,002	1,794,403	(85,448)
Swiss Franc	-	-	(53,888,194)	-	54,579,135	690,941	(32,902)

Mercer Short Duration Global Bond Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	2,558,846	-	-	-	1,131,418	3,690,264	(175,727)
British Pound	78,414,651	-	(40,599,823)	-	(37,372,224)	442,604	(21,076)
Canadian Dollar	5,296,772	-	-	-	(5,552,996)	(256,224)	12,201
Chinese Offshore Yuan	(7,127,737)	-	-	-	(7,490,400)	(14,618,137)	696,102
Chinese Yuan Renminbi	7,138,416	-	-	-	-	7,138,416	(339,925)
Danish Krone	46,895,060	-	-	-	(46,572,845)	322,215	(15,344)
Euro	274,088,758	-	(211,566,593)	-	(61,303,786)	1,218,379	(58,018)
Israeli Shekel	9,006,707	-	-	-	(9,255,402)	(248,695)	11,843
Japanese Yen	62,930,581	-	(21,466,385)	-	(41,978,119)	(513,923)	24,473
Norwegian Krone	195	-	(234,181,508)	-	238,869,193	4,687,880	(223,232)
Swedish Krona	42,090	-	(66,111,615)	-	66,445,727	376,202	(17,914)
Swiss Franc	750	-	(54,472,253)	-	54,810,388	338,885	(16,137)

Mercer Global Buy & Maintain Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	132,824,830	-	(254,526,100)	-	128,480,183	6,778,913	(322,805)
Euro	293,442,531	-	(894,409,014)	-	617,380,297	16,413,814	(781,610)
Japanese Yen	-	-	(64,216,871)	-	66,481,343	2,264,472	(107,832)
Singapore Dollar	419,976	-	(92,543,183)	-	95,679,194	3,555,987	(169,333)
Swiss Franc	-	-	(123,621,617)	-	127,748,276	4,126,659	(196,508)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (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\$
Australian Dollar	3,534,703	62,788,884	-	-	(31,165,186)	35,158,401	(1,674,210)
British Pound	5,838,565	128,424,728	(16,327,853)	(200,353,867)	(44,158,155)	(126,576,582)	6,027,456
Canadian Dollar	4,868,540	104,831,626	-	-	(51,726,103)	57,974,063	(2,760,670)
Danish Krone	901,407	22,067,389	-	-	(10,310,635)	12,658,161	(602,770)
Euro	13,545,617	246,135,776	(1,205,398,623)	(912,013,986)	1,202,585,888	(655,145,328)	31,197,397
Hong Kong Dollar	381,985	25,552,500	-	-	(11,366,263)	14,568,222	(693,725)
Israeli Shekel	25,924	3,666,882	-	-	(1,827,430)	1,865,376	(88,827)
Japanese Yen	9,598,742	178,497,564	-	-	(82,793,410)	105,302,896	(5,014,424)
New Zealand Dollar	163,228	1,517,498	-	-	(642,376)	1,038,350	(49,445)
Norwegian Krone	364,480	6,248,731	(4,916,594)	(26,916,880)	2,025,485	(23,194,778)	1,104,513
Singapore Dollar	210,617	10,326,480	-	-	(4,745,478)	5,791,619	(275,791)
Swedish Krona	629,016	26,671,305	-	(10,422,719)	(13,996,426)	2,881,176	(137,199)
Swiss Franc	4,117,700	83,502,311	-	-	(41,003,294)	46,616,717	(2,219,844)

Mercer Diversified Retirement Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,767,940	59,822,880	-	-	7,873,007	69,463,827	(3,307,801)
US Dollar	7	134,065,430	-	-	-	134,065,437	(6,384,068)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Absolute Return Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	266,677,862	-	-	-	(1,267,676,573)	(1,000,998,711)	47,666,605
Brazilian Real	(1,268,985)	-	-	-	6,200,028	4,931,043	(234,812)
British Pound	199,781,003	-	(1,171,610,338)	-	995,282,348	23,453,013	(1,116,810)
Chilean Peso	-	-	-	-	13,402,039	13,402,039	(638,192)
Colombian Peso	16,057,235	-	-	-	(14,549,808)	1,507,427	(71,782)
Czech Koruna	81	-	-	-	(398,129)	(398,048)	18,955
Hungarian Forint	-	-	-	-	(12,679,569)	(12,679,569)	603,789
Indian Rupee	14,902,031	-	-	-	(15,379,668)	(477,637)	22,745
Indonesian Rupiah	31,300,050	-	-	-	(31,851,681)	(551,631)	26,268
Japanese Yen	95,068,724	-	(85,773,753)	-	838,424	10,133,395	(482,543)
Korean Won	(264,624)	-	-	-	(2,899)	(267,523)	12,739
Malaysian Ringgit	9,251,364	-	-	-	(6,122,807)	3,128,557	(148,979)
Mexican Peso	7,204,440	-	-	-	(19,196,895)	(11,992,455)	571,069
New Zealand Dollar	30,532,072	-	-	-	(30,230,648)	301,424	(14,354)
Norwegian Krone	40	-	(9,708,556)	-	22,638,988	12,930,472	(615,737)
Peruvian Nouveau Sol	4,330,275	-	-	-	(4,951,827)	(621,552)	29,598
Philippine Peso	-	-	-	-	(12,994,400)	(12,994,400)	618,781
Singapore Dollar	-	-	(242,177,638)	-	247,248,782	5,071,144	(241,483)
South African Rand	14,659,651	-	-	-	(10,766,180)	3,893,471	(185,403)
Swedish Krona	-	-	(98,138,380)	-	100,192,369	2,053,989	(97,809)
Swiss Franc	-	-	(122,509,667)	-	133,220,898	10,711,231	(510,059)
Thailand Baht	430,691	-	-	-	-	430,691	(20,509)
US Dollar	1,294,687,276	56,771,391	(365,605,908)	-	12,163,905	998,016,664	(47,524,603)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Passive Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	27,089	-	-	(235,402,158)	-	(235,375,069)	11,208,337
Chilean Peso	285,740	18,454,373	-	-	-	18,740,113	(892,386)
Chinese Yuan							
Renminbi	544,198	213,259,406	-	-	-	213,803,604	(10,181,124)
Colombian Peso	163,338	5,695,142	-	-	-	5,858,480	(278,975)
Czech Koruna	46,350	6,097,137	-	-	-	6,143,487	(292,547)
Egyptian Pound	-	2,396,341	-	-	-	2,396,341	(114,111)
Euro	44,374	9,239,862	-	(577,479,225)	(31,800)	(568,226,789)	27,058,419
Hong Kong Dollar	8,124,480	948,893,021	-	-	(5,992,539)	951,024,962	(45,286,903)
Hungarian Forint	19,397	5,828,684	-	-	-	5,848,081	(278,480)
Indian Rupee	(5,277,435)	465,007,870	-	-	-	459,730,435	(21,891,925)
Indonesian Rupiah	433,645	67,156,289	-	-	-	67,589,934	(3,218,568)
Japanese Yen	-	-	-	(2,525,732)	-	(2,525,732)	120,273
Korean Won	(73,949)	412,950,893	-	-	-	412,876,944	(19,660,807)
Kuwaiti Dinar	136,448	30,259,240	-	-	-	30,395,688	(1,447,414)
Malaysian Ringgit	170,896	53,771,853	-	-	-	53,942,749	(2,568,702)
Mexican Peso	47,700	77,649,204	-	-	-	77,696,904	(3,699,853)
Norwegian Krone	-	-	-	(16,497,952)	-	(16,497,952)	785,617
Philippine Peso	180,865	26,442,514	-	-	-	26,623,379	(1,267,780)
Polish Zloty	314,146	22,192,139	-	-	(33,725)	22,472,560	(1,070,122)
Qatari Rial	155,300	38,300,160	-	-	-	38,455,460	(1,831,212)
Saudi Arabian Riyal	761,673	156,805,559	-	-	(44,879)	157,522,353	(7,501,064)
South African Rand	1,098	129,335,253	-	-	-	129,336,351	(6,158,874)
Swedish Krona	-	-	-	(24,403,756)	-	(24,403,756)	1,162,084
Swiss Franc	-	-	-	(2,237,296)	-	(2,237,296)	106,538
Taiwan Dollar	6,986,087	532,639,989	-	-	-	539,626,076	(25,696,480)
Thailand Baht	76,981	69,693,479	-	-	-	69,770,460	(3,322,403)
Turkish Lira	20,073	10,292,474	-	-	-	10,312,547	(491,074)
United Arab Emirates Dirham	82,221	46,389,226	-	-	-	46,471,447	(2,212,926)

Mercer UCITS Alternatives Strategies

	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	-	-	(183,782,482)	-	184,293,769	511,287	(24,347)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Investment Fund 6

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	46,990,702	-	-	-	(45,751,532)	1,239,170	(59,008)
Brazilian Real	-	-	-	-	4,575,886	4,575,886	(217,899)
British Pound	12,216,976	-	-	-	(17,207,915)	(4,990,939)	237,664
Canadian Dollar	11,290,327	-	-	-	(20,639,094)	(9,348,767)	445,179
Chinese Offshore Yuan	6,275,660	-	-	-	(717,303)	5,558,357	(264,684)
Chinese Yuan Renminbi	1,691,191	-	-	-	-	1,691,191	(80,533)
Indonesian Rupiah	1,449,956	-	-	-	2,996,172	4,446,128	(211,720)
Japanese Yen	52,156,876	-	-	-	(47,450,292)	4,706,584	(224,123)
Korean Won	597,064	-	-	-	4,203,789	4,800,853	(228,612)
Malaysian Ringgit	996,763	-	-	-	(1,245,727)	(248,964)	11,855
Mexican Peso	-	-	-	-	(4,759,678)	(4,759,678)	226,651
New Zealand Dollar	(116,690)	-	-	-	(9,167,219)	(9,283,909)	442,091
Polish Zloty	57,408	-	-	-	(9,216,609)	(9,159,201)	436,152
Singapore Dollar	235,711	-	-	-	4,492,188	4,727,899	(225,138)
Swedish Krona	71,698	-	-	-	9,145,846	9,217,544	(438,931)
US Dollar	205,919,800	-	-	-	(207,015,389)	(1,095,589)	52,171

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

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
Bangladeshi taka	-	1,416,129	-	-	-	1,416,129	(67,435)
Brazilian Real	115,488	4,877,193	-	-	-	4,992,681	(237,747)
British Pound	1,237,844	73,825,918	(90,242,383)	(256,773,532)	76,146,741	(195,805,412)	9,324,067
Canadian Dollar	786,632	18,209,251	-	-	(10,207,315)	8,788,568	(418,503)
Chinese Yuan Renminbi	-	2,610,663	-	-	-	2,610,663	(124,317)
Danish Krone	473,033	46,084,637	-	-	(2,047,729)	44,509,941	(2,119,521)
Euro	3,402,684	170,613,451	(120,557,545)	(227,609,725)	107,174,157	(66,976,978)	3,189,380
Hong Kong Dollar	112,411	23,614,879	-	-	(2,223,563)	21,503,727	(1,023,987)
Indian Rupee	1,276	1,387,179	-	-	-	1,388,455	(66,117)
Indonesian Rupiah	-	2,904,363	-	-	-	2,904,363	(138,303)
Israeli Shekel	10,182	1,592,737	-	-	(363,287)	1,239,632	(59,030)
Japanese Yen	2,056,615	73,927,606	(4,179,758)	(7,562,522)	(12,318,874)	51,923,067	(2,472,527)
Kenyan Shilling	271,907	1,436,325	-	-	-	1,708,232	(81,344)
Korean Won	-	3,267,637	-	-	-	3,267,637	(155,602)
New Zealand Dollar	249	822,187	-	-	(128,401)	694,035	(33,049)
Norwegian Krone	1,792	1,345,889	-	(43,804,623)	(608,584)	(43,065,526)	2,050,739
Singapore Dollar	6,126	4,072,307	(36,897,337)	-	36,912,940	4,094,036	(194,954)
South African Rand	111,887	6,362,895	-	-	-	6,474,782	(308,323)
Swedish Krona	13,465	5,114,444	-	(6,343,200)	(2,797,091)	(4,012,382)	191,066
Swiss Franc	974,526	27,781,399	-	-	(8,132,245)	20,623,680	(982,080)
Taiwan Dollar	531,459	12,322,141	-	-	-	12,853,600	(612,076)

Mercer US Treasury 3-7 Year 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	-	-	(366,093)	(256,745)	362,331	(260,507)	12,405

Mercer USD Cash 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	-	-	-	(674,460)	-	(674,460)	32,117

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\$
Australian Dollar	923,865	49,752,584	-	-	(3,807,866)	46,868,583	(2,231,837)
Brazilian Real	15	6,467,885	-	-	(1,210,546)	5,257,354	(250,350)
British Pound	348,128	10,249,638	(18,117,134)	(163,559,016)	15,776,515	(155,301,869)	7,395,327
Canadian Dollar	249,904	18,933,478	-	-	(5,145,750)	14,037,632	(668,459)
Chinese Offshore Yuan	-	-	-	-	(1,852,031)	(1,852,031)	88,192
Danish Krone	66,314	4,462,132	-	-	-	4,528,446	(215,640)
Euro	1,433,925	46,766,744	(10,134,844)	(117,020,912)	5,787,866	(73,167,221)	3,484,153
Hong Kong Dollar	479,252	17,156,436	-	-	(994,534)	16,641,154	(792,436)
Japanese Yen	92,707	4,390,155	(975,366)	(7,133,834)	(405,069)	(4,031,407)	191,972
Mexican Peso	272,660	12,815,158	-	-	(1,335,006)	11,752,812	(559,658)
New Zealand Dollar	933	-	-	-	(614,156)	(613,223)	29,201
Singapore Dollar	-	-	(27,457,633)	-	26,410,256	(1,047,377)	49,875
Swedish Krona	-	-	-	(49,369,049)	-	(49,369,049)	2,350,907
Swiss Franc	(42,779)	7,656,710	-	-	(325,835)	7,288,096	(347,052)
Thailand Baht	-	-	-	-	(1,201,591)	(1,201,591)	57,219

Mercer Short Duration Bond Fund 3

	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	19,976,377	-	(167,467,158)	-	149,203,517	1,712,736	(81,559)
Euro	71,293,985	-	(122,406,421)	-	52,388,242	1,275,806	(60,753)

Mercer Multi Asset Defensive Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	2,326,837	-	-	-	2,326,837	(110,802)
US Dollar	(277,047)	3,266,471	-	-	277,047	3,266,471	(155,546)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Multi Asset High Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	-	-	-	-	(669,210)	(669,210)	31,867
Canadian Dollar	-	-	-	-	(882,851)	(882,851)	42,041
Chinese Offshore Yuan	-	-	-	-	(543,594)	(543,594)	25,885
Euro	-	15,861,585	-	-	(626,142)	15,235,443	(725,497)
Hong Kong Dollar	-	-	-	-	(1,480,891)	(1,480,891)	70,519
Japanese Yen	-	-	-	-	(778,592)	(778,592)	37,076
Mexican Peso	-	-	-	-	(335,634)	(335,634)	15,983
Singapore Dollar	-	-	-	-	(2,393,155)	(2,393,155)	113,960
South African Rand	-	-	-	-	(370,783)	(370,783)	17,656
Swiss Franc	-	-	-	-	(313,775)	(313,775)	14,942
Thailand Baht	-	-	-	-	(319,103)	(319,103)	15,195
US Dollar	(2,882,035)	48,212,280	(33,791,842)	-	30,183,959	41,722,362	(1,986,779)

Mercer Multi Asset Moderate Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	-	16,612,858	-	-	-	16,612,858	(791,088)
US Dollar	(1,356,149)	19,918,497	-	-	1,356,150	19,918,498	(948,500)

Mercer Multi Asset Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	-	-	-	-	(490,169)	(490,169)	23,341
Canadian Dollar	-	-	-	-	(495,442)	(495,442)	23,592
Chinese Offshore Yuan	-	-	-	-	(391,900)	(391,900)	18,662
Euro	240	1,088,583,028	-	-	(908,158)	1,087,675,110	(51,794,053)
Hong Kong Dollar	-	-	-	-	(723,361)	(723,361)	34,446
Mexican Peso	-	-	-	-	(273,201)	(273,201)	13,010
Singapore Dollar	-	-	-	-	(1,330,282)	(1,330,282)	63,347
South African Rand	-	-	-	-	(269,571)	(269,571)	12,837
Thailand Baht	-	-	-	-	(262,012)	(262,012)	12,477
US Dollar	(96,260,528)	1,349,345,274	(19,912,108)	-	113,360,796	1,346,533,434	(64,120,640)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

PIMCO Global Aggregate Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	(2,170,643)	-	-	-	(692,192)	(2,862,835)	136,325
Brazilian Real	-	-	-	-	968,164	968,164	(46,103)
British Pound	17,332,081	-	-	-	(17,678,240)	(346,159)	16,484
Chilean Peso	23,425	-	-	-	826,729	850,154	(40,484)
Chinese Offshore Yuan	2,091,039	-	-	-	(9,621,052)	(7,530,013)	358,572
Chinese Yuan Renminbi	1,733,658	-	-	-	-	1,733,658	(82,555)
Japanese Yen	71,608,323	-	-	-	(71,939,547)	(331,224)	15,773
Norwegian Krone	460	-	-	-	3,773,631	3,774,091	(179,719)
South African Rand	24,066	-	-	-	871,163	895,229	(42,630)
Swiss Franc	342,798	-	-	-	904,505	1,247,303	(59,395)
US Dollar	128,432,762	-	-	-	(127,093,735)	1,339,027	(63,763)

Arrowstreet Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	991	6,418,440	-	-	-	6,419,431	(305,687)
Brazilian Real	32,841	553,850	-	-	-	586,691	(27,938)
British Pound	68,125	12,039,620	-	-	-	12,107,745	(576,559)
Canadian Dollar	50,078	3,409,195	-	-	-	3,459,273	(164,727)
Chinese Offshore Yuan	(529,061)	-	-	-	-	(529,061)	25,193
Chinese Yuan Renminbi	735,462	10,200,462	-	-	-	10,935,924	(520,758)
Danish Krone	13,486	693,540	-	-	-	707,026	(33,668)
Euro	286,643	31,557,997	-	(299,823,644)	-	(267,979,004)	12,760,905
Hong Kong Dollar	18,872	804,590	-	-	-	823,462	(39,212)
Indonesian Rupiah	78,339	1,731,351	-	-	-	1,809,690	(86,176)
Israeli Shekel	10,782	841,933	-	-	-	852,715	(40,605)
Japanese Yen	341,422	16,420,029	-	(13,388,447)	-	3,373,004	(160,619)
Korean Won	10,128	492,999	-	-	-	503,127	(23,958)
Singapore Dollar	-	787,705	-	-	-	787,705	(37,510)
Swedish Krona	922	3,114,993	-	-	-	3,115,915	(148,377)
Swiss Franc	4,056	4,305,188	-	-	-	4,309,244	(205,202)
Taiwan Dollar	5,199	427,800	-	-	-	432,999	(20,619)
United Arab Emirates Dirham	2,664	1,118,790	-	-	-	1,121,454	(53,403)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Passive Sustainable Global Equity Feeder Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	-	-	-	(4,454,148)	(4,454,148)	212,102
British Pound	-	-	(193,648,657)	(52,525,545)	182,604,129	(63,570,073)	3,027,146
Canadian Dollar	-	-	-	-	(5,129,301)	(5,129,301)	244,252
Danish Krone	-	-	-	-	(2,528,865)	(2,528,865)	120,422
Euro	-	-	(643,435)	-	(15,068,079)	(15,711,514)	748,167
Hong Kong Dollar	-	-	-	-	(2,003,904)	(2,003,904)	95,424
Japanese Yen	-	-	-	-	(14,608,517)	(14,608,517)	695,644
New Zealand Dollar	-	-	-	-	(368,321)	(368,321)	17,539
Norwegian Krone	-	-	-	(44,553,438)	(882,254)	(45,435,692)	2,163,604
Singapore Dollar	-	-	-	-	(754,077)	(754,077)	35,908
Swedish Krona	-	-	-	-	(2,547,590)	(2,547,590)	121,314
Swiss Franc	-	-	-	-	(7,183,382)	(7,183,382)	342,066

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	-	-	-	(22,703,815)	-	(22,703,815)	1,081,134

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Mercer Emerging Market Debt - Hard Currency Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Brazilian Real	-	-	-	-	3,344,342	3,344,342	(159,254)
British Pound	2,969	-	-	(195,080,045)	-	(195,077,076)	9,289,385
Chilean Peso	644,598	-	-	-	(98,139)	546,459	(26,022)
Chinese Offshore Yuan	-	-	-	-	(8,699,954)	(8,699,954)	414,283
Colombian Peso	-	-	-	-	1,010,847	1,010,847	(48,136)
Czech Koruna	-	-	-	-	1,084,561	1,084,561	(51,646)
Euro	26,407,801	-	(64,575,714)	(75,853,890)	38,055,049	(75,966,754)	3,617,464
Hungarian Forint	-	-	-	-	(642,656)	(642,656)	30,603
Indian Rupee	-	-	-	-	(854,350)	(854,350)	40,683
Indonesian Rupiah	-	-	-	-	(1,011,084)	(1,011,084)	48,147
Israeli Shekel	-	-	-	-	(4,871,381)	(4,871,381)	231,971
Korean Won	-	-	-	-	(3,525,657)	(3,525,657)	167,888
Mexican Peso	(134,016)	-	-	-	2,428,081	2,294,065	(109,241)
Peruvian Nouveau Sol	-	-	-	-	1,931,253	1,931,253	(91,964)
Philippine Peso	-	-	-	-	3,567,050	3,567,050	(169,860)
Polish Zloty	-	-	-	-	3,015,576	3,015,576	(143,599)
Singapore Dollar	531	-	-	-	994,603	995,134	(47,387)
South African Rand	-	-	-	-	(451,280)	(451,280)	21,490
Swedish Krona	-	-	(9,346,597)	-	9,574,517	227,920	(10,853)
Taiwan Dollar	-	-	-	-	(7,123,674)	(7,123,674)	339,223
Thailand Baht	-	-	-	-	(7,793,578)	(7,793,578)	371,123

Mercer Passive Low Volatility Equity Feeder Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Canadian Dollar	-	-	-	-	(619,358)	(619,358)	29,493
Danish Krone	-	-	-	-	(341,768)	(341,768)	16,275
Hong Kong Dollar	-	-	-	-	(401,164)	(401,164)	19,103
Japanese Yen	-	-	-	-	(1,586,265)	(1,586,265)	75,536
Swiss Franc	-	-	-	-	(1,187,400)	(1,187,400)	56,543

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (continued)

Acadian Systematic Macro

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	7,173,468	-	(103,406,733)	-	172,208,480	75,975,215	(3,617,867)
Brazilian Real	1,080,491	-	-	-	51,030,199	52,110,690	(2,481,461)
British Pound	9,006,003	-	(406,352,110)	-	484,272,489	86,926,382	(4,139,352)
Canadian Dollar	3,778,690	-	-	-	106,206,074	109,984,764	(5,237,370)
Chinese Offshore Yuan	607,988	-	-	-	(128,236,092)	(127,628,104)	6,077,529
Chinese Yuan Renminbi	(608,888)	-	-	-	-	(608,888)	28,995
Czech Koruna	-	-	-	-	45,922,438	45,922,438	(2,186,783)
Euro	15,275,806	-	(115,271,775)	-	60,183,039	(39,812,930)	1,895,854
Hong Kong Dollar	4,895,516	-	-	-	9,188,296	14,083,812	(670,658)
Hungarian Forint	-	-	-	-	(27,427,334)	(27,427,334)	1,306,064
Indian Rupee	-	-	-	-	17,679,248	17,679,248	(841,869)
Israeli Shekel	-	-	-	-	(49,803,015)	(49,803,015)	2,371,572
Japanese Yen	3,068,748	-	(14,594,649)	-	(79,960,365)	(91,486,266)	4,356,489
Korean Won	3,159,465	-	-	-	(40,967,855)	(37,808,390)	1,800,400
Mexican Peso	-	-	-	-	7,080,954	7,080,954	(337,188)
New Zealand Dollar	-	-	-	-	(53,292,227)	(53,292,227)	2,537,725
Norwegian Krone	-	-	-	-	71,530,878	71,530,878	(3,406,232)
Polish Zloty	-	-	-	-	27,967,238	27,967,238	(1,331,773)
Singapore Dollar	3,433,176	-	-	-	67,412,381	70,845,557	(3,373,598)
South African Rand	1,122,120	-	-	-	49,796,869	50,918,989	(2,424,714)
Swedish Krona	297,257	-	-	-	(71,189,218)	(70,891,961)	3,375,808
Swiss Franc	-	-	-	-	(30,789,350)	(30,789,350)	1,466,160
Taiwan Dollar	-	-	-	-	31,936,395	31,936,395	(1,520,781)
Thailand Baht	429,842	-	-	-	(94,539,357)	(94,109,515)	4,481,405

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2022 (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\$
Australian Dollar	-	-	(70,609,501)	-	73,948,985	3,339,484	(159,023)
British Pound	89,698,163	-	(1,586,212,704)	-	1,606,549,539	110,034,998	(5,239,762)
Euro	744,499,054	-	(110,405,270)	-	(679,252,071)	(45,158,287)	2,150,395

Mercer Investment Fund 21 - Global High Yield Bond

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Canadian Dollar	-	-	-	-	(226,407)	(226,407)	10,781
Euro	74,500,368	-	-	-	(84,106,178)	(9,605,810)	457,420
US Dollar	317,531,168	-	-	-	(335,078,165)	(17,546,997)	835,571

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	67,069,698	-	-	-	(71,335,796)	(4,266,098)	203,148
US Dollar	291,226,506	-	-	-	(299,949,516)	(8,723,010)	415,381

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021

MGI Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	10,605,161	-	-	-	10,605,161	(505,008)
Brazilian Real	(223,730)	42,005,889	-	-	-	41,782,159	(1,989,627)
British Pound	(122,769)	39,092,142	-	(693,756,463)	-	(654,787,090)	31,180,338
Canadian Dollar	-	-	-	(10,921,705)	-	(10,921,705)	520,081
Chinese Offshore Yuan	113,996,462	-	-	-	-	113,996,462	(5,428,403)
Chinese Yuan							
Renminbi	(113,510,242)	159,407,607	-	-	-	45,897,365	(2,185,589)
Colombian Peso	882	254,156	-	-	-	255,038	(12,145)
Czech Koruna	-	915,490	-	-	-	915,490	(43,595)
Euro	344,473	20,712,581	-	(772,795,732)	-	(751,738,678)	35,797,080
Hong Kong Dollar	4,083,318	396,627,819	-	-	-	400,711,137	(19,081,483)
Indian Rupee	(4,301,026)	196,829,804	-	-	-	192,528,778	(9,168,037)
Indonesian Rupiah	-	21,950,324	-	-	-	21,950,324	(1,045,254)
Japanese Yen	-	-	-	(14,867,603)	-	(14,867,603)	707,981
Korean Won	269	128,603,268	-	-	-	128,603,537	(6,123,978)
Kuwaiti Dinar	-	8,623,116	-	-	-	8,623,116	(410,625)
Mexican Peso	38,347	38,954,206	-	-	-	38,992,553	(1,856,788)
Norwegian Krone	28	-	-	(21,321,684)	-	(21,321,656)	1,015,317
Philippine Peso	31,885	5,715,107	-	-	-	5,746,992	(273,666)
Polish Zloty	88,410	12,827,727	-	-	-	12,916,137	(615,054)
Qatari Rial	-	4,278,640	-	-	-	4,278,640	(203,745)
Russian Ruble	72,322	31,974,416	-	-	-	32,046,738	(1,526,035)
Singapore Dollar	2	784,511	-	(109,129,782)	-	(108,345,269)	5,159,299
South African Rand	54,856	47,809,828	-	-	-	47,864,684	(2,279,271)
Swiss Franc	-	-	-	(2,626,086)	-	(2,626,086)	125,052
Taiwan Dollar	738,063	263,137,968	-	-	-	263,876,031	(12,565,525)
Thailand Baht	1,480	6,177,956	-	-	-	6,179,436	(294,259)
Turkish Lira	-	10,492,703	-	-	-	10,492,703	(499,653)
United Arab Emirates Dirham	8,745	2,014,470	-	-	-	2,023,215	(96,344)

MGI Eurozone Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	900	26,622,568	(177,609,563)	(62,000,499)	167,889,932	(45,096,662)	2,147,460
Czech Koruna	-	1,021,254	-	-	(404,782)	616,472	(29,356)
Hungarian Forint	-	2,468,216	-	-	(986,658)	1,481,558	(70,550)
Polish Zloty	24,370	7,011,564	-	-	(2,851,967)	4,183,967	(199,237)
Russian Ruble	-	-	-	-	(808,895)	(808,895)	38,519
Swedish Krona	-	3,843,364	-	-	(2,772,969)	1,070,395	(50,971)
Swiss Franc	16,396	11,534,878	-	-	(13,696,041)	(2,144,767)	102,132
US Dollar	1,436,345	6,617,141	-	-	(4,928,497)	3,124,989	(148,809)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

MGI Global Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	5,169,807	-	-	-	(4,020,649)	1,149,158	(54,722)
British Pound	24,831,772	-	(15,667,234)	(1,387,874)	5,317,239	13,093,903	(623,519)
Canadian Dollar	5,253,442	-	-	(22,628,027)	(1,439,809)	(18,814,394)	895,924
Chinese Offshore Yuan	14,704,882	-	-	-	(11,732,503)	2,972,379	(141,542)
Chinese Yuan							
Renminbi	9,954,826	-	-	-	(2,850,387)	7,104,439	(338,307)
Colombian Peso	4,184,006	-	-	-	(2,178,298)	2,005,708	(95,510)
Euro	97,988,714	-	(4,379,367)	(602,408)	(68,829,104)	24,177,835	(1,151,325)
Indonesian Rupiah	6,364,894	-	-	-	(4,658,979)	1,705,915	(81,234)
Japanese Yen	68,242,025	-	(30,902,314)	-	(559,311)	36,780,400	(1,751,448)
Korean Won	7,161,103	-	-	-	4,552,766	11,713,869	(557,803)
Malaysian Ringgit	10,128,923	-	-	-	335,247	10,464,170	(498,294)
Mexican Peso	11,016,102	-	-	-	(6,093,897)	4,922,205	(234,391)
Norwegian Krone	3,800,869	-	-	-	2,473,330	6,274,199	(298,771)
Polish Zloty	2,009,072	-	-	-	(1,487,088)	521,984	(24,856)
Romanian Leu	208,131	-	-	-	79,821	287,952	(13,712)
Russian Ruble	519,214	-	-	-	200,757	719,971	(34,284)
Singapore Dollar	11,774,891	-	(24,954,326)	-	6,978,089	(6,201,346)	295,302
Swedish Krona	475,657	-	-	-	5,483,362	5,959,019	(283,763)
Swiss Franc	938,029	-	(134,691,587)	-	133,375,935	(377,623)	17,982

MGI Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	99,454	21,414,535	-	-	(9,647,095)	11,866,894	(565,090)
Brazilian Real	(60,877)	1,096,874	-	-	-	1,035,997	(49,333)
British Pound	408,156	52,059,610	(143,033,928)	(289,803,797)	120,194,697	(260,175,262)	12,389,298
Canadian Dollar	570,651	155,169,926	-	(25,003,947)	(15,243,158)	115,493,472	(5,499,689)
Chinese Offshore Yuan	1,479,051	-	-	-	-	1,479,051	(70,431)
Danish Krone	177,732	19,434,006	-	-	(3,370,777)	16,240,961	(773,379)
Euro	2,904,606	448,497,568	(248,920,932)	(256,612,168)	197,987,198	143,856,272	(6,850,299)
Hong Kong Dollar	336,939	118,358,983	-	-	(4,371,889)	114,324,033	(5,444,002)
Indian Rupee	(71,905)	8,098,142	-	-	-	8,026,237	(382,202)
Israeli Shekel	1,098	-	-	-	(460,670)	(459,572)	21,884
Japanese Yen	2,740,637	322,242,649	(196,398)	(17,260,305)	(31,311,793)	276,214,790	(13,153,085)
Korean Won	40,053	71,376,238	-	-	-	71,416,291	(3,400,776)
New Zealand Dollar	1,074	-	-	-	(309,477)	(308,403)	14,686
Norwegian Krone	1,521	5,568,885	(5,440,093)	-	4,454,274	4,584,587	(218,314)
Singapore Dollar	1,008	-	(20,427,771)	(31,154,519)	18,528,593	(33,052,689)	1,573,938
Swedish Krona	6,419	-	-	(45,035,967)	(5,101,490)	(50,131,038)	2,387,192
Swiss Franc	421,892	81,906,332	-	-	(12,752,995)	69,575,229	(3,313,106)
Taiwan Dollar	-	7,951,982	-	-	-	7,951,982	(378,666)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

MGI Emerging Markets Debt Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Argentine Peso	1,038,401	-	-	-	-	1,038,401	(49,448)
Australian Dollar	118,030	-	-	-	(1,854,184)	(1,736,154)	82,674
Brazilian Real	80,526,203	-	-	-	24,306,281	104,832,484	(4,992,023)
British Pound	811,614	-	-	(297,906,818)	1,673,313	(295,421,891)	14,067,709
Canadian Dollar	-	-	-	-	(2,899,064)	(2,899,064)	138,051
Chilean Peso	12,203,434	-	-	-	10,712,848	22,916,282	(1,091,252)
Chinese Offshore Yuan	20,020,897	-	-	-	67,698,245	87,719,142	(4,177,102)
Chinese Yuan Renminbi	34,712,760	-	-	-	(3,118,150)	31,594,610	(1,504,505)
Colombian Peso	82,452,165	-	-	-	(17,613,519)	64,838,646	(3,087,555)
Czech Koruna	24,648,348	-	-	-	25,069,598	49,717,946	(2,367,521)
Dominican peso	1,659,638	-	-	-	-	1,659,638	(79,030)
Egyptian Pound	8,984,117	-	-	-	3,349,790	12,333,907	(587,329)
Euro	29,870,342	-	-	(620,674,760)	(29,830,582)	(620,635,000)	29,554,048
Hungarian Forint	15,710,005	-	-	-	31,460,732	47,170,737	(2,246,226)
Indian Rupee	179,121	-	-	-	1,053,631	1,232,752	(58,702)
Indonesian Rupiah	129,039,351	-	-	-	(36,178,783)	92,860,568	(4,421,932)
Japanese Yen	-	-	-	(14,883,988)	(131,062)	(15,015,050)	715,002
Kazakhstani Tenge	1,649,484	-	-	-	10,585,655	12,235,139	(582,626)
Korean Won	5	-	-	-	20,807,838	20,807,843	(990,850)
Malaysian Ringgit	116,006,618	-	-	-	(3,166,933)	112,839,685	(5,373,318)
Mexican Peso	127,966,384	-	-	-	(4,175,064)	123,791,320	(5,894,825)
New Zealand Dollar	38,028	-	-	-	(2,205,363)	(2,167,335)	103,206
Peruvian Nouveau Sol	15,866,120	-	-	-	(1,050,085)	14,816,035	(705,525)
Philippine Peso	1,184,514	-	-	-	(2,374,039)	(1,189,525)	56,644
Polish Zloty	47,875,327	-	-	-	40,804,686	88,680,013	(4,222,858)
Romanian Leu	4,910,116	-	-	-	20,840,893	25,751,009	(1,226,239)
Russian Ruble	98,131,620	-	-	-	(11,298,741)	86,832,879	(4,134,899)
Singapore Dollar	-	-	-	(57,058,757)	(1,926,437)	(58,985,194)	2,808,819
South African Rand	124,035,202	-	-	-	(49,988,577)	74,046,625	(3,526,030)
Taiwan Dollar	-	-	-	-	(6,336,604)	(6,336,604)	301,743
Thailand Baht	21,212,438	-	-	-	52,664,511	73,876,949	(3,517,950)
Turkish Lira	9,256,555	-	-	-	(1,137,824)	8,118,731	(386,606)
Ukrainian Hryvnia	751,786	-	-	-	6,814,897	7,566,683	(360,318)
Uruguayan Peso	1,896,656	-	-	-	150,091	2,046,747	(97,464)
Zambian Kwacha	248,162	-	-	-	-	248,162	(11,817)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Global Small Cap Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	28,167	34,754,999	-	-	(6,283,156)	28,500,010	(1,357,143)
Brazilian Real	(218,232)	5,475,260	-	-	-	5,257,028	(250,335)
British Pound	1,198,434	80,700,430	(90,397,495)	(425,380,618)	76,226,591	(357,652,658)	17,031,079
Canadian Dollar	78,145	62,127,864	-	(8,218,803)	(6,612,715)	47,374,491	(2,255,928)
Chilean Peso	-	645,808	-	-	-	645,808	(30,753)
Danish Krone	168,123	11,423,217	-	-	(1,231,290)	10,360,050	(493,336)
Euro	584,643	126,904,841	(39,764,325)	(772,690,316)	24,356,509	(660,608,648)	31,457,555
Hong Kong Dollar	33,071	14,353,092	-	-	(1,544,121)	12,842,042	(611,526)
Japanese Yen	1,721,049	196,812,821	-	(14,140,904)	(19,696,430)	164,696,536	(7,842,692)
Korean Won	(107,300)	11,295,903	-	-	-	11,188,603	(532,791)
New Zealand Dollar	1,059	243,865	-	-	(630,433)	(385,509)	18,358
Norwegian Krone	231,365	7,784,816	-	(20,315,827)	(1,768,140)	(14,067,786)	669,895
Polish Zloty	993	1,023,375	-	-	-	1,024,368	(48,779)
Singapore Dollar	17,892	1,104,438	(48,826,126)	-	47,113,608	(590,188)	28,104
Swedish Krona	41,893	27,286,478	-	(50,677,800)	(5,248,005)	(28,597,434)	1,361,783
Swiss Franc	89,615	17,675,985	-	-	(3,538,603)	14,226,997	(677,476)
Thailand Baht	1,029	400,980	-	-	-	402,009	(19,143)
Turkish Lira	2,137	1,290,431	-	-	-	1,292,568	(61,551)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Low Volatility Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	80,589	26,921,711	-	-	(17,048,229)	9,954,071	(474,003)
Brazilian Real	(1)	446,791	-	-	-	446,790	(21,276)
British Pound	407,374	55,955,397	(297,306,162)	(156,936,615)	257,608,777	(140,271,229)	6,679,582
Canadian Dollar	214,263	60,997,488	-	(10,903,664)	(26,937,523)	23,370,564	(1,112,884)
Colombian Peso	743,545	-	-	-	-	743,545	(35,407)
Danish Krone	89,786	3,882,788	-	-	(5,956,796)	(1,984,222)	94,487
Euro	596,317	152,869,594	(374,593,849)	(457,128,662)	286,529,216	(391,727,384)	18,653,685
Hong Kong Dollar	47,257	42,452,486	-	-	(7,725,947)	34,773,796	(1,655,895)
Indonesian Rupiah	589,921	-	-	-	-	589,921	(28,091)
Israeli Shekel	507	4,558,106	-	-	(814,091)	3,744,522	(178,311)
Japanese Yen	380,698	85,705,142	(23,756,630)	(16,467,385)	(32,128,742)	13,733,083	(653,956)
Korean Won	-	3,481,397	-	-	-	3,481,397	(165,781)
Malaysian Ringgit	651,147	-	-	-	-	651,147	(31,007)
Mexican Peso	560,876	282,428	-	-	-	843,304	(40,157)
New Zealand Dollar	-	5,024,505	-	-	(546,906)	4,477,599	(213,219)
Norwegian Krone	-	10,535,957	(3,205,532)	-	1,681,663	9,012,088	(429,147)
Peruvian Nouveau Sol	537,450	-	-	-	-	537,450	(25,593)
Singapore Dollar	-	7,615,110	(68,873,324)	-	65,952,748	4,694,534	(223,549)
Swedish Krona	1,781	11,898,719	-	(16,062,316)	(9,015,292)	(13,177,108)	627,481
Swiss Franc	38	46,364,844	(13,566,119)	-	(8,931,747)	23,867,016	(1,136,525)
Thailand Baht	-	1,279,082	-	-	-	1,279,082	(60,909)

Mercer Diversified Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	26	-	-	-	(75,303,667)	(75,303,641)	3,585,888
British Pound	2,223,580	433,447,554	(469,213,465)	(564,851,381)	503,226,537	(95,167,175)	4,531,770
Canadian Dollar	-	-	-	-	(103,990,245)	(103,990,245)	4,951,916
Chinese Offshore Yuan	(1,343,362)	-	-	-	(10,025,347)	(8,681,985)	413,428
Chinese Yuan Renminbi	(1,343,237)	-	-	-	(3,685,945)	(5,029,182)	239,485
Euro	24,239,031	801,869,250	(2,296,348,294)	(3,039,682,495)	2,189,724,625	(2,320,197,883)	110,485,613
Hong Kong Dollar	-	-	-	-	(95,674,520)	(95,674,520)	4,555,930
Japanese Yen	2	-	-	-	(97,471,386)	(97,471,384)	4,641,494
New Zealand Dollar	-	-	-	-	(4,895,062)	(4,895,062)	233,098
Norwegian Krone	-	-	-	-	(4,195,261)	(4,195,261)	199,774
Polish Zloty	-	-	-	-	(22,276,501)	(22,276,501)	1,060,786
Swedish Krona	1,330	-	(11,162,848)	(11,425,870)	(265,648)	(22,853,036)	1,088,240
Swiss Franc	-	-	-	-	(29,336,508)	(29,336,508)	1,396,977

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Global High Yield Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	7	-	(264,407,336)	-	261,597,443	(2,809,886)	133,804
British Pound	110,697,359	-	(420,125,295)	(15,851,157)	310,726,281	(14,552,812)	692,991
Canadian Dollar	25	-	-	-	(3,042,484)	(3,042,459)	144,879
Euro	376,866,076	2,049,746	(474,771,531)	-	138,506,906	42,651,197	(2,031,009)
Norwegian Krone	-	-	(41,310,429)	-	40,856,184	(454,245)	21,631
Singapore Dollar	3,870	-	(61,199,203)	-	60,529,081	(666,252)	31,726
Swedish Krona	8,602	-	(32,183,663)	-	31,842,777	(332,284)	15,823

Mercer Short Duration Global Bond Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	41,049,825	-	(592,638,784)	-	552,117,979	529,020	(25,191)
Canadian Dollar	282,201	-	-	-	-	282,201	(13,438)
Euro	844,064,756	-	(390,128,151)	-	(452,032,475)	1,904,130	(90,673)
Japanese Yen	345,630	-	(28,582,143)	-	28,563,906	327,393	(15,590)

Mercer Short Duration Global Bond Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	3,993,531	-	-	-	(1,131,381)	2,862,150	(136,293)
Canadian Dollar	5,854,200	-	-	-	(2,484,858)	3,369,342	(160,445)
Chinese Offshore Yuan	(7,394,056)	-	-	-	3,431,787	(3,962,269)	188,679
Chinese Yuan Renminbi	7,393,493	-	-	-	-	7,393,493	(352,071)
Danish Krone	65,305,166	-	-	-	(64,856,888)	448,278	(21,347)
Euro	321,327,017	-	(197,256,646)	-	(122,718,854)	1,351,517	(64,358)
Indonesian Rupiah	-	-	-	-	3,407,578	3,407,578	(162,266)
Norwegian Krone	147	-	(323,148,114)	-	327,392,534	4,244,567	(202,122)
Swedish Krona	2,237	-	(77,713,146)	-	81,262,572	3,551,663	(169,127)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Global Buy & Maintain Credit Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	125,847,104	-	(126,739,101)	-	(9,982)	(901,979)	42,951
Euro	285,762,135	-	(972,898,838)	-	674,911,728	(12,224,975)	582,142
Japanese Yen	-	-	(28,487,823)	-	28,126,672	(361,151)	17,198
Singapore Dollar	182,248	-	(95,850,826)	-	94,596,791	(1,071,787)	51,037
Swiss Franc	3,601	-	(178,220,883)	-	175,810,596	(2,406,686)	114,604

Mercer Passive Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	711,924	83,200,980	-	-	(40,931,352)	42,981,552	(2,046,741)
British Pound	1,267,854	165,812,046	(27,997,866)	(112,846,160)	(55,302,693)	(29,066,819)	1,384,134
Canadian Dollar	1,081,221	132,472,196	-	-	(64,674,736)	68,878,681	(3,279,937)
Danish Krone	267,468	29,752,273	-	-	(14,301,751)	15,717,990	(748,476)
Euro	3,001,672	387,541,773	(1,756,147,285)	(1,160,878,508)	1,524,161,951	(1,002,320,397)	47,729,543
Hong Kong Dollar	777,991	35,946,923	-	-	(18,549,340)	18,175,574	(865,504)
Israeli Shekel	64,096	3,912,412	-	-	(1,954,565)	2,021,943	(96,283)
Japanese Yen	2,437,180	268,446,662	(1,840,643)	(52,507)	(131,868,086)	137,122,606	(6,529,648)
New Zealand Dollar	34,040	2,906,419	-	-	(1,313,070)	1,627,389	(77,495)
Norwegian Krone	129,510	6,672,088	(8,363,158)	(16,761,556)	4,564,652	(13,758,464)	655,165
Singapore Dollar	282,850	12,205,100	-	-	(6,109,696)	6,378,254	(303,726)
Swedish Krona	174,297	41,340,457	-	(12,159,544)	(21,644,956)	7,710,254	(367,155)
Swiss Franc	200,538	113,547,593	-	-	(54,109,209)	59,638,922	(2,839,949)

Mercer Diversified Retirement Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	2,984,760	57,084,790	-	-	5,360,962	65,430,512	(3,115,739)
US Dollar	215,820	84,442,778	-	-	-	84,658,598	(4,031,362)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Absolute Return Fixed Income Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	61,142,165	-	-	(47,844,895)	13,297,270	(633,203)
Brazilian Real	11,917,265	-	-	(10,990,719)	926,546	(44,121)
British Pound	232,859,612	-	(1,451,316,896)	1,214,822,932	(3,634,352)	173,064
Canadian Dollar	57,769,131	-	-	(56,263,359)	1,505,772	(71,703)
Chilean Peso	7,181,687	-	-	(7,596,739)	(415,052)	19,764
Chinese Yuan Renminbi	(228,299)	-	-	-	(228,299)	10,871
Colombian Peso	21,383,317	-	-	3,872,527	25,255,844	(1,202,659)
Czech Koruna	12,594,677	-	-	(4,071,335)	8,523,342	(405,873)
Egyptian Pound	(6)	-	-	3,556,970	3,556,964	(169,379)
Hong Kong Dollar	52,525	-	-	(24,241,338)	(24,188,813)	1,151,848
Indian Rupee	17,386,966	-	-	(6,845,570)	10,541,396	(501,971)
Indonesian Rupiah	32,115,371	-	-	(4,370,683)	27,744,688	(1,321,176)
Israeli Shekel	26,387,286	-	-	(32,891,060)	(6,503,774)	309,704
Japanese Yen	98,560,294	-	(65,459,134)	(50,787,024)	(17,685,864)	842,184
Korean Won	11,873,701	-	-	(3,369,263)	8,504,438	(404,973)
Malaysian Ringgit	24,545,919	-	-	213,424	24,759,343	(1,179,016)
Mexican Peso	32,392,219	-	-	(13,020,452)	19,371,767	(922,465)
New Zealand Dollar	13,036,492	-	-	4,599,481	17,635,973	(839,808)
Norwegian Krone	34,425,309	-	(10,528,465)	(21,184,947)	2,711,897	(129,138)
Peruvian Nouveau Sol	9,354,209	-	-	(8,851,965)	502,244	(23,916)
Polish Zloty	(3,045,999)	-	-	715,611	(2,330,388)	110,971
Romanian Leu	5,153,754	-	-	1,913,105	7,066,859	(336,517)
Russian Ruble	7,503,139	-	-	(427,502)	7,075,637	(336,935)
Serbian Dinar	9,042,747	-	-	(1,837,365)	7,205,382	(343,113)
South African Rand	24,013,136	-	-	(20,242,333)	3,770,803	(179,562)
Taiwan Dollar	-	-	-	(10,684,989)	(10,684,989)	508,809
Turkish Lira	3,874,556	-	-	2,028,976	5,903,532	(281,121)
US Dollar	1,524,133,982	114,727,765	(669,649,786)	(1,056,710,128)	(87,498,167)	4,166,579

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Emerging Markets Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	160,197	2,364,766	-	(302,344,991)	-	(299,820,028)	14,277,144
Chilean Peso	252,521	19,575,875	-	-	-	19,828,396	(944,209)
Chinese Yuan Renminbi	1,683,009	212,435,514	-	-	-	214,118,523	(10,196,120)
Colombian Peso	10,435	6,484,531	-	-	-	6,494,966	(309,284)
Czech Koruna	46,938	4,473,595	-	-	-	4,520,533	(215,263)
Egyptian Pound	-	2,854,233	-	-	-	2,854,233	(135,916)
Euro	177,573	5,783,078	-	(958,371,240)	(83,014)	(952,493,603)	45,356,838
Hong Kong Dollar	7,914,868	1,041,973,314	-	-	(4,570,663)	1,045,317,519	(49,777,025)
Hungarian Forint	49,801	9,882,448	-	-	-	9,932,249	(472,964)
Indian Rupee	(8,079,443)	435,354,754	-	-	-	427,275,311	(20,346,443)
Indonesian Rupiah	3,146,787	48,696,275	-	-	-	51,843,062	(2,468,717)
Japanese Yen	-	-	-	(3,918,750)	-	(3,918,750)	186,607
Korean Won	139,586	580,378,579	-	-	-	580,518,165	(27,643,722)
Kuwaiti Dinar	1,210,901	21,986,731	-	-	-	23,197,632	(1,104,649)
Malaysian Ringgit	1,831,860	53,831,585	-	-	-	55,663,445	(2,650,640)
Mexican Peso	145,321	76,612,452	-	-	-	76,757,773	(3,655,132)
Norwegian Krone	-	-	-	(22,508,068)	-	(22,508,068)	1,071,813
Pakistani Rupee	8,223	885,756	-	-	-	893,979	(42,570)
Philippine Peso	802,633	27,217,619	-	-	-	28,020,252	(1,334,298)
Polish Zloty	263,264	30,691,201	-	-	-	30,954,465	(1,474,022)
Qatari Rial	1,067,796	27,794,248	-	-	-	28,862,044	(1,374,383)
Russian Ruble	283,992	4,681,729	-	-	-	4,965,721	(236,463)
Saudi Arabian Riyal	554,909	126,173,417	-	-	(92,244)	126,636,082	(6,030,290)
South African Rand	748,066	155,414,112	-	-	-	156,162,178	(7,436,294)
Swedish Krona	1,901	-	-	(37,256,416)	-	(37,254,515)	1,774,025
Swiss Franc	-	-	-	(2,621,858)	-	(2,621,858)	124,850
Taiwan Dollar	1,354,660	613,054,383	-	-	-	614,409,043	(29,257,573)
Thailand Baht	1,359,090	70,709,110	-	-	-	72,068,200	(3,431,819)
Turkish Lira	3,619	10,353,000	-	-	-	10,356,619	(493,172)
United Arab Emirates Dirham	861,040	30,659,540	-	-	-	31,520,580	(1,500,980)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Investment Fund 6

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	14,102,734	-	-	-	(9,316,448)	4,786,286	(227,918)
Brazilian Real	-	-	-	-	(7,156,785)	(7,156,785)	340,799
Canadian Dollar	18,631,624	-	-	-	(19,070,600)	(438,976)	20,904
Chinese Offshore Yuan	(4,977,074)	-	-	-	-	(4,977,074)	237,004
Chinese Yuan Renminbi	18,571,728	26,319,105	-	-	(29,831,442)	15,059,391	(717,114)
Indian Rupee	-	-	-	-	4,753,614	4,753,614	(226,363)
Mexican Peso	9,855,897	-	-	-	(14,564,174)	(4,708,277)	224,204
Norwegian Krone	-	-	-	-	4,713,012	4,713,012	(224,429)
Russian Ruble	-	-	-	-	2,427,693	2,427,693	(115,604)
South African Rand	-	-	-	-	(4,618,956)	(4,618,956)	219,950
Swedish Krona	75,736	-	-	-	(4,819,802)	(4,744,066)	225,908
US Dollar	169,509,201	-	-	-	(167,924,089)	1,585,112	(75,482)

Mercer Sustainable Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	4,469,759	22,090,702	-	(481,988,981)	(12,026,633)	(467,455,153)	22,259,769
Bangladeshi taka	320,119	3,059,924	-	-	-	3,380,043	(160,954)
Brazilian Real	(76,584)	9,918,188	-	-	-	9,841,604	(468,648)
British Pound	1,499,488	137,172,751	(90,240,360)	(655,717,945)	63,971,038	(543,315,028)	25,872,144
Canadian Dollar	209,102	53,637,276	-	-	(19,003,933)	34,842,445	(1,659,164)
Danish Krone	1,160,431	96,329,106	-	-	(4,202,335)	93,287,202	(4,442,248)
Euro	1,017,990	365,269,747	(155,518,730)	(297,763,846)	95,646,188	8,651,349	(411,969)
Hong Kong Dollar	528,272	29,019,297	-	-	(5,450,246)	24,097,323	(1,147,492)
Indian Rupee	(277,904)	24,034,579	-	-	-	23,756,675	(1,131,270)
Indonesian Rupiah	-	4,810,577	-	-	-	4,810,577	(229,075)
Israeli Shekel	9	1	-	-	(574,287)	(574,277)	27,347
Japanese Yen	2,945,540	135,860,881	(1,953,083)	(6,592,413)	(37,371,917)	92,889,008	(4,423,286)
Kenyan Shilling	59	4,390,075	-	-	-	4,390,134	(209,054)
Korean Won	-	5,116,539	-	-	-	5,116,539	(243,645)
New Zealand Dollar	44,940	3,866,301	(282,584,047)	(219,153,864)	274,990,750	(222,835,920)	10,611,234
Norwegian Krone	12,070	6,145,131	-	(51,279,671)	(1,056,709)	(46,179,179)	2,199,009
Singapore Dollar	1,977,771	2,441,066	(35,824,005)	-	33,221,188	1,816,020	(86,477)
South African Rand	165,979	10,644,813	-	-	-	10,810,792	(514,800)
Swedish Krona	106,586	20,003,683	-	(7,020,711)	(6,360,014)	6,729,544	(320,454)
Swiss Franc	268,954	55,073,060	-	-	(15,898,488)	39,443,526	(1,878,263)
Taiwan Dollar	91,718	25,274,722	-	-	-	25,366,440	(1,207,926)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Global Listed Infrastructure Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	718,448	74,933,386	-	-	(23,080,678)	52,571,156	(2,503,388)
Brazilian Real	(67,232)	4,121,163	-	-	(7,689,807)	(3,635,876)	173,137
British Pound	975,145	36,612,101	(319,651,179)	(82,502,666)	311,237,878	(53,328,721)	2,539,463
Canadian Dollar	331,802	37,234,134	-	-	(32,461,049)	5,104,887	(243,090)
Chilean Peso	-	-	-	-	(579,206)	(579,206)	27,581
Chinese Yuan Renminbi	-	-	-	-	(11,210,868)	(11,210,868)	533,851
Colombian Peso	-	-	-	-	(365,285)	(365,285)	17,395
Euro	1,765,837	106,220,423	(9,837,091)	(161,627,911)	(18,750,265)	(82,229,007)	3,915,667
Hong Kong Dollar	366,512	25,294,498	-	-	(7,645,357)	18,015,653	(857,888)
Indian Rupee	-	-	-	-	(8,931,415)	(8,931,415)	425,305
Indonesian Rupiah	-	-	-	-	(716,241)	(716,241)	34,107
Japanese Yen	102,636	3,986,548	(377,155)	(6,997,166)	(10,968,034)	(14,253,171)	678,722
Korean Won	-	-	-	-	(1,001,405)	(1,001,405)	47,686
Malaysian Ringgit	-	-	-	-	(1,227,696)	(1,227,696)	58,462
Mexican Peso	81,593	9,827,901	-	-	(6,342,058)	3,567,436	(169,878)
New Zealand Dollar	15,048	3,120,585	-	-	(3,633,477)	(497,844)	23,707
Philippine Peso	-	-	-	-	(2,225,317)	(2,225,317)	105,967
Russian Ruble	-	-	-	-	(1,003,831)	(1,003,831)	47,801
Singapore Dollar	-	-	(22,895,119)	-	22,443,271	(451,848)	21,517
Swedish Krona	-	-	-	(34,463,524)	-	(34,463,524)	1,641,120
Swiss Franc	151,231	6,689,064	-	-	(1,747,149)	5,093,146	(242,531)
Thailand Baht	-	-	-	-	(6,396,425)	(6,396,425)	304,592
Turkish Lira	-	-	-	-	(295,218)	(295,218)	14,058

Mercer Alternative Risk Premia Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Canadian Dollar	477,625	-	-	-	-	477,625	(22,744)
Japanese Yen	257,002	-	-	-	-	257,002	(12,238)
Norwegian Krone	232,515	-	-	-	-	232,515	(11,072)
Swedish Krona	266,531	-	(12,033,913)	-	12,109,482	342,100	(16,290)
Swiss Franc	314,960	-	-	-	-	314,960	(14,998)
US Dollar	866,394	-	(19,081,151)	-	19,198,162	983,405	(46,829)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Multi Asset Defensive Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	18,171	1,926,426	-	-	-	1,944,597	(92,600)
US Dollar	20,902	1,411,473	-	-	-	1,432,375	(68,208)

Mercer Multi Asset High Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	-	-	-	-	(363,410)	(363,410)	17,305
Canadian Dollar	-	-	-	-	(515,086)	(515,086)	24,528
Euro	578,080	20,794,578	-	-	(1,429,082)	19,943,576	(949,694)
Hong Kong Dollar	-	-	-	-	(746,508)	(746,508)	35,548
Japanese Yen	-	-	-	-	(471,187)	(471,187)	22,437
US Dollar	-	34,473,769	(18,556,864)	-	13,089,473	29,006,378	(1,381,256)

Mercer Multi Asset Moderate Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	(2,325,418)	10,002,911	-	-	(23,244)	7,654,249	(364,488)
US Dollar	(704,529)	12,417,314	-	-	-	11,712,785	(557,752)

Mercer Multi Asset Growth Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	-	-	-	-	(236,273)	(236,273)	11,251
Canadian Dollar	-	-	-	-	(300,638)	(300,638)	14,316
Euro	621,410	1,106,380,182	-	-	(753,188)	1,106,248,404	(52,678,495)
Hong Kong Dollar	-	-	-	-	(358,366)	(358,366)	17,065
US Dollar	33,154	960,269,891	(11,092,985)	-	8,170,650	957,380,710	(45,589,558)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

PIMCO Global Aggregate Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	(1,033,305)	-	-	-	(1,538,893)	2,572,198	122,486
Brazilian Real	(219,046)	-	-	-	-	(219,046)	10,431
British Pound	28,942,583	-	-	-	(24,939,994)	4,002,589	(190,599)
Canadian Dollar	3,847,321	-	-	-	(2,273,011)	1,574,310	(74,967)
Chinese Offshore Yuan	30,942,095	-	-	-	(31,337,756)	(395,661)	18,841
Chinese Yuan Renminbi	405,814	-	-	-	938,524	1,344,338	(64,016)
Indonesian Rupiah	-	-	-	-	992,350	992,350	(47,255)
Japanese Yen	36,909,333	-	-	-	(36,698,776)	210,557	(10,027)
Korean Won	(123,294)	-	-	-	2,991,120	2,867,826	(136,563)
Mexican Peso	27	-	-	-	987,552	987,579	(47,028)
Norwegian Krone	38,963	-	-	-	1,797,860	1,836,823	(87,468)
Russian Ruble	103,197	-	-	-	1,664,478	1,767,675	(84,175)
US Dollar	147,210,999	-	-	-	(158,162,659)	(10,951,660)	521,508

Arrowstreet Global Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	970	628,851	-	-	-	629,821	(29,991)
Brazilian Real	(29,250)	435,590	-	-	-	406,340	(19,350)
British Pound	9,309	1,263,295	-	-	-	1,272,604	(60,600)
Canadian Dollar	2,010	754,012	-	-	-	756,022	(36,001)
Danish Krone	2,389	845,117	-	-	-	847,506	(40,357)
Euro	14,347	3,851,306	-	(112,800,441)	-	(108,934,788)	5,187,371
Japanese Yen	113,975	16,025,832	-	(14,941,913)	-	1,197,894	(57,043)
Korean Won	987	388,897	-	-	-	389,884	(18,566)
Russian Ruble	10,744	3,975,130	-	-	-	3,985,874	(189,804)
Taiwan Dollar	-	1,178,315	-	-	-	1,178,315	(56,110)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Sustainable Global Equity Feeder Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	-	-	-	-	(4,481,399)	(4,481,399)	213,400
British Pound	-	-	(210,654,275)	(51,440,943)	194,844,925	(67,250,293)	3,202,395
Canadian Dollar	-	-	-	-	(4,995,610)	(4,995,610)	237,886
Danish Krone	-	-	-	-	(2,476,010)	(2,476,010)	117,905
Euro	-	-	(852,860)	-	(18,077,659)	(18,930,519)	901,453
Hong Kong Dollar	-	-	-	-	(2,532,192)	(2,532,192)	120,581
Japanese Yen	-	-	-	-	(15,464,313)	(15,464,313)	736,396
New Zealand Dollar	-	-	-	-	(384,229)	(384,229)	18,297
Norwegian Krone	-	-	-	(51,845,091)	(1,114,318)	(52,959,409)	2,521,877
Singapore Dollar	-	-	-	-	(584,770)	(584,770)	27,846
Swedish Krona	-	-	-	-	(2,784,890)	(2,784,890)	132,614
Swiss Franc	-	-	-	-	(6,965,578)	(6,965,578)	331,694

Mercer Emerging Market Debt - Hard Currency Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Brazilian Real	-	-	-	-	667,457	667,457	(31,784)
British Pound	1,237	-	-	(258,856,053)	-	(258,854,816)	12,326,420
Chilean Peso	-	-	-	-	(1,035,970)	(1,035,970)	49,332
Chinese Offshore Yuan	-	-	-	-	272,273	272,273	(12,965)
Egyptian Pound	466,523	-	-	-	-	466,523	(22,215)
Euro	19,703,681	-	(34,519,145)	(55,651,499)	14,399,800	(56,067,163)	2,669,865
Hungarian Forint	-	-	-	-	(734,242)	(734,242)	34,964
Indian Rupee	-	-	-	-	1,978,089	1,978,089	(94,195)
Indonesian Rupiah	-	-	-	-	525,624	525,624	(25,030)
Korean Won	-	-	-	-	591,652	591,652	(28,174)
Mexican Peso	(94,689)	-	-	-	754,963	660,274	(31,442)
Peruvian Nouveau Sol	-	-	-	-	(836,888)	(836,888)	39,852
Philippine Peso	-	-	-	-	246,334	246,334	(11,730)
Polish Zloty	-	-	-	-	799,503	799,503	(38,072)
Singapore Dollar	549	-	-	-	(425,993)	(425,444)	20,259
South African Rand	-	-	-	-	(1,037,843)	(1,037,843)	49,421

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Low Volatility Equity Feeder Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Canadian Dollar	-	-	-	-	(764,850)	(764,850)	36,421
Danish Krone	-	-	-	-	(361,190)	(361,190)	17,200
Euro	-	-	(18,047,971)	-	16,696,991	(1,350,980)	64,332
Hong Kong Dollar	-	-	-	-	(552,895)	(552,895)	26,328
Japanese Yen	-	-	-	-	(2,161,714)	(2,161,714)	102,939
Swiss Franc	-	-	-	-	(1,439,534)	(1,439,534)	68,549

Acadian Systematic Macro

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	1,491,867	-	-	-	(20,397,703)	(18,905,836)	900,278
Brazilian Real	268,006	-	-	-	40,906,411	41,174,417	(1,960,687)
British Pound	(253,913)	-	(421,954,366)	-	390,653,302	(31,554,977)	1,502,618
Canadian Dollar	(519,200)	-	-	-	45,405,660	44,886,460	(2,137,450)
Chinese Offshore Yuan	630,889	-	-	-	(73,322,632)	(72,691,743)	3,461,512
Chinese Yuan Renminbi	(630,830)	-	-	-	-	(630,830)	30,040
Czech Koruna	-	-	-	-	4,878,256	4,878,256	(232,298)
Euro	3,203,429	-	(10,540,018)	-	124,322,372	116,985,783	(5,570,752)
Hong Kong Dollar	(255,767)	-	-	-	47,826,608	47,570,841	(2,265,278)
Hungarian Forint	-	-	-	-	(38,543,755)	(38,543,755)	1,835,417
Indian Rupee	-	-	-	-	49,128,803	49,128,803	(2,339,467)
Israeli Shekel	-	-	-	-	(50,075,266)	(50,075,266)	2,384,536
Japanese Yen	918,949	-	-	-	(76,763,034)	(75,844,085)	3,611,623
Korean Won	2,982,382	-	-	-	(3,208,443)	(226,061)	10,765
Mexican Peso	-	-	-	-	59,836,403	59,836,403	(2,849,353)
New Zealand Dollar	-	-	-	-	(45,268,712)	(45,268,712)	2,155,653
Norwegian Krone	-	-	-	-	(7,083,213)	(7,083,213)	337,296
Polish Zloty	-	-	-	-	(23,937,877)	(23,937,877)	1,139,899
Russian Ruble	-	-	-	-	(14,773,358)	(14,773,358)	703,493
Singapore Dollar	308,124	-	-	-	34,347,730	34,655,854	(1,650,279)
South African Rand	970,506	-	-	-	29,565,036	30,535,542	(1,454,073)
Swedish Krona	366,815	-	-	-	52,669,936	53,036,751	(2,525,560)
Swiss Franc	-	-	-	-	(80,346,245)	(80,346,245)	3,826,012
Taiwan Dollar	-	-	-	-	61,801,111	61,801,111	(2,942,910)
Thailand Baht	(227,751)	-	-	-	(77,380,223)	(77,607,974)	3,695,618
Turkish Lira	(1,165,132)	-	-	-	16,250,088	15,084,956	(718,331)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Passive Global High Yield Bond Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	103,513,320	-	(1,620,372,429)	-	1,501,355,884	(15,503,225)	738,249
Euro	908,393,786	-	(615,036,402)	-	(296,821,381)	(3,463,997)	164,952

Mercer Investment Fund 21 - Global High Yield Bond

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	42,585,217	-	-	-	(44,746,705)	(2,161,488)	102,928
US Dollar	150,210,069	-	-	-	(143,323,550)	6,886,519	(327,929)

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Share Class exposure GB£	Non-hedged Share Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	264,213,296	-	-	-	(261,216,772)	2,996,524	(142,692)

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 AUD hedged classes, CHF hedged classes, EUR hedged classes, GBP hedged classes, JPY hedged classes, NOK hedged classes, NZD hedged classes, SEK hedged classes, SGD hedged classes, and USD hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investor in the Sub-Funds.

Interest Rate Risk

Interest rate risk profile and sensitivity analysis

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

7. Financial Instruments and Associated Risks (continued)**Interest Rate Risk (continued)****Interest rate risk profile and sensitivity analysis (continued)**

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.

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

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

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

Australia Government	Australia Consumer Price Index
Brazil	Extended National Consumer Price Index (IPCA)
Canada	Canada Consumer Price Index
Chile	Chile Consumer Price Index
Colombia	Colombia Consumer Price Index
France	France 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
Turkey	Turkey Consumer Price Index
UK Government	General Index of Retail Prices in UK
United States of America	United States Consumer Price Index

The Sub-Funds hold interest bearing securities, the majority of which earn a fixed interest rate. The Sub-Funds listed in the table below hold interest bearing securities that earn fixed and/or floating interest rates.

	30 Jun 2022		30 Jun 2021	
	Fixed	Floating	Fixed	Floating
MGI Euro Bond Fund	€ 286,898,212	€ 12,402,266	€ 226,442,488	€ 6,966,748
MGI Euro Cash Fund	€ 716,043,717	-	€ 627,369,955	€ 15,019,800
MGI Global Bond Fund	US\$ 246,266,437	US\$ 20,554,383	US\$ 363,901,706	US\$ 23,820,518
MGI UK Cash Fund	GB£ 238,334,363	GB£ 29,948,397	GB£ 660,317,326	GB£ 3,999,320
MGI Emerging Markets Debt Fund	US\$ 759,326,732	-	US\$ 1,022,794,152	US\$ 11,737,506
Mercer Global High Yield Bond Fund	US\$ 897,338,140	US\$ 45,909,700	US\$ 1,385,661,042	US\$ 27,115,603
Mercer Short Duration Global Bond Fund 1	US\$ 853,473,787	US\$ 233,374,918	US\$ 1,461,095,546	US\$ 320,487,263
Mercer Short Duration Global Bond Fund 2	US\$ 506,568,233	US\$ 127,897,347	US\$ 670,440,815	US\$ 124,326,193
Mercer Global Buy & Maintain Credit Fund	US\$ 1,276,299,563	US\$ 124,570,641	US\$ 1,325,539,141	US\$ 119,314,392
Mercer Absolute Return Fixed Income Fund	€ 1,845,840,072	€ 662,897,646	€ 2,052,470,073	€ 904,797,862
Mercer Investment Fund 6	€ 408,418,361	€ 68,865,081	€ 399,442,302	€ 65,904,220
Mercer USD Cash Fund	US\$ 156,334,066	US\$ 1,000,000	US\$ 171,452,804	US\$ 2,000,000
Mercer Short Duration Bond Fund 3	US\$ 261,702,347	US\$ 27,396,079	US\$ 252,376,874	US\$ 19,677,715
PIMCO Global Aggregate Bond Fund	€ 238,358,182	€ 99,567,779	€ 294,932,909	€ 98,921,298
Mercer Emerging Market Debt - Hard Currency Fund	US\$ 349,681,734	US\$ 3,151,429	US\$ 344,695,533	US\$ 2,491,587
Mercer Passive Euro Corporate Bond Fund	€ 848,577,260	€ 162,891,271	€ 911,336,346	€ 137,506,055
Mercer Passive Global High Yield Bond Fund	US\$ 2,507,392,056	US\$ 255,931,140	US\$ 3,018,461,058	US\$ 296,948,280

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

	30 Jun 2022		30 Jun 2021	
	Fixed	Floating	Fixed	Floating
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 399,260,629	GB£ 1,748,435	GB£ 228,753,007	GB£ 794,334
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 315,554,459	GB£ 6,663,166	GB£ 272,760,699	GB£ 4,810,166

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 2022. 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 2022

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

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 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

As at 30 June 2021

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Emerging Markets Equity Fund	US\$	55,677,391	-	-	29,696	-	1,716,446,391	1,772,153,478	-	-
MGI Euro Bond Fund	€	944,598	-	504,325	91,288,233	141,616,678	1,259,497	235,613,331	1.86	7.46
MGI Euro Cash Fund	€	369,526,313	139,152,321	279,960,714	-	-	(13,655,416)	774,983,932	-	-
MGI Global Bond Fund	US\$	2,104,262	224,536	745,838	119,823,906	267,152,480	(1,266,113)	388,784,909	2.12	8.50
MGI UK Cash Fund	GB£	178,090,175	279,541,384	276,776,263	-	-	(110,485,147)	623,922,675	-	-
MGI UK Inflation Linked Bond Fund	GB£	2,881,242	-	-	-	1,737,205,685	(2,062,698)	1,738,024,229	5.90	23.62
MGI UK Long Gilt Fund	GB£	3,367,944	-	-	-	1,885,401,040	7,979,241	1,896,748,225	5.22	20.86
MGI Emerging Markets Debt Fund	US\$	61,000,409	14,242,866	61,387,344	230,356,987	724,457,092	13,796,924	1,105,241,622	1.17	4.70
Mercer Low Volatility Equity Fund	US\$	61,898,607	-	-	1,780,993	1,240,990	1,592,455,206	1,657,375,796	-	-
Mercer Diversified Growth Fund	US\$	599,265,282	-	361,178	-	-	6,442,694,028	7,042,320,488	-	-
Mercer Global High Yield Bond Fund	US\$	54,552,211	(6,178,343)	3,701,530	452,022,666	998,629,036	30,289,141	1,533,016,241	0.95	3.79
Mercer Short Duration Global Bond Fund 1	US\$	35,117,332	15,462,032	99,209,621	1,251,529,891	412,316,040	(20,443,265)	1,793,191,651	0.43	1.71
Mercer Short Duration Global Bond Fund 2	US\$	59,412,244	56,627,197	93,716,567	350,301,517	274,017,894	(7,468,911)	826,606,508	0.69	2.76
Mercer Global Buy & Maintain Credit Fund	US\$	13,459,488	207,068	15,048,016	281,775,167	1,148,030,350	(13,125,537)	1,445,394,552	1.94	7.76
Mercer Euro Over 5 Year Bond Fund	€	700,437	-	-	74,198,875	294,575,055	3,452,815	372,927,182	2.43	9.71
Mercer Euro Nominal Bond Long Duration Fund	€	1,685,486	-	-	61,620,828	962,379,915	8,027,890	1,033,714,119	3.30	13.21

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2021 (continued)

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Absolute Return Fixed Income Fund	€	356,709,966	28,310,679	168,160,526	999,947,048	1,750,063,553	108,287,243	3,411,479,015	0.53	2.12
Mercer Passive Emerging Markets Equity Fund	US\$	224,378,389	-	-	21,637	-	4,211,922,155	4,436,322,181	-	-
Mercer Investment Fund 6	€	10,296,248	-	4,245,696	112,135,681	348,965,145	473,095	476,115,865	1.66	6.65
Mercer US Treasury 1-3 Year Bond Fund	US\$	1,100,890	-	17,672,255	277,272,306	-	651,761	296,697,212	0.45	1.82
Mercer US Treasury 3-7 Year Bond Fund	US\$	348,543	-	-	40,136,959	25,535,130	108,370	66,129,002	1.14	4.56
Mercer USD Cash Fund	US\$	73,439,736	50,476,944	77,977,277	-	-	1,272	201,895,229	-	-
Mercer Short Duration Bond Fund 3	US\$	6,020,580	416,773	62,447,546	208,852,604	-	8,642,340	286,379,843	0.40	1.61
Mercer Alternative Risk Premia Fund	€	3,498,435	5,705,005	20,812,552	-	-	11,904,844	41,920,836	-	-
Mercer Multi Asset Growth Fund	GB£	319,419,056	-	372,083	-	-	8,279,030,762	8,598,821,901	-	-
Mercer Short Dated UK Gilt Fund	GB£	58,158	1,001,816	1,330,315	14,710,509	-	85,337	17,186,135	0.61	2.44
PIMCO Global Aggregate Bond Fund	€	44,173,186	5,253,047	28,854,410	83,094,610	258,530,556	(31,638,583)	388,267,226	1.77	7.09
Mercer Emerging Market Debt - Hard Currency Fund	US\$	14,632,723	883,001	744,622	64,247,487	281,196,835	3,129,450	364,834,118	1.89	7.54
Mercer Passive Euro Corporate Bond Fund	€	8,312,201	-	-	474,928,387	573,914,014	4,159,937	1,061,314,539	1.32	5.28
Acadian Systematic Macro	US\$	127,213,672	254,647,640	273,752,855	-	-	136,996,240	792,610,407	-	-
Mercer Passive Global High Yield Bond Fund	US\$	32,085,756	-	10,979,575	1,286,202,036	2,018,227,727	764,435	3,348,259,529	0.92	3.68
Mercer Investment Fund 21 - Global High Yield Bond	GB£	7,015,594	(273,188)	-	67,179,214	162,368,127	58,396,281	294,686,028	0.71	2.85
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	3,453,693	-	-	34,905,720	242,665,145	14,851,536	295,876,094	1.84	7.36

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

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, OTC derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value or another investment that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

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

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

7. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

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:

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 2022 and 30 June 2021.

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

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

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy that the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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

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 2022 and 30 June 2021 are classified as follows:

	Level
ABS	2
Convertible securities	2
Corporate bonds	2
Government bonds	2
MBS	2
Municipal bonds	2
Money market instruments	2
TBA	2
Rights	2
Equities	1
Loans	2
Investment funds	2
Warrants	2
Open forward foreign currency contracts	2
CDS	2
IRS	2
TRS	2
Equity swaps	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2

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

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

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

The following table details the exceptions to the above classifications at 30 June 2021:

Sub-Fund	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair Value
MGI Emerging Markets Equity Fund	Equity	2	US\$ 1,754,420
	Investment funds	1	US\$ 1,275,052
MGI Eurozone Equity Fund	Equity	2	€ 202,358
MGI UK Equity Fund	Equity	2	-
Mercer Global Small Cap Equity Fund	Equity	2	US\$ 1,975,687
Mercer Low Volatility Equity Fund	Equity	2	US\$ 193,437
	Investment funds	1	US\$ 19,999,804
Mercer Global High Yield Bond Fund	Loans	3	US\$ 3,621,618
	Equity	2	US\$ 89,354
	Equity	3	US\$ 2,049,747
	Corporate bonds	3	US\$ 3,593,383
	Warrant	3	US\$ 110,430
Mercer Passive Global Equity Fund	Equity	2	US\$ 633,672
Mercer Absolute Return Fixed Income Fund	Investment funds	1	€ 153,684,032
Mercer Passive Emerging Markets Equity Fund	Equity	2	US\$ 20,114,020
Mercer Sustainable Global Equity Fund	Equity	2	US\$ 14,774
PIMCO Global Aggregate Bond Fund	Investment funds	1	€ 18,336,275
Arrowstreet Global Equity Fund	Equity	2	US\$ 149,617

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

Transfers occurred between Level 1 and Level 2 during the financial year ended 30 June 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 occurred between Level 1 and Level 2 during the financial year ended 30 June 2021. This change was due to using the last traded price in a market that has been inactive for a significant period of time.

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

Sub-Fund	Transfer	30 Jun 2022 Fair value	30 Jun 2021 Fair value
MGI Emerging Markets Equity Fund	L1 to L2	US\$ 801,526	US\$ 984,681
	L2 to L1	US\$ 253,755	-
MGI Eurozone Equity Fund	L1 to L2	-	€ 71,537
MGI Global Equity Fund	L1 to L2	-	-
Mercer Global Small Cap Equity Fund	L1 to L2	-	US\$ 953,996
Mercer Passive Global Equity Fund	L1 to L2	-	US\$ 553,804
Mercer Passive Emerging Markets Equity Fund	L1 to L2	US\$ 2,830,444	US\$ 18,476,710
	L2 to L1	US\$ 4,695,743	-
Mercer Global High Yield Bond Fund	L2 to L3	US\$ 2,295	US\$ 5,098,618

7. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy* (continued)**

Sub-Fund	Transfer	30 Jun 2022 Fair value	30 Jun 2021 Fair value
Mercer Global High Yield Bond Fund (continued)	L3 to L2	US\$ 2,060,162	-
Arrowstreet Global Equity Fund	L1 to L2	US\$ 16	-

Level 3 Reconciliation

	Total 30 Jun 2022 US\$	Total 30 Jun 2021 US\$
Mercer Global High Yield Bond Fund		
Opening value	9,375,178	21,916,978
Sale of investments	(6,351,074)	(17,365,126)
Purchase of investments	319,159	2,156,218
Realised and unrealised gains/(losses)*	(1,285,396)	(2,431,510)
Transfer into Level 3	2,295	5,098,618
Transfer out of Level 3	(2,060,162)	-
Closing value	-	9,375,178

*The change in unrealised gains/(losses) relating to those financial assets and financial liabilities held at the financial year ended 30 June 2022 and recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 121,423 (30 June 2021: US\$ (350,114)).

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 2021 were classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Furthermore, there were equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted.

As observable prices were not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

Fixed income securities classified as Level 3

Financial assets include investments in fixed income securities: ABS, convertible securities, corporate bonds, MBS and loans.

ABS, convertible securities, corporate bonds, MBS 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.

As at 30 June 2021 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 the third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

Investments in Warrants classified as Level 3

As at 30 June 2021 a number of warrants held in the portfolio of Mercer Global High Yield Bond Fund are classified as Level 3 due to significant unobservable inputs, as a result of being delisted or unlisted.

As observable prices were not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

Significant unobservable inputs used in measuring fair value

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

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Significant unobservable inputs used in measuring fair value (continued)

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 2022 occurred on Mercer Global High Yield Bond Fund, amounting to US\$ 2,295 (30 June 2021: US\$ 5,098,618). 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 2022 occurred on Mercer Global High Yield Bond Fund, amounting to US\$ 2,060,162 (30 June 2021: US\$ Nil). This change was due to the immaterial cumulative impact of Level 3 investments on the Sub-Fund.

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 2022, there were no investments classified as Level 3. At 30 June 2021 there were investments on Mercer Global High Yield Bond Fund classified as Level 3 with a collective value of US\$ 9,375,178. If the Company applied a discount to the NAV of 10% at 30 June 2021, this would result in a reduction in the NAV of the Mercer Global High Yield Bond Fund of US\$ 937,518. If the Company applied a discount to the NAV of 3% at 30 June 2021, this would result in a reduction in the NAV of Mercer Global High Yield Bond Fund of US\$ 281,255.

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

Emerging Markets Risk

The Company invests in equities and bonds in emerging markets* and also in investment funds investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

*means those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine.

Leverage Risk

Any leverage resulting from the use of 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 page 286.

The Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds which use derivatives, with the exception of Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Short Duration Bond Fund 3, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6, Mercer Alternative Risk Premia Fund and PIMCO Global Aggregate Bond Fund which use the Value at Risk ("VaR") method.

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

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

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

- (i) one-tailed confidence interval of 99%;
- (ii) holding period equivalent to 1 month (20 business days);

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

- (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 2022 and 30 June 2021 expressed as a percentage of the VaR limit.

Mercer Short Duration Global Bond Fund 1

	30 Jun 2022	30 Jun 2021
Lowest utilisation of the VaR limit	49.77%	18.78%
Highest utilisation of the VaR limit	66.91%	24.69%
Median utilisation of the VaR limit	58.84%	22.45%

Mercer Short Duration Global Bond Fund 2

	30 Jun 2022	30 Jun 2021
Lowest utilisation of the VaR limit	13.73%	16.13%
Highest utilisation of the VaR limit	24.26%	24.02%
Median utilisation of the VaR limit	16.05%	18.13%

Mercer Absolute Return Fixed Income Fund

	30 Jun 2022	30 Jun 2021
Lowest utilisation of the VaR limit	5.38%	6.44%
Highest utilisation of the VaR limit	25.58%	47.90%
Median utilisation of the VaR limit	8.95%*	28.03%*

Mercer Investment Fund 6

	30 Jun 2022	30 Jun 2021
Lowest utilisation of the VaR limit	36.10%	36.19%
Highest utilisation of the VaR limit	55.27%	61.75%
Median utilisation of the VaR limit	45.95%	51.31%

Mercer Short Duration Bond Fund 3

	30 Jun 2022	30 Jun 2021
Lowest utilisation of the VaR limit	19.00%	19.41%
Highest utilisation of the VaR limit	54.00%	58.95%
Median utilisation of the VaR limit	38.00%	51.64%

Mercer Alternative Risk Premia Fund**

	30 Jun 2022	30 Jun 2021
Lowest utilisation of the VaR limit	0.34%	6.39%
Highest utilisation of the VaR limit	60.38%	19.06%
Median utilisation of the VaR limit	15.85%*	10.81%

PIMCO Global Aggregate Bond Fund

	30 Jun 2022	30 Jun 2021
Lowest utilisation of the VaR limit	39.96%	45.61%
Highest utilisation of the VaR limit	55.06%	70.44%
Median utilisation of the VaR limit	45.14%*	55.89%

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

	30 Jun 2022	30 Jun 2021
Lowest utilisation of the VaR limit	0.60%	1.30%
Highest utilisation of the VaR limit	1.50%	1.50%
Median utilisation of the VaR limit	1.10%*	1.40%

*This is average rather than median.

**This 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 2022 and 30 June 2021.

Median leverage employed during the financial year as % of NAV

	30 Jun 2022	30 Jun 2021
Mercer Short Duration Global Bond Fund 1	113.25%	135.70%
Mercer Short Duration Global Bond Fund 2	248.28%	274.81%
Mercer Absolute Return Fixed Income Fund	1,257.17%*	450.39%*
Mercer Short Duration Global Bond Fund 3	115.00%	123.14%
Mercer Investment Fund 6	147.30%	153.60%
Mercer Alternative Risk Premia Fund**	2,322.48%*	2,528.22%
PIMCO Global Aggregate Bond Fund	311.64%*	279.34%
Acadian Systematic Macro	529.00%*	1,286.00%

*This is average rather than median.

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

Managing Interest Rate Benchmark Reform and associated risks

From 31 December 2021, London Interbank Offered Rate ("LIBOR") has been replaced by an appropriate alternate rate, as advised by ISDA in the IBOR Fallbacks Protocol in 2020. Any effect on the value of the investments, at the time the change occurred, as a consequence of the process, was minimal without introduction of inferior terms.

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.

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 2022 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 Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Global Buy & Maintain Credit Fund, Mercer Passive Global Equity Fund, Mercer Absolute Return Fixed Income Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Sustainable Global Equity Fund, Mercer Global Listed Infrastructure Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Emerging Market Debt - Hard Currency Fund, Mercer Passive Euro Corporate Bond Fund and Mercer Investment Fund 22 - Emerging Market Debt Hard Currency.

8. Interest income calculated using the EIR

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 the 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
Total interest income calculated using the EIR	3,160	35	60	266,210	4,214	349,842
	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 the EIR:						
- Cash and cash equivalents	488	149	46	55,706	1,568	2,065
- Broker balances/collateral balances	-	-	-	748,851	148	30
Total interest income calculated using the EIR	488	149	46	804,557	1,716	2,095
	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 the 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 the 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 the 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 the EIR	17,765	2,986,807	18,778	188,421	1,983	28

8. Interest income calculated using the EIR (continued)

	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 the 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 the EIR	14	62,151	916	6,550	160	80
	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 the 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 the 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 the 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 the EIR	782	164,074	719	6,220,262		

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

8. Interest income calculated using the EIR (continued)

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2021:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	4,848	-	-	68	2,739	40
- Deposits	-	-	23,089	-	-	-
Total interest income calculated using the EIR	4,848	-	23,089	68	2,739	40
	MGI UK Cash Fund GB£	MGI Emerging Markets Debt 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\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	-	29,587	-	229	4,100	-
- Broker balances/collateral balances	-	1,721,691	-	914,522	-	186,815
- Deposits	150,071	-	29,223	-	-	18,990
- Reverse repurchase agreements	-	-	-	-	-	27,375
Total interest income calculated using the EIR	150,071	1,751,278	29,223	914,751	4,100	233,180
	Mercer Global Buy & Maintain Credit Fund US\$	Mercer Passive Global Equity Fund US\$	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$	Mercer Investment Fund 6 €
Interest income calculated using the EIR:						
- Cash and cash equivalents	234	-	1,462	5,658	638	222
- Broker balances/collateral balances	39,833	1,160	-	3,487,298	-	596,038
- Deposits	-	-	307	471	-	-
- Reverse repurchase agreements	-	-	-	57,168	-	-
Total interest income calculated using the EIR	40,067	1,160	1,769	3,550,595	638	596,260
	Mercer Sustainable Global Equity 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£
Interest income calculated using the EIR:						
- Cash and cash equivalents	151	-	155	696	-	58
- Broker balances/collateral balances	-	-	-	13,852	56	-
- Deposits	-	168,958	-	-	-	-
Total interest income calculated using the EIR	151	168,958	155	14,548	56	58

8. Interest income calculated using the EIR (continued)

	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£	PIMCO Global Aggregate Bond Fund €	Mercer Emerging Market Debt - Hard Currency Fund US\$	Acadian Systematic Macro US\$
Interest income calculated using the EIR:						
- Cash and cash equivalents	1,117	1,017	36,574	24,724	-	10
- Broker balances/collateral balances	-	-	-	399,525	76,477	1,785
- Reverse repurchase agreements	-	-	-	10,381	-	-
Total interest income calculated using the EIR	<u>1,117</u>	<u>1,017</u>	<u>36,574</u>	<u>434,630</u>	<u>76,477</u>	<u>1,795</u>

	Mercer Investment Fund 21 - Global High Yield Bond GB£	MGI Funds plc €
Interest income calculated using the EIR:		
- Cash and cash equivalents	-	112,612
- Broker balances/collateral balances	25	6,955,161
- Deposits	-	375,724
- Reverse repurchase agreements	-	90,443
Total interest income calculated using the EIR	<u>25</u>	<u>7,533,940</u>

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

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	<u>(558,887,930)</u>	<u>(33,985,927)</u>	<u>(4,484,975)</u>	<u>(86,604,356)</u>	<u>(66,847,870)</u>	<u>(743,116,043)</u>

9. Net (loss)/gain 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	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)
	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$
Net 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)

9. Net (loss)/gain 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	-	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)
	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)

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

	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	<u>(118,906,956)</u>	<u>(143,636,438)</u>	<u>(2,815,047)</u>	<u>(63,875,291)</u>	<u>(719,044,130)</u>	<u>(58,010,034)</u>

	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	<u>(97,518,945)</u>	<u>(8,912,424,339)</u>

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

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2021:

	MGI Emerging Markets Equity Fund US\$	MGI Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US\$	MGI Global Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	120	3,569,010	506,214	-	7,047,614	-
- Dividend income	36,655,112	-	-	7,451,545	-	52,591,633
- Net gains and losses	546,625,390	(2,770,085)	(2,842,426)	100,212,041	8,028,938	1,184,323,531
Total net gain/(loss) from financial instruments at FVTPL	<u>583,280,622</u>	<u>798,925</u>	<u>(2,336,212)</u>	<u>107,663,586</u>	<u>15,076,552</u>	<u>1,236,915,164</u>

9. Net (loss)/gain 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	364,263	-	27,897,184	26,378,265	69,932,329	-
- Dividend income	-	2,716,732	114	-	-	29,443,967
- Net gains and losses	(174,482)	21,366,566	(82,937,286)	(163,089,581)	44,465,084	734,071,307
Total net gain/(loss) from financial instruments at FVTPL	189,781	24,083,298	(55,039,988)	(136,711,316)	114,397,413	763,515,274
	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 from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	164,049	4,796,675	179,436,827	27,613,344	7,585,050	41,195,103
- Dividend income	32,954,702	1,941,718	102,847	-	108	-
- Net gains and losses	438,197,379	1,355,173,145	588,737,069	94,451,115	56,249,513	83,753,524
Total net gain from financial instruments at FVTPL	471,316,130	1,361,911,538	768,276,743	122,064,459	63,834,671	124,948,627
	Mercer Passive Global Equity Fund US\$	Mercer Euro Over 5 Year Bond Fund €	Mercer Euro Nominal Bond Long Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	7,493,515	17,610,058	-	61,973,656	87
- Dividend income	65,642,595	-	-	734,005	3,212,377	80,838,772
- Net gains and losses	991,767,680	(7,306,746)	(49,041,457)	53,631,964	98,753,412	1,188,694,252
Total net gain/(loss) from financial instruments at FVTPL	1,057,410,275	186,769	(31,431,399)	54,365,969	163,939,445	1,269,533,111

9. Net (loss)/gain 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	-	8,860,809	-	4,102,207	1,136,082	206,544
- Dividend income	-	805,911	29,679,194	-	-	-
- Net gains and losses	3,165,359	(8,555,972)	630,717,215	(3,026,025)	(1,583,446)	250,605
Total net gain/(loss) from financial instruments at FVTPL	3,165,359	1,110,748	660,396,409	1,076,182	(447,364)	457,149
	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 from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	5,267,945	-	-	-	-
- Dividend income	19,688,265	492	559,101	27,033	-	-
- Net gains and losses	98,791,928	8,445,143	1,585,104	542,010	42,444,067	13,503,673
Total net gain from financial instruments at FVTPL	118,480,193	13,713,580	2,144,205	569,043	42,444,067	13,503,673
	Mercer Multi Asset Growth Fund GB£	Mercer Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US\$	Mercer Passive Sustainable Global Equity Feeder Fund US\$	Mercer Passive Global REITs Feeder Fund US\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	5,058,736	475,520	7,324,190	-	-	-
- Dividend income	2,862,446	-	118	1,663,736	-	-
- Net gains and losses	1,292,855,005	(612,347)	(1,334,863)	29,890,462	37,626,939	32,056,658
Total net gain/(loss) from financial instruments at FVTPL	1,300,776,187	(136,827)	5,989,445	31,554,198	37,626,939	32,056,658

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

	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 gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	7,708,797	7,858,532	-	-	31,240,915	1,391,136
- Net gains and losses	(4,239,737)	(14,060,556)	1,190,418	20,483,953	15,531,721	424,873
Total net gain/(loss) from financial instruments at FVTPL	3,469,060	(6,202,024)	1,190,418	20,483,953	46,772,636	1,816,009

	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	MGI Funds plc €
Net gain from financial instruments at FVTPL is composed of the following:		
- Interest income on debt securities	1,367,919	510,579,119
- Dividend income	-	312,930,807
- Net gains and losses	1,650,554	7,642,258,777
Total net gain from financial instruments at FVTPL	3,018,473	8,465,768,703

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.

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 2022 and 30 June 2021.

Redeemable share capital

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

11. Share capital (continued)**Redeemable share capital (continued)**

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: Share Class type – Management Fee – accumulating/distributing – currency. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

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

Capital Management

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

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy

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

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 Euro Over 5 Year Bond Fund
 Mercer Diversified Retirement Fund
 Mercer Investment Fund 6

11. Share capital (continued)

Swing pricing and anti-dilution levy (continued)

The following table details the Sub-Funds that applied swing pricing as at the financial year ended 30 June 2021.

Sub-Funds

MGI Emerging Markets Equity Fund
MGI Euro Cash Fund
MGI UK Cash Fund
Mercer Diversified Growth Fund
Mercer Short Duration Global Bond Fund 1
Mercer Diversified Retirement Fund
Mercer Passive Emerging Markets Equity Fund
Mercer Short Duration Bond Fund 3
Mercer Multi Asset Defensive Fund
Mercer Multi Asset High Growth Fund
Mercer Multi Asset Moderate Growth Fund
Acadian Systematic Macro

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.

As at the financial year ended 30 June 2022 and 30 June 2021, none of the Sub-Funds paid an anti-dilution levy.

Share movement

All proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed are shown in the base currency of the Sub-Fund.

30 June 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)
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)

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 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)
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)

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 Eurozone Equity Fund (continued)							
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)
MGI Global Bond Fund							
	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\$
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	-
MGI Global Equity Fund							
	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\$
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)
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)

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 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)
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)
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)
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)

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 Long Gilt Fund (continued)							
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)

	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 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)

	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							
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)
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	-

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 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)
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	-

	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 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)

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 Diversified Growth Fund (continued)							
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							
	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\$
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)
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)

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-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)
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)

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 2 (continued)							
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)
Class A20-H-0.8200 \$	20,550	11,069	(4,089)	-	27,530	1,110,365	(363,838)

	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 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)

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 Passive Global Equity Fund (continued)							
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)
	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 Over 5 Year Bond 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)
	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)
	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 Diversified Retirement Fund							
Class M-1 £	5,492,039	2,338,288	(1,396,466)	-	6,433,861	338,437,048	(202,116,857)

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 Diversified Retirement Fund (continued)							
Class B5-0.2550 £	477,704	428,300	(134,869)	-	771,135	45,619,165	(14,376,139)
	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							
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	-
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)

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 Passive Emerging Markets Equity Fund (continued)							
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	-
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)

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 Sustainable Global Equity Fund (continued)							
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)
	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)
	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 Listed Infrastructure Fund							
Class M-2 €	457,406	89,128	(239,447)	-	307,087	13,121,567	(35,671,515)

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 Listed Infrastructure Fund (continued)							
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)
	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 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)
	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 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)
	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)
	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 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)

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 High Growth Fund (continued)							
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)
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)
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	-

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 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)

	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)

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 Passive Global High Yield Bond Fund (continued)							
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 €* Class A1-H-0.0200 AUD* Class A5-H-0.1200 £*	- - -	319,586 1,183,569 737,921	(23,139) - (20,450)	- - -	296,447 1,183,569 717,471	34,905,464 82,137,298 96,530,685	(2,392,667) - (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	-

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

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

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

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

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

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

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

30 June 2021

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund							
Class I-1 £	537,665	103,080	(190,604)	-	450,141	14,912,616	(28,081,113)
Class I-1 €	420,415	210,018	(64,179)	(141,815)	424,439	46,219,398	(13,816,978)
Class M-1 €	338,060	27,769	(80,209)	(5,207)	280,413	6,475,050	(19,474,503)
Class M-2 €	79,831	13,452	(16,973)	-	76,310	2,931,183	(3,673,238)
Class M-4 €	49,306	1,283	(513)	-	50,076	258,860	(120,647)
Class M-7 €	949,364	92,036	(234,721)	5,701	812,380	18,720,858	(48,249,374)
Class M-8 €	175,127	436,772	(14,462)	-	597,437	62,867,821	(2,108,360)
Class M-1 £	2,448,482	725,027	(1,700,298)	(52,471)	1,420,740	182,769,423	(429,057,281)
Class M-3 £	671,668	157,513	(362,750)	(76,107)	390,324	32,810,029	(74,532,339)
Class M-5 £	182,559	44,341	(98,673)	(15,889)	112,338	8,992,087	(19,955,958)
Class M-6 £	7,411	1,759	(3,635)	-	5,535	427,913	(881,320)
Class M-7 £	148,234	34,022	(29,602)	-	152,654	7,815,908	(6,570,528)
Class M-5 \$	687,337	117,621	(177,871)	-	627,087	15,831,370	(22,077,318)
Class M-9 \$	543,382	1,646	(293,638)	-	251,390	180,991	(33,672,547)
Class M-1 JPY	131,295	-	(40,134)	-	91,161	-	(3,839,915)
Class M-1 SEK***	-	42	-	-	42	5,184	-
Class M-1 SGD***	-	502,991	(12,131)	-	490,860	40,017,991	(1,066,895)
Class Z-1 €	123,763	683,149	(143,144)	190,216	853,984	104,683,462	(27,223,246)
Class A4-0.1000 £	64,027	37,762	-	-	101,789	6,115,638	-

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Equity Fund (continued)							
Class A7-0.1500 NOK	99,647	45,739	(12,358)	(7,862)	125,166	6,566,533	(1,831,916)
Class A9-0.2000 €	198,087	-	(42,900)	-	155,187	-	(7,279,204)
Class B13-0.8500 €	26,014	35,054	(10,304)	-	50,764	5,159,761	(1,500,602)
Class A7-0.1500-D £	189,915	13,777	(218,854)	62,810	47,648	1,773,355	(34,352,031)
Class A5-0.1100 \$	243,572	3,646	(46,898)	-	200,320	467,123	(6,277,508)
Class A12-0.3000 €	606	2,749	(376)	-	2,979	374,923	(53,671)
Class A16-0.5000-D £	57,190	31,192	(71,355)	125,517	142,544	5,591,851	(13,155,705)
Class A20-0.0350 €	281,612	161,640	(16,511)	-	426,741	27,547,287	(2,559,523)
Class A16-0.5000 CHF	16,205	4,015	(2,138)	-	18,082	506,267	(314,865)
Class Z1-0.0000 SGD*	-	8,505	(1,616)	-	6,889	68,020,800	(14,515,656)
Class Z-1 £***	-	2,056	(22)	-	2,034	27,856,886	(338,027)
Class A7-0.1500 JPY*	-	50,125	-	-	50,125	4,720,321	-
Class A16-0.5000 CAD*	-	131,569	-	-	131,569	10,879,379	-
Class A16-0.5000 NOK*	-	3,509	-	9,970	13,479	482,124	-
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Bond Fund							
Class I-1 €	492,350	356,165	(363,423)	(27,059)	458,033	52,951,812	(54,190,756)
Class M-1 €	16,065	21,010	(3,579)	-	33,496	3,023,875	(521,391)
Class M-7 €	156,534	53,921	(15,075)	(19,375)	176,005	7,937,438	(2,200,243)
Class B21-0.0800 €	1,183,220	514,980	(588,320)	-	1,109,880	56,298,457	(63,914,682)
Class A12-0.3000 €	6,813	65,070	(437)	-	71,446	6,501,228	(44,100)
Class Z1-0.0000 €	152	318	(88)	393	775	3,324,599	(914,618)
Class M-8 €*	-	338	(334)	27,948	27,952	33,765	(33,532)
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
MGI Euro Cash Fund							
Class I-1 €	67,022	3,256	(29,147)	-	41,131	349,263	(3,126,332)
Class M-1 €	127,678	284,816	(288,272)	-	124,222	29,732,782	(30,038,261)
Class M-6 €	554,537	1,075,059	(1,391,306)	-	238,290	104,012,699	(134,702,797)
Class M-7 €	378,041	121,852	(146,883)	-	353,010	12,367,349	(14,892,148)
Class M-8 €	1,186,703	364,577	(538,478)	(1,209)	1,011,593	35,525,617	(52,350,868)
Class M-9 €	1,373,919	232,581	(1,085,209)	1,215	522,506	22,517,489	(105,148,717)
Class M-13 €	269,424	134,781	(140,935)	-	263,270	13,146,092	(13,745,145)
Class Z-1 €	670,767	301,281	(327,079)	-	644,969	33,120,566	(35,992,156)
Class B4-0.1300 €	3,276,944	2,012,628	(1,427,473)	-	3,862,099	198,262,506	(140,716,547)
Class B21-0.0150 €	670,627	410,214	(317,711)	-	763,130	40,494,807	(31,391,480)
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
MGI Eurozone Equity Fund							
Class I-1 €	26,944	37,056	(14,733)	-	49,267	9,358,321	(3,860,110)
Class M-1 €	228,182	34,360	(10,537)	-	252,005	7,374,565	(2,649,917)
Class M-2 €	14,762	19	(207)	(1,915)	12,659	4,462	(51,914)
Class M-3 €	2,582	1,600	(890)	-	3,292	200,000	(118,865)
Class M-1 £ Hedged	32,798	497,428	(22,924)	-	507,302	113,115,548	(4,915,313)
Class M-2 £ Hedged*	-	545,074	(1,856)	-	543,218	63,494,246	(215,255)
Class M-6 £***	-	15,100	(8,951)	-	6,149	1,700,168	(1,116,112)
Class M-7 €	305,164	86,132	(27,450)	(175,277)	188,569	20,719,721	(6,981,780)
Class M-7 £***	-	84,467	(49,371)	-	35,096	9,489,069	(6,091,417)
Class M-8 €	569,368	146,882	(13,124)	-	703,126	18,889,350	(1,667,728)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
MGI Eurozone Equity Fund (continued)							
Class A1-H-0.0200 €	292,219	234,826	(221,795)	-	305,250	34,216,030	(29,663,504)
Class B11-0.6000 €	10,153	11,131	(2,511)	-	18,773	1,520,079	(305,400)
Class A13-0.3000 €	617	5,447	(660)	-	5,404	598,186	(71,477)
Class M-1 £***	-	1,287,482	(888,072)	-	399,410	143,801,000	(113,925,773)
Class Z1-0.0000 €*	-	-	-	3,727	3,727	660	-
Class A10-0.2000 €*	-	58	(63)	5,365	5,360	5,901	(6,549)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Bond Fund							
Class I-1 €	4,062	-	(566)	-	3,496	-	(99,249)
Class I-1 £	5,932	101	(551)	-	5,482	25,515	(141,660)
Class I-1 \$	1,550,261	185,165	(605,071)	-	1,130,355	25,213,516	(83,438,849)
Class M-1 \$ Hedged**	128,842	-	(128,842)	-	-	-	(14,857,134)
Class M-3 \$ Hedged	1,001	294	-	-	1,295	32,853	-
Class M-1 JPY Hedged	50,129	5,947	-	-	56,076	594,408	-
Class M-5 JPY Hedged	277,696	45,706	(67,103)	-	256,299	4,629,806	(6,695,428)
Class A3-0-0.0500 \$**	86,571	-	(86,571)	-	-	-	(9,611,765)
Class A5-H-0.1200 £	139,677	20,723	(52,948)	-	107,452	2,869,123	(7,805,654)
Class A10-H-0.2200 €**	36,678	1	(2)	(36,677)	-	110	(193)
Class A10-H-0.2200 CHF	1,297,865	48,825	(116,353)	-	1,230,337	5,429,002	(12,867,355)
Class A1-H-0.0200 €**	-	-	-	37,057	37,057	-	-
Class A1-H-0.0200 JPY*	-	8,714	(260)	-	8,454	818,580	(23,465)
Class A1-H-0.0200 SGD*	-	639,821	(306,424)	-	333,397	47,240,879	(22,838,175)
Class A17-0.5000 CAD*	-	276,744	-	-	276,744	22,873,558	-

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund							
Class I-1 €	739,928	2,136	(487,129)	-	254,935	441,214	(92,397,087)
Class I-1 £	440,436	144,170	(45,932)	-	538,674	63,395,662	(21,675,723)
Class M-1 €	16,066	9	(6)	-	16,069	3,438	(1,947)
Class M-3 € Hedged	153,625	1,891	(776)	(149,485)	5,255	535,212	(714,260)
Class M-7 €	8,179	53	(1,738)	-	6,494	17,732	(587,243)
Class M-7 € Hedged	610,446	38,753	(40,482)	(93,033)	515,684	12,057,030	(11,291,111)
Class M-9 €	504,994	130,755	(20,815)	-	614,934	24,045,845	(3,592,238)
Class M-1 £	4,074	1	(2,571)	-	1,504	364	(1,466,165)
Class M-2 £ Hedged	114,821	63,689	(83,660)	-	94,850	22,815,751	(31,785,006)
Class M-4 £ Hedged	10,663	2,037	(9,998)	-	2,702	755,776	(3,200,563)
Class M-5 £ Hedged	181,698	30,501	(106,569)	-	105,630	5,110,752	(19,788,078)
Class M-7 £	26,919	4,410	(19,475)	-	11,854	787,740	(3,801,054)
Class M-2 \$	15,213,314	1,202,060	(1,486,112)	-	14,929,262	172,703,890	(211,912,879)
Class M-3 \$ Hedged	34,022	236	(10,540)	-	23,718	30,530	(1,304,536)
Class M-10 \$	310	983	(10)	-	1,283	135,261	(1,504)
Class M-1 SGD***	-	480,588	(143,477)	-	337,111	37,419,168	(12,964,170)
Class A3-0-0.0500 \$	1,877,597	387,586	(29,398)	-	2,235,785	56,325,933	(3,903,571)
Class A5-H-0.1200 £	118,866	44,001	(2,189)	-	160,678	7,603,777	(422,858)
Class A10-0.2000 €	164,913	4,000	(131,835)	-	37,078	639,376	(20,721,340)
Class B11-0.6000 €	220,578	48,630	(29,005)	-	240,203	7,873,149	(4,725,310)
Class B21-H-0.7000 €	151,293	42,240	(65,365)	-	128,168	6,623,710	(10,364,417)
Class A13-H-0.3200-D £	258,693	372	(4,071)	-	254,994	62,246	(669,750)
Class A5-H-0.1200 \$	305,928	110	(52,567)	-	253,471	13,381	(6,644,604)
Class A10-0.2000 \$	307,838	385	(57,108)	-	251,115	47,043	(7,245,890)
Class A8-0.1500 JPY	164,379	30,182	(86,157)	-	108,404	4,547,500	(9,995,901)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Global Equity Fund (continued)							
Class A15-H-0.4200 NOK*	-	34,708	-	-	34,708	3,825,287	-
Class Z-1 €*	-	679	(3)	-	676	8,036,051	(46,842)
Class A1-H-0.0200 SGD*	-	259,685	(47,544)	-	212,141	22,665,516	(4,396,180)
Class A15-0.4000 SEK*	-	476	-	315,378	315,854	606,792	-
Class A10-H-0.2200 €*	-	45,439	(6,503)	234,948	273,884	5,904,410	(836,538)
Class Z1-0.0000 JPY*	-	93	(15)	-	78	885,685	(146,816)
Class Z2-H-0.0200 JPY*	-	42	(22)	-	20	399,188	(202,919)
Class A13-H-0.3200 €*	-	39,604	-	-	39,604	4,718,341	-
Class A17-0.5000 CAD*	-	296,631	-	-	296,631	24,543,219	-
MGI UK Cash Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	499,463	256,293	(514,756)	-	241,000	29,643,111	(59,531,926)
Class M-2 £	7,173,216	8,450,845	(14,568,089)	(90,940)	965,032	845,490,802	(1,457,244,000)
Class M-3 £	3,436,973	6,716,794	(6,889,362)	91,262	3,355,667	669,007,404	(686,517,633)
Class M-4 £	345,170	405,457	(682,612)	-	68,015	40,421,696	(68,075,680)
Class Z-1 £	897,479	1,964,905	(1,551,215)	-	1,311,169	201,657,839	(159,210,474)
Class A2-0.0500 £	100,610	3,396	(3,044)	-	100,962	341,467	(305,921)
Class A4-0.1000 £	113,630	78,988	(146,247)	-	46,371	7,930,791	(14,683,943)
Class A17-0.6000 £	140,686	419,395	(467,324)	-	92,757	41,749,481	(46,524,790)
Class A19-0.8000 £*****	-	13,732	(6,660)	-	7,072	1,373,252	(664,875)
MGI UK Equity Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	116,666	39,470	(28,568)	-	127,568	7,615,956	(5,553,035)
Class M-7 £	88,781	336,611	(33,366)	-	392,026	65,885,380	(7,382,645)
Class A4-0.1000 £	60,483	198,198	(19,682)	-	238,999	21,936,104	(2,235,577)
Class M-1 £*	-	53,166	(2,143)	-	51,023	5,639,202	(226,077)
Class M-2 £*	-	1,219,465	(25,025)	-	1,194,440	129,585,730	(2,612,692)
Class A20-0.8000 €*	-	149,247	(1,402)	-	147,845	12,822,628	(118,541)
MGI UK Inflation Linked Bond Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class M-1 £	3,346,870	3,258,724	(1,783,714)	(243,271)	4,578,609	758,316,425	(421,676,368)
Class M-1 £ Distributing	1,602,992	1,886,878	(1,254,971)	517,026	2,751,925	245,652,662	(161,223,974)
Class M-4 £	347,429	370,661	(289,102)	(45,752)	383,236	83,183,079	(65,385,087)
Class M-6 £	90,458	117,274	(49,962)	-	157,770	18,770,634	(8,034,598)
Class M-7 £	731,843	400,977	(517,449)	(1,020)	614,351	93,677,810	(121,205,147)
Class M-7 £ Distributing	233,638	509,227	(392,859)	2,107	352,113	58,455,733	(45,138,111)
Class Z-1 £	191,336	32,241	(181,130)	-	42,447	8,036,746	(44,629,685)
MGI UK Long Gilt Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	1,624,358	3,892,318	(1,126,181)	(474,787)	3,915,708	950,113,268	(273,390,892)
Class I-1 £ Distributing	1,024,484	4,151,222	(853,281)	1,125,411	5,447,836	476,255,505	(99,678,487)
Class M-2 £	245,325	486,728	(173,641)	(80,116)	478,296	114,362,812	(39,784,618)
Class M-3 £	75,678	313,566	(105,450)	(3,667)	280,127	39,410,541	(13,462,193)
Class M-6 £	31,935	86,217	(18,099)	2,959	103,012	13,439,130	(2,792,092)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
MGI UK Long Gilt Fund (continued)							
Class M-7 £	313,283	918,202	(270,559)	(23,266)	937,660	215,541,770	(65,630,855)
Class A16-0.5000-D £	8,821	227,846	(5,315)	90,873	322,225	22,098,361	(551,297)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
MGI Emerging Markets Debt Fund							
Class M-1 €	971,908	414,823	(246,262)	(39,703)	1,100,766	57,771,544	(34,565,989)
Class M-3 €	2,277,359	371,542	(176,013)	-	2,472,888	48,771,634	(22,647,891)
Class M-7 €	453,012	43,099	(209,959)	-	286,152	5,202,397	(24,651,013)
Class M-2 £	3,711	1,932	(1,483)	-	4,160	286,524	(223,542)
Class M-3 £	2,770,661	1,040,305	(2,379,979)	(168,155)	1,262,832	152,416,409	(354,168,294)
Class M-4 £	121,340	33,251	(92,666)	-	61,925	4,903,098	(14,048,690)
Class M-7 £	249,003	91,458	(55,954)	-	284,507	12,365,463	(7,687,088)
Class M-3 \$	530	242	(491)	-	281	24,043	(48,819)
Class M-4 \$	968,066	471,174	(418,578)	(266)	1,020,396	52,109,712	(47,482,580)
Class M-1 JPY	177,781	24,047	(60,896)	-	140,932	2,431,373	(5,510,276)
Class Z-1 €	134,841	1,021,012	(438,819)	40,479	757,513	122,033,112	(53,462,739)
Class A4-0.1000 £	53,587	82,631	(1,715)	-	134,503	11,596,371	(238,635)
Class B15-0.8000 €	4,530	633	(972)	-	4,191	79,959	(123,087)
Class M-2 £ Distributing	393,465	250,574	(522,753)	213,202	334,488	27,787,735	(60,903,607)
Class Z1-0.0000 JPY	124	45	(68)	-	101	421,664	(627,920)
Class Z1-0.0000 SGD*	-	9,003	(1,734)	-	7,269	68,103,060	(13,158,400)
Class M-8 €*	-	751	-	-	751	89,844	-
Class A20-0.8000 \$*	-	6,050	-	290	6,340	609,200	-
Class A12-0.3000 €*	-	96	(69)	5,401	5,428	22,552	(8,416)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund							
Class M-1 €	481,839	196,047	(182,649)	(14,473)	480,764	36,888,100	(42,559,252)
Class M-3 €	1,244,085	103,631	(47,217)	4,885	1,305,384	22,086,509	(9,406,555)
Class M-4 €	740,331	42,835	(170,903)	(2,721)	609,542	12,762,524	(61,891,892)
Class M-3 £	23,733	10,850	(4,584)	-	29,999	4,537,980	(1,781,802)
Class M-5 £	1,068,617	317,495	(980,280)	(33,568)	372,264	135,214,546	(353,856,022)
Class M-8 £	293,591	54,258	(119,791)	-	228,058	10,979,512	(26,443,610)
Class M-5 \$	112,347	18,036	(22,248)	-	108,135	2,701,447	(4,094,909)
Class M-8 \$	461,158	78,612	(284,408)	-	255,362	10,603,312	(44,576,905)
Class M-1 JPY	128,868	24,387	(75,012)	-	78,243	3,590,934	(10,282,404)
Class M-2 SEK	225,709	85,468	(36,677)	-	274,500	12,924,465	(6,745,573)
Class Z-1 €	50,601	225,396	(46,050)	7,142	237,089	63,318,966	(17,803,102)
Class Z-1 £	844,895	-	(172,685)	-	672,210	-	(23,191,010)
Class A5-0.1000 £	285,490	95,784	(202,676)	-	178,598	17,967,865	(31,846,559)
Class A7-0.1500 NOK	103,060	34,247	(20,048)	-	117,259	5,045,089	(3,030,120)
Class A9-H-0.1950 £	736,454	1,328,424	(1,747,735)	54,596	371,739	196,324,387	(327,225,343)
Class A12-H-0.2700 £	151,229	260,618	(282,564)	(85,325)	43,958	38,329,577	(53,420,109)
Class A14-H-0.3700 \$	106,803	55,771	(82,735)	-	79,839	7,049,771	(11,901,026)
Class A16-H-0.4700 £	166,272	498,594	(557,656)	(82,253)	24,957	73,589,857	(101,527,031)
Class B15-0.8500 €	109,125	34,570	(21,699)	-	121,996	5,406,735	(3,254,059)
Class M-3 £ Distributing	180,069	148,784	(312,494)	120,733	137,092	22,127,545	(48,821,154)
Class Z1-0.0000 JPY	101	91	(106)	-	86	1,014,886	(1,376,493)
Class A17-H-0.5200 €	214,040	49,643	(92,067)	-	171,616	7,611,757	(15,376,619)
Class A10-0.2000 \$	140,836	433	(32,781)	-	108,488	45,842	(4,231,425)
Class A13-0.3000 €	626	24	-	-	650	3,038	-
Class A17-H-0.5200-D £	10,718	202,669	(295,594)	98,738	16,531	26,972,478	(50,688,583)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Small Cap Equity Fund (continued)							
Class A10-0.2000 €*	-	2,906	(1,074)	-	1,832	344,708	(176,435)
Class A1-H-0.0200 SGD*	-	830,256	(364,994)	-	465,262	68,174,326	(36,314,889)
Class Z2-H-0.0200 €*	-	744	-	-	744	9,380,167	-
Class A11-0.2500 €*	-	114	(84)	6,509	6,539	27,048	(10,300)
Class A17-0.5000 CAD*	-	98,942	-	-	98,942	8,175,859	-

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Low Volatility Equity Fund							
Class M-1 €	823,091	215,499	(142,158)	(333,611)	562,821	35,471,567	(22,738,930)
Class M-1 € Hedged	814,551	82,546	(257,005)	23,115	663,207	14,232,243	(47,087,336)
Class M-3 €	792,647	24,948	(28,905)	(26,833)	761,857	7,586,202	(9,398,122)
Class M-3 € Hedged	602,935	55,954	(105,731)	9,877	563,035	10,202,936	(20,092,652)
Class M-1 £	115,709	170,660	(59,207)	-	227,162	30,081,587	(9,760,734)
Class M-3 £	6,825	2,815	(2,040)	-	7,600	959,618	(733,684)
Class M-3 £ Hedged	1,823,636	579,452	(1,501,304)	(55,440)	846,344	137,304,411	(382,063,009)
Class M-5 £	41,301	71,757	(2,941)	-	110,117	26,538,513	(988,942)
Class M-5 £ Hedged	97,018	21,099	(76,685)	-	41,432	4,840,708	(18,551,976)
Class M-8 £	251,248	138,789	(66,961)	-	323,076	26,721,862	(12,542,679)
Class M-5 \$	940,018	58,574	(436,691)	-	561,901	11,221,798	(86,655,031)
Class M-1 JPY Hedged	131,796	67,340	(18,358)	-	180,778	6,428,655	(2,081,383)
Class Z-1 €	46,184	285,362	(229,287)	161,738	263,997	68,544,294	(65,228,897)
Class A5-H-0.1200 £	197,672	24,096	(102,471)	-	119,297	3,364,503	(16,073,826)
Class A13-H-0.3200 NOK	23,297	17	-	-	23,314	2,086	-
Class A14-H-0.3700 \$	103,862	62,740	(73,244)	-	93,358	7,947,906	(8,465,489)
Class B14-0.8000 €	44,273	36,179	(36,426)	-	44,026	4,922,765	(4,922,859)
Class M-3 £ Distributing	133,507	17,377	(98,955)	-	51,929	2,515,096	(13,111,149)
Class A1-H-0.0200 JPY	17,424	10,339	(1,228)	-	26,535	1,097,113	(132,594)
Class A9-H-0.1950-D £	106,316	49,314	(125,513)	26,836	56,953	6,801,248	(19,383,423)
Class B5-H-0.5950 £	83,185	49,738	(68,570)	-	64,353	7,195,344	(10,805,926)
Class A10-0.2000 \$	423,868	334,409	(34,379)	-	723,898	33,776,850	(3,934,699)
Class A13-H-0.3200 €	586	48,621	(6,257)	9,281	52,231	5,977,978	(832,406)
Class A8-0.1500 JPY	64,409	96,109	(30,216)	-	130,302	11,224,100	(3,228,138)
Class A17-H-0.5200-D £	132,892	76,538	(172,374)	53,939	90,995	12,880,480	(31,238,841)
Class A1-H-0.0200 €	44,362	1,185,263	(361,151)	-	868,474	149,552,230	(52,554,426)
Class A12-0.2500 SEK*	-	67	-	119,987	120,054	8,220	-
Class A17-H-0.5200 CHF	42,104	60,479	(1,342)	-	101,241	8,052,662	(172,798)
Class A1-H-0.0200 SGD*	-	933,752	(158,924)	-	774,828	72,334,677	(13,460,632)
Class A17-0.5000 CAD*	-	132,211	-	-	132,211	10,914,865	-

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Diversified Growth Fund							
Class M-4 €	1,192,783	147,771	(84,560)	-	1,255,994	36,498,367	(20,354,199)
Class M-4 € Hedged	543,391	229	(108,543)	-	435,077	38,112	(18,207,237)
Class M-5 €	868,117	41,757	(29,744)	(388,794)	491,336	6,760,649	(4,670,918)
Class M-6 € Hedged	1,363,724	689,248	(31,181)	(1,247,304)	774,487	116,120,727	(3,769,985)
Class M-8 €	249,427	152,773	(27,071)	-	375,129	23,456,416	(4,324,520)
Class M-8 € Hedged	138,690	170,914	(28,147)	5,385	286,842	25,623,145	(4,352,751)
Class M-13 € Hedged	436,059	88,173	(99,507)	-	424,725	13,540,995	(15,129,249)
Class M-14 €	539,572	9,365	(17,589)	-	531,348	1,316,688	(2,483,154)
Class M-2 £	1,604,744	185,134	(219,066)	-	1,570,812	49,243,381	(58,187,316)
Class M-6 £	105,735	8,401	(83,293)	-	30,843	1,606,473	(17,767,875)
Class M-6 £ Hedged**	18,786	111	(18,897)	-	-	15,942	(2,809,647)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Diversified Growth Fund (continued)							
Class M-12 £	503,693	57,804	(192,945)	-	368,552	13,057,475	(44,169,279)
Class M-12 £ Hedged	2,328,710	168,526	(894,958)	(54,397)	1,547,881	30,488,168	(161,130,527)
Class M-10 \$	1,028,445	2,754,711	(472,385)	-	3,310,771	420,328,721	(71,392,199)
Class M-11 \$ Hedged	211,872	1,062	(211,527)	-	1,407	118,175	(24,258,589)
Class M-1 SEK	65,431	33,457	(18,947)	-	79,941	4,349,751	(2,586,911)
Class M -1 SEK Hedged	46,431	33,964	(2,176)	-	78,219	4,477,744	(282,999)
Class Z-1 €	198,108	459	-	-	198,567	121,087	-
Class B7-0.2800 €	2,867,937	1,039,457	(683,108)	-	3,224,286	143,310,475	(94,111,424)
Class B7-H-0.3000 €	1,194,545	344,278	(260,908)	-	1,277,915	47,084,558	(35,583,975)
Class B6-0.2600 €	13,169,751	3,319,704	(1,792,553)	-	14,696,902	389,121,578	(201,424,594)
Class B6-H-0.2800 €	10,161,100	2,409,079	(1,646,863)	-	10,923,316	300,960,212	(197,091,663)
Class A18-H-0.6200 €	37,981	43	-	-	38,024	6,174	-
Class A21-H-1.2500 \$	16,947	93,956	(16,015)	-	94,888	11,837,134	(2,049,904)
Class A1-H-0.0200 \$	228,493	356,441	(11,566)	-	573,368	44,277,880	(1,526,626)
Class Z2-H-0.0200 €*	-	3,391	-	18,896	22,287	42,020,331	-
Class A11-0.2250 €*	-	92,139	(46,349)	557,084	602,874	11,304,618	(5,716,662)
Class Z2-H-0.0200 £*	-	10,177	-	-	10,177	137,277,605	-
Class A5-H-0.1200 £*	-	46,710	-	74,942	121,652	7,071,700	-

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global High Yield Bond Fund							
Class M-1 € Hedged	1,449,409	163,522	(445,558)	(498,210)	669,163	24,816,530	(65,643,550)
Class M-3 € Hedged	209,570	13,494	(7,054)	(7,489)	208,521	2,178,590	(1,186,877)
Class M-6 € Hedged	10,318	12,560	(4,760)	-	18,118	1,705,241	(648,444)
Class M-1 £ Hedged	2,040,575	367,682	(1,684,997)	(79,438)	643,822	73,614,100	(353,935,476)
Class M-2 £ Hedged	141,659	24,306	(110,198)	(20,891)	34,876	4,633,365	(22,758,291)
Class M-3 £ Hedged	751,588	497,836	(802,746)	-	446,678	93,728,033	(156,577,207)
Class M-4 £	79,873	20,087	(31,015)	(3,233)	65,712	4,287,991	(6,543,851)
Class M-4 £ Hedged	254,852	70,893	(178,310)	(57,556)	89,879	13,710,828	(35,459,140)
Class M-5 £ Hedged	14,661	2,326	(12,817)	-	4,170	326,760	(1,957,567)
Class M-6 £	507	7,695	(116)	(475)	7,611	1,300,113	(15,059)
Class M-1 \$	1,096,845	160,084	(12,180)	-	1,244,749	18,549,037	(1,440,872)
Class M-1 \$ Hedged	350,623	13,953	(20,620)	(465)	343,491	1,657,120	(2,553,049)
Class M-1 AUD Hedged	2,083,577	408,348	-	-	2,491,925	42,680,817	-
Class M-1 JPY Hedged	117,288	28,379	(30,539)	-	115,128	2,903,660	(3,407,362)
Class M-1 SEK Hedged	274,467	176	(53,334)	-	221,309	22,528	(7,159,582)
Class Z-1 € Hedged**	1,879,232	-	(1,796,965)	(82,267)	-	-	(265,907,651)
Class Z-1 £ Hedged**	78,689	8	(77,389)	(1,308)	-	98,444	(994,338,919)
Class Z-2 \$ Hedged**	430,241	261,327	(691,568)	-	-	355,914,670	(979,898,756)
Class A3-0.0500 \$	50,686	162	(657)	-	50,191	19,000	(71,555)
Class A5-H-0.1200 £	62,748	35,668	(13,076)	-	85,340	5,507,763	(2,033,009)
Class A8-H-0.1700 NOK	303,712	81,642	(67,197)	-	318,157	9,885,782	(8,242,371)
Class B18-H-0.8000 €	39,663	10,758	(4,443)	-	45,978	1,455,455	(595,776)
Class M-1 £ Distributing Hedged	578,939	77,043	(605,491)	139,159	189,650	8,535,681	(83,621,358)
Class A1-H-0.0200 JPY	18,546	23,678	(6,796)	-	35,428	2,442,993	(693,510)
Class A11-H-0.2450 £**	428,960	68	(207,343)	(221,685)	-	8,891	(27,542,113)
Class B6-H-0.4000 £	607,752	126,468	(284,788)	-	449,432	17,871,467	(39,318,765)
Class Z2-H-0.0200 €*	-	60,402	(60,122)	939	1,219	719,249,157	(797,386,496)
Class Z2-H-0.0200 £**	-	106,282	(107,640)	1,358	-	1,362,716,155	(1,629,659,802)
Class A9-H-0.1950 €*	-	275,854	(116)	582,355	858,093	32,789,983	(15,534)
Class A1-H-0.0200 €* *	-	1,645,797	(257,423)	57,178	1,445,552	194,848,467	(33,495,381)
Class M-2 £ Distributing Hedged*	-	3,099	(21,681)	326,981	308,399	438,705	(3,144,550)
Class A1-H-0.0200 SGD*	-	1,082,377	(337,692)	-	744,685	81,000,810	(26,441,752)
Class A20-H-0.8200 \$*	-	11,586	-	581	12,167	1,170,800	-

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global High Yield Bond Fund (continued)							
Class Z2-H-0.0200 SEK*	-	187	-	-	187	2,146,792	-

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 1							
Class M-1 € Hedged	248,595	117,295	(42,339)	-	323,551	15,147,794	(5,391,753)
Class M-2 € Hedged	1,033,496	298,399	(464,955)	(33,741)	833,199	39,081,217	(61,366,640)
Class M-3 € Hedged	123,561	43,321	(48,663)	-	118,219	5,422,407	(5,927,630)
Class M-6 £ Hedged	82,367	20,819	(34,782)	-	68,404	3,013,891	(4,801,181)
Class M-2 \$ Hedged	1,235,452	28,638	(104,980)	(501,667)	657,443	3,272,548	(11,920,865)
Class M-3 \$ Hedged	10	-	-	-	10	-	-
Class M-5 JPY Hedged	205,354	74,452	-	-	279,806	7,276,200	-
Class M-1 NOK Hedged	2,685,091	50,172	(394,708)	-	2,340,555	6,379,568	(53,482,710)
Class M-2 SEK Hedged	616,010	706,505	(257,768)	-	1,064,747	90,913,055	(32,062,378)
Class M-4 SEK Hedged	2,186	571	(1,941)	-	816	69,707	(236,499)
Class Z-2 £ Hedged	1,336	47,507	(12,087)	-	36,756	691,048,146	(180,975,649)
Class Z-2 SEK Hedged	2,884	157	(834)	-	2,207	1,941,179	(10,475,570)
Class A5-H-0.1200 £	25,971	24,277	-	-	50,248	3,578,962	-
Class A8-H-0.1700 €	31,578	608	(467)	35,229	66,948	152,530	(58,805)
Class A11-H-0.2450 £	103,639	64,711	-	-	168,350	9,386,188	-
Class A13-H-0.3200 NOK	46,630	53,945	(474)	-	100,101	5,981,765	(58,532)
Class A19-H-0.7200 \$**	101	2	-	(103)	-	145	-
Class A1-H-0.0200 €	461,029	23,980	(251,332)	-	233,677	2,899,123	(30,869,761)
Class A13-H-0.3200 €	47,657	31,882	(344)	-	79,195	3,914,266	(41,966)
Class A5-H-0.1200 €	654,578	746,213	(13,868)	-	1,386,923	89,671,894	(1,722,728)
Class A10-H-0.2200 CHF	527,503	30,959	(35,317)	-	523,145	3,497,730	(3,964,409)
Class A20-H-0.8200 €*	-	11,751	(401)	-	11,350	1,385,204	(48,623)
Class A15-0.4000 \$*	-	553,034	(23,456)	568,063	1,097,641	55,969,341	(2,369,547)
Class B10-H-0.3800 €*	-	6,759	-	-	6,759	813,341	-
Class A1-H-0.0200 SGD*	-	363,811	-	-	363,811	27,467,248	-
Class A4-H-0.0950 €*	-	76,277	-	-	76,277	9,317,257	-
Class A20-0.8000 US\$*	-	-	-	109	109	-	-
Class M-3 SEK Hedged*	-	25,000	-	-	25,000	3,023,176	-
Class Z2-H-0.0200 JPY*	-	176	(7)	-	169	1,607,719	(60,846)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2							
Class M-1 € Hedged	193,982	64,829	(54,806)	-	204,005	8,222,198	(6,921,432)
Class M-2 € Hedged	686,249	114,508	(303,650)	(92,690)	404,417	14,065,010	(37,565,942)
Class M-3 € Hedged	96,944	171,440	(46,419)	-	221,965	20,835,173	(5,426,262)
Class M-7 € Hedged	176,515	19,597	(27,882)	(123,974)	44,256	2,338,484	(3,497,493)
Class M-2 \$ Hedged	764,637	33,449	(86,987)	(32,129)	678,970	3,699,327	(9,601,721)
Class M-3 \$ Hedged	10	-	-	-	10	-	-
Class M-5 JPY Hedged	204,789	45,801	(3,967)	-	246,623	4,402,431	(395,051)
Class M-1 NOK Hedged	2,325,117	6,383	(37,866)	-	2,293,634	811,546	(5,304,528)
Class M-2 SEK Hedged	705,770	313,749	(402,524)	-	616,995	38,011,825	(48,362,711)
Class Z-2 £ Hedged	1,319	1,708	(52)	-	2,975	24,785,320	(744,865)
Class Z-2 SEK Hedged	288	163	(175)	-	276	1,971,327	(2,089,786)
Class A4-H-0.0950 £	114,926	38,045	(52,875)	-	100,096	5,391,110	(7,334,907)
Class A13-H-0.3200 NOK	46,646	63,955	(477)	-	110,124	7,244,001	(58,532)
Class M-1 £ Hedged	85,174	16,744	(35,904)	-	66,014	2,319,169	(4,744,135)
Class A1-H-0.0200 €	11,260	26,301	-	57,550	95,111	3,103,594	-
Class A13-H-0.3200 €	46,628	357,372	(320)	-	403,680	43,643,811	(38,837)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Short Duration Global Bond Fund 2 (continued)							
Class A10-H-0.2200 CHF	529,232	35,990	(30,598)	-	534,624	3,989,905	(3,406,631)
Class A3-H-0.0700 €*	-	128,507	(38,151)	126,777	217,133	15,579,504	(4,600,261)
Class A20-H-0.8200 €*	-	11,804	(341)	-	11,463	1,392,048	(41,171)
Class A20-0.8000 \$*	-	11,398	-	-	11,398	1,137,771	-
Class A15-0.4000 \$*	-	17	-	35,599	35,616	1,684	-
Class A8-H-0.1700 €*	-	612	(491)	37,060	37,181	149,300	(58,541)
Mercer Global Buy & Maintain Credit Fund							
Class M-1 € Hedged	2,551,255	697,647	(695,621)	(59,423)	2,493,858	104,375,333	(104,070,864)
Class M-2 € Hedged	1,361,473	911,559	(77,393)	-	2,195,639	116,879,016	(10,179,127)
Class M-3 € Hedged	175,065	21,510	(5,125)	(4,813)	186,637	3,005,067	(725,341)
Class M-1 £ Hedged	1,044,548	15,578	(839,561)	-	220,565	2,633,087	(140,815,540)
Class M-3 £ Hedged	74,131	130	-	-	74,261	21,686	-
Class M-1 \$ Hedged	475,168	26,665	(174,319)	(726)	326,788	3,307,774	(21,451,634)
Class M-4 \$	870	218	-	-	1,088	26,426	-
Class M-5 JPY Hedged	324,011	40,194	(110,725)	-	253,480	4,203,300	(11,874,154)
Class M-2 SEK Hedged**	599,025	339,846	(938,965)	94	-	41,124,953	(116,071,731)
Class Z-1 € Hedged**	56,872	-	-	(56,872)	-	-	-
Class Z-2 £ Hedged	18,679	1,651	(16,762)	-	3,568	25,894,201	(255,259,867)
Class A1-H-0.0200 €	1,061,832	1,503,496	(762,727)	69,626	1,872,227	204,426,850	(106,207,210)
Class A5-H-0.1200 £	101,702	4,609	(9,070)	-	97,241	705,385	(1,398,954)
Class B21-H-0.3800 €	46,801	25,563	(11,026)	-	61,338	3,528,700	(1,513,500)
Class A1-H-0.0200 JPY	40,053	17,917	(36,444)	-	21,526	1,785,805	(3,641,995)
Class A17-H-0.5200 €	28,946	22,640	(2,813)	-	48,773	2,792,259	(353,201)
Class A10-H-0.2200 CHF	1,662,603	79,480	(185,943)	-	1,556,140	9,081,127	(21,356,018)
Class Z2-H-0.0200 €*	-	1,109	(324)	729	1,514	13,176,031	(3,888,638)
Class A1-H-0.0200 SGD*	-	1,850,152	(1,027,285)	-	822,867	136,666,382	(77,145,337)
Class Z2-H-0.0200-D SGD*	-	5,483	(903)	-	4,580	41,369,645	(6,637,351)
Class A20-H-0.8200 \$*	-	19,661	-	889	20,550	1,970,700	-
Mercer Passive Global Equity Fund							
Class M-1 €	736,673	52,880	(120,289)	(446,055)	223,209	12,139,788	(30,347,929)
Class M-1 € Hedged	1,598,264	262,131	(305,453)	26,905	1,581,847	53,181,963	(65,656,106)
Class M-2 € Hedged	263,512	25,511	(71,681)	(75,584)	141,758	5,510,729	(15,560,426)
Class M-4 €	489	33,564	(643)	-	33,410	5,447,161	(97,380)
Class M-4 € Hedged	183,245	8,669	(22,433)	-	169,481	1,561,750	(4,136,840)
Class M-5 €	60,209	96	-	-	60,305	17,256	-
Class M-2 £***	-	298,848	-	-	298,848	41,126,127	-
Class M-2 £ Hedged	12,585	53,778	(18,295)	-	48,068	13,029,911	(4,757,700)
Class M-1 \$ Hedged	891,010	107,869	(127,447)	-	871,432	13,269,389	(19,500,000)
Class M-3 \$	4,321,740	395,539	(657,393)	(257)	4,059,629	53,432,540	(93,329,080)
Class M-6 \$ Hedged	21,350	26,900	(26,759)	-	21,491	3,164,702	(3,438,019)
Class M-2 JPY***	-	566	-	-	566	51,744	-
Class M-5 JPY Hedged	229,572	11,417	(228,826)	-	12,163	1,344,225	(27,694,139)
Class M-1 NOK Hedged	126,331	31,821	(8,749)	(99,442)	49,961	3,826,681	(1,848,964)
Class M-3 SEK	21,954	7,077	(28,906)	75,573	75,698	833,504	(4,309,622)
Class Z-1 €	1,831,719	47,254	(639,413)	2,597,391	3,836,951	1,117,982	(16,546,948)
Class Z-1 € Hedged**	2,184,302	-	(19,280)	(2,165,022)	-	-	(321,184)
Class A1-H-0.0200 €	373,395	71,491	(191,188)	-	253,698	11,284,246	(32,166,284)
Class A3-0.0500 \$	174,801	4,844	(34,231)	-	145,414	665,000	(4,570,558)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Global Equity Fund (continued)							
Class A4-H-0.0950 £	98,483	9,826	(108,307)	-	2	1,341,872	(15,764,415)
Class A5-H-0.1200 £	75,251	5,051	(1,195)	-	79,107	876,157	(209,137)
Class B21-0.1000 €	1,685,251	385,963	(395,472)	-	1,675,742	57,984,997	(56,097,495)
Class B21-H-0.1200 €	917,467	238,030	(254,451)	-	901,046	35,801,122	(35,577,309)
Class A1-H-0.0200 JPY**	4,884	518	(5,402)	-	-	53,888	(603,195)
Class B22-0.0000 €	719,892	4,598,576	(1,172,518)	-	4,145,950	551,066,483	(154,379,363)
Class A13-H-0.3200 €	102,768	1,205	(188)	-	103,785	161,610	(24,972)
Class B1-H-0.0400 £	11	-	-	-	11	-	-
Class B1-0.0200 £	50,198	418,974	(57,543)	-	411,629	66,292,920	(9,180,388)
Class Z1-0.0000 JPY**	-	96	(96)	-	-	984,523	(1,112,949)
Class Z2-H-0.0200 €*	-	200	(1,930)	3,260	1,530	2,814,673	(27,451,551)
Class A21-0.1300 €*	-	13,829	-	338,203	352,032	1,800,345	-
Class B22-H-0.0000 €*	-	8,742,899	(1,843,080)	-	6,899,819	1,079,160,654	(253,081,146)
Class A3-H-0.0700 \$**	-	4,156,680	(4,156,680)	-	-	416,000,569	(402,896,262)
Class A15-0.4000 NOK*	-	138	-	128,261	128,399	449,402	-
Class A20-0.8000 \$*	-	8,082	-	392	8,474	847,000	-
Mercer Euro Over 5 Year Bond Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Class M-6 €	1,134,541	259,960	(72,126)	-	1,322,375	36,686,057	(10,115,056)
Class M-7 €	112,171	13,004	(98,436)	(8,116)	18,623	1,551,815	(12,096,203)
Class Z1-0.0000 €	8,388	14,912	(6,542)	-	16,758	168,841,480	(75,976,434)
Class A17-0.6000 €**	-	474	(10,211)	9,737	-	47,277	(988,277)
Mercer Euro Nominal Bond Long Duration Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Class M-1 €	109,977	67,442	(55,524)	-	121,895	10,058,887	(8,157,861)
Class M-3 €	682,287	271,897	(18,441)	-	935,743	38,742,726	(2,646,811)
Class M-4 €	1,952,119	534,068	(197,885)	-	2,288,302	78,015,605	(29,320,086)
Class M-6 €	2,933,009	400,238	(903,274)	-	2,429,973	57,981,963	(130,053,386)
Class M-7 €	1,041,483	251,757	(524,177)	-	769,063	36,369,320	(75,646,622)
Class M-8 €	150,093	8,058	(66,960)	-	91,191	1,143,785	(9,740,797)
Class M-10 €	9,700	1,060	(3,696)	(244)	6,820	138,041	(458,331)
Class M-11 €	3,882	4,924	(1,793)	263	7,276	591,870	(214,048)
Class M-15 €	217,726	28,824	(204,719)	-	41,831	3,367,511	(23,951,624)
Class Z-1 €	110,038	11,618	-	-	121,656	1,693,899	-
Class B21-0.0085 €	120,537	38,794	(35,050)	-	124,281	4,438,353	(3,959,124)
Class B22-0.1100 €	570,155	184,532	(188,683)	-	566,004	21,002,116	(21,380,624)
Mercer Diversified Retirement Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class M-1 £	4,249,630	2,309,231	(1,066,822)	-	5,492,039	318,220,152	(147,468,961)
Class B5-0.2550 £	20,515	464,140	(6,951)	-	477,704	48,568,132	(724,836)
Mercer Absolute Return Fixed Income Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Class M-2 € Hedged	2,031,280	239,489	(511,473)	(990,186)	769,110	26,766,611	(56,123,602)
Class M-6 € Hedged	3,076,455	252,386	(593,018)	(986,902)	1,748,921	26,972,152	(63,650,352)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Absolute Return Fixed Income Fund (continued)							
Class M-1 £ Hedged	166,802	492,187	(74,513)	-	584,476	64,547,635	(9,440,383)
Class M-3 £ Hedged	2,144,908	1,760,200	(612,568)	(62,521)	3,230,019	225,499,766	(77,227,687)
Class M-9 £ Hedged	675,529	977,942	(406,783)	(35,087)	1,211,601	123,666,294	(49,606,461)
Class M-1 \$ Hedged	1,688,847	890,049	(773,603)	-	1,805,293	88,797,589	(76,669,245)
Class M-3 \$ Hedged	872,216	127,875	(13,473)	-	986,618	12,279,363	(1,287,289)
Class M-8 \$ Hedged	66,387	5,849	(15,255)	-	56,981	546,627	(1,424,472)
Class M-10 JPY Hedged	294,748	495,672	(108,980)	-	681,440	42,755,745	(9,070,783)
Class M-3 NOK Hedged	74,479	23,901	(18)	-	98,362	2,592,872	(1,884)
Class M-3 SEK Hedged	263,780	1,198,433	(11,422)	-	1,450,791	127,550,043	(1,214,444)
Class M-1 SGD Hedged	239,255	296,077	-	-	535,332	20,876,911	-
Class Z-1 € Hedged**	1,286,230	568,326	(1,040,863)	(813,693)	-	61,912,583	(112,297,841)
Class Z-2 £ Hedged	6,951	33,064	(24,228)	-	15,787	428,422,417	(318,628,801)
Class Z-2 \$ Hedged	2,307	63,001	(28,721)	-	36,587	645,858,014	(294,595,099)
Class A1-H-0.0200 £	1,517,685	1,269,585	(37,691)	-	2,749,579	155,122,503	(4,702,845)
Class A5-H-0.1200 £	116,479	302,711	(1,494)	-	417,696	37,638,180	(186,923)
Class A8-H-0.1700 €	424,744	271,480	(254,536)	-	441,688	29,243,708	(27,289,065)
Class B11-H-0.6300 €	205,674	150,948	(68,330)	-	288,292	16,137,037	(7,303,586)
Class A8-H-0.1700-D £	817,218	512,701	(1,196,806)	(29,781)	103,332	56,689,750	(141,731,737)
Class A1-H-0.0200 JPY	55,506	53,068	(4,380)	-	104,194	4,310,900	(360,006)
Class A13-H-0.3200 €**	109,146	389	(10,111)	(99,424)	-	40,471	(1,032,890)
Class A17-H-0.5200-D £	44,767	286,352	(52,653)	93,800	372,266	33,604,623	(5,893,252)
Class A10-H-0.2200 CHF	1,080,397	52,738	(117,901)	-	1,015,234	5,221,710	(11,632,778)
Class M-8 £ Hedged	80,330	8,570	-	40,621	129,521	1,009,348	-
Class Z1-0.0000 €*	-	10,237	(9,672)	14,741	15,306	104,949,252	(100,185,832)
Class A10-H-0.2200 €*	-	171,708	-	-	171,708	17,200,000	-
Class A16-0.4500 €*	-	185,372	(36,767)	200,992	349,597	19,018,021	(3,773,733)
Class A22-0.2700 €*	-	1,098,487	(94,378)	1,173,494	2,177,603	112,321,281	(9,688,859)
Class A1-H-0.0200 SGD*	-	2,114,194	(448,100)	-	1,666,094	133,357,528	(28,939,921)
Class A13-0.3000 €*	-	1	-	102,843	102,844	121	-
Class A21-0.1700 €*	-	9	-	127,893	127,902	919	-
Class Z2-H-0.0200-D £*	-	9,915	(1,192)	-	8,723	115,741,070	(13,837,676)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund							
Class M-2 €	1,575,557	732	-	-	1,576,289	109,114	-
Class M-3 €	680,087	56,317	(206,361)	-	530,043	8,203,128	(30,812,493)
Class M-4 €	9,218	1,712	(1,747)	-	9,183	240,551	(249,546)
Class M-6 €	658,301	110,478	(123,290)	-	645,489	21,428,543	(26,844,379)
Class M-7 €	245,514	-	(43,620)	-	201,894	-	(7,113,314)
Class M-11 €	48,501	39,669	(8,939)	-	79,231	6,971,706	(1,609,332)
Class M-12 €	744,421	217,068	(153,923)	-	807,566	31,431,556	(21,567,530)
Class M-2 £	1,135,337	381,315	(751,117)	(89,438)	676,097	73,477,362	(152,323,310)
Class M-3 £	90,681	19,684	(56,366)	-	53,999	3,553,350	(9,968,488)
Class M-1 \$	4,627,794	266,241	(257,223)	-	4,636,812	34,220,437	(31,834,533)
Class M-1 JPY	14,270	-	(2,886)	-	11,384	-	(395,051)
Class Z-2 \$	93,035	35,051	(34,197)	-	93,889	729,761,276	(687,836,294)
Class A2-0-0.0500 \$	95,840	55,528	(332,741)	2,964,492	2,783,119	7,140,000	(42,629,948)
Class A3-0.0750 \$	2,317,531	979,475	(123,557)	(2,850,568)	322,881	127,890,946	(15,706,787)
Class A4-0.1000 £	196,165	208,081	(177,959)	-	226,287	35,810,457	(25,510,713)
Class A8-0.1750 SEK****	299,151	52,238	(351,389)	-	-	7,600,019	(55,241,219)
Class A11-0.2500 \$	209,008	657	(35,632)	(359)	173,674	86,060	(4,810,328)
Class A12-0.3000 NOK	11,683	9	-	-	11,692	1,187	-
Class A17-0.6000 £	41,002	26,929	(20,065)	-	47,866	4,740,892	(3,234,312)
Class B7-0.2000 €	1,069,151	286,784	(332,720)	-	1,023,215	42,537,403	(47,077,268)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Passive Emerging Markets Equity Fund (continued)							
Class Z1-0.0000 €	1,287	793	(357)	-	1,723	11,353,361	(5,017,820)
Class Z1-0.0000 JPY	181	71	(68)	-	184	818,119	(731,832)
Class M-1 NOK	55,001	90,616	-	-	145,617	10,431,801	-
Class A16-0.5000-D £	239,272	117,884	(240,759)	115,198	231,595	16,241,151	(35,175,972)
Class B2-0.0800 £	110	391,212	(32,779)	-	358,543	60,170,471	(5,376,415)
Class B2-0.0800 €	592,048	135,264	(151,336)	-	575,976	17,919,276	(18,662,490)
Class A16-0.5000 CHF	16,205	4,336	(2,511)	-	18,030	549,195	(375,406)
Class A20-0.8000 \$*	-	12,068	-	468	12,536	1,224,100	-
Class A18-0.6000 SEK*	-	349,160	(38,797)	-	310,363	42,219,444	(4,640,414)
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Mercer UCITS Alternatives Strategies							
Class M-1 € Hedged	443,746	13,525	(295,638)	-	161,633	1,164,078	(25,295,221)
Class M-1 £ Hedged	184,588	868,779	(96,856)	-	956,511	88,332,192	(9,659,777)
Class M-3 £ Hedged***	-	9,545	-	-	9,545	1,105,266	-
Class A1-H-0.0200 JPY	25,198	13,795	(11,832)	-	27,161	1,029,890	(913,097)
Class A13-H-0.3200 €	19,177	75,021	-	-	94,198	7,025,554	-
Class A1-H-0.0200 €*	-	755,253	-	-	755,253	75,525,292	-
Class Z2-H-0.0200 £*	-	1,100	-	-	1,100	12,716,057	-
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Investment Fund 6							
Class M-1 € Hedged	4,104,454	372,301	(12,512)	-	4,464,243	39,533,072	(1,330,509)
Class Z1-0.0000 €*	-	349	-	-	349	3,500,000	-
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Sustainable Global Equity Fund							
Class M-1 € Hedged	76,825	-	(8,799)	-	68,026	-	(1,319,524)
Class M-2 €	380,235	375,291	(180,700)	-	574,826	66,182,041	(32,680,368)
Class M-5 €	464,834	190,641	(202,160)	-	453,315	32,199,527	(35,461,365)
Class M-1 £ Hedged	3,114,389	2,235,825	(4,763,619)	(166,596)	419,999	339,857,544	(783,479,397)
Class M-3 £	132,399	3,278,355	(888,261)	(34,337)	2,488,156	650,704,853	(183,646,664)
Class M-5 £	123,898	56,267	(34,512)	-	145,653	10,167,816	(6,322,443)
Class M-2 \$	685,096	394,055	(140,572)	-	938,579	59,882,860	(25,342,434)
Class M-1 AUD Distributing	2,918,522	1,479,423	(305,976)	-	4,091,969	165,929,935	(31,796,147)
Class M-1 NZD	278,926	1,522,189	-	-	1,801,115	164,936,657	-
Class M-1 NZD Hedged	494,369	2,169,937	(115,186)	-	2,549,120	207,990,476	(10,702,915)
Class A5-0.1000 £	89,818	42,580	-	-	132,398	7,396,088	-
Class A8-0.1500 NOK	231,954	97,044	(30,298)	-	298,700	14,874,077	(4,634,898)
Class A9-H-0.1950 €	40,994	71,836	(87,410)	-	25,420	10,301,560	(13,036,211)
Class A16-0.4500 €	7,134	3	-	-	7,137	521	-
Class A18-0.6000 \$	30	42,872	(2,002)	-	40,900	5,113,814	(275,060)
Class A19-H-0.7200 £	119,626	70,321	(162,899)	(9,561)	17,487	10,716,090	(27,690,845)
Class B4-0.5000 €	2,578	6,803	(3,110)	-	6,271	1,040,827	(453,602)
Class B4-H 0.5200 €	1,791	4,086	(2,181)	-	3,696	614,884	(317,425)
Class A1-H-0.0200 JPY	16,608	7,796	(9,301)	-	15,103	936,657	(1,161,777)
Class A12-H-0.2700 €	122,567	268,759	(128,975)	-	262,351	39,758,154	(20,479,920)
Class A17-0.5000-D £	120,379	154,988	(84,198)	59,654	250,823	25,165,095	(14,023,124)
Class A17-H-0.5200-D £	101,461	217,939	(457,509)	177,696	39,587	28,550,955	(73,889,909)
Class A18-0.6000 €	57,996	64	(1,340)	-	56,720	10,451	(219,869)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Sustainable Global Equity Fund (continued)							
Class Z1-0.0000 €*	-	8,971	(3,888)	-	5,083	117,698,150	(57,944,340)
Class A1-H-0.0200 SGD*	-	458,292	(76,468)	-	381,824	36,610,377	(6,726,265)
Class A17-H-0.5200 €*	-	89,569	(10,111)	-	79,458	11,789,745	(1,411,605)
Class Z1-0.0000 JPY*	-	157	(5)	-	152	1,560,249	(49,795)
Class A1-H-0.0200 €*	-	1,026,697	(380,981)	-	645,716	126,886,476	(48,026,014)
Class A8-0.1500 JPY*	-	49,977	-	-	49,977	4,718,150	-
Class Z1-0.0000 SEK*	-	578	(9)	-	569	6,654,035	(104,480)
Mercer US Treasury 1-3 Year Bond Fund							
Class M-2 \$	2,250,182	732,836	(336,116)	-	2,646,902	78,829,065	(36,117,200)
Class A12-0.2500 \$	46,416	-	-	-	46,416	-	-
Class A5-H-0.1200 £	85,244	9,431	(40,142)	-	54,533	1,367,280	(5,428,740)
Mercer US Treasury 3-7 Year Bond Fund							
Class M-1 £	1,030	800	-	-	1,830	122,041	-
Class M-2 \$	562,406	95,632	(100,988)	-	557,050	10,821,331	(11,426,095)
Class A5-H-0.1200 £	36,534	4,706	(15,481)	-	25,759	690,877	(2,155,275)
Mercer USD Cash Fund							
Class M-1 \$	4,252,065	587,782	(3,968,819)	-	871,028	61,696,710	(416,593,527)
Class M-3 \$	748,251	781,589	(937,066)	-	592,774	81,326,379	(97,562,089)
Class M-5 \$	4,814	322,810	(155,023)	-	172,601	32,945,017	(15,823,881)
Class A2-0-0.0500 \$	67,909	2,347	(3,434)	-	66,822	239,085	(349,878)
Class A20-1.2300 \$	22,908	49,616	(26,106)	-	46,418	4,918,554	(2,588,132)
Class Z1-0.0000 \$	416	807	(76)	-	1,147	8,075,917	(760,459)
Class A1-H-0.0200 SGD*	-	214,981	(101,591)	-	113,390	15,785,859	(7,554,856)
Mercer Global Listed Infrastructure Fund							
Class M-2 €	422,385	115,652	(80,631)	-	457,406	15,024,389	(11,001,473)
Class M-1 £	3,144	27,415	(26,111)	-	4,448	3,868,828	(4,266,048)
Class M-1 £ Hedged	791,660	360,609	(359,154)	-	793,115	52,471,862	(53,080,606)
Class M-2 £	233,887	89,080	(55,261)	-	267,706	13,728,095	(8,584,911)
Class M-2 £ Hedged	391,158	161,821	(142,718)	(54,965)	355,296	22,033,522	(19,274,488)
Class M-4 £	90,757	52,800	-	-	143,557	8,201,470	-
Class M-4 £ Hedged	1,041,195	335,729	(506,718)	(84,912)	785,294	45,952,303	(69,306,443)
Class M-2 SEK	587,638	334	(415,440)	-	172,532	45,947	(59,225,356)
Class A5-0.1000 £	52,592	2,114	(977)	-	53,729	284,635	(148,584)
Class A16-0.4500 €	76,388	25,715	(37,004)	-	65,099	3,279,087	(4,765,501)
Class M-2 \$	258,559	5,919	(61,102)	-	203,376	552,678	(6,299,328)
Class A8-0.1500 JPY	66,311	8,904	(15,748)	-	59,467	909,500	(1,378,094)
Class Z1-0.0000 JPY***	-	114	(3)	-	111	1,119,774	(34,474)
Class A1-H-0.0200 JPY	4,337	2,183	(3,003)	-	3,517	230,433	(321,506)
Class A17-0.5000-D £	18,187	30,582	(980)	-	47,789	4,603,689	(155,181)
Class A17-H-0.5200-D £	257,731	61,660	(254,787)	160,148	224,752	6,586,290	(32,631,541)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Global Listed Infrastructure Fund (continued)							
Class Z1-0.0000 €*	-	6,719	-	-	6,719	83,270,836	-
Class A1-H-0.0200 SGD*	-	327,988	(52,903)	-	275,085	25,155,884	(4,296,274)
Class A12-H-0.2700 €*	-	84,345	(3,595)	-	80,750	10,167,964	(420,216)
Class A20-0.8000 SEK*	-	75,139	-	-	75,139	9,029,085	-
Mercer Short Duration Bond Fund 3							
Class A9-H-0.1950 £***	-	1,238,250	-	-	1,238,250	160,102,291	-
Class A13-H-0.3200 \$**	13,854	9	-	(13,863)	-	1,046	-
Class A16-H-0.4700 €	127,545	341,099	(121,132)	-	347,512	41,575,939	(15,098,846)
Class A19-H-0.7200 £*	-	132,201	-	-	132,201	18,250,197	-
Class A15-0.4000 \$*	-	536,889	(10,971)	14,830	540,748	53,769,072	(1,097,327)
Mercer Alternative Risk Premia Fund							
Class A13-H-0.3200 SEK	131,383	130	-	-	131,513	11,425	-
Class A5-H-0.1200 \$	228,472	49,932	(39,858)	-	238,546	3,827,017	(3,068,113)
Class A13-0.3000 €	78,816	24,849	-	-	103,665	2,491,082	-
Mercer Multi Asset Defensive Fund							
Class B2-0.0900 £	11,232	759	(2,410)	-	9,581	79,977	(253,369)
Class B3-0.1200 £	17,138	726	(13,074)	-	4,790	76,253	(1,376,044)
Class B4-0.1400 £	67,955	16,422	(18,484)	-	65,893	1,725,432	(1,937,409)
Class B6-0.1700 £	112,096	120,662	(68,361)	-	164,397	12,602,114	(7,167,146)
Mercer Multi Asset High Growth Fund							
Class B2-0.1150 £	48,404	132,390	(11,032)	-	169,762	15,676,155	(1,239,716)
Class B3-0.1450 £	730,610	43,869	(24,098)	-	750,381	4,890,798	(2,622,745)
Class B5-0.1650 £	509,964	399,578	(237,970)	-	671,572	47,754,187	(27,956,228)
Class B8-0.1950 £	417,946	150,142	(166,517)	-	401,571	16,593,140	(17,177,484)
Class A21-H-1.2500 \$	27,590	141,656	(15,738)	-	153,508	15,850,624	(1,765,141)
Mercer Multi Asset Moderate Growth Fund							
Class B2-0.1170 £	18,564	41,017	(2,720)	-	56,861	4,625,537	(310,751)
Class B3-0.1470 £	113,169	4,979	(8,574)	-	109,574	534,662	(932,964)
Class B5-0.1670 £	500,064	146,144	(42,526)	-	603,682	16,460,757	(4,634,145)
Class B7-0.1970 £	671,439	168,085	(588,371)	-	251,153	18,231,689	(60,575,518)
Mercer Multi Asset Growth Fund							
Class B2-0.1050 £	2,451,234	405,005	(171,989)	-	2,684,250	43,113,418	(18,746,114)

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset Growth Fund (continued)							
Class B3-0.1110 £	14,015,023	4,571,928	(3,694,834)	-	14,892,117	513,402,599	(409,673,085)
Class B4-0.1410 £	8,281,751	4,918,355	(737,102)	-	12,463,004	577,107,997	(82,798,283)
Class B5-0.1610 £	18,376,526	3,697,897	(3,839,554)	-	18,234,869	400,241,110	(439,034,552)
Class B6-0.1910 £	19,068,079	3,227,683	(3,057,049)	-	19,238,713	355,591,449	(338,689,488)
Class A21-H-1.2500 \$	21,414	106,203	(16,721)	-	110,896	10,003,227	(1,571,967)
Class B7-0.1950 £*	-	4,191,908	(131,037)	-	4,060,871	461,432,452	(14,558,162)
Mercer Short Dated UK Gilt Fund							
Class A11-0.2500 £	246,063	63,443	(138,336)	-	171,170	6,419,287	(13,964,821)
PIMCO Global Aggregate Bond Fund							
Class B21-H-0.0000 €	2,851,772	1,012,090	(169,967)	-	3,693,895	106,765,000	(17,845,000)
Arrowstreet Global Equity Fund							
Class B21-0.0000 €	776,012	110,042	(204,248)	-	681,806	18,083,117	(24,251,706)
Class A5-0.1000 JPY*	-	149,775	-	-	149,775	14,160,963	-
Mercer Passive Sustainable Global Equity Feeder Fund							
Class A4-0.0750 NOK	278,840	115,226	(36,779)	-	357,287	14,646,603	(4,689,973)
Class B2-H-0.0700 £*	-	1,240,757	(56,463)	-	1,184,294	198,046,984	(9,720,153)
Class B2-0.0500 £*	-	359,423	(50,387)	-	309,036	57,835,560	(8,287,958)
Class A4-0.0750 \$*	-	29,771	-	-	29,771	3,000,000	-
Class B6-H-0.1400 €*	-	6,750	-	-	6,750	814,995	-
Mercer Passive Global REITs Feeder Fund							
Class A5-0.1000 £**/**	-	731,612	-	(731,612)	-	93,754,881	(66,302)
Class Z1-0.0000 \$*	-	-	(855)	10,511	9,656	6,617	(10,000,000)
Mercer Emerging Market Debt - Hard Currency Fund							
Class A14-0.3500 €*	-	198,933	(27,177)	-	171,756	23,807,686	(3,263,301)
Class A14-0.3500 £*	-	2,056,142	(281,425)	-	1,774,717	274,673,218	(37,751,698)
Class A19-0.7000 £*	-	150,926	(15,799)	-	135,127	20,163,950	(2,117,564)
Class A17-H-0.5200 €*	-	60,520	-	-	60,520	7,273,180	-
Class A17-H-0.5200 CHF*	-	65,227	-	-	65,227	7,300,921	-
Class A8-H-0.1700 €*	-	36,842	-	-	36,842	4,486,991	-
Class A1-H-0.0200 €*	-	186,833	-	-	186,833	22,454,733	-
Class A4-0.0750 €*	-	286,955	-	-	286,955	34,979,545	-
Class A4-H-0.0950 €*	-	4,187	-	-	4,187	508,641	-

11. Share capital (continued)

Share movement (continued)

30 June 2021 (continued)

	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Mercer Emerging Market Debt - Hard Currency Fund (continued)							
Class A19-0.7000-D £*	-	7,246	(5)	-	7,241	1,025,055	(780)
Class A20-H-0.8200 SEK*	-	74,720	-	-	74,720	9,029,088	-
Mercer Passive Euro Corporate Bond Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued €	Payment for shares redeemed €
Class B21-0.0000 €*	-	11,405,751	(1,249,199)	-	10,156,552	1,139,534,215	(123,603,000)
Class A13-0.3000 €*	-	540,540	(26,490)	-	514,050	53,954,229	(2,637,538)
Class A20-0.8000 €*	-	5,060	(65)	-	4,995	505,989	(6,530)
Mercer Passive Low Volatility Equity Feeder Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A13-H-0.3200 €*	-	139,055	-	-	139,055	16,878,190	-
Acadian Systematic Macro							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class Z1-0.0000 \$*	-	3,431	-	-	3,431	349,182,838	-
Class A10-0.2000 €*/**	-	42,952	(42,952)	-	-	5,206,833	(5,299,797)
Class A17-H-0.5200 €*	-	86,459	-	-	86,459	10,223,973	-
Class Z2-H-0.0200 £*	-	2,960	(5)	-	2,955	413,921,910	(730,169)
Mercer Passive Global High Yield Bond Fund							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A12-H-0.2700 £*	-	259,914	(15,585)	-	244,329	35,881,906	(2,167,105)
Class A19-H-0.7200 £*	-	198,972	(26,595)	-	172,377	27,451,595	(3,744,101)
Class A12-H-0.2700 €*	-	28,510	(4,985)	-	23,525	3,398,538	(609,126)
Class Z2-H-0.0200 £*	-	112,531	(1,203)	-	111,328	1,553,160,830	(16,831,359)
Class Z2-H-0.0200 €*	-	55,642	(4,714)	-	50,928	664,781,836	(56,972,592)
Class Z2-H-0.0200 \$*	-	114,684	(5,116)	-	109,568	1,148,866,312	(51,221,596)
Mercer Investment Fund 21 - Global High Yield Bond							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class A1-H-0.0575 £*	-	2,902,428	-	-	2,902,428	293,010,000	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
	Shares at 30 Jun 2020	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2021	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class A1-H-0.0575 £*	-	2,898,865	-	-	2,898,865	293,010,000	-

*The Share Class launched during the financial year ended 30 June 2021.

**The Share Class terminated during the financial year ended 30 June 2021.

***The Share Class re-launched during the financial year ended 30 June 2021.

****The Share Class re-launched and terminated during the financial year ended 30 June 2021.

*****The Share Class launched, terminated and re-launched during the financial year ended 30 June 2021.

Significant Shareholders

As at 30 June 2022 and 30 June 2021 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 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
	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	1 Jul 2021
	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

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£ 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	1 Jul 2021
	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
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

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Global Listed Infrastructure Fund (continued)	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

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

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 36,762	GB£ 0.6428	1 Jul 2020
	Class A7-0.1500-D £	GB£ 116,683	GB£ 0.6144	1 Jul 2020
	Class A16-0.5000-D £	GB£ 37,910	GB£ 0.6589	1 Oct 2020
	Class A7-0.1500-D £	GB£ 116,442	GB£ 0.6332	1 Oct 2020
	Class A7-0.1500-D £	GB£ 1,007	GB£ 0.0055	4 Jan 2021
	Class A7-0.1500-D £	GB£ 36,293	GB£ 0.1520	1 Apr 2021
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 70,830	GB£ 0.2738	1 Jul 2020
	Class A13-H-0.3200-D £	GB£ 47,798	GB£ 0.1847	1 Oct 2020
	Class A13-H-0.3200-D £	GB£ 5,657	GB£ 0.0304	4 Jan 2021
	Class A13-H-0.3200-D £	GB£ 64,107	GB£ 0.2515	1 Apr 2021
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 731,605	GB£ 0.4564	1 Jul 2020
	Class M-7 £ Distributing	GB£ 83,759	GB£ 0.3585	1 Jul 2020
	Class M-1 £ Distributing	GB£ 759,422	GB£ 0.3601	1 Oct 2020
	Class M-7 £ Distributing	GB£ 51,414	GB£ 0.2717	1 Oct 2020
	Class M-1 £ Distributing	GB£ 80,081	GB£ 0.0335	4 Jan 2021
	Class M-1 £ Distributing	GB£ 220,778	GB£ 0.0976	1 Apr 2021
	Class M-7 £ Distributing	GB£ 5,662	GB£ 0.0231	1 Apr 2021
MGI UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 3,297	GB£ 0.3738	1 Jul 2020
	Class I-1 £ Distributing	GB£ 519,414	GB£ 0.5070	1 Jul 2020
	Class A16-0.5000-D £	GB£ 1,812	GB£ 0.3625	1 Oct 2020
	Class I-1 £ Distributing	GB£ 1,054,032	GB£ 0.4300	1 Oct 2020
	Class A16-0.5000-D £	GB£ 31,253	GB£ 0.3624	4 Jan 2021
	Class I-1 £ Distributing	GB£ 1,879,538	GB£ 0.5533	4 Jan 2021
	Class A16-0.5000-D £	GB£ 114,033	GB£ 0.3543	1 Apr 2021

12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
MGI UK Long Gilt Fund (continued)	Class I-1 £ Distributing	GB£ 2,280,698	GB£ 0.4747	1 Apr 2021
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 431,097	GB£ 1.0981	1 Jul 2020
	Class M-2 £ Distributing	GB£ 515,461	GB£ 0.8594	1 Oct 2020
	Class M-2 £ Distributing	GB£ 571,388	GB£ 1.4251	4 Jan 2021
	Class M-2 £ Distributing	GB£ 386,420	GB£ 0.7659	1 Apr 2021
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 980	GB£ 0.0914	1 Jul 2020
	Class M-3 £ Distributing	GB£ 13,214	GB£ 0.0567	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 18,984	GB£ 0.1680	1 Oct 2020
	Class M-3 £ Distributing	GB£ 32,943	GB£ 0.1607	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 15,689	GB£ 0.1044	4 Jan 2021
	Class M-3 £ Distributing	GB£ 10,759	GB£ 0.0627	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 22,034	GB£ 0.1377	1 Apr 2021
	Class M-3 £ Distributing	GB£ 23,697	GB£ 0.0989	1 Apr 2021
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	GB£ 43,830	GB£ 0.3283	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 49,423	GB£ 0.3719	1 Jul 2020
	Class A9-H-0.1950-D £	GB£ 39,645	GB£ 0.3801	1 Jul 2020
	Class M-3 £ Distributing	GB£ 15,563	GB£ 0.1215	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 26,959	GB£ 0.1645	1 Oct 2020
	Class A9-H-0.1950-D £	GB£ 19,585	GB£ 0.2060	1 Oct 2020
	Class M-3 £ Distributing	GB£ 985	GB£ 0.0366	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 5,951	GB£ 0.0607	4 Jan 2021
	Class A9-H-0.1950-D £	GB£ 17,030	GB£ 0.1600	4 Jan 2021
	Class M-3 £ Distributing	GB£ 7,499	GB£ 0.1863	1 Apr 2021
	Class A17-H-0.5200-D £	GB£ 37,850	GB£ 0.2547	1 Apr 2021
	Class A9-H-0.1950-D £	GB£ 40,162	GB£ 0.2916	1 Apr 2021
	Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 626,354	GB£ 1.0833
Class M-2 £ Distributing Hedged		GB£ 17,978	GB£ 0.1800	1 Oct 2020
Class M-1 £ Distributing Hedged		GB£ 587,813	GB£ 1.0987	1 Oct 2020
Class M-2 £ Distributing Hedged		GB£ 348,242	GB£ 1.4553	4 Jan 2021
Class M-1 £ Distributing Hedged		GB£ 730,854	GB£ 1.4329	4 Jan 2021
Class M-2 £ Distributing Hedged		GB£ 350,794	GB£ 1.1387	1 Apr 2021
Class M-1 £ Distributing Hedged		GB£ 542,228	GB£ 1.1209	1 Apr 2021
Mercer Global Buy & Maintain Credit Fund		Class Z2-H-0.200-D SGD	SGD 243,861	SGD 53.8133
Mercer Absolute Return Fixed Income Fund	Class A17-H-0.5200-D £	GB£ 21,203	GB£ 0.4765	1 Jul 2020
	Class A8-H-0.1700-D £	GB£ 462,953	GB£ 0.5665	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 8,564	GB£ 0.3456	1 Oct 2020
	Class A8-H-0.1700-D £	GB£ 495,888	GB£ 0.4364	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 23,056	GB£ 0.4033	4 Jan 2021
	Class A8-H-0.1700-D £	GB£ 517,788	GB£ 0.5043	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 40,165	GB£ 0.3900	1 Apr 2021
	Class A8-H-0.1700-D £	GB£ 510,180	GB£ 0.4770	1 Apr 2021
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 118,900	GB£ 0.4969	1 Jul 2020
	Class A16-0.5000-D £	GB£ 132,877	GB£ 0.5546	1 Oct 2020
	Class A16-0.5000-D £	GB£ 16,679	GB£ 0.0785	4 Jan 2021
	Class A16-0.5000-D £	GB£ 63,670	GB£ 0.2413	1 Apr 2021
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 33,300	GB£ 0.2766	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 25,012	GB£ 0.2465	1 Jul 2020
	Class M-1 AUD Distributing	AUD 1,366,216	AUD 0.4681	1 Jul 2020

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£ 13,885	GB£ 0.1182	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 33,039	GB£ 0.1078	1 Oct 2020
	Class M-1 AUD Distributing	AUD 881,697	AUD 0.2956	1 Oct 2020
	Class M-1 AUD Distributing	AUD 421,231	AUD 0.1152	4 Jan 2021
	Class A17-0.5000-D £	GB£ 17,383	GB£ 0.0755	1 Apr 2021
	Class A17-H-0.5200-D £	GB£ 19,079	GB£ 0.0622	1 Apr 2021
	Class M-1 AUD Distributing	AUD 741,763	AUD 0.2659	1 Apr 2021
Mercer Global Listed Infrastructure Fund	Class A17-H-0.5200-D £	GB£ 119,587	GB£ 0.4640	1 Jul 2020
	Class A17-0.5000-D £	GB£ 11,105	GB£ 0.6106	1 Jul 2020
	Class A17-H-0.5200-D £	GB£ 84,783	GB£ 0.2677	1 Oct 2020
	Class A17-0.5000-D £	GB£ 6,325	GB£ 0.3457	1 Oct 2020
	Class A17-H-0.5200-D £	GB£ 84,801	GB£ 0.2620	4 Jan 2021
	Class A17-0.5000-D £	GB£ 6,402	GB£ 0.3418	4 Jan 2021
	Class A17-H-0.5200-D £	GB£ 117,406	GB£ 0.2686	1 Apr 2021
	Class A17-0.5000-D £	GB£ 12,293	GB£ 0.3369	1 Apr 2021

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 terminations

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

Share Class launches and terminations

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

Effective 1 July 2021, William Fry replaced Matheson as legal advisors to the Company.

Effective 12 August 2021, Acadian Alternative Risk Premia Fund changed its name to Acadian Systematic Macro.

Effective 21 October 2021, Carmel Jordan was appointed as CEO of MGIM.

KPMG were the auditor of the Company for the financial years ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditor of the Company for the financial year starting from 1 July 2021.

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The Manager and Investment Manager is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis and continues to assess the impact on the Company's portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

The uncertainty surrounding the ongoing conflict in Ukraine may increase market volatility and the financial risk of investing in securities in these countries and may adversely affect the global economic outlook, all of which may impact the performance of the Company. No assurance can be given that any impact will not adversely affect the market value and/or liquidity of the investment positions of the Company.

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

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

14. Subsequent events (continued)*Supplement updates*

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

Sub-Fund launches

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

Share Class launches and terminations

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

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£ 193,553	GB£ 0.9744	1 Jul 2022
	Class A7-0.1500-D £	GB£ 130,130	GB£ 0.8955	1 Jul 2022
	Class A16-0.5000-D £	GB£ 152,143	GB£ 1.0561	3 Oct 2022
	Class A7-0.1500-D £	GB£ 94,391	GB£ 0.9331	3 Oct 2022
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£ 0.333	3 Oct 2022
	Class A13-H-0.3200-D €	€ 109,326	€ 0.2174	3 Oct 2022
MGI UK Inflation Linked Bond Fund	Class M-1 £ Distributing	GB£ 9,181,194	GB£ 3.603	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
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
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
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
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
	Class M-3 £ Distributing	GB£ 12,840	GB£ 0.2706	3 Oct 2022
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
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

14. Subsequent events (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£ 71,680	GB£ 0.405	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
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 633,144	€ 0.641	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
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 136,598	GB£ 0.5356	1 Jul 2022
	Class A17-H-0.5200-D £	GB£ 45,645	GB£ 0.491	1 Jul 2022
	Class M-1 AUD Distributing	AUD 3,647,015	AUD 0.822	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£ 0.162	3 Oct 2022
	Class M-1 AUD Distributing	AUD 1,857,501	AUD 0.4018	3 Oct 2022
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
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
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 536,165	GB£ 1.3689	17 Aug 2022
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 338,702	GB£ 0.9179	17 Aug 2022

Following the reporting period (30 June 2022), there was an extraordinary UK government bond (gilt) sell-off in September after the UK government announced a budget that markets deemed fiscally unsound. This led to increasing yields and, in particular, impacted UK liability hedging strategies. The Manager and Investment Manager are continuing to closely monitor developments as there is still considerable volatility and this may adversely impact the performance or liquidity of the Company which have large UK gilt exposures.

There were no other significant events affecting the Company since the financial year end date.

15. Approval of financial statements

The financial statements were approved by the Board of the Directors on 24 October 2022.

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 30 June 2022. 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 Global UCITS Fund EUR	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund	UK	Baillie Gifford & Co Limited	Up to 1.50%	n/a	n/a
Beresford 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 Euro Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Ltd	Up to 1.00%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.50%	20.00%	n/a
Brookfield Renewable Partners	Canada	Brookfield Asset Management	0.45%	n/a	n/a
Comgest Growth Plc - Growth Europe Ex UK Fund	Ireland	Comgest Asset Management International Limited	0.85%	n/a	n/a
Coremont Investment Fund - Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Asset Management LLP	0.30%	0.15%	n/a
DMS Ucits Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1.00%	n/a	n/a
Energy Transfer	United States	Citigroup, JP Morgan Chase Bank & Morgan Stanley	n/a	n/a	n/a
ETFS Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a
GMO SGM Major Markets Investment Fund	Ireland	GMO Investment Management Company (Ireland) Limited	Up to 1.00%	n/a	n/a
Goldman Sachs plc - US\$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Limited	n/a	n/a	n/a
iShares UK Credit Bond Index Fund (IE)	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.15%	n/a	n/a
iShares UK Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
iShares USD High Yield Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
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 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 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 Listed Infrastructure 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

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
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
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	Ireland	MontLake Management Limited	Up to 0.15%	0.2	n/a
PIMCO Euro Short Maturity Source UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Limited	0.35%	n/a	n/a
PIMCO Euro Short Maturity Source UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Ltd	Up to 2.50%	n/a	Up to 3.00%
PIMCO GIS Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20.00%	n/a
SPDR Bloomberg Barclays Emerging Markets Local Bond	Ireland	State Street Global Advisors Limited	Up to 0.55%	n/a	n/a
UBS (Irl) Select Money Market Fund	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a
Western Midstream Partners	United States	Goldman Sachs & Morgan Stanley	n/a	n/a	n/a
Xtrackers USD High Yield Corporate Bond UCITS ETF	Ireland	DWS Investment S.A	Up to 1.10%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

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

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

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.

As at 30 June 2022, the Company consisted of fifty-eight (30 June 2021: fifty-eight) Sub-Funds, forty-eight of which are in operation at 30 June 2022 (30 June 2021: forty-nine) and are listed below.

Name	Functional Currency	Functional Currency Symbol	Launch Date
MGI Emerging Markets Equity Fund	US Dollar	US\$	19 Sep 2006
MGI Euro Bond Fund	Euro	€	25 Sep 2006
MGI Euro Cash Fund~	Euro	€	21 Sep 2006
MGI Eurozone Equity Fund	Euro	€	19 Sep 2006
MGI Global Bond Fund	US Dollar	US\$	18 Aug 2006
MGI Global Equity Fund	US Dollar	US\$	18 Feb 2008
MGI Japanese Equity Fund*	Japanese Yen	¥	19 Sep 2006
MGI Pacific Basin (Ex Japan) Equity Fund*	US Dollar	US\$	18 Dec 2006
MGI UK Bond Fund*	British Pound	GB£	5 Oct 2006
MGI UK Cash Fund~	British Pound	GB£	10 Oct 2006
MGI UK Equity Fund	British Pound	GB£	19 Sep 2006
MGI UK Inflation Linked Bond Fund	British Pound	GB£	1 Sep 2009
MGI U.S. Equity Fund*	US Dollar	US\$	18 Aug 2006
MGI UK Long Gilt Fund	British Pound	GB£	9 Mar 2010
MGI Emerging Markets Debt Fund	US Dollar	US\$	19 Oct 2010
Mercer Global Small Cap Equity Fund	US Dollar	US\$	29 Mar 2011
Mercer Low Volatility Equity Fund	US Dollar	US\$	23 May 2011
Mercer Diversified Growth Fund	US Dollar	US\$	8 Jun 2011
Mercer Global High Yield Bond Fund	US Dollar	US\$	21 Jun 2012
Mercer Short Duration Global Bond Fund 1	US Dollar	US\$	23 Oct 2012
Mercer Short Duration Global Bond Fund 2	US Dollar	US\$	19 Oct 2012
Mercer Global Buy & Maintain Credit Fund	US Dollar	US\$	30 Jan 2013
Mercer Passive Global Equity Fund	US Dollar	US\$	8 Oct 2013
Mercer Euro Over 5 Year Bond Fund	Euro	€	6 Feb 2014
Mercer Euro Nominal Bond Long Duration Fund	Euro	€	9 May 2014
Mercer Diversified Retirement Fund	British Pound	GB£	23 Mar 2015
Mercer Absolute Return Fixed Income Fund	Euro	€	2 Nov 2015
Mercer Passive Emerging Markets Equity Fund	US Dollar	US\$	22 Jan 2016
Mercer UCITS Alternatives Strategies	Euro	€	15 Jun 2016
Mercer Investment Fund 6	Euro	€	24 May 2016
Mercer Sustainable Global Equity Fund	US Dollar	US\$	12 Oct 2016
DAM Alternatives Strategies*	US Dollar	US\$	26 Apr 2017
Mercer US Treasury 1-3 Year Bond Fund	US Dollar	US\$	5 Jul 2017
Mercer US Treasury 3-7 Year Bond Fund	US Dollar	US\$	5 Jul 2017
Mercer USD Cash Fund~	US Dollar	US\$	1 Aug 2017
Mercer Global Listed Infrastructure Fund	US Dollar	US\$	28 Sep 2017
Mercer Short Duration Bond Fund 3	US Dollar	US\$	8 Mar 2019
Mercer Alternative Risk Premia Fund*	Euro	€	25 Mar 2019
Mercer Multi Asset Defensive Fund	British Pound	GB£	18 Apr 2019
Mercer Multi Asset High Growth Fund	British Pound	GB£	18 Apr 2019

General (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer Multi Asset Moderate Growth Fund	British Pound	GB£	18 Apr 2019
Mercer Multi Asset Growth Fund	British Pound	GB£	5 Jun 2019
Mercer Short Dated UK Gilt Fund	British Pound	GB£	28 May 2019
PIMCO Global Aggregate Bond Fund	Euro	€	30 Jul 2019
Arrowstreet Global Equity Fund	US Dollar	US\$	3 Oct 2019
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US\$	22 Jun 2020
Mercer Passive Global REITs Feeder Fund	US Dollar	US\$	30 Sep 2020
Mercer Passive Fundamental Indexation Global Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Global Listed Infrastructure Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Global Small Cap Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Passive Sustainable US Equity Feeder Fund**	US Dollar	US\$	n/a
Mercer Emerging Market Debt – Hard Currency Fund	US Dollar	US\$	30 Nov 2020
Mercer Passive Euro Corporate Bond Fund	Euro	€	14 Dec 2020
Mercer Passive Low Volatility Equity Feeder Fund	US Dollar	US\$	22 Feb 2021
Acadian Systematic Macro	US Dollar	US\$	24 Feb 2021
Mercer Passive Global High Yield Bond Fund	US Dollar	US\$	9 Apr 2021
Mercer Investment Fund 21 - Global High Yield Bond	British Pound	GB£	26 Apr 2021
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	British Pound	GB£	26 Apr 2021

~Standard Variable NAV Money Market Fund.

*These Sub-Funds terminated but are not de-authorised as at 30 June 2022. Cash and cash equivalents held by these Sub-Funds as at 30 June 2022 amounted to € 293,067.

**These Sub-Funds are authorised but not launched as at 30 June 2022.

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a Share Class for which no management or investment Management Fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	142,941	iShares Core MSCI Emerging Markets IMI UCITS ETF	56,780
iShares Core MSCI Emerging Markets IMI UCITS ETF	55,826	Tencent Holdings	42,201
Taiwan Semiconductor Manufacturing - ADR	34,149	Taiwan Semiconductor Manufacturing	40,329
Tencent Holdings	24,991	Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$	33,265
Taiwan Semiconductor Manufacturing	22,519	Taiwan Semiconductor Manufacturing	21,535
Samsung Electronics	20,248	Alibaba Group Holding	18,411
China Merchants Bank H-Shares	16,919	Infosys	15,813
Kweichow Moutai (XSSC)	14,192	Alibaba Group Holding - ADR	15,026
Housing Development Finance	12,322	NetEase	13,964
Wal-Mart de Mexico	12,290	Kweichow Moutai (XSSC)	13,375
Sunny Optical Technology Group	11,944	Samsung Electronics	13,329
OTP Bank	11,220	Ping An Insurance Group of China H-Shares	12,974
China Shenhua Energy H-Shares	10,894	Baidu - ADR	12,919
MercadoLibre	10,817	ANTA Sports Products	12,282
Fomento Economico Mexicano	10,654	MediaTek	11,560
Petroleo Brasileiro - Pref	10,643	Unilever (UK quoted)	9,967
Kia Motors	9,709	Grupo Financiero Banorte	9,588
NetEase - ADR	9,607	HCL Technologies	9,563
MediaTek	9,509	China Merchants Bank H-Shares	9,468
Cathay Financial Holding	9,250	Reliance Industries	9,413

MGI Funds plc
MGI Euro Bond Fund

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

Purchases	Cost €'000	Sales	Proceeds €'000
France (Government of) zero coupon due 25/11/2031	1,157	France (Government of) 1.75% due 25/05/2023	1,128
Bundesrepublik Deutschland zero coupon due 15/08/2031	1,013	France (Government of) zero coupon due 25/03/2023	663
France (Government of) zero coupon due 25/02/2027	795	Bundesrepublik Deutschland 1.50% due 15/05/2023	628
Spain (Kingdom of) 4.90% due 30/07/2040	770	France (Government of) 2.25% due 25/10/2022	586
Bundesobligation zero coupon due 10/09/2026	726	Bundesrepublik Deutschland 1.75% due 07/04/2022	501
France (Government of) 0.50% due 25/05/2040	707	France (Government of) 0.50% due 25/05/2040	464
France (Government of) zero coupon due 25/03/2024	698	Italy Buoni Poliennali Del Tesoro 5.50% due 1/11/2022	446
France (Government of) 3.25% due 25/05/2045	693	Bundesrepublik Deutschland 1.50% due 15/02/2023	431
France (Government of) 4.25% due 25/10/2023	691	Italy Buoni Poliennali Del Tesoro 5.50% due 01/09/2022	417
Bundesrepublik Deutschland zero coupon due 15/11/2028	691	Spain (Kingdom of) zero coupon due 30/04/2023	400
France (Government of) 2.75% due 25/10/2027	685	France (Government of) zero coupon due 25/11/2031	390
European Investment Bank 0.63% due 22/01/2029	677	Bundesschatzanweisungen zero coupon due 16/09/2022	383
France (Government of) 1.50% due 25/05/2031	670	Bundesobligation zero coupon due 14/04/2023	381
Bundesschatzanweisungen zero coupon due 15/03/2024	639	Bundesrepublik Deutschland 1.50% due 04/09/2022	378
Italy Buoni Poliennali Del Tesoro 5.00% due 03/01/2025	632	Spain (Kingdom of) 4.90% due 30/07/2040	368
France (Government of) 0.75% due 25/05/2053	632	Italy Buoni Poliennali Del Tesoro 0.95% due 01/03/2023	365
France (Government of) 4.50% due 25/04/2041	632	Spain (Kingdom of) 0.45% due 31/10/2022	364
France (Government of) 2.50% due 25/05/2030	615	Italy Buoni Poliennali Del Tesoro 4.50% due 01/05/2023	363
France (Government of) 1.75% due 25/11/2024	611	Bundesobligation zero coupon due 07/10/2022	362
Spain (Kingdom of) 0.50% due 31/10/2031	595	France (Government of) 8.50% due 25/04/2023	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 €'000	Sales*	Proceeds €'000
Bred Banque Populaire (0.50)% due 01/02/2022	85,000	Zuercher Kantonalbank zero coupon due 06/05/2022	22,003
DZ Bank (0.60)% due 31/12/2021	80,000	Federation des Caisses Desjardins du Quebec zero coupon due 19/11/2021	20,002
DZ Bank (0.60)% due 04/01/2022	80,000	Banque Federative du Credit Mutuel zero coupon due 31/05/2022	12,006
Credit Agricole (0.57)% due 02/11/2021	75,000	France (Government of) zero coupon due 25/05/2022	6,504
DZ Bank (0.60)% due 02/11/2021	75,000	Nordea Bank zero coupon due 15/10/2021	4,006
DZ Bank (0.60)% due 10/11/2021	70,000	Banque Federative du Credit Mutuel 0.38% due 13/01/2022	4,002
Skandinaviska Enskilda Banken (0.57)% due 07/04/2022	70,000	DekaBank Deutsche Girozentrale zero coupon due 26/07/2021	4,001
Credit Agricole (0.57)% due 10/11/2021	70,000		
Credit Agricole (0.57)% due 05/11/2021	70,000		
DZ Bank (0.60)% due 09/11/2021	70,000		
DZ Bank (0.60)% due 08/04/2022	70,000		
DZ Bank (0.60)% due 11/04/2022	70,000		
DZ Bank (0.60)% due 05/11/2021	70,000		
Credit Agricole (0.59)% due 07/04/2022	70,000		
Skandinaviska Enskilda Banken (0.57)% due 08/04/2022	70,000		
DZ Bank (0.60)% due 03/11/2021	70,000		
Credit Agricole (0.57)% due 03/11/2021	70,000		
Credit Agricole (0.57)% due 04/11/2021	70,000		
DZ Bank (0.60)% due 04/11/2021	70,000		
Credit Agricole (0.57)% due 09/11/2021	70,000		

*The above represents all sale transactions during the financial year.

MGI Funds plc
MGI Eurozone Equity Fund

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

Purchases	Cost €'000	Sales	Proceeds €'000
Comgest Growth plc - Growth Europe Ex UK Fund	61,321	Comgest Growth plc - Growth Europe Ex UK Fund	51,054
Bayer	14,359	SAP	15,636
TotalEnergies	14,296	ASML Holding (Netherlands listing)	14,736
ASML Holding (Netherlands listing)	12,446	Sanofi	10,750
BASF	10,743	BASF	9,624
LVMH Moet Hennessy Louis Vuitton	10,588	LVMH Moet Hennessy Louis Vuitton	8,010
Volkswagen - Pref	9,327	Mercedes Benz	7,835
SAP	9,070	Air Liquide	7,676
NN Group	9,021	Porsche Automobil Holding - Pref	7,164
Siemens (Germany listing)	8,076	Eurazeo	6,624
Deutsche Boerse	7,535	Koninklijke Philips	6,619
Jeronimo Martins	7,177	Deutsche Post	6,536
Merck	6,677	Deutsche Boerse	6,522
Akzo Nobel	6,653	Bayer	6,257
Engie	6,641	Enel	5,796
Deutsche Bank	6,537	Engie	5,783
Compass Group	5,826	TotalEnergies	5,779
Eurazeo	5,801	Deutsche Bank	5,772
Eni	5,777	Bayerische Motoren Werke	5,368
ING Groep	5,757	STMicroelectronics (France listing)	5,363

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
Singapore (Government of) 3.00% due 09/01/2024	3,373	United States Treasury Note 1.50% due 15/08/2026	3,640
United States Treasury Note 1.50% due 15/08/2026	3,119	Japan Government Ten Year Bond 0.10% due 20/06/2029	3,175
United States Treasury Note 0.38% due 15/04/2024	1,901	United States Treasury Note 0.25% due 30/06/2025	2,929
Mexican Bonos 10.00% due 20/11/2036	1,895	Japan Government Twenty Year Bond 0.30% due 20/06/2039	2,623
Mexican Bonos 7.75% due 23/11/2034	1,789	Mexican Bonos 10.00% due 12/05/2024	2,355
United States Treasury Note 2.88% due 15/06/2025	1,777	China Government Bond 3.29% due 18/10/2023	2,326
Japan Government Five Year Bond 0.10% due 20/09/2024	1,685	Japan Government Five Year Bond 0.10% due 20/12/2022	2,293
Inter-American Development Bank 0.88% due 27/08/2027	1,434	Singapore (Government of) 2.75% due 01/07/2023	2,220
Nederlandse Waterschapsbank 4.55% due 16/03/2029	1,401	Singapore (Government of) 3.50% due 03/01/2027	2,036
Norway (Government of) 1.38% due 19/08/2030	1,316	South Africa (Government of) 8.50% due 31/01/2037	1,999
United States Treasury Note 2.50% due 31/05/2024	1,235	United States Treasury Note 2.88% due 15/06/2025	1,787
Italy (Government of) 5.125% due 31/07/2024	1,148	United States Treasury Note 0.38% due 15/04/2024	1,733
Norway (Government of) 1.25% due 17/09/2031	1,139	Mexican Bonos 7.75% due 23/11/2034	1,575
United States Treasury Note 2.63% due 31/05/2027	1,104	United States Treasury Bond 2.38% due 15/05/2051	1,571
Hong Kong Mortgage 3.33% due 17/03/2025	1,099	Japan Government Twenty Year Bond 1.50% due 3/20/2034	1,522
United States Treasury Note 3.25% due 15/05/2042	1,051	THL Credit Wind River 2019-1 CLO 1.29% due 20/07/2034	1,481
Japan Government Ten Year Bond 0.10% due 20/09/2027	1,040	Japan Government Thirty Year Bond 0.70% due 20/03/2051	1,460
Norway (Government of) 1.75% due 09/06/2029	1,035	United States Treasury Note 2.25% due 15/05/2041	1,433
Japan Government Two Year Bond 0.01% due 04/01/2024	955	Belgium (Government of) 0.80% due 22/06/2025	1,427
United States Treasury Note 1.38% due 15/11/2031	939	Poland (Government of) 1.25% due 25/10/2030	1,375

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
Meta Platforms	51,807	UnitedHealth Group	56,320
Alphabet - Class A	48,372	Amazon.com	54,569
Lam Research	39,189	American Express	37,062
SoftBank Group	36,293	Johnson & Johnson	35,751
KLA	33,563	Canadian National Railway	34,207
UnitedHealth Group	32,564	Motorola Solutions	28,731
NXP Semiconductors	22,851	Lowe's	28,089
eBay	22,459	Alibaba Group Holding - ADR	26,340
Tokyo Electron	22,281	NVIDIA	26,169
Johnson & Johnson	22,147	Microsoft	25,583
Apple	21,992	salesforce.com	24,610
Alibaba Group Holding - ADR	21,953	Apple	22,990
Bank of America	21,279	Cisco Systems	22,578
Prosus	20,845	Central Japan Railway	21,118
Gilead Sciences	20,280	Charles Schwab	20,895
T&D Holdings	20,204	Comcast	20,768
Constellation Brands	20,053	Progressive	20,458
Amazon.com	19,976	AT&T	20,185
Berkshire Hathaway - Class B	19,140	Union Pacific	20,003
ICU Medical	18,694	Intel	19,097

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 0.04% due 07/12/2021	80,000	Canadian Imperial Bank of Commerce 1.13% due 30/06/2022	25,370
BRED Banque Populaire 0.04% due 08/12/2021	80,000	Nordic Investment Bank 1.13% due 16/03/2022	25,041
BRED Banque Populaire 0.04% due 09/12/2021	80,000	DZ Privatbank zero coupon due 04/04/2022	24,982
BRED Banque Populaire 0.05% due 30/09/2021	75,000	Rabobank International zero coupon due 10/05/2022	24,974
BRED Banque Populaire 0.05% due 28/09/2021	75,000	ING Bank zero coupon due 06/06/2022	24,968
BRED Banque Populaire 0.04% due 10/12/2021	75,000	Berlin Hyp zero coupon due 21/01/2022	19,998
BRED Banque Populaire 0.04% due 13/12/2021	75,000	Citibank zero coupon due 01/06/2022	19,969
BRED Banque Populaire 0.05% due 01/10/2021	75,000	ABN AMRO Bank 1.38% due 07/06/2022	18,070
BRED Banque Populaire 0.05% due 29/09/2021	75,000	European Investment Bank 1.13% due 07/09/2021	18,034
BRED Banque Populaire 0.04% due 14/12/2021	75,000	Unilever (UK quoted) zero coupon due 10/01/2022	18,000
BRED Banque Populaire 0.05% due 27/09/2021	75,000	Swedbank zero coupon due 03/05/2022	17,977
BRED Banque Populaire 0.05% due 18/11/2021	70,000	DNB Bank zero coupon due 23/09/2022	15,921
BRED Banque Populaire 0.05% due 19/11/2021	70,000	Australia & New Zealand Banking Group 0.05% due 10/08/2021	15,500
BRED Banque Populaire 0.04% due 15/12/2021	70,000	SNCF Reseau 5.50% due 01/12/2021	15,329
BRED Banque Populaire 0.04% due 16/12/2021	70,000	Council Of Europe Development Bank 0.63% due 15/06/2022	15,022
BRED Banque Populaire 0.05% due 05/10/2021	65,000	Toyota Motor Finance zero coupon due 20/12/2021	15,000
BRED Banque Populaire 0.05% due 07/10/2021	65,000	Barclays Bank 0.01% due 15/02/2022	12,498
DZ Bank 0.04% due 04/10/2021	65,000	UBS (Iri) Select Money Market Fund - GBP	12,368
BRED Banque Populaire 0.05% due 04/10/2021	65,000	OP Corporate Bank zero coupon due 04/10/2021	11,498
BRED Banque Populaire 0.05% due 08/10/2021	65,000	National Australia Bank 0.01% due 01/06/2022	10,980
		TotalEnergies Capital International 2.25% due 09/06/2022	10,061
		Credit Suisse 0.08% due 30/09/2021	9,999
		Sumitomo Mitsui Banking 0.01% due 01/03/2022	9,996
		Agence Centrale Organismes zero coupon due 13/07/2022	9,996
		Mizuho International 0.01% due 04/04/2022	9,992
		Goldman Sachs 0.01% due 03/05/2022	9,986
		Royal Bank of Canada 0.45% due 06/09/2022	9,982
		Mizuho Bank 0.01% due 09/09/2022	9,969
		Svenska Handelsbanken 0.13% due 17/03/2022	8,001
		Dexia Credit Local zero coupon due 17/03/2022	8,000
		BNP Paribas Fortis 0.01% due 08/02/2022	7,999
		Sumitomo Trust And Banking 0.01% due 15/02/2022	7,999
		OP Corporate Bank zero coupon due 06/10/2022	7,965
		Westpac Banking 1.00% due 30/06/2022	7,912
		Royal Bank of Canada 0.01% due 01/07/2022	6,980
		Bank of Montreal 1.63% due 21/06/2022	6,038
		FMS Wertmanagement 1.00% due 07/09/2022	6,013
		Credit Suisse 0.35% due 18/05/2022	5,994
		Bank of Montreal London Branch 0.01% due 06/06/2022	5,987
		Nationwide Building Society 2.25% due 29/04/2022	5,583
		Kreditanstalt fuer Wiederaufbau 0.88% due 15/03/2022	5,505

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
AstraZeneca	14,041	BHP Group	19,030
Persimmon	6,526	Ashtead Group	11,223
Baillie Gifford UK & Balanced Funds ICVC -		Meggitt	9,012
British Smaller Companies Fund	5,971	St James's Place	5,375
Diageo	5,428	Diageo	5,015
Rio Tinto (UK listing)	5,364	Rio Tinto (UK listing)	5,010
St James's Place	5,303	Bunzl	4,304
Legal & General Group	4,927	Baillie Gifford UK & Balanced Funds ICVC -	
Ashtead Group	4,878	British Smaller Companies Fund	4,104
Bunzl	4,825	Legal & General Group	3,520
Experian	4,296	Prudential	3,489
Prudential	4,242	Unilever (UK quoted)	3,237
Wise	4,049	Howden Joinery Group	2,851
Unilever (UK quoted)	3,802	RELX	2,809
Weir Group	3,701	Hikma Pharmaceuticals	2,744
Howden Joinery Group	3,672	Inchcape	2,659
Bellway	3,593	Experian	2,414
Hikma Pharmaceuticals	3,397	Rightmove	2,381
Inchcape	3,310	Auto Trader Group	2,217
RELX	3,168	AstraZeneca	2,070
BHP Group	3,116	Persimmon	2,049
Rightmove	2,928	Weir Group	1,965
Auto Trader Group	2,665	PageGroup	1,552
Meggitt	2,374	Standard Chartered	1,439
Volution Group	2,023	Marks & Spencer Group	1,413
PageGroup	1,982	Burberry Group	1,334
Marks & Spencer Group	1,864	Informa	1,306
Burberry Group	1,759	Intermediate Capital Group	1,260
Bodycote	1,720		
BHP Group	1,674		
Intermediate Capital Group	1,611		
Standard Chartered	1,591		
Ocado Group	1,493		
Informa	1,479		

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	62,188	United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	57,415
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	54,928	United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	49,523
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	53,643	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	47,546
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	52,138	United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	46,752
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	49,320	United Kingdom Gilt Inflation Linked 0.13% due 08/10/2028	45,839
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	49,260	United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	45,148
United Kingdom Gilt Inflation Linked 0.13% due 08/10/2028	47,358	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	44,377
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	46,104	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	44,251
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	44,831	United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	38,441
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	40,590	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	36,335
United Kingdom Gilt Inflation Linked 0.13% due 08/10/2031	37,829	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	36,112
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	35,612	United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	32,507
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	35,549	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	31,576
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	34,757	United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	31,228
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	34,624	United Kingdom Gilt Inflation Linked 0.13% due 08/10/2041	31,108
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	33,900	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	30,586
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	33,860	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	29,897
United Kingdom Gilt Inflation Linked 0.13% due 08/10/2041	32,155	United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	27,935
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	31,027	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	26,421
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	29,364	United Kingdom Gilt Inflation Linked 0.13% due 08/10/2048	24,080
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051	29,021	United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	22,798
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	28,306	United Kingdom Gilt Inflation Linked 0.13% due 08/10/2031	20,797
United Kingdom Gilt Inflation Linked 0.13% due 08/10/2048	27,021	United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	19,764
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	24,906	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2051	18,653
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2073	24,505	United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	17,269
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2056	22,268	United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039	9,161
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2039	15,915		
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	10,982		

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) 4.00% due 22/01/2060	87,429	United Kingdom (Government of) 3.25% due 22/01/2044	50,218
United Kingdom (Government of) 4.50% due 12/07/2042	85,587	United Kingdom (Government of) 4.25% due 12/07/2046	49,394
United Kingdom (Government of) 4.25% due 12/07/2055	84,626	United Kingdom (Government of) 4.00% due 22/01/2060	48,448
United Kingdom (Government of) 4.25% due 12/07/2046	84,254	United Kingdom (Government of) 4.25% due 12/07/2040	48,410
United Kingdom (Government of) 3.25% due 22/01/2044	83,053	United Kingdom (Government of) 3.50% due 22/01/2045	46,670
United Kingdom (Government of) 4.25% due 12/07/2040	79,750	United Kingdom (Government of) 4.50% due 12/07/2042	45,386
United Kingdom (Government of) 3.50% due 22/01/2045	77,655	United Kingdom (Government of) 1.75% due 09/07/2037	44,925
United Kingdom (Government of) 3.75% due 22/07/2052	77,522	United Kingdom (Government of) 3.75% due 22/07/2052	44,079
United Kingdom (Government of) 4.75% due 12/07/2038	73,802	United Kingdom (Government of) 1.25% due 22/10/2041	43,089
United Kingdom (Government of) 1.75% due 09/07/2037	72,672	United Kingdom (Government of) 3.50% due 22/07/2068	42,796
United Kingdom (Government of) 1.25% due 22/10/2041	68,972	United Kingdom (Government of) 4.25% due 12/07/2055	42,218
United Kingdom (Government of) 1.75% due 22/07/2057	64,084	United Kingdom (Government of) 4.75% due 12/07/2038	40,077
United Kingdom (Government of) 1.63% due 22/10/2071	63,882	United Kingdom (Government of) 1.75% due 22/01/2049	36,917
United Kingdom (Government of) 1.75% due 22/01/2049	63,773	United Kingdom (Government of) 2.50% due 22/07/2065	36,417
United Kingdom (Government of) 4.25% due 12/07/2049	60,341	United Kingdom (Government of) 1.75% due 22/07/2057	35,370
United Kingdom (Government of) 2.50% due 22/07/2065	60,309	United Kingdom (Government of) 1.63% due 22/10/2054	33,865
United Kingdom (Government of) 4.25% due 09/07/2039	57,336	United Kingdom (Government of) 4.25% due 12/07/2049	29,162
United Kingdom (Government of) 1.25% due 31/07/2051	56,230	United Kingdom (Government of) 1.50% due 22/07/2047	28,927
United Kingdom (Government of) 1.63% due 22/10/2054	54,454	United Kingdom (Government of) 1.63% due 22/10/2071	27,295
United Kingdom (Government of) 1.50% due 22/07/2047	50,780	United Kingdom (Government of) 0.63% due 22/10/2050	24,132
United Kingdom (Government of) 1.13% due 31/01/2039	50,314	United Kingdom (Government of) 4.25% due 09/07/2039	23,325
United Kingdom (Government of) 0.63% due 22/10/2050	46,195	United Kingdom (Government of) 0.88% due 31/01/2046	19,366
United Kingdom (Government of) 0.88% due 31/01/2046	43,427	United Kingdom (Government of) 1.25% due 31/07/2051	19,295
United Kingdom (Government of) 0.50% due 22/10/2061	35,572	United Kingdom (Government of) 0.50% due 22/10/2061	15,506
United Kingdom (Government of) 1.50% due 31/07/2053	26,002	United Kingdom (Government of) 1.13% due 31/01/2039	12,925
United Kingdom (Government of) 1.13% due 22/10/2073	25,327		

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
Mexican Bonos 7.75% due 29/05/2031	23,710	Mexican Bonos 5.00% due 03/06/2025	21,493
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2025	23,346	South Africa (Government of) 8.25% due 31/03/2032	20,914
Mexican Bonos 8.50% due 31/05/2029	21,369	Indonesia (Government of) 6.50% due 15/02/2031	14,151
Mexican Bonos 5.00% due 03/06/2025	20,240	Mexican Bonos 7.75% due 29/05/2031	13,539
South Africa (Government of) 8.88% due 28/02/2035	15,391	Malaysia (Government of) 4.05% due 30/09/2021	13,451
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2027	12,212	China Government Bond 3.27% due 19/11/2030	13,131
South Africa (Government of) 8.25% due 31/03/2032	11,222	Indonesia (Government of) 8.25% due 15/05/2029	11,657
South Africa (Government of) 8.50% due 31/01/2037	10,713	Russia (Government of) 5.10% due 28/03/2035	11,099
Indonesia (Government of) 6.38% due 15/04/2032	10,634	Malaysia (Government of) 3.48% due 15/03/2023	9,813
Poland (Government of) 2.50% due 25/07/2027	10,412	Colombia (Government of) 7.00% due 30/06/2032	9,747
Brazil Letras do Tesouro Nacional zero coupon due 01/01/2024	9,594	United States Treasury Note 2.25% due 15/04/2022	9,677
Poland (Government of) 1.25% due 25/10/2030	9,382	Mexican Bonos 8.50% due 31/05/2029	9,425
United States Treasury Bill zero coupon due 11/08/2022	8,338	China Government Bond 2.68% due 21/05/2030	9,424
Bank of Israel Bill - Makam zero coupon due 08/03/2022	8,203	United States Treasury Bill zero coupon due 11/08/2022	8,344
Malaysia (Government of) 3.48% due 15/03/2023	8,070	South Africa (Government of) 8.00% due 31/01/2030	8,266
United States Treasury Bill zero coupon due 13/10/2022	7,955	Bank of Israel Bill - Makam zero coupon due 08/03/2022	7,861
Colombia (Government of) 7.00% due 30/06/2032	7,914	South Africa (Government of) 8.50% due 31/01/2037	7,481
Indonesia (Government of) 5.13% due 15/04/2027	7,832	South Africa (Government of) 7.00% due 28/02/2031	7,422
Indonesia (Government of) 6.13% due 15/05/2028	7,556	Poland (Government of) 1.25% due 25/10/2030	7,372
Poland (Government of) 3.75% due 25/05/2027	7,489	Indonesia (Government of) 8.38% due 15/03/2034	7,307
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031	7,433	Poland (Government of) 6.68% due 25/11/2026	7,199
Peruvian (Republic of) 5.40% due 08/12/2034	7,423		
Chile (Government of) 4.70% due 09/01/2030	7,267		

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
Abercrombie & Fitch	16,859	Bruker	12,557
West Fraser Timber	16,755	Tesla	11,965
Jabil	16,469	Abercrombie & Fitch	11,473
Encompass Health	16,172	Chesapeake Energy	9,402
Sleep Number	15,493	MicroStrategy	9,396
DeNA	15,304	Targa Resources	9,241
Brunswick	14,738	Perrigo	9,217
ASR Nederland	14,062	Kohl's	9,132
First Solar	13,446	Janus Henderson Group (US listing)	9,088
BAWAG Group	13,269	Getinge	8,881
Software	11,742	TTEC Holdings	7,835
Ulvac	11,481	Cabot Oil & Gas	7,725
Amdocs	11,258	Maximus	7,655
Teradata	11,221	West Fraser Timber	7,651
EnerSys	10,841	Oshkosh	7,552
TripAdvisor	10,792	Comerica	7,449
Strategic Education	10,515	Trinity Industries	7,296
Haseko	10,048	H&R Block	7,086
Hikma Pharmaceuticals	9,801	Power Integrations	6,876
Macy's	9,490	APA	6,774

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
ASML Holding (Netherlands listing)	23,336	Alphabet - Class A	24,805
Visa	22,156	Charter Communications	20,301
Nestle	21,191	Microsoft	18,442
Microsoft	18,432	UnitedHealth Group	16,864
Moody's	16,040	Abbott Laboratories	16,633
Amazon.com	15,670	Motorola Solutions	14,772
Estee Lauder	15,132	Moody's	14,690
Intuit	14,250	Intact Financial	14,011
VeriSign	13,087	Nestle	13,923
Booking Holdings	11,752	Newmont	13,213
Johnson & Johnson	11,541	Thermo Fisher Scientific	12,712
Electronic Arts	11,143	Constellation Software	11,799
Roche Holding (Switzerland listing)	10,372	Facebook	11,792
S&P Global	10,255	Oracle (USA listing)	10,599
Beiersdorf	9,565	CVS Health	10,438
Autodesk	9,334	Brenntag	10,175
Check Point Software Technologies	9,041	HCA Healthcare	9,380
Apple	8,775	Exxon Mobil	9,091
CVS Health	8,369	Novartis	8,997
Charter Communications	8,014	Intercontinental Exchange	8,774
Alphabet - Class A	7,806		
FactSet Research Systems	7,762		

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
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	863,669	Beresford Funds - Indexed Emerging Market Debt Fund	595,031
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	491,130	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	302,946
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	261,995	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	214,743
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 \$	230,286	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	173,972
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	223,547	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 \$	168,294
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	212,109	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	160,420
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	192,319	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	142,106
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	169,520	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	134,894
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	156,754	BlackRock Index Selection Fund - iShares UK Index Fund	110,054
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	123,067	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	84,075
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	86,256	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	58,098
Beresford Funds - Indexed Emerging Market Debt Fund	75,078	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	54,510
Toronto Dominion Bank 1.62% due 29/06/2022	45,099	MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	42,255
Toronto Dominion Bank 1.06% due 29/06/2022	45,060	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	30,691
Toronto Dominion Bank 0.81% due 31/05/2022	45,034	OHL Operaciones 6.60% due 31/03/2026	389
Toronto Dominion Bank 0.46% due 05/05/2022	45,019		
Toronto Dominion Bank 0.26% due 08/04/2022	45,009		
Toronto Dominion Bank 0.07% due 10/03/2022	45,007		
Toronto Dominion Bank 0.08% due 10/02/2022	45,004		
Toronto Dominion Bank 0.04% due 10/01/2022	45,002		

*The above represents all sale transactions during the financial year.

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
United States Treasury Bill 0.13% due 31/07/2023	33,949	United States Treasury Bill 0.13% due 31/07/2023	33,931
United States Treasury Bill zero coupon due 19/04/2022	31,999	United States Treasury Bill zero coupon due 07/05/2022	28,044
United States Treasury Bill zero coupon due 12/04/2022	28,049	Chesapeake Energy	19,697
United States Treasury Bill zero coupon due 07/05/2022	28,041	MPT Operating Partnership 3.69% due 06/05/2028	13,056
United States Treasury Bill zero coupon due 29/05/2021	26,199	United States Treasury Bill zero coupon due 11/2/2021	10,650
United States Treasury Bill 2.75% due 30/04/2027	25,982	United States Treasury Bill zero coupon due 12/15/2021	10,600
United States Treasury Bill zero coupon due 05/04/2022	25,799	United States Treasury Bill 2.75% due 30/04/2027	10,554
United States Treasury Bill 2.50% due 31/05/2024	22,203	Co-operative Group Holdings 2011 7.50% due 07/08/2026	10,274
United States Treasury Bill zero coupon due 29/03/2022	20,999	United States Treasury Bill zero coupon due 29/07/2021	9,800
United States Treasury Bill zero coupon due 17/03/2022	18,598	Virgin Media Vendor Financing Notes III 4.88% due 7/15/2028	8,094
United States Treasury Bill zero coupon due 21/06/2022	16,998	Altice France 3.38% due 15/01/2028	7,874
United States Treasury Bill zero coupon due 16/06/2022	16,498	Tenet Healthcare 6.25% due 02/01/2027	7,057
United States Treasury Bill zero coupon due 26/05/2022	15,899	Civitas Resources	6,764
United States Treasury Bill zero coupon due 28/05/2022	15,498	INEOS Quattro Finance 1 3.75% due 15/07/2026	6,573
United States Treasury Bill zero coupon due 08/02/2022	14,499	Netflix 4.63% due 15/05/2029	6,557
United States Treasury Bill zero coupon due 16/12/2022	14,098	Calpine 5.13% due 15/03/2028	6,526
United States Treasury Bill zero coupon due 28/10/2021	13,599	United States Treasury Bill zero coupon due 16/12/2022	6,499
United States Treasury Bill zero coupon due 10/03/2022	13,399	ARD Finance 5.00% due 30/06/2027	6,482
United States Treasury Bill zero coupon due 10/15/2021	13,299	Nexi 2.13% due 30/04/2029	6,211
United States Treasury Bill zero coupon due 04/01/2022	12,199	Bausch Health 6.25% due 15/02/2029	6,164

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 Bill zero coupon due 04/11/2021	64,374	United States Treasury Bill zero coupon due 04/11/2021	42,611
United Kingdom (Government of) 1.75% due 09/07/2022	46,658	United States Treasury Bill zero coupon due 31/03/2022	40,841
Bundesrepublik Deutschland 2.00% due 04/01/2022	45,227	Bundesobligation zero coupon due 07/10/2022	38,112
United States Treasury Bill zero coupon due 31/03/2022	40,840	United States Treasury Bill zero coupon due 13/01/2022	37,127
Bundesobligation zero coupon due 07/10/2022	39,876	United Kingdom (Government of) 1.75% due 09/07/2022	21,769
United States Treasury Note 0.13% due 31/05/2022	39,803	Bundesrepublik Deutschland 2.00% due 04/01/2022	17,979
United States Treasury Bill zero coupon due 13/01/2022	37,126	Bank of America 0.46% due 24/08/2025	16,072
Bundesobligation zero coupon due 08/10/2021	36,567	TSMC Global 1.25% due 23/04/2026	15,469
United States Treasury Note 1.63% due 15/11/2022	33,956	Merck & Co 0.75% due 24/02/2026	14,509
Baxter International 0.87% due 01/12/2023	18,600	Natwest Markets 0.13% due 18/06/2026	14,409
United Rentals North America 3.88% due 15/11/2027	18,512	American Express 0.75% due 11/03/2023	13,836
United Kingdom (Government of) 4.00% due 07/03/2022	18,376	United Overseas Bank 1.25% due 14/04/2026	13,734
European Financial Stability Facility 0.13% due 18/03/2030	17,363	Roche Holdings 0.45% due 05/03/2024	13,483
Nestle Holdings 0.61% due 14/09/2024	14,100	Emirates Telecommunications Group 2.75% due 18/06/2026	13,434
Verizon Communications 4.13% due 16/03/2027	13,965	Home Depot 0.90% due 15/03/2028	13,244
American Express 0.75% due 11/03/2023	13,854	DNB Bank 0.05% due 14/11/2023	12,583
European Investment Bank 0.05% due 15/11/2029	13,508	United States Treasury Note 1.63% due 15/11/2022	11,846
Comcast zero coupon due 14/09/2026	13,315	TWDC Enterprises 18 2.13% due 13/09/2022	11,659
T-Mobile 3.75% due 15/04/2027	13,252	CNH Industrial Finance Europe zero coupon due 04/01/2024	11,636
European Stability Mechanism 0.01% due 15/10/2031	13,091	WPP Finance 2013 3.00% due 20/11/2023	11,113
NRW Bank 0.13% due 02/04/2030	12,995		
Royal Bank of Canada 0.63% due 23/03/2026	12,897		
Capital One Financial 4.17% due 05/09/2025	11,880		
NBK SPC 1.63% due 15/09/2027	11,693		
Volkswagen International Finance 4.63% Perpetual	11,622		

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 18/01/2022	37,197	United States Treasury Bill zero coupon due 18/01/2022	34,999
United States Treasury Bill zero coupon due 24/03/2022	28,694	United States Treasury Bill zero coupon due 24/03/2022	19,900
United States Treasury Bill zero coupon due 23/09/2021	27,300	United States Treasury Bill zero coupon due 04/01/2022	18,699
United States Treasury Bill zero coupon due 21/09/2021	23,599	United States Treasury Bill zero coupon due 22/03/2022	18,199
United States Treasury Bill zero coupon due 10/03/2022	22,398	United States Treasury Bill zero coupon due 11/01/2022	17,499
United States Treasury Bill zero coupon due 23/11/2021	22,000	Federal Home Loan Bank zero coupon due 22/10/2021	15,300
United States Treasury Bill zero coupon due 12/04/2022	20,398	Spain (Kingdom of) 0.10% due 30/04/2031	14,687
United States Treasury Bill zero coupon due 12/07/2022	19,669	United States Treasury Bill zero coupon due 03/03/2022	14,599
United States Treasury Bill zero coupon due 31/08/2021	19,599	United States Treasury Note 0.13% due 15/07/2031	14,101
United States Treasury Bill zero coupon due 17/08/2021	19,500	Spain (Kingdom of) 1.95% due 30/04/2026	13,879
Federal Home Loan Bank zero coupon due 10/09/2021	19,099	Fannie Mae Pool 3.50% due 25/06/2052	12,918
United States Treasury Bill zero coupon due 01/02/2022	18,799	United States Treasury Bill zero coupon due 08/02/2022	12,800
United States Treasury Bill zero coupon due 04/01/2022	18,697	United States Treasury Bill zero coupon due 09/06/2022	12,796
United States Treasury Bill zero coupon due 22/03/2022	18,197	Fannie Mae Pool 3.50% due 14/07/2052	12,591
France (Government of) 0.10% due 25/07/2031	17,921	United States Treasury Bill zero coupon due 31/03/2022	11,400
United States Treasury Bill zero coupon due 14/09/2021	17,500	Nykredit Realkredit 1.00% due 10/01/2050	10,842
United States Treasury Bill zero coupon due 11/01/2022	17,498	Kreditanstalt fuer Wiederaufbau zero coupon due 15/09/2028	10,354
United States Treasury Bill zero coupon due 09/11/2021	16,600	United States Treasury Bill zero coupon due 01/02/2022	10,300
France (Government of) zero coupon due 20/07/2022	16,441	Fannie Mae Pool 4.00% due 15/06/2052	10,190
United States Treasury Bill zero coupon due 12/08/2021	15,500	France (Government of) 0.10% due 25/07/2031	9,703
Federal Home Loan Bank zero coupon due 22/10/2021	15,299	United States Treasury Bill zero coupon due 31/05/2022	9,197
France (Government of) zero coupon due 21/09/2022	15,072	Dexia Credit Local zero coupon due 31/05/2022	9,117
United States Treasury Bill zero coupon due 03/03/2022	14,596	Italy Buoni Poliennali Del Tesoro 0.25% due 15/03/2028	9,063
United States Treasury Note 0.13% due 15/07/2031	14,555	Spain (Kingdom of) 1.45% due 31/10/2027	8,961
Fannie Mae Pool 3.50% due 14/07/2052	12,890	Japan Government Ten Year Bond 0.10% due 20/06/2026	8,827
Fannie Mae Pool 3.50% due 25/06/2052	12,835	United States Treasury Bill zero coupon due 25/01/2022	8,300
United States Treasury Bill zero coupon due 08/02/2022	12,800	Nykredit Realkredit 1.00% due 10/01/2050	8,143
United States Treasury Bill zero coupon due 09/06/2022	12,788	Federal Home Loan Bank zero coupon due 12/11/2021	7,700
Fannie Mae Pool 3.50% due 15/08/2051	12,572	Euro Medium Term Note zero coupon due 07/04/2031	7,505
United States Treasury Bill zero coupon due 05/07/2022	12,183	Fannie Mae Pool 3.00% due 25/06/2052	7,402
United States Treasury Bill zero coupon due 30/09/2021	11,400	United States Treasury Bill zero coupon due 27/01/2022	7,200
United States Treasury Bill zero coupon due 31/03/2022	11,397	Spain (Kingdom of) 1.45% due 31/10/2071	6,829
		United States Treasury Bill zero coupon due 10/03/2022	6,500
		Japanese Government CPI Linked Bond 0.10% due 03/10/2029	6,171
		Federal Home Loan Bank zero coupon due 27/12/2021	6,100

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
Toyota Motor Credit 4.45% due 29/06/2029	9,999	Apple 1.65% due 05/11/2030	8,283
Athene Global Funding 1.73% due 10/02/2026	9,664	Saudi Arabian Oil 3.50% due 16/04/2029	8,135
Oracle 3.60% due 04/01/2040	9,575	New Oriental Education & Technology Group 2.13% due 07/02/2025	7,482
Telefonica Emisiones 7.05% due 20/06/2036	8,077	ING Groep 0.25% due 02/01/2030	6,504
Triton Container International 3.25% due 15/03/2032	8,038	Toyota Motor Credit 3.00% due 04/01/2025	6,283
New York Life Global Funding 3.25% due 04/07/2027	7,999	VF 2.40% due 23/04/2025	5,902
Volkswagen Financial Services 2.13% due 18/01/2028	7,939	Exxon Mobil 2.44% due 16/08/2029	5,799
Ares Capital 2.88% due 15/06/2027	7,882	London Stock Exchange Group 1.75% due 12/06/2027	4,969
Ryder System 2.85% due 03/01/2027	7,754	NatWest Markets 1.13% due 14/06/2023	3,930
Electricite de France 4.50% due 21/09/2028	7,730	Kia 1.75% due 16/10/2026	3,843
GSK Consumer Healthcare Capital 3.63% due 24/03/2032	7,372	Hyundai Capital Services 3.00% due 06/03/2022	3,823
Welltower 3.85% due 15/06/2032	7,356	Wells Fargo & Co 2.39% due 06/02/2028	3,661
Bank of Ireland Group 0.38% due 05/10/2027	7,272	Westpac Banking Corporation 2.13% due 02/05/2025	3,640
A2A 1.00% due 11/02/2033	7,087	American Honda Finance 1.95% due 18/10/2024	3,562
Vonovia 0.75% due 09/01/2032	7,015	Hormel Foods 1.70% due 06/03/2028	3,446
Logicor Financing 3.25% due 13/11/2028	6,956	Exxon Mobil 3.04% due 03/01/2026	3,406
Berkeley Group 2.50% due 08/11/2031	6,700	La Poste 1.38% due 21/04/2032	3,390
CTP 0.75% due 18/02/2027	6,374	Eversholt Funding 6.36% due 02/12/2025	3,378
General Motors Financial 0.65% due 09/07/2028	6,007	BP Capital Markets 1.88% due 04/07/2024	3,283
Nomura Holdings 5.61% due 07/06/2029	6,000	Lloyds Banking Group 0.63% due 15/01/2024	3,262
Lowe's 3.75% due 04/01/2032	5,999	Volkswagen International Finance 1.88% due 30/03/2027	3,254
Raiffeisen Bank International 0.38% due 25/09/2026	5,953	FLUVIUS System Operator 2.88% due 09/10/2023	3,235
SSE 1.75% due 16/04/2030	5,856	SGS Nederland Holding 0.13% due 21/04/2027	3,189
Orsted AS 2.25% due 14/06/2028	5,855	EMD Finance 3.25% due 19/03/2025	3,167
		Eurogrid 1.50% due 18/04/2028	3,145
		RELX Capital 3.50% due 16/03/2023	3,142
		Enterprise Products Operating 3.90% due 15/02/2024	3,130
		NSTAR Electric 3.20% due 15/05/2027	3,124
		NextEra Energy Capital Holdings 3.55% due 01/05/2027	3,099
		PepsiCo 0.75% due 14/10/2033	3,075
		Pernod Ricard 1.38% due 04/07/2029	3,019
		Shell International Finance 3.88% due 13/11/2028	3,018
		Ventas Realty 4.13% due 15/01/2026	2,802
		Red Electrica Financiaciones 0.50% due 24/05/2033	2,729
		Coca-Cola 1.00% due 03/09/2041	2,716
		Orange 0.63% due 16/12/2033	2,629
		Firmenich Productions Participations 1.75% due 30/04/2030	2,618
		GlaxoSmithKline Capital 3.38% due 15/05/2023	2,600
		CNOOC Finance 2013 2.88% due 30/09/2029	2,552

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Amazon.com	6,932	Apple	24,566
Tesla	5,168	Microsoft	18,813
Apple	4,309	Amazon.com	10,041
Northrop Grumman	4,205	Alphabet - Class C	7,608
Microsoft	3,902	Alphabet - Class A	6,898
Sea - ADR	3,804	Meta Platforms	5,730
Snowflake	3,385	Tesla	5,255
Airbnb	2,495	NVIDIA	4,475
Lucid Group	2,324	Berkshire Hathaway - Class B	4,474
Prosus	2,319	JPMorgan Chase & Co	4,382
DoorDash	2,216	Nestle	4,251
Alphabet - Class A	1,881	L3Harris Technologies	4,139
Palantir Technologies	1,696	Johnson & Johnson	4,076
Bill.com Holdings	1,247	UnitedHealth Group	4,031
Johnson & Johnson	1,239	Visa	3,811
AMC Entertainment Holdings	1,216	Home Depot	3,772
Meta Platforms	1,188	Bank of America	3,728
Alphabet - Class C	1,103	ASML Holding (Netherlands listing)	3,073
Diamondback Energy	1,005	Roche Holding (Switzerland listing)	2,889
Signature Bank	1,004	Procter & Gamble	2,872

MGI Funds plc
Mercer Euro Over 5 Year 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
Bundesrepublik Deutschland zero coupon due 15/08/2030	4,496	Bundesrepublik Deutschland 2.50% due 15/08/2046	2,034
Bundesrepublik Deutschland zero coupon due 15/08/2031	3,743	Bundesrepublik Deutschland 4.75% due 07/04/2034	1,908
Bundesrepublik Deutschland zero coupon due 15/11/2028	3,701	Bundesrepublik Deutschland 2.50% due 07/04/2044	1,750
Bundesrepublik Deutschland zero coupon due 15/08/2029	3,655	Bundesrepublik Deutschland 4.00% due 01/04/2037	1,687
Bundesrepublik Deutschland zero coupon due 15/02/2030	3,627	Bundesrepublik Deutschland 0.25% due 15/02/2027	1,398
Bundesrepublik Deutschland zero coupon due 15/11/2027	3,567	Bundesrepublik Deutschland 4.75% due 07/04/2040	1,382
Bundesrepublik Deutschland zero coupon due 15/02/2031	3,564	France (Government of) 1.50% due 25/05/2031	1,376
Bundesrepublik Deutschland zero coupon due 15/02/2032	3,491	Bundesrepublik Deutschland 0.50% due 15/08/2027	1,280
France (Government of) zero coupon due 25/11/2031	3,354	Bundesrepublik Deutschland 5.50% due 01/04/2031	1,273
France (Government of) zero coupon due 25/11/2030	3,099	Bundesrepublik Deutschland 0.25% due 15/02/2029	1,234
France (Government of) 2.50% due 25/05/2030	2,747	France (Government of) 4.75% due 25/04/2035	1,219
France (Government of) zero coupon due 25/11/2029	2,653	Bundesrepublik Deutschland 4.25% due 07/04/2039	1,188
France (Government of) 0.50% due 25/05/2029	2,577	Bundesrepublik Deutschland 5.63% due 01/04/2028	1,131
Bundesrepublik Deutschland zero coupon due 15/05/2035	2,443	Bundesrepublik Deutschland 0.50% due 15/02/2026	1,107
Bundesrepublik Deutschland zero coupon due 15/05/2036	2,398	Italy Buoni Poliennali Del Tesoro 6.50% due 11/01/2027	1,089
Bundesrepublik Deutschland 1.25% due 15/08/2048	2,320	France (Government of) 4.50% due 25/04/2041	1,077
Bundesrepublik Deutschland zero coupon due 15/08/2050	2,202	Bundesrepublik Deutschland 1.00% due 15/08/2025	1,064
France (Government of) 0.75% due 25/11/2028	2,114	Bundesrepublik Deutschland 0.50% due 15/02/2025	1,040
France (Government of) 0.75% due 25/05/2028	2,027	France (Government of) 0.75% due 25/05/2028	1,035
Bundesrepublik Deutschland 0.50% due 15/08/2027	1,849	France (Government of) 3.25% due 25/05/2045	1,025
		Netherlands (Kingdom of) 3.75% due 15/01/2042	1,019
		Italy Buoni Poliennali Del Tesoro 5.75% due 02/01/2033	1,005
		France (Government of) 4.00% due 25/10/2038	966
		Bundesrepublik Deutschland 4.75% due 07/04/2028	965
		France (Government of) 3.50% due 25/04/2026	949

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
Belgium (Government of) 1.70% due 22/06/2050	56,773	Netherlands (Kingdom of) 2.50% due 15/01/2033	67,581
Bundesrepublik Deutschland zero coupon due 15/08/2050	48,743	Bundesrepublik Deutschland 4.00% due 04/01/2037	64,229
Finland (Government of) 1.38% due 15/04/2047	46,554	France (Government of) 3.50% due 25/04/2026	41,862
Austria (Government of) 0.75% due 20/03/2051	46,544	Netherlands (Kingdom of) 2.75% due 15/01/2047	22,746
Bundesrepublik Deutschland 4.00% due 04/01/2037	33,373	France (Government of) 4.25% due 25/10/2023	20,459
Netherlands (Kingdom of) 2.75% due 15/01/2047	29,611	Bundesrepublik Deutschland 3.25% due 04/07/2042	18,568
Bundesrepublik Deutschland 3.25% due 04/07/2042	24,451	France (Government of) zero coupon due 25/11/2029	17,135
France (Government of) zero coupon due 25/11/2029	22,821	France (Government of) 1.25% due 25/05/2036	16,520
France (Government of) 1.25% due 25/05/2036	21,546	Netherlands (Kingdom of) 5.50% due 15/01/2028	12,285
Netherlands (Kingdom of) 2.50% due 15/01/2033	17,402	France (Government of) 1.75% due 25/06/2039	12,136
France (Government of) 1.75% due 25/06/2039	15,721	Belgium (Government of) 1.70% due 22/06/2050	6,689
France (Government of) 3.25% due 25/05/2045	6,108	Bundesrepublik Deutschland zero coupon due 15/08/2050	5,873
France (Government of) 3.50% due 25/04/2026	1,034	Finland (Government of) 1.38% due 15/04/2047	5,461
France (Government of) 4.25% due 25/10/2023	499	Austria (Government of) 0.75% due 20/03/2051	5,457
Netherlands (Kingdom of) 5.50% due 15/01/2028	305	France (Government of) 3.25% due 25/05/2045	4,566

*The above represents all purchase and sale transactions during the financial year.

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

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	149,711	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	103,263
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	87,630	BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	79,152
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	65,387	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	64,477
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund - Class D Dist GBP	57,202	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	57,098
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	53,254	Beresford Funds - Indexed Emerging Market Debt Fund	33,340
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	44,551	BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	29,300
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	36,075	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	28,768
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	29,098	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	21,956
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	28,544	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	21,241
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	27,040	MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	20,869
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	23,766	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	19,156
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	21,085	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	16,253
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	18,607	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	15,985
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund - Class Flexible Acc EUR	13,920	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	14,907
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	13,226	BlackRock Index Selection Fund - iShares UK Index Fund	10,608
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	12,534	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	9,986
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	9,818	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	5,344
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	9,813	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	3,127
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	8,969	MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	2,692
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	7,322	BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	1,594

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
Japan Government Five Year Bond 0.01% due 20/09/2026	278,677	Japan Government Five Year Bond 0.01% due 20/09/2026	271,127
United States Treasury Note 1.38% due 31/08/2023	253,636	United States Treasury Note 1.38% due 31/08/2023	252,591
Bundesrepublik Deutschland zero coupon due 15/11/2028	215,814	United States Treasury Bond 2.50% due 15/02/2045	196,244
United States Treasury Bond 2.50% due 15/02/2045	202,853	Fannie Mae Pool 2.00% due 15/02/2052	155,102
Fannie Mae Pool 2.00% due 15/02/2052	152,907	Bundesrepublik Deutschland zero coupon due 15/11/2028	135,020
Australia (Government of) 3.75% due 21/04/2037	142,010	Fannie Mae Pool 2.00% 15/03/2052	126,969
United States Treasury Note 1.13% due 15/01/2025	131,343	France (Government of) 1.50% due 25/05/2050	116,495
Fannie Mae Pool 2.00% 15/03/2052	126,361	Australia (Government of) 2.50% due 21/05/2030	115,004
Australia (Government of) 3.25% due 21/06/2039	116,189	Australia (Government of) 3.25% due 21/06/2039	114,063
Australia (Government of) 3.00% due 21/11/2033	113,773	Australia (Government of) 3.75% due 21/04/2037	106,404
Australia (Government of) 2.50% due 21/05/2030	109,326	Fannie Mae Pool 2.00% due 15/01/2051	101,065
France (Government of) 1.50% due 25/05/2050	103,187	Fannie Mae Pool 4.00% due 15/01/2051	99,886
Fannie Mae Pool 2.00% due 15/01/2051	101,257	Fannie Mae Pool 4.00% due 15/02/2052	98,905
Fannie Mae Pool 4.00% due 15/02/2052	99,852	Fannie Mae Pool 4.00% due 15/03/2052	98,844
Fannie Mae Pool 4.00% due 15/01/2051	99,134	Australia (Government of) 3.00% due 21/11/2033	98,825
Fannie Mae Pool 4.00% due 15/03/2052	99,072	Fannie Mae Pool 4.00% due 15/11/2050	98,306
Fannie Mae Pool 4.00% due 15/11/2050	98,329	Fannie Mae Pool 4.00% due 15/10/2051	98,208
Fannie Mae Pool 4.00% due 15/04/2025	97,785	Fannie Mae Pool 4.00% due 15/04/2025	97,568
Fannie Mae Pool 4.00% due 15/10/2051	97,582	Fannie Mae Pool 4.00% due 15/09/2051	96,426
United States Treasury Note 1.13% due 15/05/2040	96,423	France (Government of) zero coupon due 23/03/2022	92,693
Fannie Mae Pool 4.00% due 15/09/2051	96,387	iShares USD High Yield Corp Bond UCITS ETF	88,008
France (Government of) zero coupon due 23/03/2022	92,845	National Australia Bank zero coupon due 29/11/2022	84,825
National Australia Bank zero coupon due 22/12/2022	84,620	United States Treasury Note 1.13% due 15/05/2040	81,090
Australia (Government of) 3.00% due 20/09/2025	82,676	Australia (Government of) 3.00% due 21/03/2047	79,846

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 Bond zero coupon due 14/04/2022	394,922	United States Treasury Bond zero coupon due 14/04/2022	194,955
United States Treasury Bond zero coupon due 14/10/2021	239,973	United States Treasury Bond zero coupon due 14/10/2021	79,996
United States Treasury Bond zero coupon due 14/07/2022	229,591	United States Treasury Bond zero coupon due 14/07/2022	62,936
Taiwan Semiconductor Manufacturing	57,926	Taiwan Semiconductor Manufacturing	27,204
Tencent Holdings	46,629	Naspers	19,757
Samsung Electronics	32,022	Tencent Holdings	17,383
Alibaba Group Holding	27,358	Samsung Electronics	14,924
Meituan Dianping	18,835	Alibaba Group Holding	14,828
Reliance Industries	13,154	Meituan Dianping	6,320
Emirates Telecommunications Group	10,222	Globant	5,783
Infosys	9,070	Reliance Industries	5,530
Kuaishou Technology	8,590	America Movil (Mexico listing)	4,795
China Construction Bank H-Shares	7,656	Infosys	4,665
Housing Development Finance	6,548	SK Telecom	4,433
SK Hynix	6,166	China Construction Bank H-Shares	3,750
MediaTek	6,063	Housing Development Finance	3,422
Wuxi Biologics Cayman	6,037	NIO - ADR	3,073
ICICI Bank	5,641	SK Hynix	2,800
NIO - ADR	5,476	ICICI Bank	2,768
Ping An Insurance Group of China H-Shares	5,440	Hon Hai Precision Industry	2,765

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 €	83,250	MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	84,650
Marshall Wace UCITS Fund	47,494	Marshall Wace UCITS Fund	43,908
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	43,908	Man Funds VI PLC	34,752
GMO SGM Major Markets Investment Fund	30,360	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	27,828
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	29,070	MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	23,000
KL Event Driven UCITS Fund	26,844	GMO SGM Major Markets Investment Fund	19,758
RV Capital Asia Opportunity UCITS Fund	26,504	BlackRock Strategic Funds - UK Equity Absolute Return Fund	16,500
Lumyna MY Asian Event-Driven UCITS Fund	25,701	AKO Global UCITS Fund EUR	16,250
AKO Global UCITS Fund EUR	24,324	RV Capital Asia Opportunity UCITS Fund	11,050
BlackRock Strategic Funds - UK Equity Absolute Return Fund	22,250	KL Event Driven UCITS Fund	10,000
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	21,000	DMS UCITS Platform ICAV - P/E FX Strategy Fund	7,300
Man Funds VI PLC	15,279	Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	4,000
Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	12,750	Lynx UCITS Fund	1,000
DMS UCITS Platform ICAV - P/E FX Strategy Fund	9,750		
Lynx UCITS Fund	2,400		

*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 1.38% due 15/11/2031	48,937	United States Treasury Note 1.38% due 15/11/2031	48,868
United States Treasury Note 1.50% due 31/01/2027	30,543	United States Treasury Note 1.50% due 31/01/2027	30,202
United States Treasury Note 1.88% due 15/02/2032	23,674	United States Treasury Note 0.13% due 15/08/2023	29,330
United States Treasury Note 1.25% due 15/08/2031	23,192	AB SICAV I - China Bond Portfolio	26,853
United States Treasury Note 0.13% due 15/08/2023	22,100	United States Treasury Note 1.88% due 15/02/2032	23,700
United States Treasury Note 2.25% due 15/02/2027	18,654	United States Treasury Note 1.25% due 15/08/2031	22,994
United States Treasury Note 0.63% due 15/10/2024	16,503	Japan Government Ten Year Bond 0.10% due 20/06/2030	21,259
Australia (Government of) 2.75% due 21/11/2027	14,883	United States Treasury Note 1.63% due 31/10/2026	17,889
Australia (Government of) 1.25% due 21/05/2032	13,640	Italy Buoni Poliennali Del Tesoro 0.95% due 15/09/2027	15,848
United States Treasury Note 0.38% due 15/04/2024	13,542	United States Treasury Note 2.88% due 15/05/2032	11,086
Australia (Government of) 4.75% due 21/04/2027	12,995	Spain (Kingdom of) 1.20% due 31/10/2040	11,086
Japan (Government of) zero coupon due 14/02/2022	12,175	Ginnie Mae 3.00% due 15/02/2052	10,758
United States Treasury Note 0.88% due 31/01/2024	12,072	United States Treasury Note 1.63% due 15/05/2031	10,593
United States Treasury Note 2.88% due 15/05/2032	11,052	United Kingdom (Government of) 0.38% due 22/10/2026	10,037
Japan Government Two Year Bond 0.01% due 07/01/2023	10,853	United States Treasury Note 0.50% due 30/11/2023	9,812
Ginnie Mae 3.00% due 15/02/2052	10,683	Mexican Bonos 7.75% due 29/05/2031	9,672
United States Treasury Note 1.63% due 15/05/2031	10,542	Fannie Mae Pool 2.50% due 14/07/2052	9,588
United Kingdom (Government of) 0.38% due 22/10/2026	10,302	Federal Republic of Germany (Government of) 0.10% due 15/04/2026	9,428
United States Treasury Inflation Indexed Bonds 0.38% due 15/07/2027	9,650	United States Treasury Inflation Indexed Bonds 0.38% due 15/07/2027	9,389
Japan (Government of) zero coupon due 01/04/2023	9,581	France (Government of) 0.1% due 01/03/2026	9,352

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft	56,510	Eaton	27,210
Deutsche Post	33,818	Ecolab	27,201
UnitedHealth Group	31,459	Alphabet - Class A	21,892
Alphabet - Class A	30,119	Microsoft	20,920
Roche Holding	29,872	Danaher	18,589
Danaher	26,107	Vestas Wind Systems	17,335
SVB Financial Group	25,869	NVIDIA	16,878
T-Mobile US	25,382	NIKE	16,000
Blackstone Group	24,610	Agilent Technologies	15,682
TJX	24,407	Fortinet	15,341
Ecolab	23,726	Koninklijke Philips	14,648
First Republic Bank	22,685	Blackstone Group	13,457
Industria de Diseno Textil	22,349	eBay	13,313
AIA Group	22,183	Amercina Water Works	13,273
Estee Lauder - Class A	21,374	Halma	13,083
Amazon.com	21,358	Schneider Electric	12,957
PepsiCo	20,121	Industria de Diseno Textil	12,767
Taiwan Semiconductor	19,442	Medtronic	12,562
Nidec	16,913	Target	11,797
Charles Schwab	16,387	Xylem	11,308
MercadoLibre	15,826		
Cisco Systems	15,320		

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 2.00% due 31/05/2024	10,413	United States Treasury Note 1.63% due 15/11/2022	8,442
United States Treasury Note 0.13% due 30/06/2023	9,292	United States Treasury Note 0.13% due 31/03/2023	5,900
United States Treasury Note 2.25% due 15/11/2024	8,225	United States Treasury Note 0.13% due 28/02/2023	5,823
United States Treasury Note 0.25% due 30/09/2023	8,092	United States Treasury Note 0.13% due 30/04/2023	5,557
United States Treasury Note 0.38% due 15/07/2024	7,855	United States Treasury Note 0.13% due 15/05/2023	5,456
United States Treasury Note 2.38% due 15/08/2024	7,656	United States Treasury Note 1.75% due 15/05/2023	5,390
United States Treasury Note 0.75% due 15/11/2024	7,621	United States Treasury Note 0.13% due 31/12/2022	5,322
United States Treasury Note 1.00% due 15/12/2024	7,272	United States Treasury Note 2.13% due 31/12/2022	4,960
United States Treasury Note 2.13% due 15/05/2025	7,152	United States Treasury Note 0.13% due 31/01/2023	4,958
United States Treasury Note 0.38% due 15/08/2024	6,789	United States Treasury Note 2.00% due 15/02/2023	4,943
United States Treasury Note 2.00% due 15/02/2025	6,616	United States Treasury Note 1.36% due 15/02/2023	4,628
United States Treasury Note 0.13% due 31/08/2023	6,169	United States Treasury Note 1.63% due 30/04/2023	4,625
United States Treasury Note 1.50% due 15/02/2025	5,878	United States Treasury Note 2.00% due 30/11/2022	4,518
United States Treasury Note 0.38% due 15/09/2024	5,849	United States Treasury Note 1.50% due 15/01/2023	4,378
United States Treasury Note 0.13% due 31/05/2023	5,787	United States Treasury Note 1.63% due 15/08/2022	4,333
United States Treasury Note 2.63% due 15/04/2025	5,774	United States Treasury Note 1.50% due 15/08/2022	4,288
United States Treasury Note 0.25% due 15/06/2024	5,735	United States Treasury Note 0.13% due 30/11/2022	4,191
United States Treasury Note 1.13% due 15/01/2025	5,470	United States Treasury Note 0.25% due 15/04/2023	4,092
United States Treasury Note 0.38% due 31/10/2023	5,383	United States Treasury Note 0.13% due 30/09/2022	4,000
United States Treasury Note 1.50% due 30/09/2024	5,323	United States Treasury Note 0.13% due 31/10/2022	3,848
United States Treasury Note 0.13% due 31/07/2023	5,288	United States Treasury Note 0.13% due 31/08/2022	3,751
United States Treasury Note 1.13% due 28/02/2025	5,263	United States Treasury Note 2.50% due 31/03/2023	3,731
United States Treasury Note 0.88% due 31/01/2024	5,255	United States Treasury Note 2.75% due 30/04/2023	3,689
United States Treasury Note 0.75% due 31/12/2023	5,195	United States Treasury Note 0.13% due 31/07/2022	3,602
United States Treasury Note 0.63% due 15/10/2024	5,165	United States Treasury Note 2.75% due 31/05/2023	3,439
United States Treasury Note 2.75% due 15/05/2025	5,004	United States Treasury Note 2.63% due 28/02/2023	3,433
United States Treasury Note 0.50% due 30/11/2023	4,795	United States Treasury Note 1.50% due 28/02/2023	3,406
United States Treasury Note 1.50% due 31/10/2024	4,795	United States Treasury Note 0.13% due 31/05/2022	3,401
United States Treasury Note 1.75% due 31/07/2024	4,780	United States Treasury Note 0.13% due 30/06/2022	3,302
United States Treasury Note 1.75% due 30/06/2024	4,645	United States Treasury Note 0.50% due 15/03/2023	3,268
United States Treasury Note 1.50% due 29/02/2024	4,571	United States Treasury Note 1.63% due 15/12/2022	3,073
United States Treasury Note 2.25% due 31/03/2024	4,568	United States Treasury Note 2.38% due 31/01/2023	3,043
United States Treasury Note 2.25% due 31/12/2024	4,519	United States Treasury Note 1.88% due 30/09/2022	3,031
United States Treasury Note 1.38% due 31/01/2025	4,497	United States Treasury Note 1.50% due 15/09/2022	3,002
United States Treasury Note 2.50% due 31/05/2024	4,278	United States Treasury Note 1.38% due 15/10/2022	2,997
United States Treasury Note 1.75% due 15/03/2025	4,116	United States Treasury Note 1.50% due 31/03/2023	2,787
United States Treasury Note 2.13% due 30/09/2024	4,063	United States Treasury Note 2.00% due 31/10/2022	2,768
United States Treasury Note 0.13% due 15/08/2023	4,060	United States Treasury Note 1.75% due 30/06/2022	2,762
United States Treasury Note 0.13% due 15/01/2024	3,944	United States Treasury Note 1.75% due 31/01/2023	2,724
United States Treasury Note 2.13% due 31/03/2024	3,919	United States Treasury Note 1.75% due 15/06/2022	2,702
United States Treasury Note 0.25% due 15/03/2024	3,892	United States Treasury Note 1.75% due 15/07/2022	2,530
United States Treasury Note 1.75% due 31/12/2024	3,830	United States Treasury Note 1.88% due 31/07/2022	2,450
United States Treasury Note 2.88% due 30/04/2025	3,811		
United States Treasury Note 2.75% due 28/02/2025	3,785		

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 1.25% due 31/05/2028	1,366	United States Treasury Note 2.13% due 15/05/2025	1,104
United States Treasury Note 2.88% due 15/08/2028	1,303	United States Treasury Note 2.00% due 31/05/2024	1,014
United States Treasury Note 1.25% due 30/09/2028	1,251	United States Treasury Note 2.25% due 15/11/2024	1,003
United States Treasury Note 1.50% due 30/11/2028	1,236	United States Treasury Note 2.00% due 15/02/2025	987
United States Treasury Note 1.00% due 31/07/2028	1,231	United States Treasury Note 2.38% due 15/08/2024	984
United States Treasury Note 3.13% due 15/11/2028	1,217	United States Treasury Note 1.13% due 28/02/2025	744
United States Treasury Note 0.75% due 31/05/2026	1,209	United States Treasury Note 2.63% due 31/03/2025	700
United States Treasury Note 1.13% due 31/10/2026	1,156	United States Treasury Note 0.50% due 31/03/2025	663
United States Treasury Note 0.63% due 31/07/2026	1,113	United States Treasury Note 1.50% due 30/09/2024	645
United States Treasury Note 1.88% due 28/02/2029	1,099	United States Treasury Note 1.25% due 31/08/2024	644
United States Treasury Note 2.88% due 30/04/2029	1,091	United States Treasury Note 1.50% due 31/10/2024	643
United States Treasury Note 0.88% due 30/09/2026	1,081	United States Treasury Note 1.75% due 31/12/2024	630
United States Treasury Note 2.50% due 31/03/2027	1,073	United States Treasury Note 1.75% due 31/07/2024	614
United States Treasury Note 0.88% due 30/06/2026	1,068	United States Treasury Note 1.75% due 30/06/2024	614
United States Treasury Note 2.63% due 15/02/2029	1,052	United States Treasury Note 1.50% due 30/11/2024	610
United States Treasury Note 1.88% due 28/02/2027	999	United States Treasury Note 0.38% due 30/04/2025	592
United States Treasury Note 0.75% due 31/08/2026	936	United States Treasury Note 1.38% due 31/01/2025	578
United States Treasury Note 1.25% due 30/11/2026	890	United States Treasury Note 2.88% due 30/04/2025	517
United States Treasury Note 1.13% due 31/08/2028	889	United States Treasury Note 2.75% due 30/06/2025	508
United States Treasury Note 2.38% due 31/03/2029	884	United States Treasury Note 2.13% due 31/07/2024	494
United States Treasury Note 1.38% due 31/12/2028	876	United States Treasury Note 2.25% due 31/10/2024	492
United States Treasury Note 1.25% due 30/06/2028	865	United States Treasury Note 2.13% due 30/11/2024	488
United States Treasury Note 1.25% due 31/12/2026	855	United States Treasury Note 2.25% due 15/11/2027	479
United States Treasury Note 1.50% due 31/01/2027	852	United States Treasury Note 2.50% due 31/01/2025	476
United States Treasury Note 2.38% due 15/05/2029	824	United States Treasury Note 2.25% due 31/12/2024	474
United States Treasury Note 1.38% due 31/10/2028	796	United States Treasury Note 2.13% due 30/09/2024	469
United States Treasury Note 1.75% due 31/01/2029	795	United States Treasury Note 2.75% due 28/02/2025	465
United States Treasury Note 2.75% due 30/04/2027	739	United States Treasury Note 2.25% due 15/11/2025	416
United States Treasury Note 2.63% due 31/05/2027	735	United States Treasury Note 2.00% due 30/06/2024	398
United States Treasury Note 1.13% due 29/02/2028	608	United States Treasury Note 0.25% due 31/05/2025	383
United States Treasury Note 0.25% due 30/06/2025	595	United States Treasury Note 1.88% due 31/08/2024	374
United States Treasury Note 1.63% due 15/05/2026	527	United States Treasury Note 2.88% due 15/05/2028	373
United States Treasury Note 2.25% due 15/02/2027	516	United States Treasury Note 0.63% due 31/12/2027	371
United States Treasury Note 0.25% due 30/09/2025	506	United States Treasury Note 2.38% due 15/05/2027	369
United States Treasury Note 2.63% due 31/12/2025	489	United States Treasury Note 2.63% due 31/12/2025	364
United States Treasury Note 0.50% due 28/02/2026	460	United States Treasury Note 2.88% due 31/07/2025	319
United States Treasury Note 0.25% due 31/07/2025	429	United States Treasury Note 2.88% due 31/05/2025	311
		United States Treasury Note 1.63% due 15/05/2026	307
		United States Treasury Note 0.25% due 30/06/2025	295
		United States Treasury Note 1.13% due 29/02/2028	293

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
DZ Bank 0.06% due 04/01/2022	17,000	Nederlandse Waterschapsbank zero coupon due 29/10/2021	6,000
Bred Banque Populaire 1.58% due 17/06/2022	17,000	EUROFIMA zero coupon due 10/01/2022	4,998
Bred Banque Populaire 0.07% due 06/08/2021	17,000	Temasek Financial (II) zero coupon due 28/01/2022	4,998
DZ Bank 0.06% due 31/12/2021	16,500	Berlin Hyp zero coupon due 24/01/2022	4,997
Bred Banque Populaire 0.09% due 31/12/2021	16,500	Landesbank Hessen-Thueringen Girozentrale zero coupon due 21/03/2022	4,996
Bred Banque Populaire 1.58% due 21/06/2022	16,500	Agence Centrale Organismes zero coupon due 10/01/2022	3,999
DZ Bank 0.06% due 21/09/2021	16,500	Societe Generale zero coupon due 04/11/2021	3,999
Bred Banque Populaire 0.07% due 21/09/2021	16,500	ABN AMRO Bank zero coupon due 04/08/2022	3,986
DZ Bank 0.06% due 13/09/2021	16,000	Nordea Bank zero coupon due 12/11/2021	3,499
Bred Banque Populaire 0.07% due 14/09/2021	16,000	EUROFIMA zero coupon due 28/02/2022	3,000
Bred Banque Populaire 0.07% due 30/09/2021	16,000	Toyota Finance Australia zero coupon due 23/11/2021	3,000
DZ Bank 0.06% due 14/09/2021	16,000	Banque Federative du Credit Mutuel zero coupon due 25/04/2022	2,998
Bred Banque Populaire 0.07% due 23/12/2021	16,000	National Australia Bank 0.01% due 22/11/2021	2,000
Bred Banque Populaire 0.07% due 15/09/2021	16,000	Cooperatieve Rabobank 0.01% due 06/01/2022	2,000
DZ Bank 0.06% due 15/09/2021	16,000	SBAB Bank zero coupon due 04/05/2022	1,998
DZ Bank 0.06% due 09/07/2021	16,000	Barclays Bank zero coupon due 07/06/2022	1,995
DZ Bank 0.06% due 16/09/2021	16,000	Sumitomo Trust And Banking 0.01% due 14/07/2023	1,993
Bred Banque Populaire 0.07% due 16/09/2021	16,000		
Bred Banque Populaire 0.07% due 15/07/2021	16,000		
DZ Bank 0.06% due 21/07/2021	16,000		

*The above represents all sale transactions during the financial year.

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Dominion Energy	32,461	Transurban Group	39,401
NextEra Energy	30,340	Sempra Energy	34,250
Sempra Energy	29,474	Atmos Energy	33,533
Transurban Group	28,758	Dominion Energy	29,663
Aena	21,270	Eversource Energy	29,639
Entergy	19,975	American Tower REIT	27,620
CSX	18,025	Aena	25,472
Norfolk Southern	16,352	Enbridge	22,515
Vinci	16,229	Vinci	22,472
American Tower REIT	14,306	Xcel Energy	20,709
Severn Trent	13,970	Norfolk Southern	19,988
Xcel Energy	13,728	Evergy	18,015
PPL	13,720	NextEra Energy	17,784
Cheniere Energy	11,928	National Grid	17,493
DTE Midstream	11,193	Severn Trent	17,448
Evergy	10,841	CSX	16,759
Atlas Arteria	10,614	Crown Castle International REIT	16,452
FirstEnergy	10,381	Red Electrica	15,383
Atmos Energy	10,318	WEC Energy Group	14,662
Canadian National Railway	10,137	Enterprise Products Partners	14,001
SSE	9,137	Alliant Energy	13,034
SBA Communications REIT	8,797	Atlas Arteria	12,884
Emera	7,378	United Utilities Group	12,387
Orsted	7,171	Cheniere Energy	11,595
Pinnacle West Capital	6,853	American Water Works	11,243
Alliant Energy	6,723	SBA Communications REIT	10,851
CenterPoint Energy	6,660	Spark Infrastructure Group	10,215
Iberdrola	6,550	Canadian National Railway	9,470
Targa Resources	6,294	Atlantia	9,322
Enterprise Products Partners	6,142	Sydney Airport	9,060
West Japan Railway	6,071	Duke Energy	8,952
Flughafen Zurich	5,849	Snam	8,840
Rubis	5,542	SSE	8,521
		CLP Holdings	8,002
		Union Pacific	7,767
		Pembina Pipeline	7,614
		Iberdrola	7,391

MGI Funds plc
Mercer Short Duration Bond Fund 3

Unaudited Supplemental Information
(continued)

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Goldman Sachs plc - US\$ Liquid Reserves Fund	163,447	Goldman Sachs plc - US\$ Liquid Reserves Fund	155,494
United States Treasury Note 0.25% due 15/06/2025	18,281	United States Treasury Note 0.25% due 15/05/2025	15,400
United States Treasury Note 0.25% due 15/05/2025	15,603	United States Treasury Note 0.13% due 15/09/2024	13,752
United States Treasury Note 0.13% due 15/09/2024	13,866	United States Treasury Note 2.88% due 15/10/2021	10,283
United States Treasury Note 0.13% due 15/02/2025	12,045	United States Treasury Note 8.00% due 15/11/2021	9,179
United States Treasury Note 0.25% due 15/06/2024	8,045	United States Treasury Note 2.13% due 31/12/2022	7,599
United States Treasury Note 0.13% due 15/07/2024	7,770	United States Treasury Note 0.13% due 15/08/2024	6,948
United States Treasury Note 0.38% due 15/07/2025	7,333	United States Treasury Note 0.25% due 15/04/2023	6,510
United States Treasury Note 0.13% due 15/08/2024	7,167	United States Treasury Note 2.75% due 15/05/2026	5,920
United States Treasury Note 2.75% due 15/05/2026	6,910	United States Treasury Note 0.13% due 15/05/2024	4,019
United States Treasury Note 0.25% due 15/03/2025	6,125	BMW Finance 0.50% due 22/02/2026	2,314
United States Treasury Note 0.13% due 15/01/2025	6,031	NTT Finance 0.01% due 03/03/2026	2,128
United States Treasury Bill zero coupon due 17/02/2022	5,999	United States Treasury Bill zero coupon due 17/02/2022	2,000
Italy Buoni Poliennali Del Tesoro zero coupon due 15/04/2025	4,805	United States Treasury Note 0.13% due 31/07/2022	1,798
France (Government of) zero coupon due 25/03/2026	4,126	PayPal Holdings 2.40% due 10/01/2025	1,653
United States Treasury Note 0.13% due 15/05/2024	4,092	American Honda Finance 2.40% due 27/06/2024	1,631
Bank of Montreal 0.63% due 09/07/2025	3,073	Danaher 1.70% due 30/03/2025	1,533
Athene Global Funding 1.24% due 08/04/2025	2,789	United States Treasury Bill zero coupon due 25/01/2022	1,500
BMW Finance 0.50% due 22/02/2026	2,576	Bank of New York Mellon 2.10% due 24/10/2024	1,373
Truist Bank 2.15% due 09/03/2024	2,505	ING Groep 1.00% due 20/09/2024	1,367

MGI Funds plc
Mercer Alternative Risk Premia Fund

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

Purchases*	Cost €'000	Sales*	Proceeds €'000
France (Government of) zero coupon due 04/01/2023	4,026	France (Government of) zero coupon due 04/01/2023	4,018
France (Government of) zero coupon due 07/09/2022	4,024	France (Government of) zero coupon due 07/09/2022	4,013
France (Government of) zero coupon due 13/07/2022	4,024	France (Government of) zero coupon due 13/07/2022	4,008
France (Government of) zero coupon due 22/02/2023	3,216	France (Government of) zero coupon due 22/02/2023	3,217
France (Government of) zero coupon due 05/10/2022	2,113	France (Government of) zero coupon due 05/10/2022	2,107
France (Government of) zero coupon due 15/06/2022	2,012	France (Government of) zero coupon due 15/06/2022	2,003
France (Government of) zero coupon due 10/08/2022	1,710	France (Government of) zero coupon due 21/04/2022	2,001
France (Government of) zero coupon due 30/11/2022	1,510	France (Government of) zero coupon due 18/05/2022	1,902
		France (Government of) zero coupon due 10/08/2022	1,704
		France (Government of) zero coupon due 30/11/2022	1,506
		Bundesrepublik Deutschland zero coupon due 21/04/2022	25
		France (Government of) zero coupon due 23/02/2022	22
		France (Government of) zero coupon due 23/03/2022	21

*The above represents all purchase and sale transactions during the financial year.

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

Purchases	Cost GB£'000	Sales*	Proceeds GB£'000
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund - Flexible Class Acc GBP	3,266	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	3,312
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund - Flexible Class Acc GBP	2,712	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	2,130
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	1,937	Beresford Funds - Indexed Emerging Market Debt Fund	1,518
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	1,933	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund - Class D Dist GBP	1,130
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	1,196	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	898
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	1,044	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund - Flexible Class Acc GBP	751
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	1,023	MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	731
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund - Flexible Class Acc USD	898	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	730
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	787	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	471
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund - Class D Dist GBP	718	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	447
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	642	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	419
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	571	BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund - Flexible Class Acc USD	319
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund - Flexible Class Acc EUR	437	BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund - Flexible Class Acc GBP	308
Beresford Funds - Indexed Emerging Market Debt Fund	266	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	214
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	227	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	117
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	173	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund - Flexible Class Acc GBP	70
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	52	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	59
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	49		
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	30		
BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund - Flexible Class Acc GBP	16		

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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
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	24,603	Beresford Funds - Indexed Emerging Market Debt Fund	22,603
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	15,811	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	7,113
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	13,751	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	6,041
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	8,506	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	5,229
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	8,117	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	3,862
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	6,604	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	3,797
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	6,109	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	3,310
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	4,637	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	3,251
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	3,716	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	2,943
Beresford Funds - Indexed Emerging Market Debt Fund	2,262	iShares UK Index Fund	2,885
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	1,450	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	2,132
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	1,278	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	2,039
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	799	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	837
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	631		

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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 GiltTrak Index Fund	19,940	MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	24,953
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	13,276	Beresford Funds - Indexed Emerging Market Debt Fund	10,805
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	8,451	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	7,515
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	8,018	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	7,410
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	6,844	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	5,929
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	6,670	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	4,838
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	6,594	BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	4,653
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	5,344	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	3,586
Beresford Funds - Indexed Emerging Market Debt Fund	5,122	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	3,183
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	4,416	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	2,583
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	3,852	BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	2,424
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	3,663	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	1,445
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE	3,335	BlackRock Fixed Income Dublin Funds plc – iShares UK Index Fund IE Flexible	1,423
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	3,119	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	909
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	2,826	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	393
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	798	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	238
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	447	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	126
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	347		
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	341		
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	314		

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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
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	1,211,357	Beresford Funds - Indexed Emerging Market Debt Fund	920,892
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	466,613	Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	349,197
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	310,027	Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	268,656
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	291,871	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	235,068
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	286,898	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	218,167
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	260,437	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	211,629
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	260,098	MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	182,277
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	211,675	MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	178,553
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	170,982	Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	103,398
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	135,140	BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund IE Flexible	98,494
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	110,643	BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	91,553
Beresford Funds - Indexed Emerging Market Debt Fund	89,803	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	81,147
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	74,215	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	69,387
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	22,933	MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	64,641
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	22,636	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	55,112
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	17,452	MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	44,928
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	13,602	MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	23,515
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	3,489	OHL Operaciones 6.60% due 31/03/2026	400
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	1,744		
BlackRock Fixed Income Dublin Funds plc - iShares UK Index Fund IE Flexible	1,744		

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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
United Kingdom (Government of) 1.50% due 22/07/2026	3,605	United Kingdom (Government of) 2.25% due 09/07/2023	775
United Kingdom (Government of) 0.38% due 22/10/2026	2,558	United Kingdom (Government of) 0.13% due 31/01/2024	755
United Kingdom (Government of) 0.63% due 06/07/2025	2,204	United Kingdom (Government of) 0.63% due 06/07/2025	689
United Kingdom (Government of) 2.00% due 09/07/2025	2,095	United Kingdom (Government of) 1.75% due 09/07/2022	687
United Kingdom (Government of) 2.25% due 09/07/2023	2,090	United Kingdom (Government of) 2.00% due 09/07/2025	662
United Kingdom (Government of) 5.00% due 03/07/2025	2,053	United Kingdom (Government of) 0.13% due 30/01/2026	647
United Kingdom (Government of) 2.75% due 09/07/2024	1,979	United Kingdom (Government of) 5.00% due 03/07/2025	639
United Kingdom (Government of) 0.13% due 31/01/2024	1,869	United Kingdom (Government of) 0.75% due 22/07/2023	623
United Kingdom (Government of) 0.13% due 31/01/2023	1,828	United Kingdom (Government of) 2.75% due 09/07/2024	604
United Kingdom (Government of) 1.00% due 22/04/2024	1,811	United Kingdom (Government of) 1.50% due 22/07/2026	591
United Kingdom (Government of) 0.75% due 22/07/2023	1,806	United Kingdom (Government of) 0.13% due 31/01/2023	542
United Kingdom (Government of) 0.13% due 30/01/2026	1,723	United Kingdom (Government of) 1.00% due 22/04/2024	522
United Kingdom (Government of) 1.75% due 09/07/2022	1,661	United Kingdom (Government of) 0.50% due 22/07/2022	480
United Kingdom (Government of) 0.25% due 31/01/2025	1,544	United Kingdom (Government of) 0.38% due 22/10/2026	402
United Kingdom (Government of) 0.50% due 22/07/2022	1,539	United Kingdom (Government of) 0.25% due 31/01/2025	210
United Kingdom (Government of) 4.00% due 07/03/2022	269	United Kingdom (Government of) 4.00% due 07/03/2022	160
		United Kingdom (Government of) 3.75% due 07/09/2021	92

*The above represents all purchase and 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 3.50% due 15/02/2052	16,955	Fannie Mae Pool 3.50% due 15/02/2052	16,931
Japan Treasury Discount Bill zero coupon due 04/07/2021	13,063	Fannie Mae Pool 3.00% due 15/02/2052	8,250
Japan Treasury Discount Bill zero coupon due 05/09/2022	12,560	Fannie Mae Pool 3.00% due 15/03/2052	7,945
Japan Government Ten Year Bond 0.10% due 20/06/2031	9,929	Japan Government Ten Year Bond 0.10% due 20/06/2031	7,862
Japan Treasury Discount Bill zero coupon due 06/06/2022	9,235	Japan Government Twenty Year Bond 1.20% due 20/09/2035	2,891
Japan Treasury Discount Bill zero coupon due 07/02/2022	8,490	Japan Government Thirty Year Bond 0.70% due 20/06/2051	2,671
Fannie Mae Pool 3.00% due 15/02/2052	8,224	Spain (Kingdom of) 1.25% due 31/10/2030	2,567
Fannie Mae Pool 3.00% due 15/03/2052	7,945	European union zero coupon due 03/06/2022	2,041
Japan Treasury Discount Bill zero coupon due 29/08/2022	7,641	Spain (Kingdom of) 0.50% due 31/10/2031	1,874
Japan Treasury Discount Bill zero coupon 16/05/2022	6,067	Malaysia (Government of) 4.25% due 31/05/2035	1,397
Spain Letras del Tesoro zero coupon due 07/10/2022	5,692	United States Treasury Note 1.38% due 15/11/2040	1,219
Japan Treasury Discount Bill zero coupon due 12/09/2022	3,892	France (Government of) zero coupon due 13/07/2022	1,092
Japan Treasury Discount Bill zero coupon due 11/07/2022	3,320	Fannie Mae Pool 2.50% due 15/02/2052	986
Japan Treasury Discount Bill zero coupon 25/10/2021	3,307	Fannie Mae Pool 2.50% due 15/03/2052	976
Japan Treasury Discount Bill zero coupon 31/01/2022	3,251	Fannie Mae Pool 2.50% due 15/04/2052	959
European union zero coupon due 08/04/2022	3,106	Fannie Mae Pool 2.50% due 01/05/2052	946
Japan Government Thirty Year Bond 0.70% due 20/06/2051	2,967	France (Government of) zero coupon due 11/05/2022	820
Bonos Y Oblig Del Estado 3.45% due 30/07/2066	2,781	Barclays Bank 1.70% due 03/11/2026	797
Japan Treasury Discount Bill zero coupon due 15/08/2022	2,083	Japan Government Twenty Year Bond 1.40% due 20/09/2034	636
European union zero coupon due 03/06/2022	2,043	Blackstone Property Partners Europe Holdings 2.20% due 24/07/2025	630

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

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Microsoft	17,367	Humana	7,126
Anthem	10,427	Mondelez International	7,026
UnitedHealth Group	9,857	Palo Alto Networks	6,463
Alphabet - Class C	9,040	Deutsche Post	6,379
Costco Wholesale	8,769	Diamondback Energy	5,973
Alphabet - Class A	8,001	Amazon.com	5,973
Apple	7,936	VMware	5,342
AbbVie	7,352	Moody's	5,305
Cintas	7,345	SAP	5,187
Humana	7,058	Advance Auto Parts	5,140
Vodafone Group	6,895	Johnson & Johnson	5,116
Deutsche Post	6,805	Linde (US listing)	4,772
Merck & Co	6,725	Tractor Supply	4,193
Mondelez International	6,639	Accenture	3,820
Advance Auto Parts	6,611	VeriSign	3,796
Bank of America	6,474	Union Pacific	3,686
Procter & Gamble	6,429	Atlas Copco - Class B	3,482
VMware	6,230	Keurig Dr Pepper	3,171
Diamondback Energy	6,176	Centennial Resource Development	3,161
Moody's	5,880	Costco Wholesale	3,139

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 \$	79,059	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	49,912

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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 US\$'000	Sales*	Proceeds US\$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	33,742	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITs UCITS CCF - Class Z1-0.0000 \$	94,650

*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
Qatar (Government of) 4.00% due 14/03/2029	4,988	Qatar (Government of) 3.75% due 16/04/2030	6,145
Ecuador Government International Bond 1.00% due 31/07/2035	4,103	Mexican (Government of) 4.75% due 27/04/2032	5,021
Serbia International Bond 2.13% due 01/12/2030	3,434	Abu Dhabi Government International Bond 3.13% due 11/10/2027	3,383
Dominican Republic International Bond 4.88% due 23/09/2032	3,288	Brazil Notas do Tesouro Nacional 3.88% due 12/06/2030	3,081
Qatar Energy 2.25% due 12/07/2031	2,966	Ivory Coast (Government of) 6.13% due 15/06/2033	2,913
Petroleos Mexicanos 5.95% due 28/01/2031	2,644	Qatar (Government of) 4.00% due 14/03/2029	2,282
Saudi Government International Bond 4.50% due 26/10/2046	2,606	Morocco Government International Bond 4.25% due 11/12/2022	2,254
Ivory Coast (Government of) 6.13% due 15/06/2033	2,599	Egypt (Arab Republic of) 7.60% due 01/03/2029	2,161
Dominican Republic International Bond 5.88% due 30/01/2060	2,565	Emirate of Dubai Government International Bonds 5.25% due 30/01/2043	2,130
Perusahaan Penerbit SBSN Indonesia III 2.80% due 23/06/2030	2,563	Dominican Republic International Bond 4.50% due 30/01/2030	1,980
Bahrain Government International Bond 5.63% due 18/05/2034	2,441	Ukraine (Government of) 7.75% due 01/09/2024	1,961
Angolan Government International Bond 9.50% due 12/11/2025	2,440	Russia (Government of) 4.75% due 27/05/2026	1,949
Dominican Republic International Bond 4.50% due 30/01/2030	2,387	Vietnam Government International Bond 4.80% due 19/11/2024	1,912
Oman Government International Bond 6.75% due 17/01/2048	2,343	Qatar (Government of) 3.25% due 02/06/2026	1,909
Ivory Coast (Government of) 5.88% due 17/10/2031	2,325	Dominican Republic International Bond 5.50% due 27/01/2025	1,902
Dominican Republic International Bond 5.95% due 25/01/2027	2,191	Indonesia (Government of) 4.75% due 11/02/2029	1,767
Petroleos Mexicanos 6.75% due 21/09/2047	2,185	Turkey (Government of) 6.00% due 25/03/2027	1,736
Emirate of Dubai Government International Bonds 3.90% due 09/09/2050	2,147	Republic of Azerbaijan International Bond 3.50% due 01/09/2032	1,638
Mexican (Government of) 4.75% due 27/04/2032	2,139	Dominican Republic International Bond 6.88% due 29/01/2026	1,637
Senegal (Government of) 6.25% due 23/05/2033	2,124	Saudi Government International Bond 4.50% due 17/04/2030	1,550

MGI Funds plc
Mercer Passive Euro Corporate Bond Fund

Unaudited Supplemental Information
(continued)

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

Purchases	Cost €'000	Sales	Proceeds €'000
Morgan Stanley 0.64% due 26/07/2024	2,045	Goldman Sachs Group 0.01% due 30/04/2024	2,659
Daimler International Finance 0.25% due 06/11/2023	1,916	Morgan Stanley 0.64% due 26/07/2024	2,204
OP Corporate Bank 0.13% due 01/07/2024	1,896	OP Corporate Bank 0.13% due 01/07/2024	1,783
UBS Group 0.25% due 03/11/2026	1,894	Philip Morris International 0.63% due 08/11/2024	1,673
Banque Federative du Credit Mutuel 1.00% due 23/05/2025	1,890	Macquarie Group 1.25% due 05/03/2025	1,564
Public Storage 0.50% due 09/09/2030	1,839	Global Switch Holdings 1.50% due 31/01/2024	1,471
Cooperatieve Rabobank 4.13% due 14/07/2025	1,826	Iberdrola 1.88% Perpetual	1,405
Philip Morris International 0.63% due 08/11/2024	1,710	ABN AMRO Bank 0.60% due 15/01/2027	1,377
Altria Group 3.13% due 15/06/2031	1,694	Athene Global Funding 1.13% due 02/09/2025	1,371
Banque Federative du Credit Mutuel 0.01% due 11/05/2026	1,689	Banque Federative du Credit Mutuel 0.01% due 11/05/2026	1,362
Goldman Sachs Group 0.01% due 30/04/2024	1,677	BNP Paribas 2.13% due 23/01/2027	1,346
AXA 5.13% due 04/07/2043	1,652	UBS 0.75% due 21/04/2023	1,327
BNP Paribas 2.13% due 23/01/2027	1,607	Altareit 2.88% due 02/07/2025	1,326
Ceska sportelna 0.50% due 13/09/2028	1,541	America Movil 1.50% due 10/03/2024	1,325
Aliaxis Finance 0.88% due 08/11/2028	1,531	Hamburg Commercial Bank 0.75% due 23/11/2023	1,305
America Movil 1.50% due 10/03/2024	1,521	JPMorgan Chase & Co 1.09% due 11/03/2027	1,302
Apple 1.38% due 24/05/2029	1,517	Altria Group 3.13% due 15/06/2031	1,297
Heimstaden Bostad Treasury 1.63% due 13/10/2031	1,504	Vier Gas Transport 3.13% due 10/07/2023	1,278
BAT International Finance 2.25% due 16/01/2030	1,502	Volkswagen Financial Services 3.00% due 06/04/2025	1,262
POSCO 0.50% due 17/01/2024	1,467	Apple 1.38% due 24/05/2029	1,236

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 \$	991	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	2,878

*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 20/10/2022	147,686	United States Treasury Bill zero coupon due 02/06/2022	61,034
United States Treasury Bill zero coupon due 06/10/2022	135,333	United States Treasury Bill zero coupon due 23/06/2022	32,846
United States Treasury Bill zero coupon due 21/07/2022	135,261	United States Treasury Bill zero coupon due 31/03/2022	17,999
United States Treasury Bill zero coupon due 20/01/2022	120,473	United States Treasury Bill zero coupon due 09/09/2021	8,100
United States Treasury Bill zero coupon due 25/08/2022	110,547		
United States Treasury Bill zero coupon due 22/09/2022	110,497		
United States Treasury Bill zero coupon due 24/02/2022	107,176		
United States Treasury Bill zero coupon due 21/04/2022	105,975		
United States Treasury Bill zero coupon due 07/04/2022	94,574		
United States Treasury Bill zero coupon due 02/06/2022	80,967		
United States Treasury Bill zero coupon due 31/03/2022	74,583		
United States Treasury Bill zero coupon due 08/12/2022	70,575		
United States Treasury Bill zero coupon due 08/09/2022	62,769		
United States Treasury Bill zero coupon due 10/03/2022	61,485		
United States Treasury Bill zero coupon due 09/06/2022	55,966		
United States Treasury Bill zero coupon due 01/12/2022	50,899		
United States Treasury Bill zero coupon due 23/06/2022	46,764		

*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
Directv Financing 5.88% due 15/08/2028	13,362	Kraft Heinz Foods 4.88% due 01/10/2049	11,061
Mozart Debt Merger Sub 3.88% due 04/01/2030	9,905	Freeport-McMoRan 5.45% due 15/03/2043	7,330
Kraft Heinz Foods 4.88% due 01/10/2049	8,318	Macy's 8.38% due 15/06/2025	6,465
Sprint 7.13% due 15/06/2025	7,947	HCA 3.50% due 09/01/2031	6,015
Altice France 5.50% due 15/10/2030	7,865	First Citizens Bank 5% due 01/08/2023	5,979
DISH DBS 5.25% due 12/01/2027	7,779	Western Digital 4.75% due 15/02/2026	5,483
Ford Motor 3.25% due 02/12/2033	7,283	Newfield Exploration 5.63% due 01/07/2024	5,446
Mozart Debt Merger Sub 5.25% due 10/01/2030	6,847	S&P Global 4.75% due 01/08/2028	5,395
Intelsat Jackson Holdings 6.50% due 15/03/2031	6,466	Kraft Heinz Foods 4.38% due 06/01/2047	5,347
TransDigm 8.00% due 15/12/2026	6,397	American Airlines 5.75% due 20/04/2030	5,325
Faurecia 2.75% due 15/02/2028	5,870	Targa Resources Partners 5.88% due 15/04/2026	5,286
Tenet Healthcare 6.13% due 10/01/2029	5,845	Kraft Heinz Foods 5.20% due 15/07/2046	4,854
Kraft Heinz Foods 4.25% due 01/03/2031	5,614	Sprint 7.13% due 15/06/2025	4,769
Sirius XM Radio 3.13% due 09/01/2027	5,361	International Game Technology 6.25% due 15/01/2028	4,566
Lorca Telecom 4.00% due 18/09/2028	5,214	HCA 5.38% due 09/01/2027	4,426
Sprint Capital 6.88% due 15/11/2029	5,069	Centene 4.63% due 15/12/2030	4,335
DISH DBS 5.75% due 12/01/2029	5,061	Unibail-Rodamco-Westfield 2.13% Perpetual	4,283
SoftBank Group 4.00% due 07/06/2027	4,823	Telecom Italia 2.50% due 19/07/2024	4,085
Cheniere Energy Partners 3.25% due 31/01/2033	4,775	EQT 7.50% due 02/01/2031	4,061
Weatherford International 6.50% due 15/09/2029	4,743	First Citizens Bank 6.13% due 09/03/2028	4,047

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 2.63% due 31/05/2028	27,639	iShares USD High Yield Corp Bond UCITS ETF	14,299
iShares USD High Yield Corp Bond UCITS ETF	14,352	eG Global Finance 6.25% due 30/10/2026	2,830
United States Treasury Note 2.25% due 31/03/2025	13,458	Co-operative Group Holdings 2011 7.50% due 07/08/2027	2,829
United States Treasury Note 2.75% due 30/04/2028	8,635	Sally Holdings 8.75% due 30/04/2025	2,359
Virgin Media Finance 3.75% due 15/07/2031	4,732	Vertical Holdco 6.63% due 15/07/2029	2,225
thyssenkrupp 1.88% due 03/06/2024	4,429	INEOS Quattro Finance 1 3.75% due 15/07/2027	2,211
Saipem Finance International 3.75% due 09/08/2024	4,050	Hurricane Finance 8.00% due 15/10/2026	1,926
Bausch Health 5.00% due 15/02/2030	3,649	Jazz Securities 4.38% due 15/01/2030	1,892
Sherwood Financing 6.00% due 15/11/2027	3,350	TI Automotive Finance 3.75% due 15/04/2030	1,888
eG Global Finance 6.25% due 30/10/2026	3,225	Park Intermediate Holdings 5.88% due 10/01/2029	1,804
Tenet Healthcare 4.38% due 15/01/2031	3,215	Verallia 1.63% due 14/05/2029	1,591
Motion Finco 7.00% due 15/05/2026	2,940	ARD Finance 5.00% due 30/06/2028	1,550
Monitchem HoldCo 2 9.50% due 15/09/2027	2,911	XPO Logistics 6.25% due 01/05/2025	1,495
Bracken 6.75% due 11/01/2028	2,874	Netflix 3.88% due 15/11/2030	1,494
Very Group Funding 6.50% due 08/01/2027	2,874	Colt Merger 6.25% due 07/01/2026	1,407
Casino Guichard Perrachon 4.05% due 08/05/2027	2,872	Faurecia 2.38% due 15/06/2028	1,391
eG Global Finance 6.25% due 30/03/2026	2,863	Occidental Petroleum 8.88% due 15/07/2031	1,337
Uniti Group 7.88% due 15/02/2026	2,803	Pilgrim's Pride 5.88% due 30/09/2027	1,324
SWF Escrow Issuer 6.50% due 10/01/2030	2,779	Golden Nugget 6.75% due 15/10/2024	1,301
eG Global Finance 4.38% due 02/07/2026	2,557	Cogent Communications Group 4.34% due 30/06/2024	1,280

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
Petroleos Mexicanos 7.69% due 23/01/2051	5,628	Costa Rica (Government of) 6.13% due 19/02/2032	4,339
Ecuador Government International Bond 1.00% due 31/07/2036	5,528	Ukraine (Government of) 7.25% due 15/03/2034	4,130
Colombia (Government of) 5.20% due 15/05/2050	5,449	Ivory Coast (Government of) 5.88% due 17/10/2032	3,714
Romania (Government of) 3.75% due 02/07/2035	4,045	Turkey (Government of) 6.38% due 14/10/2026	2,601
Ghana (Government of) 10.75% due 14/10/2031	3,440	Brazil Notas do Tesouro Nacional 3.88% due 06/12/2031	2,512
Qatar (Government of) 4.40% due 16/04/2051	3,434	Costa Rica (Government of) 7.16% due 03/12/2046	2,143
Croatia Government International Bond 1.13% due 03/04/2034	3,322	Abu Dhabi Government International Bond 3.13% due 16/04/2031	2,057
Egypt (Arab Republic of) 8.88% due 29/05/2051	3,255	Indonesia (Government of) 5.25% due 17/01/2043	1,946
Romania (Government of) 3.88% due 29/10/2036	3,211	Serbia International Bond 1.50% due 26/06/2030	1,738
Ukraine (Government of) 6.88% due 21/05/2030	3,078	Qatar (Government of) 4.82% due 14/03/2050	1,559
Indonesia (Government of) 3.75% due 14/06/2029	3,018	Brazilian Government International Bond 5.63% due 01/07/2042	1,554
Mexican (Government of) 5.75% due 10/12/2111	2,977	Egypt (Arab Republic of) 6.38% due 04/11/2032	1,440
Oman Government International Bond 6.75% due 17/01/2049	2,849	Russia (Government of) 5.10% due 28/03/2036	1,397
El Salvador (Government of) 9.50% due 15/07/2053	2,779	Mexican (Government of) 5.00% due 27/04/2051	1,314
Serbia International Bond 2.05% due 23/09/2037	2,752	Sinopec Group Overseas Development 2018 2.70% due 13/05/2031	1,271
Government Of Bermuda 4.75% due 15/02/2030	2,712	Oman Government International Bond 6.75% due 17/01/2049	1,268
Indonesia (Government of) 5.25% due 17/01/2043	2,678	Pertamina Persero 6.45% due 30/05/2044	1,261
Egypt (Arab Republic of) 6.38% due 04/11/2032	2,636	Romania (Government of) 4.63% due 04/03/2050	1,252
Peruvian (Republic of) 3.00% due 15/01/2035	2,485	Turkey (Government of) 6.00% due 14/01/2042	1,177
Peruvian (Republic of) 1.95% due 17/11/2037	2,381	Panama Government International Bond 3.16% due 23/01/2031	1,122
Angolan Government International Bond 9.38% due 05/08/2049	2,221	Nigeria (Government of) 7.88% due 16/02/2033	1,030
South Africa (Government of) 5.75% due 30/09/2050	2,191	South Africa (Government of) 5.75% due 30/09/2050	1,014
KazMunayGas National 6.38% due 24/10/2049	2,117	Uruguay (Republic of) 5.10% due 18/06/2051	957
Dominican Republic International Bond 5.88% due 30/01/2061	2,076	Peruvian (Republic of) 8.75% due 21/11/2034	917
Brazil Notas do Tesouro Nacional 5.63% due 21/02/2048	1,967	Morocco Government International Bond 5.50% due 12/11/2043	864
Ivory Coast (Government of) 6.88% due 17/10/2041	1,963	Ukraine (Government of) 6.88% due 21/05/2030	864
		Senegal (Government of) 4.75% due 13/03/2029	851
		Government Of Bermuda 4.75% due 15/02/2030	838
		Croatia Government International Bond 1.50% due 17/06/2032	837
		Gazprom 5.15% due 11/02/2026	787
		Ghana (Government of) 7.63% due 16/05/2030	777
		Senegal (Government of) 6.75% due 13/03/2048	769
		United Arab Emirates 2.875% due 19/10/2041	739
		Nigeria (Government of) 7.38% due 28/09/2034	737
		Turkey (Government of) 5.88% due 26/06/2031	708

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 (loss)/gain 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 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 2022, Mercer Absolute Return Fixed Income Fund entered into repurchase agreements amounting to € 122,405,444 (30 June 2021: Nil). Accrued interest as at 30 June 2022 is € 60,917 (30 June 2021: Nil). The repurchase agreements are held with 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 2022 is € 121,683,886 (30 June 2021: Nil) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AAA and AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2022 amounted to € 1,794,649 (30 June 2021: Nil).

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 2022, Mercer Short Duration Global Bond Fund 2 entered into a reverse repurchase agreements amounting to US\$ 112,500,000 (30 June 2021: US\$ 34,000,000). Interest receivable as at 30 June 2022 is US\$ 21,940 (30 June 2021: US\$ 3,131). The reverse repurchase agreement is held with Bank of America Merrill Lynch, BNP Paribas and Toronto Dominion Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on the reverse repurchase agreements as at 30 June 2022 is US\$ 116,543,790 (30 June 2021: US\$ 34,720,811) received by the Sub-Fund. The securities that have been received as collateral in respect of the reverse repurchase agreements had a credit rating of AAA. Interest received on the reverse repurchase agreements for the financial year ended 30 June 2022 amounted to US\$ 73,882 (30 June 2021: US\$ 27,375).

As at 30 June 2022, Mercer Absolute Return Fixed Income Fund did not enter into reverse repurchase agreements. As at 30 June 2021, Mercer Absolute Return Fixed Income Fund entered into reverse repurchase agreements amounting to € 141,200,273. Interest receivable as at 30 June 2021 was € Nil. The reverse repurchase agreements were held with Credit Agricole, Standard Chartered Bank and UBS Bank. The market value of the securities the Sub-Fund had purchased was determined daily and any additional collateral was received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2021 was € 138,888,574 received by the Sub-Fund. The securities that have been received as collateral in respect of these reverse repurchase agreements had a credit rating of AAA and AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2021 amounted to € 57,168.

As at 30 June 2022, PIMCO Global Aggregate Bond Fund entered into a reverse repurchase agreements amounting to € 27,500,000 (30 June 2021: € 22,400,000). Interest receivable as at 30 June 2022 is Nil (30 June 2021: 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 agreements (continued)

reverse repurchase agreement as at 30 June 2022 is € 28,271,525 (30 June 2021: € 22,662,659) 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. Interest received on the reverse repurchase agreements for the financial year ended 30 June 2022 amounted to Nil (30 June 2021: € 10,381).

NAV comparative tables

MGI Emerging Markets Equity Fund	30 Jun 2022	Total NAV			NAV per share†		
		30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020	
Class I-1 £	GB£ 53,598,916	GB£ 52,080,107	GB£ 49,716,828	GB£ 92.89	GB£ 115.99	GB£ 92.47	
Class I-1 €	€ 66,529,900	€ 94,409,861	€ 70,481,265	€ 178.33	€ 222.99	€ 167.65	
Class M-1 €	€ 40,084,946	€ 60,586,035	€ 55,160,068	€ 172.87	€ 216.60	€ 163.17	
Class M-2 €	€ 11,964,799	€ 14,702,113	€ 11,631,405	€ 153.94	€ 193.15	€ 145.70	
Class M-4 €	€ 8,362,187	€ 10,287,424	€ 7,667,123	€ 163.99	€ 205.95	€ 155.50	
Class M-7 €	€ 127,460,293	€ 160,308,766	€ 141,336,228	€ 158.05	€ 197.83	€ 148.87	
Class M-8 €	€ 126,992,359	€ 78,174,451	€ 17,256,924	€ 104.99	€ 131.18	€ 98.54	
Class M-1 £	GB£ 161,132,680	GB£ 279,307,204	GB£ 384,740,141	GB£ 157.81	GB£ 197.08	GB£ 157.13	
Class M-3 £	GB£ 15,759,317	GB£ 63,170,318	GB£ 87,005,475	GB£ 129.73	GB£ 162.25	GB£ 129.54	
Class M-5 £	GB£ 6,227,771	GB£ 17,784,997	GB£ 23,161,294	GB£ 126.76	GB£ 158.71	GB£ 126.87	
Class M-6 £**	-	GB£ 1,005,413	GB£ 1,080,478	-	GB£ 182.12	GB£ 145.78	
Class M-7 £	GB£ 26,631,366	GB£ 27,997,215	GB£ 21,751,070	GB£ 147.09	GB£ 183.86	GB£ 146.73	
Class M-5 \$	US\$ 95,789,911	US\$ 91,512,254	US\$ 72,027,656	US\$ 102.52	US\$ 146.30	US\$ 104.79	
Class M-9 \$	US\$ 9,986,914	US\$ 28,698,736	US\$ 44,498,933	US\$ 80.29	US\$ 114.45	US\$ 81.89	
Class M-1 JPY**	-	¥ 1,139,047,586	¥ 1,138,247,398	-	¥ 12,526.16	¥ 8,669.41	
Class M-1 SEK	SEK 59,695,702	SEK 45,142	-	SEK 906.18	SEK 1,072.97	-	
Class M-1 SGD	SGD 62,393,298	SGD 59,990,495	-	SGD 89.63	SGD 122.52	-	
Class Z-1 €	€ 92,713,191	€ 141,923,249	€ 15,467,421	€ 133.53	€ 166.61	€ 124.98	
Class A4-0.1000 £	GB£ 12,231,752	GB£ 12,475,962	GB£ 6,255,256	GB£ 98.66	GB£ 122.87	GB£ 97.70	
Class A7-0.1500 NOK	NOK 168,354,587	NOK 169,120,118	NOK 107,665,492	NOK 1,097.17	NOK 1,354.54	NOK 1,080.47	
Class A9-0.2000 €**	-	€ 21,710,806	€ 20,882,460	-	€ 140.25	€ 105.42	
Class B13-0.8500 €	€ 5,201,449	€ 6,867,570	€ 2,658,816	€ 108.20	€ 135.62	€ 102.21	
Class A7-0.1500-D £	GB£ 13,513,487	GB£ 5,595,439	GB£ 18,040,028	GB£ 92.99	GB£ 117.73	GB£ 94.99	
Class A5-0.1100 \$	US\$ 15,153,432	US\$ 26,518,155	US\$ 22,990,228	US\$ 93.66	US\$ 132.71	US\$ 94.39	
Class A12-0.3000 €	€ 2,267,655	€ 358,786	€ 55,054	€ 96.47	€ 120.73	€ 90.83	
Class A16-0.5000-D £	GB£ 22,238,694	GB£ 20,184,489	GB£ 6,553,024	GB£ 112.17	GB£ 141.96	GB£ 114.58	
Class A20-0.0350 €	€ 48,971,802	€ 62,323,985	€ 30,940,589	€ 117.31	€ 146.41	€ 109.87	
Class A16-0.5000 CHF	CHF 10,209,153	CHF 2,427,422	CHF 1,596,241	CHF 97.99	CHF 134.58	CHF 98.50	
Class Z1-0.0000 SGD	SGD 94,883,109	SGD 86,701,758	-	SGD 9,229.45	SGD 12,616.68	-	
Class Z-1 £	GB£ 18,203,995	GB£ 22,593,203	-	GB£ 8,948.24	GB£ 11,133.53	-	
Class A7-0.1500 JPY	¥ 1,913,376,294	¥ 511,107,600	-	¥ 8,827.65	¥ 10,222.09	-	
Class A16-0.5000 CAD	CAD 9,960,957	CAD 13,524,347	-	CAD 75.47	CAD 103.05	-	
Class A16-0.5000 NOK	NOK 11,650,264	NOK 14,357,235	-	NOK 861.89	NOK 1,067.81	-	
Class A6-0.1300 €*	€ 2,776,454	-	-	€ 84.99	-	-	
Class A18-0.6000 SEK*	SEK 157,071,210	-	-	SEK 913.39	-	-	
MGI Euro Bond Fund							
Class I-1 €	€ 42,810,206	€ 67,393,254	€ 72,372,450	€ 128.36	€ 147.14	€ 147.17	
Class M-1 €	€ 6,081,611	€ 4,784,915	€ 2,297,282	€ 124.38	€ 142.85	€ 143.17	
Class M-7 €	€ 24,906,693	€ 25,529,292	€ 22,705,613	€ 126.42	€ 145.05	€ 145.23	
Class B21-0.0800 €	€ 197,178,968	€ 120,094,599	€ 127,574,199	€ 94.65	€ 108.21	€ 107.95	
Class A12-0.3000 €	€ 7,084,904	€ 7,110,798	€ 677,189	€ 86.86	€ 99.53	€ 99.51	
Class Z1-0.0000 €	€ 7,864,929	€ 7,888,391	€ 1,538,954	€ 8,904.08	€ 10,172.45	€ 10,141.19	
Class M-8 €	€ 10,031,627	€ 2,812,082	-	€ 87.99	€ 100.60	-	
Class A9-0.2000 €*	€ 5,517,699	-	-	€ 89.23	-	-	
MGI Euro Cash Fund							
Class I-1 €	€ 6,234,309	€ 4,387,438	€ 7,208,931	€ 105.73	€ 106.67	€ 107.56	
Class M-1 €	€ 8,515,580	€ 12,867,050	€ 13,362,606	€ 102.48	€ 103.58	€ 104.66	
Class M-6 €	€ 15,019,915	€ 22,946,319	€ 54,029,957	€ 95.14	€ 96.30	€ 97.43	
Class M-7 €	€ 45,956,933	€ 35,645,542	€ 38,530,116	€ 100.00	€ 100.98	€ 101.92	
Class M-8 €	€ 101,519,171	€ 98,062,436	€ 115,919,521	€ 96.16	€ 96.94	€ 97.68	
Class M-9 €	€ 55,031,241	€ 50,386,480	€ 133,569,335	€ 95.61	€ 96.43	€ 97.22	
Class M-13 €	€ 26,153,841	€ 25,586,713	€ 26,372,321	€ 96.46	€ 97.19	€ 97.88	

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
MGI Euro Cash Fund (continued)						
Class Z-1 €	€ 72,386,752	€ 70,688,900	€ 74,005,823	€ 108.83	€ 109.60	€ 110.33
Class B4-0.1300 €	€ 389,489,207	€ 379,253,825	€ 324,250,720	€ 97.43	€ 98.20	€ 98.95
Class B21-0.0150 €	€ 102,881,571	€ 75,159,229	€ 66,477,522	€ 97.83	€ 98.49	€ 99.13
Class B1-0.0300 €*****	€ 3,289,567	-	-	€ 99.77	-	-
MGI Eurozone Equity Fund						
Class I-1 €	€ 9,192,621	€ 14,209,200	€ 5,907,976	€ 248.24	€ 288.41	€ 219.27
Class M-1 €	€ 48,877,763	€ 70,567,045	€ 48,676,954	€ 240.54	€ 280.02	€ 213.32
Class M-2 €	€ 3,178,240	€ 3,703,305	€ 3,293,372	€ 251.05	€ 292.55	€ 223.09
Class M-3 €	€ 255,754	€ 486,174	€ 289,939	€ 127.12	€ 147.68	€ 112.29
Class M-1 £ Hedged	GB£ 54,089,177	GB£ 98,571,923	GB£ 4,836,596	GB£ 167.28	GB£ 194.31	GB£ 147.46
Class M-2 £ Hedged	GB£ 21,747,918	GB£ 53,896,325	-	GB£ 85.09	GB£ 99.22	-
Class M-6 £	GB£ 2,073,619	GB£ 739,873	-	GB£ 103.20	GB£ 120.32	-
Class M-7 €	€ 45,482,211	€ 51,423,989	€ 63,336,570	€ 234.49	€ 272.71	€ 207.55
Class M-7 £	GB£ 8,061,042	GB£ 4,232,937	-	GB£ 103.72	GB£ 120.61	-
Class M-8 €	€ 91,953,255	€ 107,296,310	€ 66,058,117	€ 131.35	€ 152.60	€ 116.02
Class A1-H-0.0200 €	€ 40,187,289	€ 48,500,704	€ 35,305,142	€ 136.12	€ 158.89	€ 120.82
Class B11-0.6000 €	€ 2,492,754	€ 2,801,693	€ 1,153,652	€ 128.24	€ 149.24	€ 113.63
Class A13-0.3000 €	€ 597,028	€ 660,166	€ 57,389	€ 104.99	€ 122.17	€ 93.03
Class M-1 £	GB£ 113,891,097	GB£ 48,251,280	-	GB£ 104.06	GB£ 120.81	-
Class Z1-0.0000 €	€ 71,297,657	€ 47,912,533	-	€ 11,081.21	€ 12,856.23	-
Class A10-0.2000 €	€ 3,985,716	€ 559,789	-	€ 89.84	€ 104.43	-
Class M-5 \$*	\$ 11,276,070	-	-	\$ 92.03	-	-
MGI Global Bond Fund						
Class I-1 €	€ 431,593	€ 507,975	€ 603,214	€ 135.25	€ 145.30	€ 148.27
Class I-1 £	GB£ 846,662	GB£ 1,004,650	GB£ 1,176,580	GB£ 171.07	GB£ 183.27	GB£ 198.03
Class I-1 \$	US\$ 87,893,433	US\$ 153,429,238	US\$ 203,674,398	US\$ 111.39	US\$ 135.74	US\$ 131.18
Class M-1 \$ Hedged	-	-	US\$ 14,833,176	-	-	US\$ 114.95
Class M-3 \$ Hedged	US\$ 365,590	US\$ 142,529	US\$ 109,930	US\$ 99.03	US\$ 110.05	US\$ 109.63
Class M-1 JPY Hedged	¥ 422,665,429	¥ 592,575,523	¥ 527,165,269	¥ 9,464.68	¥ 10,567.32	¥ 10,500.32
Class M-5 JPY Hedged**	-	¥ 2,752,506,584	¥ 2,965,112,921	-	¥ 10,739.44	¥ 10,661.56
Class A3-0-0.0500 \$	-	-	US\$ 9,167,882	-	-	US\$ 105.74
Class A5-H-0.1200 £	GB£ 9,250,503	GB£ 11,341,150	GB£ 14,662,237	GB£ 95.07	GB£ 105.55	GB£ 104.81
Class A10-H-0.2200 €	-	-	€ 3,691,825	-	-	€ 100.50
Class A10-H-0.2200 CHF	CHF 107,901,221	CHF 124,502,169	CHF 131,790,604	CHF 90.19	CHF 101.19	CHF 101.39
Class A1-H-0.0200 €**	-	€ 3,692,861	-	-	€ 99.65	-
Class A1-H-0.0200 JPY	¥ 506,592,751	¥ 84,765,639	-	¥ 8,989.50	¥ 10,026.45	-
Class A1-H-0.0200 SGD	SGD 52,562,752	SGD 33,543,605	-	SGD 91.13	SGD 100.61	-
Class A17-0.5000 CAD	CAD 23,951,181	CAD 28,020,286	-	CAD 86.27	CAD 101.25	-
MGI Global Equity Fund						
Class I-1 €	€ 55,867,696	€ 51,688,675	€ 111,385,501	€ 183.99	€ 202.75	€ 150.54
Class I-1 £	GB£ 141,101,943	GB£ 207,278,417	GB£ 133,224,945	GB£ 350.21	GB£ 384.79	GB£ 302.48
Class M-1 €	€ 5,262,501	€ 5,803,900	€ 4,314,770	€ 327.27	€ 361.18	€ 268.56
Class M-3 € Hedged**	-	€ 1,327,625	€ 28,021,455	-	€ 252.62	€ 182.40
Class M-7 €	€ 1,781,469	€ 2,107,394	€ 1,969,716	€ 294.63	€ 324.50	€ 240.82
Class M-7 € Hedged	€ 30,503,883	€ 152,973,284	€ 130,617,900	€ 241.88	€ 296.64	€ 213.97
Class M-9 €	€ 85,508,015	€ 105,278,061	€ 64,068,292	€ 155.66	€ 171.20	€ 126.87
Class M-1 £**	-	GB£ 715,989	GB£ 1,525,385	-	GB£ 476.18	GB£ 374.39
Class M-2 £ Hedged	GB£ 15,681,375	GB£ 28,424,323	GB£ 24,748,535	GB£ 246.29	GB£ 299.68	GB£ 215.54
Class M-4 £ Hedged**	-	GB£ 756,445	GB£ 2,155,235	-	GB£ 279.99	GB£ 202.13
Class M-5 £ Hedged	US\$ 290,762	US\$ 15,100,623	US\$ 18,680,618	US\$ 117.47	US\$ 142.96	US\$ 102.81
Class M-7 £	GB£ 68,319	GB£ 1,787,898	GB£ 3,190,062	GB£ 137.34	GB£ 150.83	GB£ 118.51
Class M-2 \$	US\$ 1,799,791,509	US\$ 2,543,429,256	US\$ 1,828,906,797	US\$ 135.82	US\$ 170.37	US\$ 120.22
Class M-3 \$ Hedged	US\$ 2,933,720	US\$ 3,578,065	US\$ 3,685,509	US\$ 124.79	US\$ 150.86	US\$ 108.33
Class M-10 \$	US\$ 129,411	US\$ 199,538	US\$ 34,044	US\$ 123.91	US\$ 155.57	US\$ 109.86
Class M-1 SGD	SGD 37,456,308	SGD 41,877,904	-	SGD 103.23	SGD 124.23	-
Class A3-0-0.0500 \$	US\$ 249,102,577	US\$ 339,366,236	US\$ 199,842,395	US\$ 121.77	US\$ 151.79	US\$ 106.44
Class A5-H-0.1200 £	GB£ 20,913,610	GB£ 22,970,575	GB£ 12,197,570	GB£ 117.76	GB£ 142.96	GB£ 102.62

NAV comparative tables (continued)

MGI Global Equity Fund (continued)	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Class A10-0.2000 €	€ 4,689,343	€ 5,798,472	€ 19,123,548	€ 142.10	€ 156.38	€ 115.96
Class B11-0.6000 €	€ 31,162,279	€ 36,961,793	€ 25,185,322	€ 139.73	€ 153.88	€ 114.18
Class B21-H-0.7000 €	€ 15,499,923	€ 19,413,482	€ 16,544,605	€ 123.48	€ 151.47	€ 109.35
Class A13-H-0.3200-D £	GB£ 25,999,861	GB£ 36,287,004	GB£ 26,641,394	GB£ 116.34	GB£ 142.31	GB£ 102.98
Class A5-H-0.1200 \$	US\$ 10,714,201	US\$ 35,484,600	US\$ 30,432,108	US\$ 117.03	US\$ 139.99	US\$ 99.47
Class A10-0.2000 \$	US\$ 11,021,618	US\$ 35,348,165	US\$ 30,430,747	US\$ 112.76	US\$ 140.76	US\$ 98.85
Class A8-0.1500 JPY****	¥ 1,183,444,621	¥ 1,828,824,656	¥ 1,892,104,706	¥ 10,185.59	¥ 16,870.45	¥ 11,510.64
Class A15-H-0.4200 NOK	NOK 39,853,161	NOK 46,813,092	-	NOK 1,104.31	NOK 1,348.76	-
Class Z-1 €	€ 7,794,865	€ 8,747,606	-	€ 11,782.04	€ 12,940.48	-
Class A1-H-0.0200 SGD	SGD 13,033,253	SGD 27,459,009	-	SGD 107.66	SGD 129.44	-
Class A15-0.4000 SEK	SEK 369,734,639	SEK 385,154,349	-	SEK 1,168.08	SEK 1,219.40	-
Class A10-H-0.2200 €	€ 101,627,708	€ 32,185,374	-	€ 95.94	€ 117.51	-
Class Z1-0.0000 JPY	¥ 12,918,894	¥ 86,896,588	-	¥ 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 €	€ 3,256,538	€ 4,000,571	-	€ 82.40	€ 101.01	-
Class A17-0.5000 CAD	CAD 23,662,310	CAD 30,962,387	-	CAD 86.84	CAD 104.38	-
Class B8-0.5200 €*	€ 6,171,067	-	-	€ 84.64	-	-
Class A13-0.3000-D €*	€ 43,563,502	-	-	€ 83.88	-	-
Class A13-H-0.3200-D €*	€ 39,566,120	-	-	€ 78.68	-	-
MGI UK Cash Fund						
Class I-1 £	GB£ 25,799,978	GB£ 27,857,669	GB£ 57,798,974	GB£ 115.65	GB£ 115.59	GB£ 115.72
Class M-2 £	GB£ 19,251,564	GB£ 96,326,232	GB£ 718,694,581	GB£ 99.59	GB£ 99.82	GB£ 100.19
Class M-3 £	GB£ 124,603,040	GB£ 333,718,013	GB£ 343,146,134	GB£ 99.22	GB£ 99.45	GB£ 99.84
Class M-4 £	GB£ 676,877	GB£ 6,757,802	GB£ 34,511,630	GB£ 98.92	GB£ 99.36	GB£ 99.98
Class Z-1 £	GB£ 119,449,295	GB£ 134,548,681	GB£ 92,133,703	GB£ 102.75	GB£ 102.62	GB£ 102.66
Class A2-0.0500 £	GB£ 9,868,770	GB£ 10,146,069	GB£ 10,119,714	GB£ 100.57	GB£ 100.49	GB£ 100.58
Class A4-0.1000 £	GB£ 2,502,192	GB£ 4,655,257	GB£ 11,422,933	GB£ 100.41	GB£ 100.39	GB£ 100.53
Class A17-0.6000 £	GB£ 2,880,734	GB£ 9,206,308	GB£ 14,053,919	GB£ 98.78	GB£ 99.25	GB£ 99.90
Class A19-0.8000 £*****	GB£ 11,087	GB£ 706,644	-	GB£ 99.96	GB£ 99.92	-
MGI UK Equity Fund						
Class I-1 £	GB£ 21,885,937	GB£ 26,389,078	GB£ 19,187,452	GB£ 176.17	GB£ 206.86	GB£ 165.45
Class M-7 £	GB£ 71,921,817	GB£ 92,547,303	GB£ 16,679,989	GB£ 200.84	GB£ 236.07	GB£ 189.01
Class A4-0.1000 £	GB£ 37,384,131	GB£ 26,841,528	GB£ 5,389,569	GB£ 95.84	GB£ 112.31	GB£ 89.64
Class M-1 £	GB£ 4,052,764	GB£ 5,399,594	-	GB£ 89.94	GB£ 105.83	-
Class M-2 £	GB£ 93,856,064	GB£ 126,455,617	-	GB£ 90.07	GB£ 105.87	-
Class A20-0.8000 €	€ 13,461,509	€ 14,385,919	-	€ 82.22	€ 97.30	-
Class A20-0.8000 £*	GB£ 617,216	-	-	GB£ 79.98	-	-
Class Z1-0.0000 €*	€ 16,682,398	-	-	€ 8,072.98	-	-
MGI UK Inflation Linked Bond Fund						
Class M-1 £	GB£ 1,075,573,525	GB£ 1,072,650,131	GB£ 823,242,804	GB£ 188.87	GB£ 234.27	GB£ 246.09
Class M-1 £ Distributing	GB£ 256,619,770	GB£ 357,472,398	GB£ 220,140,941	GB£ 100.71	GB£ 129.90	GB£ 137.40
Class M-4 £	GB£ 57,584,589	GB£ 86,506,329	GB£ 82,604,234	GB£ 181.40	GB£ 225.73	GB£ 237.88
Class M-6 £	GB£ 12,425,602	GB£ 25,182,567	GB£ 15,231,798	GB£ 128.06	GB£ 159.62	GB£ 168.47
Class M-7 £	GB£ 88,502,851	GB£ 145,311,505	GB£ 181,946,877	GB£ 190.48	GB£ 236.53	GB£ 248.74
Class M-7 £ Distributing	GB£ 11,210,936	GB£ 40,322,130	GB£ 28,286,241	GB£ 88.77	GB£ 114.51	GB£ 121.13
Class Z-1 £	GB£ 15,835,865	GB£ 10,579,169	GB£ 49,923,111	GB£ 201.51	GB£ 249.23	GB£ 261.05
MGI UK Long Gilt Fund						
Class I-1 £	GB£ 1,095,787,781	GB£ 903,000,661	GB£ 421,791,130	GB£ 177.36	GB£ 230.61	GB£ 259.80
Class I-1 £ Distributing	GB£ 580,856,472	GB£ 594,822,105	GB£ 128,020,528	GB£ 82.54	GB£ 109.19	GB£ 125.02
Class M-2 £	GB£ 103,075,138	GB£ 106,302,060	GB£ 61,503,259	GB£ 170.63	GB£ 222.25	GB£ 250.83
Class M-3 £	GB£ 35,156,910	GB£ 33,571,018	GB£ 10,242,984	GB£ 91.89	GB£ 119.84	GB£ 135.42
Class M-6 £	GB£ 13,839,304	GB£ 15,283,426	GB£ 5,358,269	GB£ 113.60	GB£ 148.36	GB£ 167.87
Class M-7 £	GB£ 233,116,424	GB£ 213,756,741	GB£ 80,439,871	GB£ 175.28	GB£ 227.97	GB£ 256.89

NAV comparative tables (continued)

MGI UK Long Gilt Fund (continued)	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Class A16-0.5000-D £	GB£ 37,656,392	GB£ 30,012,214	GB£ 940,146	GB£ 70.41	GB£ 93.14	GB£ 106.63
Class A19-0.8000 £*	GB£ 12,271	-	-	GB£ 83.09	-	-
MGI Emerging Markets Debt Fund						
Class M-1 €	€ 85,003,835	€ 133,249,968	€ 114,640,288	€ 111.97	€ 121.05	€ 117.36
Class M-3 €	€ 262,789,726	€ 279,187,827	€ 251,283,554	€ 104.12	€ 112.90	€ 109.79
Class M-7 €	€ 25,534,800	€ 29,981,198	€ 46,093,675	€ 97.24	€ 104.77	€ 101.24
Class M-2 £	GB£ 388,218	GB£ 458,174	GB£ 422,491	GB£ 101.92	GB£ 110.13	GB£ 113.28
Class M-3 £	GB£ 79,620,698	GB£ 137,816,338	GB£ 312,296,886	GB£ 101.13	GB£ 109.13	GB£ 112.15
Class M-4 £	GB£ 5,369,367	GB£ 6,776,635	GB£ 13,750,001	GB£ 101.14	GB£ 109.43	GB£ 112.75
Class M-7 £	GB£ 47,176,233	GB£ 28,624,417	GB£ 25,780,757	GB£ 93.53	GB£ 100.61	GB£ 103.02
Class M-3 \$\$\$	-	US\$ 27,268	US\$ 47,549	-	US\$ 96.89	US\$ 89.25
Class M-4 \$	US\$ 89,730,628	US\$ 114,040,799	US\$ 99,685,846	US\$ 91.28	US\$ 111.76	US\$ 102.46
Class M-1 JPY	¥ 2,114,681,006	¥ 1,544,531,433	¥ 1,744,245,747	¥ 10,961.06	¥ 10,959.44	¥ 9,762.21
Class Z-1 €	€ 34,047,054	€ 79,870,491	€ 13,797,270	€ 97.93	€ 105.44	€ 101.81
Class A4-0.1000 £	GB£ 25,837,802	GB£ 13,780,247	GB£ 5,647,155	GB£ 95.33	GB£ 102.45	GB£ 104.86
Class B15-0.8000 €	€ 395,431	€ 456,237	€ 480,662	€ 100.61	€ 108.85	€ 105.58
Class M-2 £ Distributing	GB£ 23,444,335	GB£ 28,192,083	GB£ 35,769,943	GB£ 74.49	GB£ 84.28	GB£ 90.46
Class Z1-0.0000 JPY	¥ 154,583,003	¥ 107,442,363	¥ 117,687,221	¥ 1,065,384.32	¥ 1,062,964.87	¥ 944,878.40
Class Z1-0.0000 SGD	SGD 75,807,315	SGD 76,698,381	-	SGD 8,945.23	SGD 10,551.95	-
Class M-8 €	€ 70,763	€ 76,395	-	€ 94.19	€ 101.69	-
Class A20-0.8000 \$	US\$ 1,355,395	US\$ 649,230	-	US\$ 83.19	US\$ 102.41	-
Class A12-0.3000 €	€ 547,854	€ 556,290	-	€ 94.91	€ 102.49	-
Mercer Global Small Cap Equity Fund						
Class M-1 €	€ 68,607,694	€ 103,010,607	€ 71,155,436	€ 181.33	€ 214.26	€ 147.67
Class M-3 €	€ 45,593,302	€ 243,858,735	€ 160,065,911	€ 158.20	€ 186.81	€ 128.66
Class M-4 €	€ 152,602,770	€ 204,419,269	€ 171,375,856	€ 283.39	€ 335.37	€ 231.49
Class M-3 £	GB£ 9,364,399	GB£ 10,112,034	GB£ 5,850,701	GB£ 285.56	GB£ 337.07	GB£ 246.52
Class M-5 £	GB£ 48,797,694	GB£ 123,766,898	GB£ 259,742,108	GB£ 281.67	GB£ 332.47	GB£ 243.06
Class M-8 £	GB£ 21,114,469	GB£ 39,543,431	GB£ 37,030,386	GB£ 147.69	GB£ 173.39	GB£ 126.13
Class M-5 \$	US\$ 16,255,144	US\$ 21,340,924	US\$ 14,530,451	US\$ 146.65	US\$ 197.35	US\$ 129.34
Class M-8 \$	US\$ 27,918,827	US\$ 49,281,410	US\$ 58,024,523	US\$ 144.15	US\$ 192.99	US\$ 125.82
Class M-1 JPY	¥ 1,685,390,649	¥ 1,438,311,998	¥ 1,498,574,154	¥ 16,837.72	¥ 18,382.65	¥ 11,628.73
Class M-2 SEK	SEK 429,585,479	SEK 433,404,144	SEK 252,880,461	SEK 1,414.40	SEK 1,578.88	SEK 1,120.38
Class Z-1 €	€ 30,973,771	€ 80,768,007	€ 11,825,857	€ 289.63	€ 340.66	€ 233.71
Class Z-1 £	GB£ 78,176,986	GB£ 91,696,143	GB£ 83,724,776	GB£ 116.30	GB£ 136.41	GB£ 99.09
Class A5-0.1000 £	GB£ 25,020,353	GB£ 24,985,110	GB£ 29,042,682	GB£ 119.15	GB£ 139.90	GB£ 101.73
Class A7-0.1500 NOK	NOK 166,681,547	NOK 174,821,751	NOK 112,090,803	NOK 1,281.08	NOK 1,490.91	NOK 1,087.63
Class A9-H-0.1950 £	GB£ 45,455,306	GB£ 53,502,839	GB£ 71,052,312	GB£ 112.38	GB£ 143.93	GB£ 96.48
Class A12-H-0.2700 £	GB£ 4,901,692	GB£ 6,273,166	GB£ 14,483,235	GB£ 111.36	GB£ 142.71	GB£ 95.77
Class A14-H-0.3700 \$	US\$ 7,856,636	US\$ 12,055,788	US\$ 10,690,801	US\$ 119.47	US\$ 151.00	US\$ 100.10
Class A16-H-0.4700 £	GB£ 1,811,600	GB£ 3,565,224	GB£ 15,971,386	GB£ 111.24	GB£ 142.85	GB£ 96.06
Class B15-0.8500 €	€ 15,015,624	€ 18,482,875	€ 11,390,431	€ 128.31	€ 151.50	€ 104.38
Class M-3 £ Distributing	GB£ 10,566,379	GB£ 17,819,630	GB£ 17,174,985	GB£ 109.03	GB£ 129.98	GB£ 95.38
Class Z1-0.0000 JPY	¥ 187,267,124	¥ 131,186,877	¥ 97,481,215	¥ 1,404,601.76	¥ 1,531,072.41	¥ 967,008.40
Class A17-H-0.5200 €	€ 16,755,214	€ 25,311,264	€ 21,297,575	€ 113.68	€ 147.49	€ 99.50
Class A20-H-0.8200 £*****	-	-	GB£ 952,615	-	-	GB£ 91.54
Class A10-0.2000 \$	US\$ 10,110,180	US\$ 15,350,578	US\$ 12,974,084	US\$ 105.84	US\$ 141.50	US\$ 92.12
Class A13-0.3000 €	€ 76,894	€ 84,687	€ 56,170	€ 110.47	€ 130.32	€ 89.67
Class A17-H-0.5200-D £	GB£ 26,745,090	GB£ 2,095,438	GB£ 918,029	GB£ 97.56	GB£ 126.76	GB£ 85.65
Class A10-0.2000 €**	-	€ 258,816	-	-	€ 141.25	-
Class A1-H-0.0200 SGD	SGD 56,791,665	SGD 65,632,078	-	SGD 111.26	SGD 141.06	-
Class Z2-H-0.0200 €	€ 31,447,790	€ 8,219,645	-	€ 8,557.46	€ 11,046.53	-
Class A11-0.2500 €	€ 531,553	€ 681,158	-	€ 88.34	€ 104.17	-
Class A17-0.5000 CAD	CAD 7,931,520	CAD 10,177,343	-	CAD 79.91	CAD 102.86	-
Class A18-0.6000 SEK*	SEK 104,758,459	-	-	SEK 973.15	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Mercer Low Volatility Equity Fund						
Class M-1 €	€ 62,213,421	€ 87,633,610	€ 107,398,328	€ 159.07	€ 155.70	€ 130.48
Class M-1 € Hedged	€ 77,804,586	€ 107,306,066	€ 107,509,196	€ 148.87	€ 161.80	€ 131.99
Class M-3 €	€ 198,624,757	€ 226,557,234	€ 197,901,375	€ 303.22	€ 297.37	€ 249.67
Class M-3 € Hedged	€ 68,120,007	€ 92,847,547	€ 81,251,762	€ 151.45	€ 164.91	€ 134.76
Class M-1 £	GB£ 21,839,512	GB£ 29,121,010	GB£ 13,134,669	GB£ 131.60	GB£ 128.19	GB£ 113.51
Class M-3 £	GB£ 2,110,340	GB£ 2,058,256	GB£ 1,644,551	GB£ 276.70	GB£ 270.83	GB£ 240.95
Class M-3 £ Hedged	GB£ 40,750,078	GB£ 165,665,189	GB£ 290,278,817	GB£ 181.40	GB£ 195.74	GB£ 159.18
Class M-5 £	GB£ 20,292,271	GB£ 29,347,907	GB£ 9,793,684	GB£ 272.28	GB£ 266.51	GB£ 237.13
Class M-5 £ Hedged	GB£ 279,959	GB£ 7,965,927	GB£ 15,205,850	GB£ 177.68	GB£ 192.27	GB£ 156.73
Class M-8 £	GB£ 14,529,388	GB£ 47,472,363	GB£ 32,699,292	GB£ 150.79	GB£ 146.94	GB£ 130.15
Class M-5 \$	US\$ 100,839,904	US\$ 120,100,275	US\$ 160,082,597	US\$ 191.74	US\$ 213.74	US\$ 170.30
Class M-1 JPY Hedged	¥ 1,117,185,401	¥ 2,314,191,422	¥ 1,357,432,920	¥ 11,883.29	¥ 12,801.29	¥ 10,299.50
Class Z-1 €	€ 63,302,893	€ 65,670,634	€ 9,592,772	€ 255.04	€ 248.75	€ 207.71
Class A5-H-0.1200 £	GB£ 16,980,754	GB£ 14,548,437	GB£ 19,521,090	GB£ 113.51	GB£ 121.95	GB£ 98.75
Class A13-H-0.3200 NOK	NOK 19,688,623	NOK 27,584,243	NOK 22,483,451	NOK 1,093.18	NOK 1,183.16	NOK 965.07
Class A14-H-0.3700 \$	US\$ 9,107,324	US\$ 11,985,562	US\$ 10,719,967	US\$ 120.43	US\$ 128.38	US\$ 103.21
Class B14-0.8000 €	€ 6,377,517	€ 5,608,153	€ 4,728,156	€ 130.04	€ 127.38	€ 106.80
Class M-3 £ Distributing	GB£ 7,079,441	GB£ 5,603,270	GB£ 12,894,211	GB£ 109.79	GB£ 107.90	GB£ 96.58
Class A1-H-0.0200 JPY	¥ 459,405,552	¥ 322,556,831	¥ 170,183,377	¥ 11,312.37	¥ 12,155.82	¥ 9,767.40
Class A9-H-0.1950-D £	GB£ 1,516,918	GB£ 6,596,414	GB£ 10,081,369	GB£ 106.73	GB£ 115.82	GB£ 94.82
Class B5-H-0.5950 £	GB£ 23,109,858	GB£ 7,424,799	GB£ 7,780,114	GB£ 107.26	GB£ 115.38	GB£ 93.53
Class A10-0.2000 \$	US\$ 86,101,682	US\$ 86,489,700	US\$ 40,128,277	US\$ 107.78	US\$ 119.48	US\$ 94.67
Class A13-H-0.3200 €	€ 5,502,788	€ 5,893,352	€ 53,896	€ 103.90	€ 112.83	€ 91.96
Class A8-0.1500 JPY	¥ 3,099,426,362	¥ 1,827,715,046	¥ 695,494,551	¥ 15,495.33	¥ 14,026.72	¥ 10,798.26
Class A17-H-0.5200-D £	GB£ 1,274,293	GB£ 13,012,327	GB£ 15,555,820	GB£ 131.81	GB£ 143.00	GB£ 117.06
Class A1-H-0.0200 €	€ 90,415,144	€ 109,825,927	€ 4,557,768	€ 116.80	€ 126.46	€ 102.74
Class A12-0.2500 SEK	SEK 165,000,607	SEK 137,367,336	-	SEK 1,236.11	SEK 1,144.21	-
Class A17-H-0.5200 CHF	CHF 12,545,024	CHF 12,539,842	CHF 4,261,189	CHF 113.49	CHF 123.86	CHF 101.21
Class A1-H-0.0200 SGD	SGD 81,386,199	SGD 92,579,522	-	SGD 111.98	SGD 119.48	-
Class A17-0.5000 CAD	CAD 11,531,208	CAD 13,502,007	-	CAD 95.68	CAD 102.12	-
Class A8-0.1500 \$*	\$ 3,863,769	-	-	\$ 93.46	-	-
Mercer Diversified Growth Fund						
Class M-4 €	€ 370,985,592	€ 282,690,106	€ 227,797,161	€ 221.46	€ 225.14	€ 191.04
Class M-4 € Hedged	€ 56,652,030	€ 64,780,938	€ 67,357,319	€ 132.97	€ 148.94	€ 123.99
Class M-5 €	€ 35,370,039	€ 78,679,734	€ 118,050,213	€ 157.44	€ 160.18	€ 136.03
Class M-6 € Hedged	€ 264,832,579	€ 133,683,946	€ 196,028,548	€ 154.20	€ 172.66	€ 143.79
Class M-8 €	€ 57,081,371	€ 51,329,688	€ 29,046,762	€ 134.23	€ 136.87	€ 116.49
Class M-8 € Hedged	€ 43,354,261	€ 37,567,063	€ 15,163,246	€ 116.61	€ 131.01	€ 109.36
Class M-13 € Hedged	€ 52,172,124	€ 58,292,661	€ 49,823,912	€ 122.57	€ 137.29	€ 114.29
Class M-14 €	€ 7,318,061	€ 67,710,893	€ 58,914,639	€ 124.14	€ 127.47	€ 109.22
Class M-2 £	GB£ 307,804,514	GB£ 338,503,815	GB£ 294,288,462	GB£ 201.33	GB£ 215.56	GB£ 183.44
Class M-6 £	GB£ 77,264,995	GB£ 5,003,178	GB£ 15,421,533	GB£ 159.94	GB£ 162.26	GB£ 145.90
Class M-6 £ Hedged	-	-	GB£ 2,126,594	-	-	GB£ 113.24
Class M-12 £	GB£ 45,436,335	GB£ 65,375,931	GB£ 80,595,834	GB£ 174.34	GB£ 177.44	GB£ 160.06
Class M-12 £ Hedged	GB£ 166,225,235	GB£ 216,362,979	GB£ 270,994,913	GB£ 125.20	GB£ 139.82	GB£ 116.41
Class M-10 \$	US\$ 1,025,269,053	US\$ 557,962,473	US\$ 140,008,119	US\$ 145.43	US\$ 168.58	US\$ 136.18
Class M-11 \$ Hedged	US\$ 139,627	US\$ 176,574	US\$ 21,949,708	US\$ 112.93	US\$ 125.52	US\$ 103.63
Class M-1 SEK	SEK 104,416,053	SEK 97,715,757	SEK 69,963,466	SEK 1,271.48	SEK 1,222.72	SEK 1,069.59
Class M-1 SEK Hedged	SEK 103,110,048	SEK 95,466,355	SEK 47,115,828	SEK 1,089.75	SEK 1,220.86	SEK 1,015.04
Class Z-1 €	€ 40,974,574	€ 45,985,978	€ 38,863,829	€ 228.26	€ 231.66	€ 196.23
Class B7-0.2800 €	€ 435,771,782	€ 404,244,187	€ 305,265,148	€ 123.28	€ 125.41	€ 106.47
Class B7-H-0.3000 €	€ 158,563,466	€ 158,088,240	€ 123,098,904	€ 110.48	€ 123.75	€ 103.08
Class B6-0.2600 €	€ 1,541,117,879	€ 1,565,909,908	€ 1,191,065,980	€ 104.79	€ 106.58	€ 90.47
Class B6-H-0.2800 €	€ 1,215,422,389	€ 1,224,474,563	€ 948,021,581	€ 100.13	€ 112.13	€ 93.33
Class A18-H-0.6200 €	€ 4,793,175	€ 5,083,955	€ 4,242,768	€ 118.98	€ 133.75	€ 111.74
Class A21-H-1.2500 \$	US\$ 19,539,553	US\$ 12,792,740	US\$ 1,897,650	US\$ 120.91	US\$ 134.86	US\$ 112.01
Class A1-H-0.0200 \$	US\$ 108,831,209	US\$ 78,704,346	US\$ 25,732,761	US\$ 124.62	US\$ 137.31	US\$ 112.65
Class Z2-H-0.0200 €	€ 225,413,114	€ 254,403,664	-	€ 10,218.75	€ 11,418.11	-
Class A11-0.2250 €	€ 72,953,865	€ 66,634,412	-	€ 108.69	€ 110.56	-
Class Z2-H-0.0200 £	GB£ 99,959,978	GB£ 110,938,552	-	GB£ 9,824.65	GB£ 10,903.69	-
Class A5-H-0.1200 £**	-	GB£ 12,351,305	-	-	GB£ 101.56	-
Class B1-0.1100 €*†	€ 40,045,377	-	-	€ 96.36	-	-

NAV comparative tables (continued)

Fund	30 Jun 2022	Total NAV			NAV per share†		
		30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020	
Mercer Diversified Growth Fund (continued)							
Class B1-H-0.1300 €*	€ 31,583,748	-	-	€ 87.64	-	-	
Class A12-H-0.2700 €*	€ 2,361,649	-	-	€ 90.16	-	-	
Class A21-1.2300 £*	GB£ 3,135,999	-	-	GB£ 98.33	-	-	
Class A21-H-1.2500 £*	GB£ 7,397,289	-	-	GB£ 90.51	-	-	
Class M-5 € Hedged*	€ 428,282	-	-	€ 94.44	-	-	
Mercer Global High Yield Bond Fund							
Class M-1 € Hedged	€ 44,510,809	€ 92,659,209	€ 177,575,957	€ 118.09	€ 138.47	€ 122.52	
Class M-3 € Hedged	€ 25,567,715	€ 29,345,579	€ 26,156,725	€ 119.73	€ 140.73	€ 124.81	
Class M-6 € Hedged	€ 2,428,428	€ 2,117,227	€ 1,062,507	€ 100.08	€ 116.86	€ 102.97	
Class M-1 £ Hedged	GB£ 37,938,591	GB£ 102,560,397	GB£ 285,529,134	GB£ 137.28	GB£ 159.30	GB£ 139.93	
Class M-2 £ Hedged	GB£ 73,494	GB£ 5,516,046	GB£ 19,684,805	GB£ 136.66	GB£ 158.16	GB£ 138.96	
Class M-3 £ Hedged	GB£ 39,560,353	GB£ 70,312,648	GB£ 103,969,763	GB£ 135.63	GB£ 157.41	GB£ 138.33	
Class M-4 £	GB£ 7,818,404	GB£ 10,541,716	GB£ 12,347,452	GB£ 152.60	GB£ 160.42	GB£ 154.59	
Class M-4 £ Hedged	GB£ 4,756,671	GB£ 13,807,647	GB£ 34,507,066	GB£ 131.95	GB£ 153.62	GB£ 135.40	
Class M-5 £ Hedged**	-	GB£ 481,802	GB£ 1,503,424	-	GB£ 115.54	GB£ 102.54	
Class M-6 £	GB£ 55,825	GB£ 932,572	GB£ 59,734	GB£ 116.76	GB£ 122.52	GB£ 117.88	
Class M-1 \$	US\$ 133,009,679	US\$ 155,125,032	US\$ 117,526,971	US\$ 104.50	US\$ 124.62	US\$ 107.15	
Class M-1 \$ Hedged	US\$ 35,987,552	US\$ 44,355,365	US\$ 39,438,271	US\$ 112.40	US\$ 129.13	US\$ 112.48	
Class M-1 AUD Hedged	AUD 464,031,615	AUD 352,190,837	AUD 257,386,051	AUD 122.21	AUD 141.33	AUD 123.53	
Class M-1 JPY Hedged	¥ 1,532,654,010	¥ 1,417,701,443	¥ 1,264,636,595	¥ 10,566.36	¥ 12,314.15	¥ 10,782.36	
Class M-1 SEK Hedged	SEK 212,179,661	SEK 256,039,307	SEK 279,605,432	SEK 992.05	SEK 1,156.93	SEK 1,018.72	
Class Z-1 € Hedged	-	-	€ 249,409,091	-	-	€ 132.72	
Class Z-1 £ Hedged	-	-	GB£ 816,746,025	-	-	GB£ 10,379.43	
Class Z-2 \$ Hedged	-	-	US\$ 549,492,560	-	-	US\$ 1,277.17	
Class A3-0.0500 \$	US\$ 4,824,241	US\$ 6,015,514	US\$ 5,220,516	US\$ 100.55	US\$ 119.85	US\$ 103.00	
Class A5-H-0.1200 £	GB£ 8,380,655	GB£ 9,673,020	GB£ 6,237,062	GB£ 97.85	GB£ 113.35	GB£ 99.40	
Class A8-H-0.1700 NOK**	-	NOK 355,484,506	NOK 298,182,444	-	NOK 1,117.32	NOK 981.79	
Class B18-H-0.8000 €	€ 5,323,326	€ 5,445,418	€ 4,158,561	€ 100.94	€ 118.43	€ 104.85	
Class M-1 £ Distributing Hedged	GB£ 2,416,053	GB£ 19,430,155	GB£ 54,617,953	GB£ 84.42	GB£ 102.45	GB£ 94.34	
Class A1-H-0.0200 JPY	¥ 509,511,476	¥ 404,314,227	¥ 184,702,644	¥ 9,823.53	¥ 11,412.22	¥ 9,959.22	
Class A11-H-0.2450 £	-	-	GB£ 42,007,522	-	-	GB£ 97.93	
Class B6-H-0.4000 £**	-	GB£ 49,538,652	GB£ 58,780,933	-	GB£ 110.22	GB£ 96.72	
Class Z2-H-0.0200 €	€ 12,397,352	€ 13,838,667	-	€ 9,733.83	€ 11,356.69	-	
Class A9-H-0.1950 €	€ 4,150,351	€ 96,731,547	-	€ 96.44	€ 112.73	-	
Class A1-H-0.0200 €	€ 92,989,633	€ 160,209,174	-	€ 94.99	€ 110.83	-	
Class M-2 £ Distributing Hedged	GB£ 24,659,125	GB£ 32,798,672	-	GB£ 87.69	GB£ 106.35	-	
Class A1-H-0.0200 SGD	SGD 67,212,480	SGD 82,263,969	-	SGD 96.08	SGD 110.47	-	
Class A20-H-0.8200 \$	US\$ 4,622,614	US\$ 1,255,656	-	US\$ 89.27	US\$ 103.20	-	
Class Z2-H-0.0200 SEK	SEK 20,349,773	SEK 19,200,202	-	SEK 88,436.90	SEK 102,843.17	-	
Class A13-H-0.3200 €*	€ 864,227	-	-	€ 84.57	-	-	
Class A21-H-0.1500 €*	€ 2,928,601	-	-	€ 86.06	-	-	
Class A9-0.1750 €*	€ 88,010,703	-	-	€ 93.90	-	-	
Mercer Short Duration Global Bond Fund 1							
Class M-1 € Hedged	€ 39,862,219	€ 34,800,462	€ 26,171,872	€ 101.91	€ 107.69	€ 105.49	
Class M-2 € Hedged	€ 73,045,464	€ 91,438,876	€ 111,187,294	€ 103.83	€ 109.88	€ 107.80	
Class M-3 € Hedged	€ 14,569,743	€ 12,317,210	€ 12,652,388	€ 98.33	€ 104.32	€ 102.60	
Class M-6 £ Hedged	GB£ 26,438,229	GB£ 7,391,294	GB£ 8,665,657	GB£ 103.30	GB£ 108.19	GB£ 105.42	
Class M-2 \$ Hedged	US\$ 12,791,583	US\$ 75,594,073	US\$ 137,922,340	US\$ 110.15	US\$ 115.13	US\$ 111.86	
Class M-3 \$ Hedged**	-	US\$ 1,108	US\$ 1,079	-	US\$ 110.93	US\$ 108.08	
Class M-5 JPY Hedged	¥ 2,633,280,242	¥ 3,003,088,230	¥ 2,143,906,192	¥ 10,235.09	¥ 10,746.17	¥ 10,460.92	
Class M-1 NOK Hedged	NOK 2,796,948,547	NOK 2,852,754,127	NOK 3,182,184,581	NOK 1,168.25	NOK 1,220.36	NOK 1,187.50	
Class M-2 SEK Hedged	SEK 988,603,742	SEK 1,150,178,191	SEK 650,357,236	SEK 1,025.48	SEK 1,081.59	SEK 1,057.87	
Class M-4 SEK Hedged**	-	SEK 864,722	SEK 2,260,299	-	SEK 1,061.35	SEK 1,035.91	
Class Z-2 £ Hedged	GB£ 92,686,314	GB£ 398,618,628	GB£ 14,084,385	GB£ 10,381.31	GB£ 10,858.51	GB£ 10,559.83	
Class Z-2 SEK Hedged	SEK 195,256,601	SEK 235,666,750	SEK 299,915,420	SEK 101,684.81	SEK 106,900.24	SEK 104,211.20	
Class A5-H-0.1200 £	GB£ 6,537,888	GB£ 5,299,685	GB£ 2,664,930	GB£ 100.91	GB£ 105.60	GB£ 102.82	
Class A8-H-0.1700 €	€ 6,507,220	€ 7,038,927	€ 3,248,785	€ 99.65	€ 105.27	€ 103.09	

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Mercer Short Duration Global Bond Fund 1 (continued)						
Class A11-H-0.2450 £	GB£ 9,810,199	GB£ 17,687,978	GB£ 10,606,934	GB£ 100.40	GB£ 105.20	GB£ 102.55
Class A13-H-0.3200 NOK	NOK 98,497,044	NOK 105,864,726	NOK 47,993,018	NOK 1,012.47	NOK 1,058.90	NOK 1,031.30
Class A19-H-0.7200 \$	-	-	US\$ 10,440	-	-	US\$ 103.13
Class A1-H-0.0200 €	€ 70,400,175	€ 23,996,392	€ 46,259,590	€ 97.47	€ 102.82	€ 100.54
Class A13-H-0.3200 €	€ 22,331,836	€ 8,081,383	€ 4,766,229	€ 96.58	€ 102.17	€ 100.21
Class A5-H-0.1200 €	€ 30,423,039	€ 141,846,961	€ 65,471,279	€ 96.99	€ 102.40	€ 100.22
Class A10-H-0.2200 CHF	CHF 51,589,862	CHF 54,404,803	CHF 53,848,739	CHF 98.36	CHF 104.13	CHF 102.29
Class A20-H-0.8200 €	€ 976,535	€ 1,141,390	-	€ 94.69	€ 100.69	-
Class A15-0.4000 \$	US\$ 105,142,937	US\$ 111,424,138	-	US\$ 97.20	US\$ 101.64	-
Class B10-H-0.3800 €	€ 635,402	€ 676,264	-	€ 94.73	€ 100.18	-
Class M-3 SEK Hedged	SEK 121,346,887	SEK 24,998,022	-	SEK 946.76	SEK 1,001.17	-
Class A1-H-0.0200 SGD	SGD 39,551,022	SGD 36,383,406	-	SGD 96.09	SGD 100.13	-
Class A4-H-0.0950 €	€ 2,959,595	€ 7,634,186	-	€ 94.91	€ 100.21	-
Class A20-0.8000 US\$	US\$ 138,343	US\$ 10,873	-	US\$ 95.38	US\$ 100.13	-
Class Z2-H-0.0200 JPY	¥ 132,474,220	¥ 169,243,771	-	¥ 954,500.86	¥ 1,001,520.85	-
Class A10-H-0.2200 €*	€ 9,386,626	-	-	€ 95.72	-	-
Class A22-1.2300 \$*	US\$ 714,737	-	-	US\$ 97.46	-	-

Mercer Short Duration Global Bond Fund 2

Class M-1 € Hedged	€ 23,195,089	€ 21,189,667	€ 20,041,500	€ 99.33	€ 103.87	€ 103.47
Class M-2 € Hedged	€ 43,848,591	€ 41,591,102	€ 70,308,824	€ 98.20	€ 102.84	€ 102.61
Class M-3 € Hedged	€ 19,277,376	€ 22,041,790	€ 9,614,897	€ 94.58	€ 99.30	€ 99.33
Class M-7 € Hedged	€ 4,492,397	€ 4,518,328	€ 17,916,198	€ 97.71	€ 102.10	€ 101.65
Class M-2 \$ Hedged	US\$ 12,975,256	US\$ 75,140,689	US\$ 83,522,131	US\$ 106.95	US\$ 110.67	US\$ 109.39
Class M-3 \$ Hedged**	-	US\$ 1,072	US\$ 1,062	-	US\$ 107.20	US\$ 106.34
Class M-5 JPY Hedged	¥ 2,916,315,748	¥ 2,548,414,841	¥ 2,092,415,170	¥ 9,949.36	¥ 10,333.23	¥ 10,232.72
Class M-1 NOK Hedged	NOK 2,224,280,796	NOK 2,665,777,114	NOK 2,669,525,228	NOK 1,124.36	NOK 1,162.25	NOK 1,149.85
Class M-2 SEK Hedged	SEK 645,809,195	SEK 635,908,362	SEK 722,202,737	SEK 987.61	SEK 1,030.65	SEK 1,024.82
Class Z-2 £ Hedged	GB£ 16,750,793	GB£ 31,420,978	GB£ 13,753,795	GB£ 10,207.97	GB£ 10,562.57	GB£ 10,446.80
Class Z-2 SEK Hedged	SEK 31,662,972	SEK 28,706,119	SEK 29,615,671	SEK 99,887.60	SEK 103,895.13	SEK 102,966.40
Class A4-H-0.0950 £	GB£ 9,555,398	GB£ 10,412,777	GB£ 11,815,731	GB£ 100.50	GB£ 104.03	GB£ 102.97
Class A13-H-0.3200 NOK	NOK 89,373,964	NOK 114,977,035	NOK 48,161,215	NOK 1,008.69	NOK 1,044.07	NOK 1,034.04
Class M-1 £ Hedged	GB£ 7,124,434	GB£ 6,762,508	GB£ 8,632,215	GB£ 98.85	GB£ 102.44	GB£ 101.50
Class A1-H-0.0200 €	€ 13,207,952	€ 9,687,413	€ 1,138,794	€ 97.58	€ 101.85	€ 101.28
Class A13-H-0.3200 €	€ 63,458,095	€ 40,772,454	€ 4,689,846	€ 96.48	€ 101.00	€ 100.73
Class A10-H-0.2200 CHF	CHF 52,149,012	CHF 54,130,814	CHF 53,457,049	CHF 96.64	CHF 101.25	CHF 101.16
Class A3-H-0.0700 €	€ 25,269,999	€ 21,691,804	-	€ 95.66	€ 99.90	-
Class A20-H-0.8200 €	€ 979,871	€ 1,141,283	-	€ 94.62	€ 99.56	-
Class A20-0.8000 \$	US\$ 2,234,203	US\$ 1,134,903	-	US\$ 95.79	US\$ 99.57	-
Class A15-0.4000 \$	US\$ 59,628,975	US\$ 3,556,913	-	US\$ 96.47	US\$ 99.87	-
Class A8-H-0.1700 €	€ 8,639,577	€ 3,701,050	-	€ 95.22	€ 99.54	-
Class A1-H-0.0200 SGD*	SGD 24,665,956	-	-	SGD 98.17	-	-
Class A8-0.1500 \$*	\$ 10,885,779	-	-	\$ 99.65	-	-

Mercer Global Buy & Maintain Credit Fund

Class M-1 € Hedged	€ 255,742,368	€ 314,040,467	€ 314,458,211	€ 106.47	€ 125.93	€ 123.81
Class M-2 € Hedged	€ 220,698,619	€ 240,291,653	€ 145,976,287	€ 92.45	€ 109.44	€ 107.70
Class M-3 € Hedged	€ 18,882,930	€ 21,859,906	€ 20,109,227	€ 98.84	€ 117.13	€ 115.38
Class M-1 £ Hedged	GB£ 28,038,812	GB£ 29,619,906	GB£ 136,391,942	GB£ 114.59	GB£ 134.29	GB£ 131.16
Class M-3 £ Hedged**	-	GB£ 9,241,273	GB£ 8,989,906	-	GB£ 124.44	GB£ 121.82
Class M-1 \$ Hedged	US\$ 32,592,412	US\$ 40,966,551	US\$ 57,629,200	US\$ 107.85	US\$ 125.36	US\$ 121.83
Class M-4 \$	US\$ 212,492	US\$ 129,348	US\$ 98,891	US\$ 98.10	US\$ 118.94	US\$ 114.19
Class M-5 JPY Hedged	¥ 8,117,758,531	¥ 2,929,285,279	¥ 3,637,888,011	¥ 9,817.98	¥ 11,556.30	¥ 11,278.20
Class M-2 SEK Hedged	-	-	SEK 610,977,397	-	-	SEK 1,024.54
Class Z-1 € Hedged	-	-	€ 7,192,388	-	-	€ 127.04
Class Z-2 £ Hedged	GB£ 171,939,963	GB£ 42,000,971	GB£ 213,219,767	GB£ 10,074.76	GB£ 11,771.76	GB£ 11,466.59
Class A1-H-0.0200 €	€ 341,021,577	€ 216,664,134	€ 119,942,089	€ 98.12	€ 115.73	€ 113.47
Class A5-H-0.1200 £	GB£ 9,602,597	GB£ 10,881,371	GB£ 11,048,794	GB£ 95.66	GB£ 111.90	GB£ 109.13
Class B21-H-0.3800 €	€ 8,625,908	€ 7,108,319	€ 5,308,844	€ 97.98	€ 115.89	€ 113.94

NAV comparative tables (continued)

	30 Jun 2022	Total NAV			NAV per share†		
		30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020	
Mercer Global Buy & Maintain Credit Fund (continued)							
Class A1-H-0.0200 JPY	¥ 606,424,636	¥ 232,578,037	¥ 419,720,841	¥ 9,186.95	¥ 10,804.71	¥ 10,526.25	
Class A17-H-0.5200 €	€ 6,155,907	€ 5,108,918	€ 2,974,095	€ 88.38	€ 104.75	€ 103.21	
Class A10-H-0.2200 CHF	CHF 118,349,155	CHF 164,738,473	CHF 172,434,483	CHF 89.55	CHF 105.86	CHF 104.18	
Class Z2-H-0.0200 €	€ 4,398,167	€ 15,314,791	-	€ 8,580.85	€ 10,115.60	-	
Class A1-H-0.0200 SGD	SGD 87,077,788	SGD 83,474,407	-	SGD 87.37	SGD 101.44	-	
Class Z2-H-0.0200-D SGD	SGD 41,714,560	SGD 45,368,273	-	SGD 8,309.18	SGD 9,905.43	-	
Class A20-H-0.8200 \$	US\$ 2,403,489	US\$ 2,101,181	-	US\$ 87.51	US\$ 102.25	-	
Mercer Passive Global Equity Fund							
Class M-1 €	€ 38,856,309	€ 53,137,959	€ 133,313,776	€ 231.44	€ 238.06	€ 180.97	
Class M-1 € Hedged	€ 144,215,214	€ 312,509,769	€ 233,489,667	€ 172.68	€ 197.56	€ 146.09	
Class M-2 € Hedged	€ 18,680,184	€ 29,034,260	€ 39,956,546	€ 178.83	€ 204.82	€ 151.63	
Class M-4 €	€ 6,201,207	€ 4,739,720	€ 52,903	€ 137.51	€ 141.87	€ 108.16	
Class M-4 € Hedged	€ 14,739,828	€ 28,587,766	€ 22,927,201	€ 146.96	€ 168.68	€ 125.12	
Class M-5 €**	-	€ 10,576,327	€ 8,062,916	-	€ 175.38	€ 133.92	
Class M-2 £	GB£ 93,375,096	GB£ 32,488,101	-	GB£ 105.88	GB£ 108.71	-	
Class M-2 £ Hedged	GB£ 1,972,682	GB£ 9,478,598	GB£ 1,831,617	GB£ 173.62	GB£ 197.19	GB£ 145.54	
Class M-1 \$ Hedged	US\$ 46,766,472	US\$ 137,547,754	US\$ 102,599,596	US\$ 140.94	US\$ 157.84	US\$ 115.15	
Class M-3 \$	US\$ 553,543,497	US\$ 675,956,093	US\$ 519,096,634	US\$ 142.42	US\$ 166.51	US\$ 120.11	
Class M-6 \$ Hedged**	-	US\$ 3,129,220	US\$ 2,283,602	-	US\$ 145.60	US\$ 106.96	
Class M-2 JPY**	-	¥ 5,827,793	-	-	¥ 10,295.27	-	
Class M-5 JPY Hedged**	-	¥ 204,292,949	¥ 2,816,439,795	-	¥ 16,796.33	¥ 12,268.23	
Class M-1 NOK Hedged	NOK 48,574,719	NOK 71,966,647	NOK 135,242,486	NOK 1,263.97	NOK 1,440.46	NOK 1,070.54	
Class M-3 SEK	SEK 106,805,773	SEK 103,990,244	SEK 23,700,668	SEK 1,407.94	SEK 1,373.75	SEK 1,079.57	
Class Z-1 €	€ 76,322,961	€ 92,569,256	€ 33,526,122	€ 23.50	€ 24.13	€ 18.30	
Class Z-1 € Hedged	-	-	€ 32,395,399	-	-	€ 14.83	
Class A1-H-0.0200 €	€ 58,247,077	€ 40,560,520	€ 44,051,412	€ 140.04	€ 159.88	€ 117.98	
Class A3-0.0500 \$	US\$ 16,563,108	US\$ 20,966,789	US\$ 18,117,943	US\$ 123.76	US\$ 144.19	US\$ 103.65	
Class A4-H-0.0950 £	GB£ 205	GB£ 231	GB£ 10,238,376	GB£ 124.75	GB£ 141.31	GB£ 103.96	
Class A5-H-0.1200 £	GB£ 10,698,518	GB£ 10,786,793	GB£ 7,554,363	GB£ 120.23	GB£ 136.36	GB£ 100.39	
Class B21-0.1000 €	€ 224,676,891	€ 247,023,530	€ 188,643,540	€ 143.47	€ 147.41	€ 111.94	
Class B21-H-0.1200 €	€ 116,338,528	€ 130,786,670	€ 98,345,250	€ 127.05	€ 145.15	€ 107.19	
Class A1-H-0.0200 JPY	-	-	¥ 49,702,560	-	-	¥ 10,175.78	
Class B22-0.0000 €	€ 479,331,156	€ 525,389,795	€ 69,252,150	€ 123.45	€ 126.72	€ 96.20	
Class A13-H-0.3200 €	€ 8,132,893	€ 13,039,052	€ 9,554,637	€ 109.74	€ 125.63	€ 92.97	
Class B1-H-0.0400 £	GB£ 773,243	GB£ 1,389	GB£ 1,022	GB£ 107.94	GB£ 122.28	GB£ 89.92	
Class B1-0.0200 £	GB£ 71,599,885	GB£ 49,198,639	GB£ 4,820,226	GB£ 116.74	GB£ 119.52	GB£ 96.02	
Class Z2-H-0.0200 €	€ 16,988,064	€ 20,429,203	-	€ 11,701.68	€ 13,356.63	-	
Class A21-0.1300 €	€ 46,791,866	€ 45,463,766	-	€ 125.64	€ 129.15	-	
Class B22-H-0.0000 €	€ 739,262,834	€ 905,908,152	-	€ 115.05	€ 131.29	-	
Class A15-0.4000 NOK	NOK 265,932,042	NOK 144,236,546	-	NOK 1,103.16	NOK 1,123.35	-	
Class A20-0.8000 \$	US\$ 1,242,951	US\$ 923,790	-	US\$ 92.88	US\$ 109.02	-	
Class B1-0.0200 €*	€ 184,700	-	-	€ 92.71	-	-	
Class A21-H-0.1500 €*	€ 5,955,827	-	-	€ 84.51	-	-	
Class A22-1.2300 \$*	US\$ 2,254,266	-	-	US\$ 86.29	-	-	
Class B1-H-0.0400 €*****	€ 173,261	-	-	€ 91.98	-	-	
Class A4-H-0.0950 €*	€ 30,261,414	-	-	€ 91.88	-	-	
Mercer Euro Over 5 Year Bond Fund							
Class M-6 €	€ 89,071,404	€ 183,124,253	€ 158,079,167	€ 119.40	€ 138.48	€ 139.43	
Class M-7 €	€ 1,106,033	€ 2,201,301	€ 13,347,120	€ 101.87	€ 118.21	€ 119.07	
Class Z1-0.0000 €	€ 312,957,347	€ 187,601,628	€ 94,147,681	€ 9,685.74	€ 11,194.50	€ 11,231.88	
Class A17-0.6000 €***	€ 2,042,850	-	-	€ 84.33	-	-	
Mercer Euro Nominal Bond Long Duration Fund							
Class M-1 €	€ 12,974,919	€ 17,450,867	€ 16,249,918	€ 112.68	€ 143.16	€ 147.56	
Class M-3 €	€ 117,498,697	€ 131,235,435	€ 98,858,212	€ 110.28	€ 140.25	€ 144.70	

NAV comparative tables (continued)

	30 Jun 2022	Total NAV			NAV per share†		
		30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020	
Mercer Euro Nominal Bond Long Duration Fund (continued)							
Class M-4 €	€ 282,650,235	€ 324,103,009	€ 285,788,325	€ 111.31	€ 141.63	€ 146.21	
Class M-6 €	€ 273,277,341	€ 341,705,107	€ 426,744,414	€ 110.41	€ 140.62	€ 145.31	
Class M-7 €	€ 74,007,524	€ 106,993,905	€ 150,142,824	€ 109.06	€ 139.12	€ 143.98	
Class M-8 €	€ 3,471,100	€ 12,506,319	€ 21,373,160	€ 107.30	€ 137.14	€ 142.21	
Class M-10 €**	-	€ 839,306	€ 1,231,678	-	€ 123.07	€ 126.81	
Class M-11 €**	-	€ 830,712	€ 457,525	-	€ 114.18	€ 117.71	
Class M-15 €	€ 2,929,089	€ 4,670,974	€ 25,079,392	€ 87.93	€ 111.66	€ 115.04	
Class Z-1 €	€ 16,273,972	€ 17,541,326	€ 16,358,948	€ 113.60	€ 144.19	€ 148.47	
Class B21-0.0085 €	€ 13,885,733	€ 13,683,588	€ 13,683,697	€ 86.75	€ 110.10	€ 113.38	
Class B22-0.1100 €	€ 52,999,073	€ 62,153,571	€ 64,620,703	€ 86.43	€ 109.81	€ 113.19	
Mercer Diversified Retirement Fund							
Class M-1 £	GB£ 872,602,410	GB£ 789,571,851	GB£ 566,377,092	GB£ 135.64	GB£ 143.75	GB£ 133.26	
Class B5-0.2550 £	GB£ 77,613,109	GB£ 50,998,259	GB£ 2,031,611	GB£ 100.66	GB£ 106.75	GB£ 99.02	
Mercer Absolute Return Fixed Income Fund							
Class M-2 € Hedged	€ 42,139,572	€ 86,123,053	€ 218,065,770	€ 104.64	€ 111.98	€ 107.53	
Class M-6 € Hedged	€ 144,618,364	€ 187,680,835	€ 316,889,491	€ 100.10	€ 107.31	€ 103.17	
Class M-1 £ Hedged	GB£ 7,913,567	GB£ 66,073,444	GB£ 17,998,070	GB£ 106.44	GB£ 113.05	GB£ 108.08	
Class M-3 £ Hedged	GB£ 252,818,314	GB£ 363,404,087	GB£ 230,290,626	GB£ 106.06	GB£ 112.51	GB£ 107.54	
Class M-9 £ Hedged	GB£ 49,636,911	GB£ 133,311,511	GB£ 71,249,458	GB£ 103.19	GB£ 110.03	GB£ 105.65	
Class M-1 \$ Hedged	US\$ 223,351,872	US\$ 217,227,440	US\$ 192,687,542	US\$ 113.99	US\$ 120.33	US\$ 114.28	
Class M-3 \$ Hedged	US\$ 49,172,664	US\$ 115,627,506	US\$ 96,927,263	US\$ 111.03	US\$ 117.20	US\$ 111.31	
Class M-8 \$ Hedged	US\$ 6,156,934	US\$ 6,369,252	US\$ 7,076,708	US\$ 105.29	US\$ 111.78	US\$ 106.77	
Class M-10 JPY Hedged	¥ 10,680,742,722	¥ 7,512,584,920	¥ 3,093,038,776	¥ 10,366.82	¥ 11,024.58	¥ 10,511.16	
Class M-3 NOK Hedged	NOK 100,277,573	NOK 107,442,058	NOK 77,594,313	NOK 1,031.87	NOK 1,092.31	NOK 1,043.54	
Class M-3 SEK Hedged	SEK 1,051,370,513	SEK 1,566,302,412	SEK 272,331,753	SEK 1,011.79	SEK 1,079.62	SEK 1,034.12	
Class M-1 SGD Hedged	SGD 46,330,969	SGD 61,019,477	SGD 25,844,121	SGD 108.10	SGD 113.98	SGD 108.20	
Class Z-1 € Hedged	-	-	€ 137,037,567	-	-	€ 106.72	
Class Z-2 £ Hedged	GB£ 23,734,411	GB£ 183,477,555	GB£ 76,860,598	GB£ 10,982.26	GB£ 11,621.85	GB£ 11,075.15	
Class Z-2 \$ Hedged	US\$ 103,541,187	US\$ 454,913,879	US\$ 27,156,968	US\$ 11,805.30	US\$ 12,433.61	US\$ 11,791.57	
Class A1-H-0.0200 £	GB£ 459,134,533	GB£ 304,742,840	GB£ 160,024,760	GB£ 104.74	GB£ 110.83	GB£ 105.61	
Class A5-H-0.1200 £	GB£ 88,597,179	GB£ 45,123,530	GB£ 11,982,868	GB£ 101.97	GB£ 108.03	GB£ 103.05	
Class A8-H-0.1700 €	€ 11,257,901	€ 47,994,953	€ 44,199,882	€ 101.64	€ 108.66	€ 104.23	
Class B11-H-0.6300 €	€ 36,094,908	€ 31,120,091	€ 21,307,930	€ 100.75	€ 107.95	€ 103.77	
Class A8-H-0.1700-D £	GB£ 5,684,503	GB£ 10,566,463	GB£ 81,153,802	GB£ 94.48	GB£ 102.26	GB£ 99.47	
Class A1-H-0.0200 JPY	¥ 1,501,668,802	¥ 1,103,349,853	¥ 558,919,267	¥ 9,970.96	¥ 10,589.36	¥ 10,086.07	
Class A13-H-0.3200 €	-	-	€ 10,885,080	-	-	€ 99.89	
Class A17-H-0.5200-D £	GB£ 16,622,205	GB£ 37,860,507	GB£ 4,421,618	GB£ 93.96	GB£ 101.70	GB£ 98.93	
Class A10-H-0.2200 CHF	CHF 122,615,203	CHF 110,114,618	CHF 112,581,059	CHF 101.27	CHF 108.46	CHF 104.38	
Class M-8 £ Hedged	GB£ 29,407,825	GB£ 13,977,593	GB£ 8,269,832	GB£ 101.70	GB£ 107.92	GB£ 103.12	
Class Z1-0.0000 €	€ 105,407,789	€ 159,342,029	-	€ 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 €	€ 36,372,927	€ 35,932,522	-	€ 95.87	€ 102.78	-	
Class A22-0.2700 €	€ 182,113,299	€ 224,174,233	-	€ 96.20	€ 102.95	-	
Class A1-H-0.0200 SGD	SGD 116,162,470	SGD 172,367,917	-	SGD 98.11	SGD 103.46	-	
Class A13-0.3000 €	€ 7,643,328	€ 10,338,683	-	€ 93.91	€ 100.53	-	
Class A21-0.1700 €	€ 12,905,809	€ 12,794,357	-	€ 93.57	€ 100.03	-	
Class Z2-H-0.0200-D £	GB£ 75,022,240	GB£ 87,339,890	-	GB£ 9,271.23	GB£ 10,012.71	-	
Class A10-H-0.2200 SGD*	SGD 189,863,547	-	-	SGD 95.10	-	-	
Class A20-0.8000 €*	€ 2,969,568	-	-	€ 92.96	-	-	
Class A23-0.1250 €*	€ 30,351,141	-	-	€ 96.83	-	-	
Mercer Passive Emerging Markets Equity Fund							
Class M-2 €**	-	€ 219,113,478	€ 165,042,893	-	€ 139.27	€ 104.49	
Class M-3 €	€ 52,015,012	€ 72,373,221	€ 70,034,591	€ 115.28	€ 136.80	€ 102.72	
Class M-4 €	€ 1,114,624	€ 1,221,869	€ 928,923	€ 111.86	€ 133.31	€ 100.52	

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Mercer Passive Emerging Markets Equity Fund (continued)						
Class M-6 €	€ 111,590,803	€ 124,573,194	€ 95,696,339	€ 163.14	€ 193.36	€ 145.01
Class M-7 €	€ 33,866,584	€ 36,082,435	€ 32,993,209	€ 151.35	€ 179.06	€ 134.05
Class M-11 €	€ 7,922,152	€ 12,682,161	€ 5,840,403	€ 135.48	€ 160.37	€ 120.12
Class M-12 €	€ 13,605,741	€ 104,972,731	€ 72,789,297	€ 110.03	€ 130.23	€ 97.54
Class M-2 £	GB£ 86,808,399	GB£ 103,837,067	GB£ 139,307,178	GB£ 129.98	GB£ 153.87	GB£ 122.39
Class M-3 £	GB£ 2,365,261	GB£ 7,479,274	GB£ 10,042,895	GB£ 117.12	GB£ 138.77	GB£ 110.47
Class M-1 \$	US\$ 492,560,776	US\$ 642,513,837	US\$ 457,125,561	US\$ 103.34	US\$ 138.83	US\$ 98.53
Class M-1 JPY**	-	¥ 176,417,029	¥ 153,186,208	-	¥ 15,525.75	¥ 10,707.98
Class Z-2 \$	US\$ 2,167,122,641	US\$ 2,029,525,777	US\$ 1,432,098,285	US\$ 16,137.17	US\$ 21,657.22	US\$ 15,354.63
Class A2-0-0.0500 \$	US\$ 268,307,980	US\$ 367,900,356	US\$ 9,026,696	US\$ 98.64	US\$ 132.44	US\$ 93.95
Class A3-0.0750 \$	US\$ 4,820,718	US\$ 44,384,678	US\$ 227,047,177	US\$ 102.55	US\$ 137.73	US\$ 97.72
Class A4-0.1000 £	GB£ 42,648,178	GB£ 29,094,733	GB£ 20,101,635	GB£ 109.07	GB£ 128.82	GB£ 102.22
Class A8-0.1750 SEK	-	-	SEK 321,041,667	-	-	SEK 1,070.49
Class A11-0.2500 \$	US\$ 14,527,946	US\$ 23,668,713	US\$ 20,335,563	US\$ 101.48	US\$ 136.54	US\$ 97.05
Class A12-0.3000 NOK	NOK 10,509,864	NOK 15,565,128	NOK 12,454,729	NOK 1,137.61	NOK 1,333.80	NOK 1,063.35
Class A17-0.6000 £	GB£ 4,470,756	GB£ 6,180,483	GB£ 4,240,584	GB£ 108.99	GB£ 129.37	GB£ 103.16
Class B7-0.2000 €	€ 133,482,271	€ 141,552,289	€ 111,428,488	€ 116.93	€ 138.60	€ 103.96
Class Z1-0.0000 €	€ 35,836,057	€ 25,033,131	€ 14,067,546	€ 12,305.20	€ 14,558.88	€ 10,899.10
Class Z1-0.0000 JPY	¥ 343,133,304	¥ 258,524,998	¥ 175,907,307	¥ 1,282,607.07	¥ 1,406,313.33	¥ 969,209.00
Class M-1 NOK	NOK 152,485,774	NOK 178,121,296	NOK 53,779,222	NOK 1,047.12	NOK 1,225.55	NOK 975.34
Class A16-0.5000-D £	GB£ 10,508,926	GB£ 27,354,571	GB£ 22,918,199	GB£ 98.52	GB£ 118.34	GB£ 95.54
Class B2-0.0800 £	GB£ 47,032,855	GB£ 44,914,457	GB£ 10,999	GB£ 106.30	GB£ 125.51	GB£ 99.56
Class B2-0.0800 €	€ 72,448,569	€ 70,533,415	€ 54,555,049	€ 103.63	€ 122.69	€ 91.92
Class A16-0.5000 CHF	CHF 2,141,875	CHF 2,423,514	CHF 1,598,070	CHF 103.41	CHF 134.67	CHF 98.37
Class A20-0.8000 \$	US\$ 2,849,131	US\$ 1,307,486	-	US\$ 77.24	US\$ 104.49	-
Class A18-0.6000 SEK	SEK 250,075,052	SEK 318,622,459	-	SEK 912.81	SEK 1,028.56	-
Class A15-0.4000-D €*	€ 90,492,080	-	-	€ 91.61	-	-
Mercer UCITS Alternatives Strategies						
Class M-1 € Hedged	€ 11,281,067	€ 13,950,265	€ 37,977,195	€ 87.08	€ 86.31	€ 85.58
Class M-1 £ Hedged	GB£ 156,674,582	GB£ 84,522,115	GB£ 16,084,623	GB£ 89.97	GB£ 88.37	GB£ 87.14
Class M-3 £ Hedged	GB£ 1,533,144	GB£ 959,232	-	GB£ 101.31	GB£ 100.50	-
Class A1-H-0.0200 JPY	¥ 368,577,079	¥ 262,519,433	¥ 239,260,317	¥ 9,837.92	¥ 9,665.27	¥ 9,495.14
Class A13-H-0.3200 €	€ 14,900,213	€ 8,868,660	€ 1,787,032	€ 95.16	€ 94.15	€ 93.18
Class A1-H-0.0200 €	€ 111,814,364	€ 76,066,562	-	€ 102.10	€ 100.72	-
Class Z2-H-0.0200 £**	-	GB£ 11,054,987	-	-	GB£ 10,049.99	-
Class M-1 \$ Hedged*	\$ 9,631,113	-	-	\$ 99.59	-	-
Mercer Investment Fund 6						
Class M-1 € Hedged	€ 70,902,637	€ 472,598,107	€ 434,448,104	€ 95.66	€ 105.86	€ 106.01
Class Z1-0.0000 €	€ 6,468,732	€ 3,517,758	-	€ 9,101.96	€ 10,065.81	-
Class M-1 €*	€ 395,455,427	-	-	€ 89.45	-	-
Mercer Sustainable Global Equity Fund						
Class M-1 € Hedged	€ 6,683,591	€ 9,794,226	€ 8,026,078	€ 118.80	€ 143.98	€ 104.37
Class M-2 €	€ 82,112,290	€ 99,155,091	€ 49,040,533	€ 158.14	€ 172.50	€ 128.85
Class M-5 €	€ 64,891,838	€ 74,099,714	€ 56,687,698	€ 150.19	€ 163.46	€ 121.83
Class M-1 £ Hedged	GB£ 63,364,755	GB£ 57,885,603	GB£ 311,329,874	GB£ 114.28	GB£ 137.82	GB£ 99.87
Class M-3 £	GB£ 154,329,272	GB£ 403,351,641	GB£ 17,031,888	GB£ 148.68	GB£ 162.11	GB£ 128.51
Class M-5 £	GB£ 12,140,283	GB£ 21,239,208	GB£ 14,308,602	GB£ 134.00	GB£ 145.82	GB£ 115.37
Class M-2 \$	US\$ 158,363,913	US\$ 174,769,784	US\$ 90,237,262	US\$ 150.65	US\$ 186.21	US\$ 131.58
Class M-1 AUD Distributing	AUD 610,295,130	AUD 642,009,805	AUD 355,567,020	AUD 137.55	AUD 156.90	AUD 121.71
Class M-1 NZD**	-	NZD 313,637,013	NZD 37,206,521	-	NZD 174.13	NZD 133.26
Class M-1 NZD Hedged**	-	NZD 404,413,660	NZD 56,597,508	-	NZD 158.65	NZD 114.37
Class A5-0.1000 £	GB£ 15,559,890	GB£ 18,324,213	GB£ 9,816,341	GB£ 127.57	GB£ 138.40	GB£ 109.18
Class A8-0.1500 NOK	NOK 432,778,721	NOK 441,271,822	NOK 271,462,573	NOK 1,373.65	NOK 1,477.31	NOK 1,169.16
Class A9-H-0.1950 €	€ 4,772,497	€ 3,651,297	€ 4,274,828	€ 118.44	€ 143.64	€ 104.17
Class A16-0.4500 €	€ 963,241	€ 1,051,125	€ 786,257	€ 134.90	€ 147.28	€ 110.11

NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Mercer Sustainable Global Equity Fund (continued)						
Class A18-0.6000 \$	US\$ 24,429,817	US\$ 6,315,949	US\$ 3,288	US\$ 124.50	US\$ 154.42	US\$ 109.50
Class A19-H-0.7200 £	GB£ 1,320,281	GB£ 2,467,204	GB£ 12,275,468	GB£ 116.68	GB£ 141.09	GB£ 102.51
Class B4-0.5000 €	€ 1,734,831	€ 908,288	€ 278,702	€ 132.99	€ 144.83	€ 108.00
Class B4-H 0.5200 €	€ 1,075,716	€ 532,507	€ 187,363	€ 118.84	€ 144.09	€ 104.49
Class A1-H-0.0200 JPY	¥ 567,841,024	¥ 216,772,621	¥ 171,012,705	¥ 11,958.33	¥ 14,353.20	¥ 10,286.69
Class A12-H-0.2700 €	€ 35,301,659	€ 37,320,816	€ 12,667,431	€ 117.25	€ 142.26	€ 103.25
Class A17-0.5000-D £	GB£ 29,402,503	GB£ 31,744,078	GB£ 12,132,920	GB£ 115.60	GB£ 126.56	GB£ 100.69
Class A17-H-0.5200-D £	GB£ 9,622,166	GB£ 4,970,114	GB£ 9,282,337	GB£ 103.50	GB£ 125.55	GB£ 91.39
Class A18-0.6000 €	€ 11,698,036	€ 9,162,515	€ 7,021,739	€ 147.74	€ 161.54	€ 120.95
Class Z1-0.0000 €	€ 56,314,384	€ 66,709,951	-	€ 12,074.65	€ 13,123.72	-
Class A1-H-0.0200 SGD	SGD 51,350,024	SGD 48,154,628	-	SGD 105.99	SGD 126.12	-
Class A17-H-0.5200 €	€ 14,528,356	€ 9,680,912	-	€ 100.11	€ 121.84	-
Class Z1-0.0000 JPY	¥ 66,906,742	¥ 175,010,025	-	¥ 1,146,527.21	¥ 1,154,861.52	-
Class A1-H-0.0200 €	€ 52,954,606	€ 70,160,011	-	€ 89.79	€ 108.65	-
Class A8-0.1500 JPY	¥ 960,499,675	¥ 556,681,858	-	¥ 11,042.18	¥ 11,138.76	-
Class Z1-0.0000 SEK	SEK 63,148,055	SEK 60,042,175	-	SEK 102,495.27	SEK 105,461.48	-
Class A21-0.9400 SEK*	SEK 1,853,248	-	-	SEK 912.56	-	-
Class A17-H-0.5200 \$*	\$ 10,696,263	-	-	\$ 86.89	-	-
Mercer US Treasury 1-3 Year Bond Fund						
Class M-2 \$	US\$ 395,886,819	US\$ 284,121,068	US\$ 241,903,492	US\$ 103.52	US\$ 107.34	US\$ 107.50
Class A12-0.2500 \$**	-	US\$ 4,905,640	US\$ 4,915,553	-	US\$ 105.69	US\$ 105.90
Class A5-H-0.1200 £	GB£ 646,773	GB£ 5,552,501	GB£ 8,713,661	GB£ 97.94	GB£ 101.82	GB£ 102.22
Mercer US Treasury 3-7 Year Bond Fund						
Class M-1 £	GB£ 211,409	GB£ 198,605	GB£ 126,860	GB£ 113.81	GB£ 108.53	GB£ 123.17
Class M-2 \$	US\$ 73,704,510	US\$ 62,187,821	US\$ 63,796,128	US\$ 102.82	US\$ 111.64	US\$ 113.43
Class A5-H-0.1200 £	GB£ 301,448	GB£ 2,654,325	GB£ 3,834,594	GB£ 94.51	GB£ 103.05	GB£ 104.96
Mercer USD Cash Fund						
Class M-1 \$	US\$ 114,898,120	US\$ 91,426,478	US\$ 446,421,851	US\$ 104.92	US\$ 104.96	US\$ 104.99
Class M-3 \$	US\$ 15,686,713	US\$ 61,635,454	US\$ 77,977,120	US\$ 103.73	US\$ 103.98	US\$ 104.21
Class M-5 \$	US\$ 13,841,912	US\$ 17,531,087	US\$ 492,420	US\$ 100.82	US\$ 101.57	US\$ 102.30
Class A2-0-0.0500 \$	US\$ 6,101,179	US\$ 6,809,415	US\$ 6,918,325	US\$ 101.92	US\$ 101.90	US\$ 101.88
Class A20-1.2300 \$	US\$ 11,051,509	US\$ 4,575,648	US\$ 2,284,228	US\$ 97.43	US\$ 98.57	US\$ 99.71
Class Z1-0.0000 \$	US\$ 16,057,240	US\$ 11,478,347	US\$ 4,156,041	US\$ 10,015.81	US\$ 10,009.54	US\$ 10,001.90
Class A1-H-0.0200 SGD	SGD 7,978,424	SGD 11,343,435	-	SGD 100.09	SGD 100.04	-
Class A3-0.0750 £*	GB£ 555,363	-	-	GB£ 107.50	-	-
Mercer Global Listed Infrastructure Fund						
Class M-2 €	€ 42,079,425	€ 55,061,077	€ 46,708,964	€ 137.03	€ 120.38	€ 110.47
Class M-1 £	GB£ 24,287,868	GB£ 519,060	GB£ 356,583	GB£ 133.30	GB£ 116.69	GB£ 113.30
Class M-1 £ Hedged	GB£ 8,845,297	GB£ 90,350,650	GB£ 81,360,173	GB£ 117.54	GB£ 113.92	GB£ 102.67
Class M-2 £	GB£ 65,355,854	GB£ 31,453,954	GB£ 26,760,561	GB£ 133.95	GB£ 117.49	GB£ 114.30
Class M-2 £ Hedged	GB£ 3,833,028	GB£ 37,734,341	GB£ 37,553,529	GB£ 109.39	GB£ 106.21	GB£ 95.91
Class M-4 £	GB£ 29,897,949	GB£ 16,680,128	GB£ 10,296,712	GB£ 132.13	GB£ 116.19	GB£ 113.34
Class M-4 £ Hedged	GB£ 186,339	GB£ 82,669,759	GB£ 99,480,584	GB£ 107.92	GB£ 105.27	GB£ 95.45
Class M-2 SEK	SEK 283,117,662	SEK 219,373,560	SEK 708,347,564	SEK 1,528.56	SEK 1,271.50	SEK 1,204.21
Class A5-0.1000 £	GB£ 8,120,176	GB£ 5,677,507	GB£ 5,397,813	GB£ 120.80	GB£ 105.67	GB£ 102.53
Class A16-0.4500 €	€ 7,191,339	€ 7,307,264	€ 7,892,808	€ 127.52	€ 112.25	€ 103.22
Class M-2 \$	US\$ 55,343,554	US\$ 21,725,907	US\$ 24,060,127	US\$ 107.07	US\$ 106.83	US\$ 92.96
Class A8-0.1500 JPY	¥ 841,225,397	¥ 650,013,279	¥ 612,383,365	¥ 13,439.76	¥ 10,930.72	¥ 9,225.77
Class Z1-0.0000 JPY	¥ 127,941,655	¥ 126,602,139	-	¥ 1,400,473.48	¥ 1,137,393.55	-
Class A1-H-0.0200 JPY	¥ 132,508,328	¥ 41,860,394	¥ 46,307,219	¥ 12,366.03	¥ 11,901.83	¥ 10,666.41
Class A17-0.5000-D £	GB£ 7,015,591	GB£ 5,391,134	GB£ 2,029,091	GB£ 126.41	GB£ 112.81	GB£ 111.46

NAV comparative tables (continued)

		Total NAV			NAV per share†		
		30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Mercer Global Listed Infrastructure Fund (continued)							
Class A17-H-0.5200-D £****	GB£ 2,053,310	GB£ 20,633,387	GB£ 21,716,359	GB£ 100.38	GB£ 91.81	GB£ 84.18	
Class Z1-0.0000 €	€ 62,662,781	€ 73,922,941	-	€ 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 €	€ 1,462,527	€ 8,295,038	-	€ 105.11	€ 102.72	-	
Class A20-0.8000 SEK	SEK 222,786,734	SEK 75,363,664	-	SEK 1,199.41	SEK 1,002.99	-	
Class A1-H-0.0200 €*	€ 8,231,715	-	-	€ 99.71	-	-	
Mercer Short Duration Bond Fund 3							
Class A9-H-0.1950 £	GB£ 129,827,235	GB£ 124,441,568	-	GB£ 97.00	GB£ 100.58	-	
Class A13-H-0.3200 \$	-	-	US\$ 1,463,665	-	-	US\$ 105.65	
Class A16-H-0.4700 €	€ 117,084,924	€ 35,486,875	€ 12,981,791	€ 97.43	€ 102.20	€ 101.78	
Class A19-H-0.7200 £	GB£ 8,068,237	GB£ 13,197,402	-	GB£ 95.80	GB£ 99.87	-	
Class A15-0.4000 \$	US\$ 1,247,374	US\$ 54,154,559	-	US\$ 96.77	US\$ 100.23	-	
Mercer Alternative Risk Premia Fund							
Class A13-H-0.3200 SEK**	-	SEK 122,047,942	SEK 116,467,054	-	SEK 928.03	SEK 886.47	
Class A5-H-0.1200 \$**	-	US\$ 22,628,348	US\$ 20,552,842	-	US\$ 94.86	US\$ 89.96	
Class A13-0.3000 €**	-	€ 10,805,772	€ 7,873,489	-	€ 104.24	€ 99.90	
Mercer Multi Asset Defensive Fund							
Class B2-0.0900 £	GB£ 891,418	GB£ 1,020,629	GB£ 1,172,759	GB£ 99.15	GB£ 106.55	GB£ 104.43	
Class B3-0.1200 £****	GB£ 1,798,426	GB£ 509,908	GB£ 1,788,723	GB£ 91.81	GB£ 106.47	GB£ 104.39	
Class B4-0.1400 £	GB£ 2,897,570	GB£ 7,011,967	GB£ 7,091,591	GB£ 98.99	GB£ 106.44	GB£ 104.38	
Class B6-0.1700 £	GB£ 18,848,742	GB£ 17,483,396	GB£ 11,694,063	GB£ 98.90	GB£ 106.37	GB£ 104.34	
Class B5-0.1640 £*	GB£ 1,563,191	-	-	GB£ 91.71	-	-	
Mercer Multi Asset High Growth Fund							
Class B2-0.1150 £	GB£ 49,178,563	GB£ 20,754,155	GB£ 4,739,952	GB£ 112.43	GB£ 122.28	GB£ 97.90	
Class B3-0.1450 £****	GB£ 2,213,092	GB£ 91,678,163	GB£ 71,519,752	GB£ 91.86	GB£ 122.20	GB£ 97.87	
Class B5-0.1650 £	GB£ 43,147,177	GB£ 82,020,400	GB£ 49,912,131	GB£ 112.26	GB£ 122.16	GB£ 97.85	
Class B8-0.1950 £	GB£ 54,528,737	GB£ 49,013,935	GB£ 40,894,002	GB£ 112.16	GB£ 122.08	GB£ 97.83	
Class A21-H-1.2500 \$	US\$ 41,038,503	US\$ 25,635,383	US\$ 3,565,508	US\$ 146.47	US\$ 167.03	US\$ 129.21	
Class B4-0.1500 £*	GB£ 86,253,542	-	-	GB£ 91.88	-	-	
Mercer Multi Asset Moderate Growth Fund							
Class B2-0.1170 £	GB£ 7,570,093	GB£ 6,582,810	GB£ 1,872,133	GB£ 106.68	GB£ 115.79	GB£ 100.83	
Class B3-0.1470 £****	GB£ 1,015,790	GB£ 12,677,620	GB£ 11,408,735	GB£ 92.00	GB£ 115.72	GB£ 100.79	
Class B5-0.1670 £	GB£ 62,657,848	GB£ 69,819,465	GB£ 50,403,362	GB£ 106.52	GB£ 115.68	GB£ 100.77	
Class B7-0.1970 £	GB£ 43,571,319	GB£ 29,029,952	GB£ 67,657,942	GB£ 106.43	GB£ 115.61	GB£ 100.75	
Class B4-0.1640 £*	GB£ 12,701,540	-	-	GB£ 91.81	-	-	
Mercer Multi Asset Growth Fund							
Class B2-0.1050 £	GB£ 301,557,237	GB£ 316,700,219	GB£ 241,507,274	GB£ 108.64	GB£ 117.98	GB£ 98.50	
Class B3-0.1110 £	GB£ 1,705,352,740	GB£ 1,794,020,159	GB£ 1,409,978,746	GB£ 110.92	GB£ 120.47	GB£ 100.57	
Class B4-0.1410 £	GB£ 1,160,458,893	GB£ 1,500,461,719	GB£ 832,924,868	GB£ 110.82	GB£ 120.39	GB£ 100.54	
Class B5-0.1610 £	GB£ 1,625,503,670	GB£ 2,194,437,101	GB£ 1,847,767,529	GB£ 110.76	GB£ 120.34	GB£ 100.52	
Class B6-0.1910 £	GB£ 2,005,176,347	GB£ 2,313,848,865	GB£ 1,916,727,847	GB£ 110.65	GB£ 120.27	GB£ 100.49	
Class A21-H-1.2500 \$	US\$ 24,182,260	US\$ 15,324,407	US\$ 2,393,223	US\$ 122.10	US\$ 138.19	US\$ 111.73	
Class B7-0.1950 £	GB£ 655,209,134	GB£ 468,260,852	-	GB£ 106.09	GB£ 115.31	-	
Class B8-0.2000 £*	GB£ 934,237,399	-	-	GB£ 91.85	-	-	

NAV comparative tables (continued)

		Total NAV			NAV per share†		
		30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Mercer Short Dated UK Gilt Fund	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020	
Class A11-0.2500 £	GB£ 35,772,464	GB£ 17,186,135	GB£ 24,949,022	GB£ 97.00	GB£ 100.40	GB£ 101.39	
PIMCO Global Aggregate Bond Fund							
Class B21-H-0.0000 €	€ 385,060,778	€ 388,267,226	€ 293,439,545	€ 94.20	€ 105.11	€ 102.90	
Arrowstreet Global Equity Fund							
Class B21-0.0000 €	€ 137,966,061	€ 95,117,957	€ 78,937,257	€ 142.36	€ 139.51	€ 101.72	
Class A5-0.1000 JPY	¥ 1,818,887,494	¥ 1,658,402,891	-	¥ 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 440,176,827	NOK 446,137,380	NOK 278,339,213	NOK 1,210.53	NOK 1,248.68	NOK 998.20	
Class B2-H-0.0700 £	GB£ 123,641,839	GB£ 152,487,784	-	GB£ 111.86	GB£ 128.76	-	
Class B2-0.0500 £	GB£ 43,250,479	GB£ 37,236,915	-	GB£ 115.77	GB£ 120.49	-	
Class A4-0.0750 \$	US\$ 2,754,469	US\$ 3,252,957	-	US\$ 92.26	US\$ 109.27	-	
Class B6-H-0.1400 €	€ 615,463	€ 719,167	-	€ 91.86	€ 106.54	-	
Class A15-H-0.4200-D €*	GB£ 35,811,951	-	-	GB£ 93.23	-	-	
Mercer Passive Global REITs Feeder Fund							
Class A5-0.1000 £***	GB£ 18,694,730	-	-	GB£ 89.71	-	-	
Class Z1-0.0000 \$	US\$ 25,675,198	US\$ 115,730,265	-	US\$ 10,688.00	US\$ 11,985.14	-	
Class A17-0.5000 \$*	US\$ 3,429,414	-	-	US\$ 86.22	-	-	
Mercer Emerging Market Debt - Hard Currency Fund							
Class A14-0.3500 €	€ 26,392,336	€ 17,520,295	-	€ 90.26	€ 102.01	-	
Class A14-0.3500 £	GB£ 146,839,694	GB£ 173,447,816	-	GB£ 86.71	GB£ 97.73	-	
Class A19-0.7000 £	GB£ 9,513,879	GB£ 13,179,387	-	GB£ 86.23	GB£ 97.53	-	
Class A17-H-0.5200 €	€ 24,239,802	€ 5,979,146	-	€ 75.42	€ 98.80	-	
Class A17-H-0.5200 CHF	CHF 6,278,185	CHF 6,452,490	-	CHF 75.46	CHF 98.92	-	
Class A8-H-0.1700 €	€ 2,892,545	€ 3,697,728	-	€ 76.89	€ 100.37	-	
Class A1-H-0.0200 €	€ 34,033,198	€ 19,014,150	-	€ 78.08	€ 101.77	-	
Class A4-0.0750 €	€ 23,924,793	€ 29,407,330	-	€ 90.93	€ 102.48	-	
Class A4-H-0.0950 €	€ 602,804	€ 416,935	-	€ 76.34	€ 99.57	-	
Class A19-0.7000-D £	GB£ 4,278,847	GB£ 752,741	-	GB£ 88.93	GB£ 103.96	-	
Class A20-H-0.8200 SEK	SEK 95,778,319	SEK 75,488,549	-	SEK 770.50	SEK 1,010.28	-	
Class Z1-0.0000 €*	€ 22,239,089	-	-	€ 8,752.50	-	-	
Class A17-0.5000 \$*	\$ 10,983,172	-	-	\$ 89.22	-	-	
Mercer Passive Euro Corporate Bond Fund							
Class B21-0.0000 €	€ 783,949,346	€ 1,009,478,750	-	€ 87.26	€ 99.39	-	
Class A13-0.3000 €	€ 198,789,260	€ 51,335,426	-	€ 87.40	€ 99.86	-	
Class A20-0.8000 €	€ 19,010,604	€ 500,363	-	€ 87.24	€ 100.18	-	
Class B1-0.0200 €*	€ 24,479,055	-	-	€ 87.37	-	-	
Mercer Passive Low Volatility Equity Feeder Fund							
Class A13-H-0.3200 €	€ 14,542,183	€ 15,218,789	-	€ 104.41	€ 109.44	-	

NAV comparative tables (continued)

	Total NAV		30 Jun 2020	NAV per share†		30 Jun 2020
	30 Jun 2022	30 Jun 2021		30 Jun 2022	30 Jun 2021	
Acadian Systematic Macro						
Class Z1-0.0000 \$	US\$ 357,867,147	US\$ 360,116,022	-	US\$ 105,775.27	US\$ 105,163.90	-
Class A17-H-0.5200 €	€ 40,548,610	€ 8,887,776	-	€ 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 €*	€ 69,711,840	-	-	€ 101.02	-	-
Class A17-0.5000 \$*	\$ 18,599,360	-	-	\$ 102.11	-	-
Class A1-H-0.0200 AUD*	AUD 150,376,966	-	-	AUD 102.23	-	-
Class A8-H-0.1700 JPY*	¥ 1,982,756,124	-	-	¥ 10,293.35	-	-
Class A8-H-0.1700 £*	GB£ 23,898,966	-	-	GB£ 97.95	-	-
Mercer Passive Global High Yield Bond Fund						
Class A12-H-0.2700 £	GB£ 76,058,598	GB£ 24,797,865	-	GB£ 88.61	GB£ 101.49	-
Class A19-H-0.7200 £	GB£ 20,807,458	GB£ 17,477,051	-	GB£ 88.11	GB£ 101.39	-
Class A12-H-0.2700 €	€ 13,759,751	€ 2,384,059	-	€ 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 €	€ 66,209,413	€ 516,239,851	-	€ 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 €*	€ 25,636,348	-	-	€ 86.48	-	-
Class A1-H-0.0200 AUD*	AUD 102,682,314	-	-	AUD 86.76	-	-
Class A5-H-0.1200 £*	GB£ 65,933,247	-	-	GB£ 91.90	-	-
Mercer Investment Fund 21 - Global High Yield Bond						
Class A1-H-0.0575 £	GB£ 383,722,155	GB£ 294,686,028	-	GB£ 88.08	GB£ 101.53	-
Class A1-H-0.0575-D £*	GB£ 32,571,764	-	-	GB£ 83.16	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency						
Class A1-H-0.0575 £	GB£ 321,484,314	GB£ 295,876,094	-	GB£ 76.53	GB£ 102.07	-
Class A1-H-0.0575-D £*	GB£ 26,537,441	-	-	GB£ 71.92	-	-

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

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

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

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

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

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

†Dealing NAV.

Details of the 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 2022	As at 30 Jun 2021
Argentine Peso	130.9071	113.5218
Australian Dollar	1.5203	1.5796
Bangladeshi Taka	97.7234	100.5347
Brazilian Real	5.4671	5.9507
British Pound	0.8608	0.8584
Canadian Dollar	1.3486	1.4685
Chilean Peso	979.4454	863.4661
Chinese Offshore Yuan	7.0089	7.6619
Chinese Yuan Renminbi	6.9986	7.6626
Colombian Peso	4,350.2215	4,428.1528
Czech Koruna	24.7355	25.5070
Danish Krone	7.4367	7.4362
Dominican Peso	57.1338	67.6201
Egyptian Pound	19.6545	18.6127
Ghanaian Cedi	8.3845	-
Hong Kong Dollar	8.2036	9.2095
Hungarian Forint	396.7900	351.0302
Indian Rupee	82.5618	88.1480
Indonesian Rupiah	15,574.5897	17,195.5586
Israeli Shekel	3.6613	3.8643
Japanese Yen	142.0296	131.6231
Kazakhstan Tenge	491.6228	506.6701
Kenyan Shilling	123.2585	127.9587
Korean Won	1,357.4121	1,335.5020
Kuwaiti Dinar	0.3208	0.3573
Malaysian Ringgit	4.6078	4.9233
Mexican Peso	21.0927	23.6119
New Zealand Dollar	1.6815	1.6972
Nigerian Naira	433.8617	486.2192
Norwegian Krone	10.3288	10.2049
Pakistani Rupee	-	186.8979
Peruvian Nouveau Sol	3.9735	4.5450
Philippines Peso	57.4841	57.8897
Polish Zloty	4.7002	4.5147
Qatari Rial	3.8073	4.3179
Romanian Leu	4.9465	4.9245
Russian Ruble	57.2384	86.6345
Saudi Arabian Riyal	3.9226	4.4476
Serbian Dinar	117.3413	117.6117
Singapore Dollar	1.4550	1.5941
South African Rand	17.1271	16.9332
Swedish Krone	10.7131	10.1420
Swiss Franc	1.0009	1.0962
Taiwan Dollar	31.0849	33.0422
Thailand Baht	36.9619	38.0081
Turkish Lira	17.4554	10.3025
Ugandan Shilling	3,921.4825	-
Ukrainian Hryvnia	30.7388	32.3513
United Arab Emirates Dirham	3.8400	4.356
United States Dollar	1.0454	1.1859
Uruguayan Peso	41.6246	51.5807
Vietnamese Dong	24,322.3917	-

Exchange rates (continued)

	As at 30 Jun 2022	As at 30 Jun 2021
Zambian Kwacha	17.5897	26.8429

The applicable average exchange rates to the € were as follows:

	Financial year ended 30 Jun 2022	Financial year ended 30 Jun 2021
British Pound	0.8478	0.8818
United States Dollar	1.1228	1.1957

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 2022.

MGI Global Bond Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.38-V1	5,128	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.	Hedging purposes	Indirect	https://www.markit.com/Company/Files/DownloadFiles?CMSID=b308b1ef5cc844b391101f19eadef962

Mercer Global High Yield Bond Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.38-V1	710,144	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Hedging purposes	Indirect	https://hsmarkit.com/products/markit-cdx.html https://www.markit.com/Company/Files/DownloadFiles?CMSID=d5d69c68bc60413ea16911691e02f516

Additional information on unlisted index related derivatives (continued)

Mercer Absolute Return Fixed Income Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.36-V1	(373,409)	The CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	CDX.NA.HY.38-V2	113,990	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Hedging purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	iTraxx Europe Crossover S37 V1	1,186,101	The iTraxx Europe Crossover index is composed of seventy five (75) of the most liquid European sub-investment grade entities.	Hedging purposes	Indirect	https://www.markit.com/Documentation/Product/ITraxx

PIMCO Global Aggregate Bond Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	iTraxx Europe S33 V1	63,924	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.35-V1	13,715	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)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.35-V1	376	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	CDX.NA.HY.36-V1	2,649	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	CDX.NA.IG.37-V1	47,691	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/CDX
Credit Default Swap	CDX.NA.IG.38-V1	206,686	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 S36 V1	(7,005)	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

Additional information on unlisted index related derivatives (continued)

PIMCO Global Aggregate Bond Fund (continued)

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	iTraxx Europe S37 V1	(20,135)	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	iTraxx Europe Crossover S37 V1	(25,830)	The iTraxx Europe Crossover index is composed of seventy five (75) of the most liquid sub-investment grade entities.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Documentation/Product/ITraxx
Credit Default Swap	CDX.NA.IG.38-V1	(41,222)	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 Emerging Market Debt – Hard Currency Fund

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.37-V1	(166,459)	The CDX Emerging Markets Index is composed of eighteen (18) sovereign reference entities that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.markit.com/Company/Files/DownloadFiles?CMSID=6f2ebd4eb3f640068aa04390b549db03

Additional information on unlisted index related derivatives (continued)

Mercer Investment Fund 21 - Global High Yield Bond

Investment Type (a)	Position Description (a)	Market Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.38-V1	298,794	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.	Hedging purposes	Indirect	https://www.markit.com/Company/Files/DownloadFiles?CMSID=b308b1ef5cc844b391101f19eadef962
Credit Default Swap	CDX.NA.HY.38-V1	(773,065)	The CDX North American High Yield is composed of One hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Hedging purposes	Indirect	https://ihsmarkit.com/products/markit-cdx.html https://www.markit.com/Company/Files/DownloadFiles?CMSID=d5d69c68bc60413ea16911691e02f516

- a) This information has been taken directly from the Portfolio Statements.
b) This is the market that the index is representing.
c) Rationale as to why the index is being used as part of the investment strategy of the Sub-Fund.
d) This outlines whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through an FDI.
e) Source of additional information on the index.

Portfolio Turnover Rate ("PTR")

This report has been prepared in accordance with the Shareholder Rights Directive II disclosure requirements to institutional investors. PTR has been calculated in accordance with the below methodology. The PTR of equities within a portfolio will vary in relation to the investment strategy. For your relevant Sub-Fund investments, the PTR of all securities within the Sub-Fund can be found within the summary table below.

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 months} \times 100}$$

Sub-Fund	Financial year ended	Financial year ended
	30 Jun 2022	30 Jun 2021
	%	%
MGI Emerging Markets Equity Fund	77.65	114.05
MGI Eurozone Equity Fund	80.36	115.83
MGI Global Equity Fund	58.32	86.31
MGI UK Equity Fund	38.25	6.41
Mercer Global Small Cap Equity Fund	114.60	95.63
Mercer Low Volatility Equity Fund	51.41	50.66
Mercer Passive Emerging Markets Equity Fund	11.67	22.35
Mercer Sustainable Global Equity Fund	64.16	45.54
Mercer Global Listed Infrastructure Fund	80.11	53.37
Arrowstreet Global Equity Fund	175.47	205.02
Mercer Passive Low Volatility Equity Feeder Fund	31.28	44.69

Remuneration Policy

As part of its authorisation as a UCITS Management Company to MGI Funds plc (the “UCITS”) Mercer Global Investments Management Limited (“MGIM”, the “ManCo”) has implemented a Remuneration Policy (the “Policy”) consistent with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the “UCITS V Directive”) which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations.

The Policy has been devised in line 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 MGI Funds plc. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable with regard to the Directors of MGIM.

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 the Company 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. The MGIE Remuneration Policy is aligned with the remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules applicable to UCITS. Given that MGIM does not have any direct employees, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM. Instead, the MGIE Remuneration Committee will oversee the remuneration process.

Furthermore, MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain predetermined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the Prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of MGI Funds plc. 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 the Company and MGI Funds plc under such delegation agreements.

Quantitative Remuneration Disclosure

MGIM is required under UCITS V to make quantitative disclosures of remuneration. These disclosures are made in line with interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Mercer range fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM's remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the UCITS included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the MGIM, MGIE and across the broader Mercer group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the UCITS according to an objective apportionment methodology which acknowledges the multiple-service nature of the MGIE. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the UCITS in respect of the financial year ending 30 June 2022 is € 11,571,805 (30 June 2021: € 9,796,590). This figure is comprised of fixed remuneration of € 9,648,744 (30 June 2021: € 7,625,800) and variable remuneration of € 1,923,060 (30 June 2021: € 2,170,790). There were a total of 200 (30 June 2021: 175) beneficiaries of the remuneration described above.

Quantitative Remuneration Disclosure (continued)

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the UCITS in respect of the financial year ending 30 June 2022, to its senior management was € 5,962,587 (30 June 2021: € 5,096,150), and to members of its staff whose actions have a material impact on the risk profile of the UCITS was € 1,478,858 (30 June 2021: € 1,577,547).

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures

In accordance with the requirements of the EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “Taxonomy Regulation”), the Manager is required to disclose compliance with the Taxonomy Regulation. At the date of these financial statements, the investments underlying all Sub-Funds, with the exception of those Sub-Funds listed below, do not take into account the EU criteria for environmentally sustainable economic activities (Article 6 Sub-Funds).

Sub-Fund	Classification under SFDR
Mercer Diversified Growth Fund	Article 8
Mercer Short Duration Global Bond Fund 1	Article 8
Mercer Diversified Retirement Fund	Article 8
Mercer Sustainable Global Equity Fund	Article 8
Mercer Multi Asset Defensive Fund	Article 8
Mercer Multi Asset High Growth Fund	Article 8
Mercer Multi Asset Moderate Growth Fund	Article 8
Mercer Multi Asset Growth Fund	Article 8
Mercer Passive Sustainable Global Equity Feeder Fund	Article 9
Mercer Passive Global High Yield Bond Fund	Article 8

Mercer Diversified Growth Fund

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund’s portfolio.

With regards the environmental characteristics Mercer Diversified Growth Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the Weighted Average Carbon Intensity (“WACI”) of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund’s investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund’s investments do not currently take into account the EU criteria for environmentally sustainable investments.

Mercer Short Duration Global Bond Fund 1

Regarding the environmental and social characteristics the Sub-Fund seeks to promote within Article 8 of the SFDR, the Sub-Fund applies a positive screen towards issuers realising United Nations Sustainable Development Goals (“SDGs”) and applies a negative screen to companies that contribute negatively to these SDGs. The Sub-Fund also avoids investment in companies with material exposure to:

- 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 Sub-Fund is monitored against its objectives via adherence to its stated exclusions.

The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund’s investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund’s investments do not currently take into account the EU criteria for environmentally sustainable investments.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)**Mercer Diversified Retirement Fund**

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

With regards the environmental characteristics Merer Diversified Retirement Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the WACI of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

Mercer Sustainable Global Equity Fund

The Sub-Fund seeks to promote environmental and social characteristics within Article 8 of the SFDR by avoiding investment in companies with material involvement in the following sectors:

- Adult entertainment
- Alcohol
- Fossil fuels
- Coal
- Oil sands
- Gambling.

The Sub-Fund also uses third party data providers to identify and exclude companies that are deemed to be in breach of United Nations Global Compact principles and companies considered as having a significant negative impact on environmental SDGs such as sustainable consumption and production, climate action, life on water and life on land.

All Sub-Investment Managers have adhered to the UNGC Global Compact principles via their third party data research providers.

In addition, in selecting Sub-Investment Managers for the Sub-Fund, the Investment Manager limits the available universe to those strategies that have received the highest (ESG1) or second highest (ESG2) ESG rating by the Investment Manager's global manager research team. 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. All Sub-Investment Managers within the Sub-Fund are rated ESG1 and ESG2 by the Investment Manager's global manager research team.

The Sub-Fund is monitored against its objectives via adherence to its stated exclusions and to its Sub-Investment Manager ESG rating process.

The Sub-Fund met its environmental and social characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)**Mercer Multi Asset Defensive Fund**

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

With regards the environmental characteristics Mercer Multi Asset Defensive Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the WACI of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

Mercer Multi Asset High Growth Fund

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

With regards the environmental characteristics Mercer Multi Asset High Growth Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the WACI of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

Mercer Multi Asset Moderate Growth Fund

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

With regards the environmental characteristics Mercer Multi Asset Moderate Growth Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the WACI of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

Mercer Multi Asset Growth Fund

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio.

With regards the environmental characteristics Mercer Multi Asset Growth Fund seeks to promote within the meaning of Article 8 of the SFDR, the Sub-Fund is monitored against its objectives via tracking the WACI of the Sub-Fund over time relative to a baseline set in 2019. The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund's investments do not currently take into account the EU criteria for environmentally sustainable investments.

Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures (continued)**Mercer Passive Sustainable Global Equity Feeder Fund**

As set out in its Supplement, the Sub-Fund sustainable investment, namely a reduction in carbon emissions, as its objective within the meaning of Article 9 of the SFDR, namely, the Sub-Fund achieves its objective by investing at least 85% of its Net Asset Value in units of the Mercer Passive Sustainable Global Equity UCITS CCF (the “Master Fund”), which passively tracks the Benchmark Index, Solactive Sustainable Global Developed Equity EU Paris-Aligned Index.

The Benchmark Index 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 Sub-Fund is monitored against its objectives via adherence to its investment policy of investing at least 85% in the Master Fund, and the Master Fund’s successful tracking of the Benchmark Index, accordingly indicating the Sub-Fund’s ultimate exposure to the underlying constituents of the Benchmark Index. The tracking error of the Sub-Fund over 1 year to 30 June 2022 was 0.12%, within the expected range as per the Supplement.

The Sub-Fund met its environmental objective throughout the year.

The sustainable objective being promoted by the Sub-Fund were met through the Funds’ investments in a portfolio that is primarily made up of securities that represent the Funds’ Benchmark Index and evidenced by the Sub-funds tracking error. As confirmed by the Index Provider the Benchmark Index aligned with its target of reducing carbon emissions and/or the attainment of the objectives of the Paris Agreement.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund’s investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund’s investments do not currently take into account the EU criteria for environmentally sustainable investments.

Mercer Passive Global High Yield Bond Fund

As set out in its Supplement, the Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, the Sub-Fund seeks to track the risk and return profile of the Benchmark Index, the J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index. The Benchmark Index applies a methodology to tilt exposure towards issuers ranked higher on ESG criteria and green bonds than the broader index.

The Sub-Fund is monitored against its objectives via the extent to which the Sub-Fund successfully tracks the Benchmark Index and accordingly its exposure towards issuers ranked higher on ESG criteria and green bonds than the broader index. The tracking error of the Sub-Fund over 1 year to June 2022 was 0.22%, within the expected range as per the Supplement.

The Sub-Fund met its environmental characteristics throughout the year.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as set out in the Taxonomy Regulation. Accordingly, 0% of the Sub-Fund’s investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. For the purposes of the Taxonomy Regulation, the “do no significant harm” principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. As confirmed above, the Sub-Fund’s investments do not currently take into account the EU criteria for environmentally sustainable investments.

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 2022, 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\$ 1,260,943	0.10	0.36
	Citigroup	US\$ 250,594	0.02	0.07
	Goldman Sachs	US\$ 822,570	0.07	0.23
	JP Morgan Chase Bank	US\$ 3,176,066	0.25	0.90
	Macquarie Bank	US\$ 68,015	0.01	0.02
	Morgan Stanley	US\$ 384,457	0.03	0.11
	UBS	US\$ 2,421,075	0.19	0.69

MGI Eurozone Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	€ 5,803	-	-
	Citigroup	€ 2,285,702	0.41	0.54
	Credit Suisse	€ 9,263	-	-
	Goldman Sachs	€ 114,660	0.02	0.03
	HSBC Bank	€ 11,846	-	-
	Macquarie Bank	€ 33,975	0.01	0.01
	Morgan Stanley	€ 256,279	0.05	0.06
	UBS	€ 102,775	0.02	0.02

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\$ 5,530,335	2.00	3.49
	Barclays Bank	US\$ 1,189,433	0.43	0.75
	BNP Paribas	US\$ 1,657,714	0.60	1.05
	Credit Suisse	US\$ 405,248	0.15	0.26
	JP Morgan Chase Bank	US\$ 699,201	0.25	0.44

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\$ 4,123,133	0.14	0.16
	Barclays Bank	US\$ 1,324,527	0.05	0.05
	Citigroup	US\$ 5,108,163	0.18	0.20
	Goldman Sachs	US\$ 934,130	0.03	0.04
	Morgan Stanley	US\$ 432,375	0.02	0.02
	UBS	US\$ 1,806,688	0.06	0.07

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

MGI UK Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	UBS	GB£ 39,179	0.02	0.02

MGI Emerging Markets Debt Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	BNP Paribas	US\$ 2,621,667	0.32	2.11
	JP Morgan Chase Bank	US\$ 774,033	0.10	0.62

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\$ 5,549,150	0.62	0.67
	Barclays Bank	US\$ 1,388,728	0.15	0.17
	Citigroup	US\$ 5,674,130	0.63	0.68
	Credit Suisse	US\$ 1,078	-	-
	Goldman Sachs	US\$ 3,261,250	0.36	0.39
	HSBC Bank	US\$ 1,031,716	0.11	0.12
	JP Morgan Chase Bank	US\$ 8,402,959	0.93	1.01
	Morgan Stanley	US\$ 1,759,311	0.20	0.21
	UBS	US\$ 3,326,595	0.37	0.40

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\$ 2,259,229	0.20	0.22
	Citigroup	US\$ 3,841,098	0.35	0.37
	Goldman Sachs	US\$ 3,702,852	0.33	0.36
	JP Morgan Chase Bank	US\$ 3,902,523	0.35	0.38
	Morgan Stanley	US\$ 248,523	0.02	0.02
	UBS	US\$ 2,488,978	0.22	0.24

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\$ 399,599	0.04	0.06
	Barclays Bank	US\$ 19,804,659	1.93	3.05
	BNP Paribas	US\$ 6,515,152	0.63	1.00
	Credit Suisse	US\$ 11,489,301	1.12	1.77
	ING Bank	US\$ 613,236	0.06	0.09
	JP Morgan Chase Bank	US\$ 2,463,863	0.24	0.38
	Morgan Stanley	US\$ 466,583	0.05	0.07
	Royal Bank of Canada	US\$ 497,277	0.05	0.08

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2022, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Short Duration Global Bond Fund 1

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 9,691,356	0.89	1.00
	Barclays Bank	US\$ 12,970,131	1.19	1.34
	BNP Paribas	US\$ 2,374,749	0.22	0.25
	Credit Suisse	US\$ 4,503,423	0.41	0.46
	JP Morgan Chase Bank	US\$ 2,361,510	0.22	0.24

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\$ 1,965,537	0.27	0.72
	BNP Paribas	US\$ 2,118,596	0.29	0.78
	JP Morgan Chase Bank	US\$ 3,145,864	0.43	1.16
	Royal Bank of Canada	US\$ 1,333,592	0.18	0.49
Repurchase and Reverse Repurchase	Bank of America Merrill Lynch	US\$ 9,400,000	1.28	n/a
	BNP Paribas	US\$ 89,900,000	12.28	n/a
	Toronto Dominion Bank	US\$ 13,200,000	1.80	n/a

Mercer Global Buy & Maintain Credit Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 2,554,852	0.17	0.22
	Barclays Bank	US\$ 12,558,511	0.86	1.07
	BNP Paribas	US\$ 4,337,454	0.30	0.37
	Credit Suisse	US\$ 3,469,736	0.24	0.30
	ING Bank	US\$ 4,490,343	0.31	0.38
	JP Morgan Chase Bank	US\$ 4,851,422	0.33	0.41
	Morgan Stanley	US\$ 1,181,987	0.08	0.10
	Royal Bank of Canada	US\$ 3,443,325	0.24	0.29

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\$ 3,682,822	0.12	0.13
	Barclays Bank	US\$ 555,398	0.02	0.02
	Citigroup	US\$ 3,655,403	0.12	0.13
	Goldman Sachs	US\$ 14,414,601	0.48	0.51
	JP Morgan Chase Bank	US\$ 789,463	0.03	0.03
	Morgan Stanley	US\$ 1,206,863	0.04	0.04
	UBS	US\$ 3,963,577	0.13	0.14

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2022, 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	€ 23,291,881	0.86	1.69
	BNP Paribas	€ 9,199,040	0.34	0.67
	Credit Suisse	€ 11,771,575	0.43	0.86
	JP Morgan Chase Bank	€ 5,161,734	0.19	0.38
	Morgan Stanley	€ 8,399,744	0.31	0.61
	Royal Bank of Canada	€ 419,458	0.02	0.03
Repurchase and Reverse Repurchase	Royal Bank of Canada	€ (122,405,444)	0.37	n/a
Short Sale Transactions	Bank of America Merrill Lynch	€ (10,543,986)	(0.39)	n/a
	Goldman Sachs	€ (5,511,982)	(0.20)	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\$ 42,074,900	1.10	2.61
	Barclays Bank	US\$ 771,145	0.02	0.05
	Citigroup	US\$ 3,962,529	0.10	0.25
	Goldman Sachs	US\$ 3,142,981	0.08	0.19
	JP Morgan Chase Bank	US\$ 4,249,217	0.11	0.26
	Macquarie Bank	US\$ 1,737,568	0.05	0.11
	Morgan Stanley	US\$ 112,636	-	0.01
	UBS	US\$ 4,660,579	0.12	0.29

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\$ 5,728,736	0.41	0.45
	Citigroup	US\$ 9,759,256	0.69	0.77
	Goldman Sachs	US\$ 2,130,808	0.15	0.17
	JP Morgan Chase Bank	US\$ 5,555,909	0.39	0.44
	Morgan Stanley	US\$ 2,435,596	0.17	0.19
	UBS	US\$ 1,675,302	0.12	0.13

Mercer Global Listed Infrastructure Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Goldman Sachs	US\$ 4,377,813	0.97	1.03

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2022, 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	€ 774,225	0.20	0.48
	Barclays Bank	€ 1,018,867	0.26	0.64
	BNP Paribas	€ 492,096	0.13	0.31
	Credit Suisse	€ 266,979	0.07	0.17
Repurchase and Reverse Repurchase	BNP Paribas	€ 27,500,000	7.14	n/a
Short Sale Transactions	Morgan Stanley	€ (473,686)	(0.12)	n/a

Arrowstreet Global Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	US\$ 1,272,202	0.41	0.45
	Citigroup	US\$ 3,595,604	1.15	1.27
	Credit Suisse	US\$ 43,610	0.01	0.02
	UBS	US\$ 171,020	0.05	0.06

Mercer Emerging Market Debt - Hard Currency Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 124,032	0.03	0.04
	BNP Paribas	US\$ 7,456,741	2.06	2.15
	Credit Suisse	US\$ 1,723,047	0.48	0.50

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	€ 2,769,218	0.27	0.30
	BNP Paribas	€ 23,377,005	2.28	2.50
	Credit Suisse	€ 12,104,941	1.18	1.30

Acadian Systematic Macro

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Total Return Swaps	BNP Paribas	US\$ (776,926)	(0.08)	n/a
	Goldman Sachs	US\$ (2,055,579)	(0.20)	n/a
	Morgan Stanley	US\$ (300,474)	(0.03)	n/a
	UBS	US\$ (490,103)	(0.05)	n/a

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2022, 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\$ 2,680,594	0.10	0.11
	Barclays Bank	US\$ 101,119,137	3.61	4.01
	Credit Suisse	US\$ 32,351,347	1.15	1.28
	Morgan Stanley	US\$ 3,301,568	0.12	0.13

Mercer Investment Fund 21 - Global High Yield Bond

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 63,444	0.02	0.02
	Barclays Bank	GB£ 21,586,548	5.19	5.59
	Credit Suisse	GB£ 6,547,715	1.57	1.70

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Credit Suisse	GB£ 2,156,338	0.62	0.68

2. Below table sets out the countries in which the counterparties are established

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
BNP Paribas	France
Citigroup	United States of America
Credit Suisse	Switzerland
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
Toronto Dominion Bank	Canada
UBS	Switzerland

3. Settlement clearing for each type of SFTs & TRSs

SFT Type	Settlement and clearing
Securities Lending Transactions	Tri-Party/Bi-Party
Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Short Sale Transactions	Bi-Lateral
Total Return Swaps	Bi-Lateral

Securities Financing Transactions (continued)

4. Maturity tenor of the 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\$ 8,383,720

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	-	-	-	-	-	-	€ 2,820,303

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\$ 9,481,931

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\$ 13,729,016

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£ 39,179

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\$ 3,395,700

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\$ 30,394,917

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\$ 16,443,203

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\$ 42,249,670

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

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\$ 31,901,169

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\$ 8,563,589
Repurchase and Reverse Repurchase Transactions	US\$ 112,500,000	-	-	-	-	-	-

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\$ 36,887,630

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\$ 28,268,127

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	-	-	-	-	-	-	€ 58,243,432
Repurchase and Reverse Repurchase Transactions	-	€ (122,405,444)	-	-	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (16,055,968)	-

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\$ 60,711,555

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\$ 27,285,607

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\$ 4,377,813

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

PIMCO Global Aggregate Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 2,552,167
Repurchase and Reverse							
Repurchase Transactions	€ 27,500,000	-	-	-	-	-	-
Short Sale Transactions	-	-	-	-	-	€ (473,686)	-

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\$ 5,082,436

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\$ 9,303,820

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	-	-	-	-	-	-	€ 38,251,164

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
Total Return Swaps	-	-	US\$ (1,669,008)	US\$ 920,001	US\$ (2,874,075)	-	-

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\$ 139,452,646

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£ 28,197,707

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£ 2,156,338

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2022 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 410,606
		Federal Republic of Germany (Government of)	US\$ 448,088
		French Republic (Government of)	US\$ 2,743,117
		Japan (Government of)	US\$ 410,760
		Kingdom of Belgium (Government of)	US\$ 1,096,376
		Kingdom of Netherlands (Government of)	US\$ 582,680
		United Kingdom (Government of)	US\$ 531,130
		United States of America (Government of)	US\$ 2,732,870
MGI Eurozone Equity Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	€ 504,890
		French Republic (Government of)	€ 895,223
		Japan (Government of)	€ 126,698
		Kingdom of Belgium (Government of)	€ 29,224
		Kingdom of Netherlands (Government of)	€ 493,204
		Sweden (Government of)	€ 2,231
		United Kingdom (Government of)	€ 490,929
		United States of America (Government of)	€ 590,404
MGI Global Bond Fund	Securities Lending Transactions	Canada (Government of)	US\$ 5,236
		Federal Republic of Germany (Government of)	US\$ 1,508,198
		French Republic (Government of)	US\$ 2,586,608
		Japan (Government of)	US\$ 2,378,771
		Kingdom of Belgium (Government of)	US\$ 8,598
		Kingdom of Netherlands (Government of)	US\$ 536,513
		Sweden (Government of)	US\$ 2,794
		United Kingdom (Government of)	US\$ 1,903,789
United States of America (Government of)	US\$ 908,849		
MGI Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 297,497
		Federal Republic of Germany (Government of)	US\$ 909,864
		French Republic (Government of)	US\$ 1,939,879
		Japan (Government of)	US\$ 893,992
		Kingdom of Belgium (Government of)	US\$ 1,099,168
		Kingdom of Netherlands (Government of)	US\$ 1,992,103
		United Kingdom (Government of)	US\$ 2,391,456
		United States of America (Government of)	US\$ 4,860,462
MGI UK Equity Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 5,566
		French Republic (Government of)	GB£ 35,143
		United States of America (Government of)	GB£ 6,682
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 945,959
		French Republic (Government of)	US\$ 714,665
		Japan (Government of)	US\$ 817,400
		Kingdom of Netherlands (Government of)	US\$ 684,239
		Sweden (Government of)	US\$ 4,663
		United States of America (Government of)	US\$ 360,941

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 2,088,787
		Federal Republic of Germany (Government of)	US\$ 2,169,713
		French Republic (Government of)	US\$ 8,692,801
		Japan (Government of)	US\$ 6,125,215
		Kingdom of Belgium (Government of)	US\$ 2,485,499
		Kingdom of Netherlands (Government of)	US\$ 2,985,267
		United Kingdom (Government of)	US\$ 3,488,398
Mercer Low Volatility Equity Fund	Securities Lending Transactions	United States of America (Government of)	US\$ 5,042,958
		Canada (Government of)	US\$ 1,666,649
		Federal Republic of Germany (Government of)	US\$ 1,944,870
		French Republic (Government of)	US\$ 5,964,865
		Japan (Government of)	US\$ 845,341
		Kingdom of Belgium (Government of)	US\$ 833,904
		Kingdom of Netherlands (Government of)	US\$ 1,650,723
Mercer Global High Yield Bond Fund	Securities Lending Transactions	United Kingdom (Government of)	US\$ 2,755,150
		United States of America (Government of)	US\$ 2,281,465
		Federal Republic of Germany (Government of)	US\$ 2,762,200
		French Republic (Government of)	US\$ 2,024,054
		Japan (Government of)	US\$ 26,608,482
		Kingdom of Netherlands (Government of)	US\$ 2,197,570
		Sweden (Government of)	US\$ 14,933
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	United Kingdom (Government of)	US\$ 87,190
		United States of America (Government of)	US\$ 10,514,281
		Federal Republic of Germany (Government of)	US\$ 4,360,664
		French Republic (Government of)	US\$ 3,575,795
		Japan (Government of)	US\$ 21,154,232
		Kingdom of Netherlands (Government of)	US\$ 1,150,201
		Sweden (Government of)	US\$ 4,224
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	United Kingdom (Government of)	US\$ 24,667
		United States of America (Government of)	US\$ 3,381,595
		Federal Republic of Germany (Government of)	US\$ 1,149,316
		French Republic (Government of)	US\$ 598,265
		Japan (Government of)	US\$ 5,414,345
		Kingdom of Netherlands (Government of)	US\$ 967,170
		Sweden (Government of)	US\$ 12,738
Repurchase and Reverse Repurchase Transactions	Ginnie Mae	United States of America (Government of)	US\$ 68,408,505
		United States of America (Government of)	US\$ 116,543,790
Mercer Global Buy & Maintain Credit Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 3,838,233
		French Republic (Government of)	US\$ 2,386,944
		Japan (Government of)	US\$ 24,442,710
		Kingdom of Netherlands (Government of)	US\$ 4,235,939
		Sweden (Government of)	US\$ 30,874
		United Kingdom (Government of)	US\$ 638,440
United States of America (Government of)	US\$ 2,023,243		

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 4,081,730
		Federal Republic of Germany (Government of)	US\$ 1,329,545
		French Republic (Government of)	US\$ 3,516,136
		Japan (Government of)	US\$ 4,502,649
		Kingdom of Belgium (Government of)	US\$ 1,283,108
		Kingdom of Netherlands (Government of)	US\$ 1,305,595
		United Kingdom (Government of)	US\$ 5,822,564
		United States of America (Government of)	US\$ 8,242,442
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Canada (Government of)	€ 195,408
		Federal Republic of Germany (Government of)	€ 6,262,951
		French Republic (Government of)	€ 5,176,965
		Japan (Government of)	€ 36,727,530
		Kingdom of Belgium (Government of)	€ 320,906
		Kingdom of Netherlands (Government of)	€ 4,876,338
		Sweden (Government of)	€ 19,183
		United Kingdom (Government of)	€ 844,630
United States of America (Government of)	€ 6,635,598		
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 869,103
		Federal Republic of Germany (Government of)	US\$ 1,328,763
		French Republic (Government of)	US\$ 31,119,622
		Japan (Government of)	US\$ 253,162
		Kingdom of Belgium (Government of)	US\$ 5,869,046
		Kingdom of Netherlands (Government of)	US\$ 5,109,535
		United Kingdom (Government of)	US\$ 5,718,814
		United States of America (Government of)	US\$ 15,086,991
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 1,416,222
		Federal Republic of Germany (Government of)	US\$ 2,537,345
		French Republic (Government of)	US\$ 9,825,252
		Japan (Government of)	US\$ 1,013,604
		Kingdom of Belgium (Government of)	US\$ 2,056,126
		Kingdom of Netherlands (Government of)	US\$ 3,756,693
		United Kingdom (Government of)	US\$ 4,111,068
		United States of America (Government of)	US\$ 4,347,577
Mercer Global Listed Infrastructure Fund	Securities Lending Transactions	Canada (Government of)	US\$ 1,394,224
		Kingdom of Belgium (Government of)	US\$ 7,361
		United Kingdom (Government of)	US\$ 1,635,162
		United States of America (Government of)	US\$ 1,635,152
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	€ 458,610
		French Republic (Government of)	€ 367,600
		Japan (Government of)	€ 1,373,921
		Kingdom of Netherlands (Government of)	€ 171,011
		Sweden (Government of)	€ 875
		United States of America (Government of)	€ 312,955
		Repurchase and Reverse Repurchase Transactions	Kreditanstalt Für Wiederaufbau

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Arrowstreet Global Equity Fund	Securities Lending Transactions	Canada (Government of)	US\$ 68,199
		Federal Republic of Germany (Government of)	US\$ 770,128
		French Republic (Government of)	US\$ 795,530
		Japan (Government of)	US\$ 59,346
		Kingdom of Belgium (Government of)	US\$ 10,443
		Kingdom of Netherlands (Government of)	US\$ 781,251
		United Kingdom (Government of)	US\$ 768,360
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	United States of America (Government of)	US\$ 2,140,330
		Federal Republic of Germany (Government of)	US\$ 2,735,591
		French Republic (Government of)	US\$ 2,070,089
		Japan (Government of)	US\$ 1,829,048
		Kingdom of Netherlands (Government of)	US\$ 1,952,985
		Sweden (Government of)	US\$ 13,263
		United States of America (Government of)	US\$ 1,065,898
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	€ 9,440,225
		French Republic (Government of)	€ 7,207,231
		Japan (Government of)	€ 12,864,658
		Kingdom of Netherlands (Government of)	€ 6,253,544
		Sweden (Government of)	€ 41,580
		United States of America (Government of)	€ 4,095,497
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 1,781,650
		French Republic (Government of)	US\$ 1,538,863
		Japan (Government of)	US\$ 105,644,474
		Kingdom of Netherlands (Government of)	US\$ 819,074
		United States of America (Government of)	US\$ 37,391,840
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 23,031
		French Republic (Government of)	GB£ 20,920
		Japan (Government of)	GB£ 27,422,656
		Kingdom of Netherlands (Government of)	GB£ 3,489
		United States of America (Government of)	GB£ 2,464,189
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Japan (Government of)	GB£ 2,287,765

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs and TRSs at 30 June 2022

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 410,760
			AA	US\$	US\$ 4,781,229
			AAA	US\$	US\$ 3,763,638

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 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Eurozone Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	€ 126,698
			AA	US\$	€ 1,415,376
			AAA	US\$	€ 1,590,729
MGI Global Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 96,854
			A	US\$	US\$ 628,705
			A	€	US\$ 1,653,212
			AA	GB£	US\$ 3,130,983
			AA	US\$	US\$ 159,643
			AA	€	US\$ 1,213,605
			AAA	GB£	US\$ 713,271
			AAA	US\$	US\$ 489,398
			AAA	€	US\$ 1,753,685
MGI Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 893,992
			AA	US\$	US\$ 5,728,001
			AAA	US\$	US\$ 7,762,428
MGI UK Equity Fund	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 35,142
			AAA	US\$	GB£ 12,249
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 466,222
			A	€	US\$ 351,178
			AA	GB£	US\$ 9,148
			AA	US\$	US\$ 266,188
			AA	€	US\$ 439,329
			AAA	GB£	US\$ 25,547
			AAA	US\$	US\$ 743,367
			AAA	€	US\$ 1,226,888
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 6,125,215
			AA	US\$	US\$ 16,755,486
			AAA	US\$	US\$ 10,197,937
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 845,341
			AA	US\$	US\$ 11,220,569
			AAA	US\$	US\$ 5,877,057
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,579,321
			A	US\$	US\$ 3,946,702
			A	€	US\$ 21,082,457
			AA	GB£	US\$ 69,749
			AA	US\$	US\$ 661,700
			AA	€	US\$ 1,379,796
			AAA	GB£	US\$ 397,896
			AAA	US\$	US\$ 11,139,544
			AAA	€	US\$ 3,951,545

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 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Government Bond	A	GB£	US\$ 1,052,464
			A	US\$	US\$ 3,882,069
			A	€	US\$ 16,219,698
			AA	GB£	US\$ 1,048,489
			AA	US\$	US\$ 242,011
			AA	€	US\$ 2,309,963
			AAA	GB£	US\$ 2,467,841
			AAA	US\$	US\$ 675,057
			AAA	€	US\$ 5,753,786
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Government Bond	A	GB£	US\$ 91,722
			A	US\$	US\$ 2,231,178
			A	€	US\$ 3,091,443
			AA	GB£	US\$ 22,050
			AA	US\$	US\$ 215,139
			AA	€	US\$ 361,077
			AAA	GB£	US\$ 646,114
			AAA	€	US\$ 1,243,544
			Repurchase and Reverse Repurchase Transactions	Government Bond Mortgage backed security	AA+
AA+	US\$	US\$ 68,408,505			
Mercer Global Buy & Maintain Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 917,298
			A	US\$	US\$ 5,256,220
			A	€	US\$ 18,269,191
			AA	GB£	US\$ 318,398
			AA	US\$	US\$ 440,772
			AA	€	US\$ 2,266,214
			AAA	GB£	US\$ 2,304,127
			AAA	US\$	US\$ 1,230,326
			AAA	€	US\$ 6,593,837
Mercer Passive Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 4,502,649
			AA	US\$	US\$ 14,703,536
			AAA	US\$	US\$ 10,877,584
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 2,117,160
			A	US\$	€ 4,950,608
			A	€	€ 29,659,763
			AA	GB£	€ 36,795
			AA	US\$	€ 934,341
			AA	€	€ 5,566,771
			AAA	GB£	€ 286,370
			AAA	US\$	€ 4,166,221
			AAA	€	€ 13,341,480
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 253,162
			AA	US\$	US\$ 43,576,585
			AAA	US\$	US\$ 21,525,289

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 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Sustainable Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 1,013,604
			AA	US\$	US\$ 17,408,668
			AAA	US\$	US\$ 10,641,615
			AA	US\$	US\$ 3,036,747
			AAA	US\$	US\$ 1,635,152
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 74,610
			A	US\$	€ 188,589
			A	€	€ 1,110,722
			AA	GB£	€ 82,145
			AA	US\$	€ 50,036
			AA	€	€ 235,419
			AAA	GB£	€ 200,834
			AAA	US\$	€ 139,669
			AAA	€	€ 602,948
Arrowstreet Global Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	US\$ 59,346
			AA	US\$	US\$ 1,642,532
			AAA	US\$	US\$ 3,691,709
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 161,374
			A	US\$	US\$ 91,918
			A	€	US\$ 1,575,756
			AA	GB£	US\$ 38,903
			AA	US\$	US\$ 757,121
			AA	€	US\$ 1,274,065
			AAA	GB£	US\$ 104,067
			AAA	US\$	US\$ 2,114,362
			AAA	€	US\$ 3,549,308
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	€ 1,138,884
			A	US\$	€ 645,755
			A	€	€ 11,080,019
			AA	GB£	€ 369,225
			AA	US\$	€ 2,373,758
			AA	€	€ 4,464,248
			AAA	GB£	€ 928,978
			AAA	US\$	€ 6,628,981
			AAA	€	€ 12,272,887
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 6,156,626
			A	US\$	US\$ 13,187,686
			A	€	US\$ 86,300,164
			AA	GB£	US\$ 278,724
			AA	US\$	US\$ 1,201
			AA	€	US\$ 1,258,939
			AAA	GB£	US\$ 678,743
			AAA	US\$	US\$ 35,321,185
			AAA	€	US\$ 3,992,633

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 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Government Bond	A	GB£	GB£ 1,509,750
			A	US\$	GB£ 3,640,816
			A	€	GB£ 22,272,091
			AA	GB£	GB£ 6,669
			AA	US\$	GB£ 294
			AA	€	GB£ 13,958
			AAA	GB£	GB£ 16,064
			AAA	US\$	GB£ 2,444,106
			AAA	€	GB£ 30,537
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Government Bond	A	GB£	GB£ 201,531
			A	US\$	GB£ 115,032
			A	€	GB£ 1,971,202

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\$ 45,996	US\$ 654,440	US\$ 977,247	US\$ 7,277,944	-

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	-	-	€ 1,644	€ 28,099	€ 1,516,406	€ 1,586,654	-

MGI Global Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 1,317,375	US\$ 772,682	US\$ 1,556,896	US\$ 6,192,403	-

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\$ 709,386	US\$ 3,109,625	US\$ 10,565,410	-

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£ 12,140	GB£ 14,907	GB£ 20,344	-

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\$ 813,786	US\$ 465,579	US\$ 190,187	US\$ 2,058,315	-

Securities Financing Transactions (continued)

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

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\$ 11,700	US\$ 972,794	US\$ 6,068,306	US\$ 26,025,838	-

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\$ 691,805	US\$ 4,338,140	US\$ 12,913,022	-

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\$ 178,764	US\$ 112,250	US\$ 2,355,396	US\$ 11,676,708	US\$ 10,413,978	US\$ 19,650,378	-

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\$ 950,092	US\$ 5,197,398	US\$ 12,193,561	US\$ 15,310,327	-

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\$ 479,408	US\$ 301,031	US\$ 668,159	US\$ 402,415	US\$ 1,829,022	US\$ 5,302,363	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	US\$ 116,543,790	-

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\$ 1,237,827	US\$ 777,260	US\$ 3,321,093	US\$ 4,226,535	US\$ 11,367,603	US\$ 17,903,892	-

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\$ 52,247	US\$ 842,484	US\$ 2,083,649	US\$ 27,105,389	-

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	€ 150,789	€ 94,684	€ 4,567,581	€ 12,553,752	€ 20,913,226	€ 22,930,266	-

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\$ 107,182	US\$ 1,230,252	US\$ 6,454,260	US\$ 57,563,342	-

Securities Financing Transactions (continued)

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

Mercer Sustainable Global Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	US\$ 923,609	US\$ 7,574,570	US\$ 20,565,708	-

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\$ 4,671,899	-

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	-	-	€ 169,015	€ 385,295	€ 981,607	€ 1,149,055	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 28,271,525	-

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\$ 41,883	-	US\$ 2,544,836	US\$ 2,806,868	-

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\$ 2,317,237	US\$ 2,883,528	US\$ 560,928	US\$ 3,905,181	-

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	-	-	€ 7,314,584	€ 15,213,430	€ 2,069,442	€ 15,305,279	-

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\$ 727,972	US\$ 30,188,692	US\$ 59,995,602	US\$ 56,263,635	-

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£ 1,333	GB£ 6,158,516	GB£ 16,377,276	GB£ 7,397,160	-

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£ 1,942,621	GB£ 5,937	GB£ 339,207	-

Securities Financing Transactions (continued)**8. Safe-keeping of collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. All cash collateral received as at 30 June 2022 was held with Royal Bank of Canada, as delegate.

Sub-Fund	Value of cash collateral
Mercer Global High Yield Bond Fund	US\$ 178,764
Mercer Short Duration Global Bond Fund 2	US\$ 479,408
Mercer Global Buy & Maintain Credit Fund	US\$ 1,237,827
Mercer Absolute Return Fixed Income Fund	€ 150,789

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 2022.

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	Total Return Swaps	BNP Paribas	US\$ 6,199,641
		Goldman Sachs	US\$ 40,111,201
		Morgan Stanley	US\$ 21,780,000
		UBS	US\$ 170,000
Mercer Absolute Return Fixed Income Fund	Repurchase and Reverse Repurchase Transactions	Royal Bank of Canada	€ 121,683,886

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	Repurchase and Reverse Repurchase Transactions	US\$ 52,367	-	-	US\$ 52,367
PIMCO Global Aggregate Bond Fund	Repurchase and Reverse Repurchase Transactions	€ (118,844)	-	-	€ (118,844)
Acadian Systematic Macro	Total Return Swaps	-	US\$ (3,623,082)	-	US\$ (3,623,082)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2022.

*Transactions costs relating to the repurchase and reverse repurchase transactions and TRSs transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Securities Financing Transactions (continued)

12. Returns and costs of the Securities Lending Transactions

Sub-Fund	Sub-Fund					% of overall SFT Return
	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns		
MGI Emerging Markets Equity Fund	US\$ 130,596	-	US\$ 13,060	US\$ 117,536	90.00%	
MGI Eurozone Equity Fund	€ 57,745	-	€ 5,775	€ 51,970	90.00%	
MGI Global Bond Fund	US\$ 16,405	-	US\$ 1,641	US\$ 14,764	90.00%	
MGI Global Equity Fund	US\$ 580,094	-	US\$ 58,009	US\$ 522,085	90.00%	
MGI UK Equity Fund	GB£ 2,575	-	GB£ 258	GB£ 2,317	90.00%	
MGI Emerging Markets Debt Fund	US\$ 6,176	-	US\$ 618	US\$ 5,558	90.00%	
Mercer Global Small Cap Equity Fund	US\$ 317,629	-	US\$ 31,763	US\$ 285,866	90.00%	
Mercer Low Volatility Equity Fund	US\$ 128,987	-	US\$ 12,899	US\$ 116,088	90.00%	
Mercer Global High Yield Bond Fund	US\$ 351,695	-	US\$ 35,170	US\$ 316,525	90.00%	
Mercer Short Duration Global Bond Fund 1	US\$ 56,407	-	US\$ 5,641	US\$ 50,766	90.00%	
Mercer Short Duration Global Bond Fund 2	US\$ 11,562	-	US\$ 1,156	US\$ 10,406	90.00%	
Mercer Global Buy & Maintain Credit Fund	US\$ 201,252	-	US\$ 20,125	US\$ 181,127	90.00%	
Mercer Passive Global Equity Fund	US\$ 633,167	-	US\$ 63,317	US\$ 569,850	90.00%	
Mercer Absolute Return Fixed Income Fund	€ 225,846	-	€ 22,585	€ 203,261	90.00%	
Mercer Passive Emerging Markets Equity Fund	US\$ 1,186,821	-	US\$ 118,682	US\$ 1,068,139	90.00%	
Mercer Sustainable Global Equity Fund	US\$ 160,005	-	US\$ 16,001	US\$ 144,004	90.00%	
Mercer Global Listed Infrastructure Fund	US\$ 196,567	-	US\$ 19,657	US\$ 176,910	90.00%	
PIMCO Global Aggregate Bond Fund	€ 1,814	-	€ 181	€ 1,633	90.00%	
Arrowstreet Global Equity Fund	US\$ 51,771	-	US\$ 5,177	US\$ 46,594	90.00%	
Mercer Emerging Market Debt – Hard Currency Fund	GB£ 1,124	-	GB£ 112	GB£ 1,012	90.00%	
Mercer Passive Euro Corporate Bond Fund	€ 48,081	-	€ 4,808	€ 43,273	90.00%	
Mercer Passive Global High Yield Bond Fund	US\$ 673,469	-	US\$ 67,347	US\$ 606,122	90.00%	
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 98,731	-	GB£ 9,873	GB£ 88,858	90.00%	
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£ 6,817	-	GB£ 682	GB£ 6,135	90.00%	

Securities Financing Transactions (continued)

12. Returns and costs of the Securities Lending Transactions (continued)

Sub-Fund	Third parties to the agreement				Net returns	% of overall SFT Return
	Income received/ Loss incurred	Gains/Losses	Costs incurred*			
MGI Emerging Markets Equity Fund	US\$ 13,060	-	-	US\$ 13,060	10.00%	
MGI Eurozone Equity Fund	€ 5,775	-	-	€ 5,775	10.00%	
MGI Global Bond Fund	US\$ 1,641	-	-	US\$ 1,641	10.00%	
MGI Global Equity Fund	US\$ 58,009	-	-	US\$ 58,009	10.00%	
MGI UK Equity Fund	GB£ 258	-	-	GB£ 258	10.00%	
MGI Emerging Markets Debt Fund	US\$ 618	-	-	US\$ 618	10.00%	
Mercer Global Small Cap Equity Fund	US\$ 31,763	-	-	US\$ 31,763	10.00%	
Mercer Low Volatility Equity Fund	US\$ 12,899	-	-	US\$ 12,899	10.00%	
Mercer Global High Yield Bond Fund	US\$ 35,170	-	-	US\$ 35,170	10.00%	
Mercer Short Duration Global Bond Fund 1	US\$ 5,641	-	-	US\$ 5,641	10.00%	
Mercer Short Duration Global Bond Fund 2	US\$ 1,156	-	-	US\$ 1,156	10.00%	
Mercer Global Buy & Maintain Credit Fund	US\$ 20,125	-	-	US\$ 20,125	10.00%	
Mercer Passive Global Equity Fund	US\$ 63,317	-	-	US\$ 63,317	10.00%	
Mercer Absolute Return Fixed Income Fund	€ 22,585	-	-	€ 22,585	10.00%	
Mercer Passive Emerging Markets Equity Fund	US\$ 118,682	-	-	US\$ 118,682	10.00%	
Mercer Sustainable Global Equity Fund	US\$ 16,001	-	-	US\$ 16,001	10.00%	
Mercer Global Listed Infrastructure Fund	US\$ 19,657	-	-	US\$ 19,657	10.00%	
PIMCO Global Aggregate Bond Fund	€ 181	-	-	€ 181	10.00%	
Arrowstreet Global Equity Fund	US\$ 5,177	-	-	US\$ 5,177	10.00%	
Mercer Emerging Market Debt – Hard Currency Fund	GB£ 112	-	-	GB£ 112	10.00%	
Mercer Passive Euro Corporate Bond Fund	€ 4,808	-	-	€ 4,808	10.00%	
Mercer Passive Global High Yield Bond Fund	US\$ 67,347	-	-	US\$ 67,347	10.00%	
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 9,873	-	-	GB£ 9,873	10.00%	
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£ 682	-	-	GB£ 682	10.00%	

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

Financial assets at fair value through profit or loss (2021: 97.25%)

Transferable securities (2021: 96.68%)

Equities (2021: 96.68%)

	Shares	Fair value US\$	% of Net assets
Argentina (2021: 0.03%)			
BBVA Argentina	7,400	17,686	-
Australia (2021: 0.60%)			
Newcrest Mining (Australia listing)	271,880	3,905,559	0.31
Brazil (2021: 2.37%)			
Alpargatas - Pref	125,400	458,969	0.04
Ambev	997,400	2,555,749	0.20
B3 SA - Brasil Bolsa Balcao	2,576,900	5,400,726	0.43
Banco Bradesco	826,271	2,272,089	0.18
Banco Bradesco - Pref	636,320	2,092,898	0.17
Banco BTG Pactual (Voting Rights)	531,600	2,267,924	0.18
Banco do Brasil	930,700	5,940,733	0.47
Dexco	1,185,920	2,238,291	0.18
Locaweb Servicos de Internet	1,025,000	1,101,550	0.09
Marfrig Global Foods	794,000	1,838,690	0.14
Petro Rio	191,400	804,843	0.06
Petroleo Brasileiro - Pref	687,100	3,669,736	0.29
Raia Drogasil	1,509,400	5,541,784	0.44
Rumo	1,146,300	3,500,638	0.28
TOTVS	1,005,300	4,471,460	0.35
Vamos Locacao de Caminhoes Maquinas e Equipamentos	611,900	1,370,192	0.11
WEG	933,700	4,722,555	0.37
		50,248,827	3.98
Canada (2021: Nil)			
Franco-Nevada (USA listing)	31,372	4,127,928	0.33
Chile (2021: 0.27%)			
Cia Cervecerias Unidas - ADR	216,423	2,733,422	0.22
Sociedad Quimica y Minera de Chile - ADR	3,200	267,296	0.02
		3,000,718	0.24
China (2021: 31.95%)			
361 Degrees International	1,331,000	719,189	0.06
Agile Group Holdings	468,000	187,273	0.01
Agricultural Bank of China A-Shares	1,759,700	792,681	0.06
Agricultural Bank of China H-Shares	20,025,600	7,553,989	0.60
Airtac International Group	123,000	4,099,518	0.32
AK Medical Holdings	32,000	23,979	-
Akeso	224,000	657,988	0.05
Alibaba Group Holding	762,216	10,869,442	0.86
Alibaba Group Holding - ADR	57,900	6,582,072	0.52
A-Living Smart City Services	425,500	684,318	0.05
Amlogic Shanghai	94,000	1,418,221	0.11
Angang Steel A-Shares	159,300	76,511	0.01
Angang Steel H-Shares	202,000	75,425	0.01
Anhui Conch Cement	47,500	205,812	0.02
Anhui Guangxin Agrochemical	766,917	3,224,940	0.26
Anhui Jinhe Industrial	311,098	2,013,635	0.16
ANTA Sports Products	210,400	2,584,770	0.20
Autohome	57,200	567,849	0.04
Autohome - ADR	106,200	4,176,846	0.33
Baidu - ADR	2,600	386,698	0.03
Bank of Chengdu	1,807,600	4,476,944	0.35
Bank of China A-Shares	1,276,400	620,665	0.05
Bank of China H-Shares	19,715,800	7,864,260	0.62

	Shares	Fair value US\$	% of Net assets
China (2021: 31.95%) (continued)			
Beijing Easpring Material Technology	150,385	2,029,455	0.16
Beijing Wantai Biological	74,645	1,731,677	0.14
Chengdu Wintrue Holding	822,000	1,963,429	0.16
China BlueChemical	302,000	86,979	0.01
China Bohai Bank	561,500	94,455	0.01
China Coal Energy A-Shares	73,200	113,334	0.01
China Communications Services	1,510,000	663,889	0.05
China Construction Bank A-Shares	1,553,300	1,404,045	0.11
China Construction Bank H-Shares	20,898,900	14,035,670	1.11
China Datang Corp Renewable Power	95,000	32,325	-
China Dongxiang Group	1,057,000	59,942	-
China Feihe	6,350,000	7,299,269	0.58
China Hongqiao Group	1,842,200	2,082,378	0.16
China Huarong Asset Management	4,978,000	253,755	0.02
China Lesso Group Holdings	248,000	374,199	0.03
China Longyuan Power Group	966,000	1,866,274	0.15
China Medical System Holdings	212,000	330,686	0.03
China Merchants Bank H-Shares	2,374,900	15,889,263	1.26
China Molybdenum A-Shares	747,500	638,879	0.05
China Molybdenum H-Shares	678,000	378,445	0.03
China Oriental Group	534,000	129,979	0.01
China Pacific Insurance Group A-Shares	312,465	1,096,671	0.09
China Petroleum & Chemical A-Shares	5,390,106	3,280,277	0.26
China Petroleum & Chemical H-Shares	2,070,000	931,203	0.07
China Reinsurance Group	2,291,000	189,774	0.01
China Shenhua Energy A-Shares	512,422	2,545,218	0.20
China Shenhua Energy H-Shares	1,033,000	2,961,979	0.23
China Suntien Green Energy A-Shares	111,193	204,334	0.02
China Tourism Group Duty Free	239,387	8,329,536	0.66
COSCO SHIPPING Holdings H-Shares	1,140,900	1,593,519	0.13
Dongyue Group	191,000	239,025	0.02
ENN Energy Holdings	526,100	8,642,121	0.68
Fangda Special Steel Technology	2,028,300	2,117,722	0.17
Foshan Haitian Flavouring & Food	387,134	5,225,554	0.41
GOME Retail Holdings	6,139,000	297,290	0.02
Greenland Hong Kong Holdings	324,000	63,999	-
Greentown Management Holdings	131,000	101,168	0.01
Guangdong Tapai Group	54,200	71,548	0.01
Guangzhou R&F Properties	469,600	123,879	0.01
Hangzhou Tigermed Consulting H-Shares	261,600	3,023,738	0.24
Hello Group	32,700	165,135	0.01
Hisense Home Appliances	1,501,500	3,175,811	0.25
Hisense Home Appliances Group	50,000	56,455	-
Hollysys Automation Technologies	21,300	315,240	0.02
Industrial & Commercial Bank of China A-Shares	1,316,300	936,540	0.07
Industrial & Commercial Bank of China H-Shares	9,643,000	5,726,605	0.45
Jafron Biomedical	125,395	953,252	0.08
JD.com	96,392	3,105,397	0.25
Jiangsu Yangnong Chemical	88,000	1,752,034	0.14
Kweichow Moutai (XSSC)	26,498	8,094,709	0.64

Financial assets at fair value through profit or loss (2021: 97.25%) (continued)

Transferable securities (2021: 96.68%) (continued)

Equities (2021: 96.68%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2021: 31.95%) (continued)			
KWG Group Holdings	897,000	285,780	0.02
Li Ning	185,500	1,718,610	0.14
Lier Chemical	294,094	1,037,674	0.08
Logan Property Holdings	166,000	46,117	-
Lonking Holdings	280,000	67,797	0.01
Luxi Chemical Group	790,500	2,041,699	0.16
Midea Group	616,800	5,564,219	0.44
NetEase	269,200	4,943,541	0.39
NetEase - ADR	39,597	3,696,776	0.29
Ningxia Baofeng Energy Group	1,069,759	2,341,092	0.19
PetroChina A-Shares	4,286,670	3,388,824	0.27
PetroChina H-Shares	6,503,800	3,099,830	0.25
PICC Property & Casualty	5,216,000	5,424,090	0.43
Postal Savings Bank of China A-Shares	3,162,800	2,542,808	0.20
Powerlong Real Estate Holdings	550,000	91,819	0.01
Shandong Hualu Hengsheng Chemical	222,161	969,048	0.08
Shanghai Fosun Pharmaceutical Group H-Shares	421,700	1,561,165	0.12
Shenzhen Inovance Technology	355,100	3,494,083	0.28
Shenzhou International Group Holdings	143,000	1,732,157	0.14
Sihuan Pharmaceutical Holdings Group	653,000	106,518	0.01
Silergy	19,000	1,530,429	0.12
Sinopec Engineering Group	643,000	294,994	0.02
Sohu.com - ADR	3,800	62,966	-
Sunac China Holdings	660,000	385,220	0.03
Sunac Services Holdings	1,267,000	770,183	0.06
Sungrow Power Supply	6,400	93,792	0.01
Sunny Optical Technology Group	192,600	3,139,250	0.25
Suzhou Maxwell Technologies	76,300	5,595,159	0.44
Tencent Holdings	720,700	32,549,727	2.58
Tongwei	134,857	1,205,883	0.10
TravelSky Technology	2,016,000	3,915,386	0.31
Venus MedTech Hangzhou	114,500	255,354	0.02
Vipshop Holdings - ADR	408,700	4,042,043	0.32
Weifu High-Technology Group A-Shares	44,400	127,487	0.01
Weimob	1,159,000	791,676	0.06
Wuxi Lead Intelligent Equipment	554,218	5,230,643	0.41
Yangzhou Yangjie Electronic Technology	161,000	1,713,585	0.14
YongXing Special Materials Technology	56,322	1,280,608	0.10
Zhangzhou Pientzhuang Pharmaceutical	76,000	4,049,935	0.32
Zhejiang Jingsheng Mechanical & Electrical	207,700	2,097,074	0.17
Zhejiang Satellite Petrochemical	750,940	2,899,750	0.23
Zhejiang Weixing New Building Materials	41,600	149,170	0.01
Zhengzhou Coal Mining Mach	1,207,505	2,595,410	0.21
Zhongsheng Group Holdings	496,700	3,503,571	0.28
Zhou Hei Ya International Holdings	32,000	22,021	-

	Shares	Fair value US\$	% of Net assets
China (2021: 31.95%) (continued)			
Zhuzhou Kibing Group	41,900	79,685	0.01
Zijin Mining Group A-Shares	1,048,900	1,459,717	0.12
		300,635,450	23.79
Colombia (2021: 0.01%)			
Grupo Aval Acciones y Valores - Pref	608,939	109,756	0.01
Cyprus (2021: 0.83%)			
Globaltrans Investment - GDR (UK listing)*	11,684	-	-
Globaltrans Investment - GDR (USA listing)*	17,986	-	-
Headhunter Group*	600	-	-
Polymetal International (UK listing)*	335,693	-	-
QIWI - ADR (Russia listing)	1,182	8,139	-
QIWI - ADR (USA listing)	61,400	348,138	0.03
Ros Agro - GDR (UK listing)*	2,785	-	-
		356,277	0.03
Czech Republic (2021: 0.05%)			
Moneta Money Bank	180,333	653,188	0.05
Egypt (2021: 0.00%)			
Commercial International Bank Egypt	156,980	311,288	0.02
Commercial International Bank Egypt - GDR	1	2	-
Fawry for Banking & Payment Technology Services	342,533	64,680	0.01
		375,970	0.03
Hong Kong (2021: 2.40%)			
BYD Electronic International	502,000	1,583,354	0.13
China Education Group Holdings	563,000	556,762	0.04
China High Speed Transmission Equipment Group	72,000	42,666	-
China Lumena New Materials*	27,800	-	-
China Merchants Port Holdings	487	828	-
China Metal Recycling Holdings*	166,800	-	-
China Overseas Land & Investment	427,500	1,351,098	0.11
China Resources Beer Holdings	520,000	3,876,665	0.31
China Resources Gas Group	234,000	1,089,939	0.09
China Resources Land	684,000	3,190,335	0.25
CSPC Pharmaceutical Group	2,715,800	2,696,090	0.21
Guangdong Investment	542,000	573,293	0.05
Huabao International Holdings	197,000	151,636	0.01
Kingboard Laminates Holdings	191,500	236,234	0.02
Kunlun Energy	738,000	604,737	0.05
Lee & Man Paper Manufacturing	393,000	168,780	0.01
Lenovo Group	3,804,900	3,554,237	0.28
MMG	328,000	122,055	0.01
Sinotruk Hong Kong	488,000	684,087	0.05
SITC International Holdings	642,100	1,816,581	0.14
Sun Art Retail Group	749,500	243,563	0.02
TCL Electronics Holdings	25,000	11,820	-
Truly International Holdings	122,000	37,314	-
Untrade.Anxin China*	1,316,000	-	-
Untrade.C Fiber Optic*	724,800	-	-
Untrade.Cecep Costin*	174,000	-	-
Untrade.Ctreg*	82,000	-	-

Financial assets at fair value through profit or loss (2021: 97.25%) (continued)

Transferable securities (2021: 96.68%) (continued)

Equities (2021: 96.68%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (2021: 2.40%) (continued)			
Untrade.Hosa Intl*	44,000	-	-
Untrade.Hua Han Health*	2,014,000	-	-
Untrade.Huiyuan Juice*	334,000	-	-
Untrade.Tenwow*	171,000	-	-
Vinda International Holdings	1,778,000	4,554,356	0.36
Vitasoy International Holdings	922,000	1,612,071	0.13
Xinyi Glass Holdings	2,298,000	5,511,487	0.44
		<hr/>	
		34,269,988	2.71
Hungary (2021: Nil)			
Magyar Telekom Telecommunications	23,468	19,786	-
MOL Hungarian Oil & Gas	91,810	705,859	0.06
OTP Bank	236,789	5,254,353	0.41
Richter Gedeon	14,905	268,223	0.02
		<hr/>	
		6,248,221	0.49
India (2021: 11.66%)			
Asian Paints	106,103	3,602,040	0.28
Axis Bank	158,055	1,270,684	0.10
Bajaj Auto	78,102	3,660,205	0.29
Bajaj Consumer Care	13,744	24,034	-
Bajaj Finance	57,526	3,927,699	0.31
Bharat Electronics	1,715,800	5,067,718	0.40
Britannia Industries	63,315	2,758,769	0.22
Chennai Super Kings Cricket*	130,917	-	-
Cipla	972,950	11,260,582	0.89
Clean Science & Technology	5,561	105,273	0.01
Cochin Shipyard	5,266	20,701	-
Colgate-Palmolive India	242,517	4,559,065	0.36
Coromandel International	231,400	2,800,915	0.22
Engineers India	88,541	63,906	-
Gujarat Narmada Valley Fertilizers & Chemicals	19,366	140,244	0.01
Gujarat State Fertilizers & Chemicals	24,778	41,212	-
Havells India	157,898	2,179,551	0.17
HCL Technologies	920,712	11,323,455	0.90
HDFC Asset Management	22,415	509,182	0.04
HDFC Bank	496,663	8,452,500	0.67
Hindustan Zinc	75,242	238,000	0.02
Housing Development Finance	739,337	20,166,588	1.60
ICICI Bank	885,857	7,921,647	0.63
Infosys	771,776	14,263,283	1.13
Infosys - ADR	406,120	7,517,281	0.59
InterGlobe Aviation	205,597	4,190,172	0.33
Jindal Stainless Hisar	7,190	18,591	-
Kalpitaru Power Transmission	4,307	19,394	-
Karnataka Bank	27,162	22,391	-
Kotak Mahindra Bank	216,289	4,540,912	0.36
Mahanagar Gas	12,996	124,246	0.01
Mindtree	43,651	1,589,698	0.13
Motherson Sumi Wiring India	657,187	585,017	0.05
Muthoot Finance	203,600	2,522,683	0.20
NBCC India	303,026	109,358	0.01
NCC (India listing)	132,460	90,742	0.01
NHPC	46,624	18,095	-
NMDC	1,539,200	2,104,956	0.17
Petronet LNG	120,290	327,562	0.03
Prestige Estates Projects	22,229	108,650	0.01
Redington India	54,277	86,530	0.01

	Shares	Fair value US\$	% of Net assets
India (2021: 11.66%) (continued)			
Reliance Industries	519,813	17,041,323	1.35
Sobha	6,222	45,302	-
State Bank of India	882,000	5,200,028	0.41
Sun TV Network	7,752	40,835	-
Tata Consultancy Services	339,220	14,022,396	1.11
Titan	60,421	1,477,196	0.12
UPL	777,082	6,234,565	0.49
Welspun	90,162	248,945	0.02
Yes Bank	445,631	71,382	0.01
		<hr/>	
		172,715,503	13.67
Indonesia (2021: 1.24%)			
Adaro Energy	1,518,800	291,577	0.02
Bank Central Asia	30,570,300	14,877,307	1.18
Bank Mandiri Persero	2,089,600	1,111,601	0.09
Bank Pembangunan Daerah Jawa Timur	2,046,700	101,665	0.01
Bank Rakyat Indonesia Persero	24,113,800	6,717,387	0.53
Bukit Asam	1,782,500	457,067	0.04
Indo Tambangraya Megah	291,300	599,807	0.05
Indocement Tunggul Prakarsa	202,600	128,856	0.01
Panin Financial	33,370,900	958,735	0.07
Ramayana Lestari Sentosa	906,200	35,585	-
Sekawan Intipratama*	4,158,500	-	-
Sinar Mas Multiartha	356,500	289,555	0.02
Sugih Energy*	4,816,100	-	-
United Tractors	184,600	351,914	0.03
		<hr/>	
		25,921,056	2.05
Japan (2021: Nil)			
Nexon	181,700	3,715,451	0.29
Luxembourg (2021: 0.57%)			
Globant	32,285	5,617,590	0.44
Ternium - ADR	68,296	2,464,803	0.20
		<hr/>	
		8,082,393	0.64
Malaysia (2021: 0.01%)			
Fraser & Neave Holdings	9,500	45,695	-
Kossan Rubber Industries	166,700	49,925	0.01
Westports Holdings	143,300	115,420	0.01
		<hr/>	
		211,040	0.02
Mexico (2021: 2.95%)			
America Movil (Mexico listing)	989,200	1,009,020	0.08
America Movil (USA listing)	84,300	1,722,249	0.14
Arca Continental	42,800	281,356	0.02
Banco del Bajio	180,800	362,662	0.03
Becle	137,800	296,353	0.02
Coca-Cola Femsa - ADR	2,600	143,728	0.01
El Puerto de Liverpool	17,100	73,796	0.01
Fomento Economico Mexicano - ADR	176,434	11,907,531	0.94
Grupo Aeroportuario del Centro Norte	7,200	45,843	-
Grupo Aeroportuario del Pacifico	718,200	10,007,438	0.79
Grupo Financiero Banorte	1,798,500	10,019,524	0.79
Grupo Mexico	400	1,662	-
Kimberly-Clark de Mexico	38,000	51,418	0.01
Megacable Holdings	111,700	270,285	0.02

Financial assets at fair value through profit or loss (2021: 97.25%) (continued)

Transferable securities (2021: 96.68%) (continued)

Equities (2021: 96.68%) (continued)

	Shares	Fair value US\$	% of Net assets
Mexico (2021: 2.95%) (continued)			
Orbia Advance	31,400	73,458	0.01
Qualitas Controladora	80,700	371,426	0.03
Regional	86,300	408,450	0.03
Wal-Mart de Mexico	3,008,200	10,317,705	0.82
		47,363,904	3.75
Netherlands (2021: 1.51%)			
Heineken Holding	146,214	10,616,086	0.84
VEON	25,900	11,914	-
X5 Retail Group - GDR (Germany listing)*	11,617	-	-
		10,628,000	0.84
Panama (2021: Nil)			
BAC Holding International	608,939	39,951	-
Peru (2021: 0.30%)			
Credicorp	31,327	3,756,421	0.30
Philippines (2021: 0.32%)			
ACR Mining Corporation*	2,625	-	-
GT Capital Holdings	28,660	254,883	0.02
Manila Electric	72,300	473,365	0.04
Megaworld	11,077,000	435,143	0.03
Pnb Holdings Corporation*	11,193	-	-
Puregold Price Club	219,800	120,323	0.01
Universal Robina	1,046,630	2,112,866	0.17
		3,396,580	0.27
Poland (2021: 0.53%)			
Budimex	9,252	473,317	0.04
Dino Polska	58,931	4,181,409	0.33
Grupa Lotos	6,105	93,316	0.01
LPP	89	178,065	0.02
Polski Koncern Naftowy ORLEN	50,548	770,388	0.06
Polskie Gornictwo Naftowe i Gazownictwo	239,559	304,361	0.02
Santander Bank	427	22,130	-
		6,022,986	0.48
Portugal (2021: 0.28%)			
Jeronimo Martins	182,122	3,948,884	0.31
Qatar (2021: 0.24%)			
Doha Bank	73,027	52,177	-
Qatar Electricity & Water	24,508	117,905	0.01
Qatar National Bank	766,640	4,206,073	0.33
Qatar National Cement	73,050	102,522	0.01
		4,478,677	0.35
Russia (2021: 4.56%)			
Alrosa (RUB)*	7,707,170	-	-
Detsky Mir (Russia listing)*	56,370	-	-
Federal Grid Unified Energy System*202,940,000		-	-
Gazprom - ADR (UK listing)*	145,696	-	-
Gazprom Neft Sponsored - ADR*	2,374	-	-
Inter RAO UES*	17,031,200	-	-
LSR Group*	20,452	-	-
LUKOIL - ADR (UK listing)*	34,004	-	-

	Shares	Fair value US\$	% of Net assets
Russia (2021: 4.56%) (continued)			
Magnitogorsk Iron & Steel Works - GDR*	62,706	-	-
Magnitogorsk Iron & Steel Works (Russia listing)*	4,303,420	-	-
Mechel*	89,700	-	-
MMC Norilsk Nickel - ADR (UK listing)*	69,188	-	-
MMC Norilsk Nickel - ADR (USA listing)*	116,891	-	-
Moscow Exchange MICEX-RTS (RUB)*	399,300	-	-
Novatek - GDR*	16,500	-	-
Novatek - GDR (UK listing)*	1,264	-	-
Novolipetsk Steel - GDR*	192,991	-	-
Novolipetsk Steel - GDR (UK listing)*	20,841	-	-
Novolipetsk Steel (RUB)*	63,480	-	-
PhosAgro*	59	-	-
PhosAgro - GDR (Germany listing)*	9,196	-	-
PhosAgro - GDR (USA listing)*	20,359	-	-
PhosAgro (Non-Voting Rights)*	131	-	-
Polyus - GDR*	36,902	-	-
Polyus - GDR (USA listing)*	568	-	-
Polyus (Russia listing)*	3,508	-	-
Rosseti (RUB)*	4,271,000	-	-
Rushydro (RUB)*	16,033,000	-	-
Rushydro (UK listing)*	58,005	-	-
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 - ADR*	601,804	-	-
Surgutneftegas - Pref (RUB)*	14,933,700	-	-
Surgutneftegas (RUB)*	6,958,200	-	-
Tatneft - ADR*	46,590	-	-
Tatneft - ADR (UK listing)*	106,996	-	-
Transneft - Pref*	188	-	-
United Company RUSAL - Registered*	216,250	-	-
		157,079	0.01
		207,850	0.02
		364,929	0.03
Saudi Arabia (2021: Nil)			
Abdullah Al Othaim Markets	5,711	157,079	0.01
Co for Cooperative Insurance	13,516	207,850	0.02
		364,929	0.03
Singapore (2021: 0.49%)			
Sea - ADR	16,893	1,129,466	0.09
Yangzijiang Shipbuilding Holdings	8,204,700	5,482,770	0.43
		6,612,236	0.52
South Africa (2021: 2.70%)			
Absa Group	386,500	3,647,361	0.29
Astral Foods	1,952	22,447	-
Capitec Bank Holdings	65,958	7,980,304	0.63
Clicks Group	410,239	6,844,036	0.54
FirstRand	1,769,000	6,734,780	0.53
Group Five*	39,820	-	-
Investec (South Africa listing)	115,332	618,600	0.05
Kumba Iron Ore	10,046	322,337	0.03

Financial assets at fair value through profit or loss (2021: 97.25%) (continued)

Transferable securities (2021: 96.68%) (continued)

Equities (2021: 96.68%) (continued)

	Shares	Fair value US\$	% of Net assets
South Africa (2021: 2.70%) (continued)			
Lewis Group	110,620	330,864	0.03
MTN Group	645,200	5,200,196	0.41
Nedbank Group	152,000	1,922,998	0.15
Ninety One	31,388	73,841	0.01
Northam Platinum Holdings	73,000	763,264	0.06
Sasol	144,000	3,267,018	0.26
SPAR Group	405,242	3,416,574	0.27
Tiger Brands	58,483	507,061	0.04
Truworths International	62,527	193,354	0.01
Wilson Bayly Holmes-Ovcon	46,121	227,698	0.02
		42,072,733	3.33
South Korea (2021: 7.89%)			
BNK Financial Group	35,912	185,590	0.02
Coway	1,462	71,951	0.01
Daewoo Engineering & Construction	82,925	372,984	0.03
Daou Data	4,033	31,683	-
DB Insurance	4,032	190,359	0.02
DGB Financial Group	2,506	14,688	-
DL E&C	7,983	254,849	0.02
DL Holdings	1,589	86,768	0.01
Dongwon Development	94,418	301,783	0.02
Ecopro BM	14,500	1,267,522	0.10
Eugene	4,694	13,882	-
Fila Holdings	1,410	30,515	-
GS Engineering & Construction	80,326	1,951,853	0.15
Hana Financial Group	235,190	7,127,793	0.56
Hanwha Investment & Securities	56,925	142,926	0.01
HDC Hyundai Development			
Co-Engineering & Construction	48,377	415,437	0.03
Hyosung TNC	177	46,758	-
Hyundai Engineering & Construction	89,668	2,855,647	0.23
Hyundai Marine & Fire Insurance	3,066	73,084	0.01
Hyundai Mobis	2,575	394,659	0.03
Industrial Bank of Korea	487	3,608	-
JB Financial Group	4,263	24,132	-
JYP Entertainment	41,580	1,545,159	0.12
Kakao	41,307	2,223,783	0.18
KB Financial Group	171,811	6,371,457	0.50
KC Tech	2,276	31,640	-
KCC	182	40,300	-
KCC Glass	1,354	50,420	-
Kia Motors	71,800	4,274,599	0.34
KIWOOM Securities	1,092	69,554	0.01
Korea Petrochemical	2,679	252,755	0.02
Korea Real Estate Investment & Trust	20,875	27,412	-
Korea Zinc	6,046	2,270,044	0.18
Kumho Petrochemical	22,794	2,440,208	0.19
LG	29,821	1,789,168	0.14
LG Household & Health Care	12,348	6,466,913	0.51
LG Innotek	13,100	3,455,599	0.27
Lotte Chemical	8,628	1,196,118	0.10
LOTTE Fine Chemical	18,946	955,763	0.08
Ottogi	105	34,288	-
POSCO	9,412	1,670,876	0.13
POSCO - ADR	4,400	195,888	0.02
Samsung Electro Regs - GDR	699	705,990	0.06
Samsung Electro-Mechanics	11,400	1,145,795	0.09

	Shares	Fair value US\$	% of Net assets
South Korea (2021: 7.89%) (continued)			
Samsung Electronics	363,391	15,952,932	1.26
Samsung Electronics - GDR	871	950,261	0.08
Samsung Electronics - Pref	146,706	5,875,472	0.47
Samsung Engineering	5,008	83,120	0.01
Samsung Fire & Marine Insurance	18,871	2,921,342	0.23
Samsung SDS	489	48,960	-
SD Biosensor	58,860	1,761,176	0.14
Shinhan Financial Group	170,303	4,859,617	0.38
Silicon Works	28,377	2,093,744	0.17
SIMMTECH	46,050	1,310,496	0.10
SL	4,759	115,090	0.01
TY Holdings	1,312	18,997	-
Woori Financial Group	535,439	4,989,843	0.40
Woori Technology Investment	49,955	201,605	0.02
		94,254,855	7.46
Switzerland (2021: 0.52%)			
Coca-Cola HBC	235,694	5,215,267	0.41
Taiwan (2021: 17.62%)			
Acer	104,000	75,901	0.01
Acter Group	16,000	92,825	0.01
Advantech	705,000	8,203,878	0.65
AmTRAN Technology	80,401	34,206	-
Asia Vital Components	412,800	1,292,538	0.10
Asustek Computer	964,200	10,068,916	0.80
Aten International	34,000	87,591	0.01
Catcher Technology	1,606,000	8,939,177	0.71
Cathay Financial Holding	3,893,700	6,665,523	0.53
Chailease Holding	835,139	5,856,239	0.46
Chailease Holding - Pref	50,000	166,983	0.01
Channel Well Technology	31,000	34,093	-
Chicony Electronics	229,000	570,700	0.04
China Steel	133,000	127,259	0.01
Chipbond Technology	37,000	73,792	0.01
Chong Hong Construction	209,000	515,234	0.04
Chunghwa Telecom	127,000	521,096	0.04
Coretronic	316,000	533,513	0.04
E Ink Holdings	612,500	3,883,036	0.31
E.Sun Financial Holding	3,394,352	3,310,616	0.26
Elite Material	433,700	2,603,644	0.21
eMemory Technology	41,000	1,427,178	0.11
Evergreen Marine Corp Taiwan	570,000	1,621,807	0.13
Farglory Land Development	212,000	446,338	0.03
Feng Hsin Steel	31,000	71,313	0.01
Feng TAY Enterprise	16,920	99,869	0.01
First Financial Holding	12,343	10,876	-
FLEXium Interconnect	222,108	646,898	0.05
Formosa Plastics	1,149,400	4,194,256	0.33
Foxconn Technology	578,005	958,368	0.08
Fubon Financial Holding (Voting Rights)	4,983,327	10,022,465	0.79
Gamania Digital Entertainment	42,000	89,979	0.01
Gigabyte Technology	184,000	548,903	0.04
Gold Circuit Electronics	526,500	1,347,526	0.11
Grand Pacific Petrochemical	824,000	629,082	0.05
Greattek Electronics	18,000	37,776	-
Hiwin Technologies	81,000	649,722	0.05

Financial assets at fair value through profit or loss (2021: 97.25%) (continued)

Transferable securities (2021: 96.68%) (continued)

Equities (2021: 96.68%) (continued)

	Shares	Fair value US\$	% of Net assets
Taiwan (2021: 17.62%) (continued)			
Holtek Semiconductor	85,000	245,279	0.02
Hon Hai Precision Industry	1,722,000	6,312,678	0.50
Huaku Development	207,000	618,212	0.05
IEI Integration	141,000	218,375	0.02
International Games System	32,517	815,837	0.06
King's Town Bank	59,000	70,244	0.01
Kung Long Batteries Industrial	47,000	214,186	0.02
Largan Precision	84,000	4,873,291	0.39
Lite-On Technology	639,000	1,244,324	0.10
Lotes	131,006	2,943,212	0.23
MediaTek	386,900	8,470,981	0.67
Mercuries Life Insurance	418,847	100,579	0.01
Merida Industry	231,000	1,984,983	0.16
Micro-Star International	674,000	2,572,822	0.20
Mitac Holdings	164,000	151,405	0.01
Nan Ya Plastics	567,000	1,582,760	0.12
Nan Ya Printed Circuit Board	111,100	973,365	0.08
Nantex Industry	362,000	518,039	0.04
Nanya Technology	353,000	586,483	0.05
Novatek Microelectronics	219,890	2,233,399	0.18
Oneness Biotech	96,000	566,634	0.04
Pharmally International Holding*	10,256	-	-
Phison Electronics	139,000	1,266,888	0.10
Powertech Technology	19,000	56,105	-
President Chain Store	592,000	5,425,530	0.43
Quanta Computer	170,000	456,253	0.04
Radiant Opto-Electronics	198,528	579,556	0.05
Realtek Semiconductor	167,300	2,042,474	0.16
Shin Zu Shing	15,000	41,216	-
Shinkong Insurance	116,000	202,479	0.02
Simplo Technology	71,000	607,715	0.05
Syncmold Enterprise	147,000	330,254	0.03
Tah Hsin Industrial	11,440	28,279	-
Taiwan Business Bank	31,811	12,357	-
Taiwan Cooperative Financial Holding	13,337	12,044	-
Taiwan Semiconductor Manufacturing	2,077,600	33,260,047	2.63
Taiwan Semiconductor Manufacturing - ADR	367,245	30,022,279	2.38
Thinking Electronic Industrial	8,000	33,498	-
Topco Scientific	6,000	27,847	-
Transcend Information	276,000	641,418	0.05
Tripod Technology	171,000	641,246	0.05
Tung Ho Steel Enterprise	72,000	125,676	0.01
Uni-President Enterprises	2,387,000	5,378,748	0.43
United Integrated Services	112,000	555,602	0.04
Universal	164,000	152,232	0.01
Vanguard International Semiconductor	629,000	1,624,672	0.13
Walsin Technology	45,000	135,756	0.01
Wintek*	48,000	-	-
Yang Ming Marine Transport	791,000	2,189,426	0.17

	Shares	Fair value US\$	% of Net assets
Taiwan (2021: 17.62%) (continued)			
Youngtek Electronics	132,000	293,003	0.02
Yuanta Financial Holding	1,856,300	1,229,896	0.10
Yulon Nissan Motor	7,000	53,441	-
		201,182,141	15.92
Thailand (2021: 0.35%)			
Advanced Info Service	290,500	1,598,140	0.13
Bangkok Dusit Medical Services - Foreign share	4,434,300	3,135,554	0.25
CP ALL (Non-Voting Rights)	121,600	206,364	0.02
CP ALL (Voting Rights)	54,300	92,151	0.01
Kasikornbank - Foreign share	58,000	246,896	0.02
Pruksa Holding	1,043,100	386,497	0.03
PTT Exploration & Production (Voting Rights)	649,800	2,931,498	0.23
SCB X (Voting Rights)	345,500	1,016,320	0.08
Sri Trang Gloves Thailand	716,900	330,518	0.02
Supalai (Foreign shares)	275,200	144,781	0.01
		10,088,719	0.80
Turkey (2021: 0.59%)			
Akbank	4,977,303	2,390,799	0.19
Enerjisa Enerji	22,589	18,400	-
Ford Otomotiv Sanayi	143,242	2,290,637	0.18
Kardemir Karabuk Demir Celik Sanayi ve Ticaret	562,461	379,993	0.03
KOC Holding	1,001,074	2,194,430	0.18
		7,274,259	0.58
United Kingdom (2021: 1.49%)			
Evrax	14,162	13,912	-
Network International Holdings	227,119	520,757	0.04
Unilever (UK quoted)	173,333	7,832,864	0.62
		8,367,533	0.66
United States of America (2021: 1.09%)			
MercadoLibre	12,298	7,832,227	0.62
Nexteer Automotive Group	173,000	124,344	0.01
Parade Technologies	74,900	2,896,901	0.23
Southern Copper	32,500	1,618,825	0.13
		12,472,297	0.99
Uruguay (2021: Nil)			
Dlocal	62,416	1,638,420	0.13
Vietnam (2021: Nil)			
Vietnam Joint Stock	1,258,200	1,414,224	0.11
Total equities		1,085,188,027	85.88
Total transferable securities		1,085,188,027	85.88

Financial assets at fair value through profit or loss (2021: 97.25%) (continued)
Investment funds (2021: 0.07%)

					Shares	Fair value US\$	% of Net assets	
Ireland (2021: 0.07%)								
Mercer QIF Fund plc - Mercer China Equity Fund - Class Z1-0.0000 \$						11,118	123,879,605	9.81
Total investment funds						123,879,605	9.81	
Total financial assets at fair value through profit or loss						1,209,067,632	95.69	
Total investments at fair value through profit or loss						1,209,067,632	95.69	
Financial derivative instruments settled to market (2021: Nil)								
Futures contracts (2021: Nil)								
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets	
MSCI Emerging Markets	638	USD	Morgan Stanley	16/09/2022	31,986,130	(1,133,024)	(0.09)	
MSCI Emerging Markets	592	USD	Goldman Sachs	16/09/2022	29,679,920	(21,653)	-	
Unrealised loss on futures contracts settled to market						(1,154,677)	(0.09)	
Total financial derivative instruments settled to market at negative fair value						(1,154,677)	(0.09)	
Variation margin paid on financial derivative instruments settled to market						1,154,677	0.09	
Total financial derivative instruments settled to market						-	-	
						Fair value US\$	% of Net assets	
Cash (2021: 3.14%)						45,160,463	3.57	
Net current assets/(liabilities) (2021: (0.39%))						9,327,281	0.74	
Net assets attributable to holders of redeemable participating shares						1,263,555,376	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Italy	0.31%
Kuwait	0.49%
Macau	0.35%
United Arab Emirates	0.11%

Corporate bonds

India	0.00%
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Financial derivative instruments

Warrants

Netherlands	0.19%
Switzerland	0.31%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	85.61
UCITS and AIFs;	9.77
Other current assets	4.62
	<hr/>
	100.00
	<hr/> <hr/>

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

Financial assets at fair value through profit or loss (2021: 99.06%)
Transferable securities (2021: 99.06%)
Corporate bonds (2021: 30.51%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2021: 0.35%)						
AusNet Services Holdings	1.63	11/03/2081	EUR	100,000	76,059	0.03
Australia & New Zealand Banking Group	0.25	17/03/2025	EUR	200,000	193,304	0.07
BHP Billiton Finance	3.13	29/04/2033	EUR	100,000	94,229	0.03
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	100,000	93,297	0.03
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	92,381	0.03
Macquarie Group	0.35	03/03/2028	EUR	100,000	83,334	0.03
National Australia Bank	0.75	30/01/2026	EUR	100,000	96,642	0.03
National Australia Bank	0.63	16/03/2027	EUR	100,000	94,193	0.03
National Australia Bank	1.13	20/05/2031	EUR	100,000	85,863	0.03
Telstra	1.13	14/04/2026	EUR	100,000	95,780	0.03
Toyota Finance Australia	0.44	13/01/2028	EUR	109,000	95,655	0.03
Transurban Finance	1.45	16/05/2029	EUR	100,000	89,093	0.03
Westpac Banking	0.38	02/04/2026	EUR	100,000	95,123	0.03
Westpac Banking	0.77	13/05/2031	EUR	109,000	95,623	0.03
					1,380,576	0.46
Austria (2021: 0.83%)						
BAWAG Group	0.01	21/01/2028	EUR	100,000	90,106	0.03
Erste Group Bank	1.50	07/04/2026	EUR	100,000	95,624	0.03
Erste Group Bank	0.01	12/07/2028	EUR	100,000	89,136	0.03
Erste Group Bank	0.10	16/11/2028	EUR	100,000	85,046	0.03
Erste Group Bank	0.10	15/01/2030	EUR	100,000	86,101	0.03
HYPO NOE Landesbank fuer Niederoesterreich und Wien	0.01	18/06/2027	EUR	100,000	91,273	0.03
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	121,204	0.04
Kommunalkredit Austria	0.75	02/03/2027	EUR	200,000	188,844	0.06
OeBB-Infrastruktur	3.88	30/06/2025	EUR	100,000	106,990	0.04
OeBB-Infrastruktur	3.00	24/10/2033	EUR	10,000	10,758	0.01
Oesterreichische Kontrollbank*	-	08/10/2026	EUR	100,000	93,357	0.03
OMV	0.75	16/06/2030	EUR	100,000	85,839	0.03
OMV	6.25	Perpetual	EUR	60,000	61,397	0.02
OMV*	-	03/07/2025	EUR	100,000	94,170	0.03
Raiffeisen Bank International	0.38	25/09/2026	EUR	100,000	87,492	0.03
Raiffeisen Bank International	1.50	24/05/2027	EUR	100,000	97,702	0.03
Raiffeisenlandesbank Niederoesterreich-Wien	0.38	13/09/2024	EUR	100,000	97,774	0.03
UniCredit Bank Austria	0.75	25/02/2025	EUR	100,000	98,072	0.03
					1,680,885	0.56
Belgium (2021: 0.58%)						
Anheuser-Busch InBev	2.13	02/12/2027	EUR	100,000	97,229	0.03
Anheuser-Busch InBev	2.00	17/03/2028	EUR	100,000	96,465	0.03
Anheuser-Busch InBev	2.75	17/03/2036	EUR	90,000	80,420	0.03
Anheuser-Busch InBev	3.70	02/04/2040	EUR	100,000	96,323	0.03
Argenta Spaarbank	1.00	29/01/2027	EUR	100,000	88,670	0.03
Argenta Spaarbank	1.38	08/02/2029	EUR	200,000	170,858	0.06
Argenta Spaarbank	0.75	03/03/2029	EUR	200,000	183,878	0.06
Belfius Bank	0.38	02/09/2025	EUR	100,000	92,724	0.03
Belfius Bank	0.13	14/09/2026	EUR	100,000	93,632	0.03
Elia Transmission Belgium	3.25	04/04/2028	EUR	100,000	100,952	0.04
Euroclear Bank	0.13	07/07/2025	EUR	100,000	94,628	0.03
FLUVIUS System Operator	0.63	24/11/2031	EUR	200,000	152,014	0.05
ING Belgium	0.01	20/02/2030	EUR	100,000	85,427	0.03
KBC Bank*	-	03/12/2025	EUR	100,000	94,788	0.03
KBC Group	2.88	29/06/2025	EUR	100,000	100,494	0.03
KBC Group	1.50	29/03/2026	EUR	100,000	96,289	0.03
KBC Group	0.75	24/01/2030	EUR	100,000	82,488	0.03
					1,807,279	0.60
British Virgin Islands (2021: Nil)						
State Grid Overseas Investment 2016	0.80	05/08/2026	EUR	100,000	90,672	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2021: 0.43%)						
Bank of Montreal	0.10	20/10/2023	EUR	100,000	98,804	0.03
Bank of Montreal	0.13	26/01/2027	EUR	100,000	92,578	0.03
Bank of Nova Scotia	0.38	23/10/2023	EUR	100,000	99,170	0.04
Bank of Nova Scotia	0.50	30/04/2024	EUR	100,000	97,428	0.03
Bank of Nova Scotia	0.45	16/03/2026	EUR	100,000	95,500	0.03
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	92,156	0.03
Canadian Imperial Bank of Commerce	0.38	10/03/2026	EUR	100,000	95,331	0.03
Canadian Imperial Bank of Commerce	0.01	30/04/2029	EUR	100,000	87,017	0.03
HSBC Bank Canada	0.01	14/09/2026	EUR	100,000	92,916	0.03
National Bank of Canada*	-	29/09/2023	EUR	100,000	98,758	0.03
Royal Bank of Canada	0.13	25/03/2025	EUR	100,000	96,295	0.03
Royal Bank of Canada	0.63	23/03/2026	EUR	100,000	96,094	0.03
Royal Bank of Canada	0.13	26/04/2027	EUR	100,000	92,084	0.03
Royal Bank of Canada	2.13	26/04/2029	EUR	175,000	163,886	0.06
Royal Bank of Canada	0.01	27/01/2031	EUR	100,000	82,342	0.03
Toronto-Dominion Bank	0.25	26/03/2024	EUR	100,000	98,300	0.03
Toronto-Dominion Bank	0.86	24/03/2027	EUR	100,000	95,565	0.03
Toronto-Dominion Bank	1.95	08/04/2030	EUR	120,000	109,231	0.04
					1,783,455	0.59
Cayman Islands (2021: Nil)						
CK Hutchison Europe Finance 21	0.75	02/11/2029	EUR	200,000	164,075	0.05
China (2021: Nil)						
Bank of China	1.50	28/04/2025	EUR	200,000	195,375	0.07
Denmark (2021: 0.28%)						
Carlsberg Breweries	0.38	30/06/2027	EUR	100,000	89,046	0.03
Danske Bank	0.63	26/05/2025	EUR	100,000	95,275	0.03
Danske Bank	2.50	21/06/2029	EUR	100,000	97,423	0.03
Jyske Bank	0.25	17/02/2028	EUR	200,000	178,188	0.06
Jyske Realkredit	0.38	01/04/2025	EUR	100,000	96,946	0.03
Nykredit Realkredit	0.50	10/07/2025	EUR	150,000	142,020	0.05
Orsted	2.25	Perpetual	EUR	100,000	95,279	0.03
Sydbank	0.50	10/11/2026	EUR	100,000	91,697	0.03
					885,874	0.29
Finland (2021: 0.66%)						
Balder Finland	1.00	18/01/2027	EUR	200,000	146,074	0.05
Danske Kiinnitysluottopankki	0.38	21/11/2023	EUR	100,000	99,101	0.04
Danske Mortgage Bank	0.01	24/11/2026	EUR	100,000	92,900	0.03
Elisa	1.13	26/02/2026	EUR	100,000	96,044	0.03
Finnvera*	-	15/09/2027	EUR	100,000	91,435	0.03
Nordea Bank	0.63	18/08/2031	EUR	178,000	156,585	0.05
Nordea Kiinnitysluottopankki	0.25	18/03/2026	EUR	100,000	95,141	0.03
Nordea Kiinnitysluottopankki	0.13	18/06/2027	EUR	100,000	92,200	0.03
Nordic Investment Bank	0.50	03/11/2025	EUR	100,000	97,059	0.03
OP Corporate Bank	1.63	09/06/2030	EUR	100,000	93,105	0.03
OP Mortgage Bank	1.00	28/11/2024	EUR	100,000	99,081	0.03
OP Mortgage Bank	0.05	21/04/2028	EUR	100,000	90,167	0.03
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	91,770	0.03
Sampo	2.50	03/09/2052	EUR	100,000	78,428	0.03
SATO	1.38	31/05/2024	EUR	100,000	95,808	0.03
SBB Treasury	0.75	14/12/2028	EUR	100,000	60,167	0.02
					1,575,065	0.52
France (2021: 6.27%)						
Aeroports de Paris	2.75	02/04/2030	EUR	100,000	97,465	0.03
Aeroports de Paris	1.50	02/07/2032	EUR	200,000	167,232	0.06

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 6.27%) (continued)						
Air Liquide Finance	1.25	13/06/2028	EUR	100,000	93,573	0.03
APRR	1.13	09/01/2026	EUR	100,000	96,274	0.03
APRR	1.88	03/01/2029	EUR	100,000	95,227	0.03
APRR*	-	19/06/2028	EUR	100,000	85,387	0.03
Arkea Home Loans	0.75	05/10/2027	EUR	100,000	94,504	0.03
Arkema	0.13	14/10/2026	EUR	100,000	90,974	0.03
Arval Service Lease	3.38	04/01/2026	EUR	200,000	200,158	0.07
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	100,000	93,733	0.03
AXA	1.88	10/07/2042	EUR	173,000	134,648	0.05
AXA	4.25	10/03/2043	EUR	133,000	126,119	0.04
AXA	3.38	06/07/2047	EUR	100,000	96,899	0.03
AXA Bank Europe	0.50	18/04/2025	EUR	100,000	97,225	0.03
Banque Federative du Credit Mutuel	1.00	23/05/2025	EUR	100,000	96,594	0.03
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	100,000	95,218	0.03
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	200,000	186,652	0.06
Banque Federative du Credit Mutuel	0.63	03/11/2028	EUR	100,000	83,779	0.03
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	100,000	83,605	0.03
Banque Federative du Credit Mutuel	1.13	19/01/2032	EUR	100,000	79,397	0.03
BNP Paribas	1.00	27/06/2024	EUR	100,000	97,629	0.03
BNP Paribas	0.50	15/07/2025	EUR	100,000	95,947	0.03
BNP Paribas	1.63	23/02/2026	EUR	100,000	97,681	0.03
BNP Paribas	2.25	11/01/2027	EUR	100,000	93,205	0.03
BNP Paribas	0.50	19/01/2030	EUR	200,000	163,514	0.06
BNP Paribas	1.13	15/01/2032	EUR	100,000	85,698	0.03
BNP Paribas	2.50	31/03/2032	EUR	100,000	91,147	0.03
BNP Paribas Home Loan	0.38	22/07/2024	EUR	100,000	98,073	0.03
Bouygues	1.38	07/06/2027	EUR	100,000	95,551	0.03
Bouygues	2.25	29/06/2029	EUR	200,000	189,060	0.06
Bouygues	0.50	11/02/2030	EUR	100,000	82,320	0.03
BPCE	4.63	18/07/2023	EUR	100,000	102,321	0.04
BPCE	0.38	21/02/2024	EUR	100,000	98,727	0.03
BPCE	0.63	26/09/2024	EUR	200,000	192,570	0.07
BPCE	0.63	28/04/2025	EUR	200,000	191,096	0.06
BPCE	0.63	22/09/2027	EUR	100,000	93,916	0.03
BPCE	0.01	16/10/2028	EUR	100,000	88,540	0.03
BPCE	1.13	12/04/2030	EUR	100,000	92,989	0.03
BPCE	0.01	27/05/2030	EUR	100,000	84,735	0.03
BPCE	0.75	03/03/2031	EUR	100,000	78,381	0.03
BPCE	0.63	29/05/2031	EUR	100,000	87,319	0.03
BPCE	2.38	26/04/2032	EUR	200,000	182,612	0.06
BPCE	0.50	23/01/2035	EUR	100,000	78,914	0.03
Caisse de Refinancement de l'Habitat	3.60	08/03/2024	EUR	90,000	93,600	0.03
Caisse de Refinancement de l'Habitat	0.01	27/11/2026	EUR	100,000	92,813	0.03
Caisse de Refinancement de l'Habitat	0.13	30/04/2027	EUR	100,000	92,370	0.03
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	92,145	0.03
Capgemini	2.00	15/04/2029	EUR	100,000	94,033	0.03
Carmila	2.38	18/09/2023	EUR	200,000	200,178	0.07
Cie de Financement Foncier	0.33	12/09/2023	EUR	100,000	99,299	0.03
Cie de Financement Foncier	0.05	16/04/2024	EUR	100,000	97,916	0.03
Cie de Financement Foncier	0.75	21/01/2025	EUR	100,000	98,260	0.03
Cie de Financement Foncier	0.01	15/07/2026	EUR	100,000	93,486	0.03
Cie de Financement Foncier	0.01	25/10/2027	EUR	100,000	90,674	0.03
Cie de Financement Foncier	0.50	16/03/2028	EUR	100,000	92,392	0.03
Cie de Financement Foncier	1.20	29/04/2031	EUR	100,000	92,128	0.03
Cie de Financement Foncier	0.60	25/10/2041	EUR	100,000	71,643	0.02
Cie de Saint-Gobain	2.38	04/10/2027	EUR	100,000	98,324	0.03
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	100,000	96,195	0.03
CNP Assurances	1.25	27/01/2029	EUR	100,000	84,579	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 6.27%) (continued)						
Council Of Europe Development Bank	0.38	27/03/2025	EUR	150,000	146,162	0.05
Council Of Europe Development Bank	0.13	10/03/2027	EUR	100,000	93,545	0.03
Council Of Europe Development Bank	0.75	24/01/2028	EUR	100,000	95,113	0.03
Covivio	1.63	23/06/2030	EUR	100,000	83,349	0.03
Credit Agricole	0.75	05/12/2023	EUR	200,000	198,144	0.07
Credit Agricole	3.15	23/12/2023	EUR	80,000	81,928	0.03
Credit Agricole	4.10	17/04/2024	EUR	50,000	52,189	0.02
Credit Agricole	2.38	20/05/2024	EUR	100,000	101,270	0.03
Credit Agricole	0.50	24/06/2024	EUR	100,000	96,908	0.03
Credit Agricole	0.38	21/10/2025	EUR	100,000	93,088	0.03
Credit Agricole	2.63	17/03/2027	EUR	100,000	95,219	0.03
Credit Agricole	1.88	22/04/2027	EUR	100,000	95,662	0.03
Credit Agricole	1.38	03/05/2027	EUR	100,000	94,133	0.03
Credit Agricole	0.63	12/01/2028	EUR	200,000	177,512	0.06
Credit Agricole	2.00	25/03/2029	EUR	100,000	86,375	0.03
Credit Agricole	2.50	22/04/2034	EUR	300,000	263,403	0.09
Credit Agricole Assurances	2.63	29/01/2048	EUR	100,000	87,870	0.03
Credit Agricole Home Loan	0.13	16/12/2024	EUR	100,000	96,917	0.03
Credit Agricole Home Loan	0.75	05/05/2027	EUR	100,000	95,168	0.03
Credit Agricole Home Loan	0.88	31/08/2027	EUR	100,000	95,244	0.03
Credit Agricole Home Loan	0.01	12/04/2028	EUR	100,000	89,746	0.03
Credit Agricole Home Loan	0.01	03/11/2031	EUR	100,000	81,444	0.03
Credit Agricole Home Loan	0.38	01/02/2033	EUR	100,000	81,653	0.03
Credit Agricole Public Sector	0.01	13/09/2028	EUR	100,000	88,664	0.03
Credit Agricole Public Sector	0.13	08/12/2031	EUR	100,000	82,173	0.03
Credit Mutuel Arkea	0.88	05/10/2023	EUR	100,000	99,034	0.03
Credit Mutuel Arkea	3.38	11/03/2031	EUR	100,000	89,480	0.03
Credit Mutuel Home Loan	0.88	07/04/2026	EUR	110,000	106,880	0.04
Credit Mutuel Home Loan	0.63	04/03/2027	EUR	300,000	284,490	0.10
Credit Mutuel Home Loan	1.00	30/01/2029	EUR	100,000	93,885	0.03
Credit Mutuel Home Loan	0.13	28/01/2030	EUR	100,000	86,365	0.03
Credit Mutuel Home Loan	0.88	04/03/2032	EUR	200,000	175,888	0.06
Danone	1.21	03/11/2028	EUR	100,000	91,794	0.03
Danone	0.40	10/06/2029	EUR	100,000	85,215	0.03
Dassault Systemes	0.13	16/09/2026	EUR	100,000	91,533	0.03
Dexia Credit Local	1.25	27/10/2025	EUR	100,000	99,058	0.03
Dexia Credit Local	0.63	17/01/2026	EUR	100,000	96,732	0.03
Dexia Credit Local	0.01	22/01/2027	EUR	100,000	92,634	0.03
Dexia Credit Local*	-	21/01/2028	EUR	100,000	90,336	0.03
Edenred	1.38	18/06/2029	EUR	100,000	89,236	0.03
Electricite de France	4.63	11/09/2024	EUR	400,000	423,860	0.14
Electricite de France	4.63	26/04/2030	EUR	200,000	218,972	0.07
Engie	0.88	27/03/2024	EUR	100,000	99,058	0.03
Engie	2.38	19/05/2026	EUR	100,000	100,298	0.03
Engie	0.38	26/10/2029	EUR	100,000	83,166	0.03
Engie	1.25	24/10/2041	EUR	100,000	62,324	0.02
Engie	3.25	Perpetual	EUR	100,000	94,561	0.03
EssilorLuxottica	0.13	27/05/2025	EUR	100,000	95,218	0.03
EssilorLuxottica	0.50	05/06/2028	EUR	100,000	89,779	0.03
Gecina	1.63	14/03/2030	EUR	100,000	88,437	0.03
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	100,000	86,245	0.03
HSBC France	0.10	03/09/2027	EUR	100,000	87,750	0.03
HSBC SFH France	0.75	22/03/2027	EUR	200,000	189,930	0.06
ICADE	1.13	17/11/2025	EUR	100,000	93,431	0.03
JCDecaux	2.00	24/10/2024	EUR	100,000	99,230	0.03
Kering	1.88	05/05/2030	EUR	100,000	93,812	0.03
Klepierre	1.63	13/12/2032	EUR	100,000	77,648	0.03
La Banque Postale	0.75	23/06/2031	EUR	100,000	77,239	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 6.27%) (continued)						
La Banque Postale Home Loan	0.88	07/02/2028	EUR	100,000	94,714	0.03
La Banque Postale Home Loan	1.63	12/05/2030	EUR	200,000	193,406	0.07
La Mondiale	5.05	Perpetual	EUR	100,000	99,640	0.03
La Poste	0.38	17/09/2027	EUR	100,000	90,166	0.03
La Poste*	-	18/07/2029	EUR	100,000	82,933	0.03
Legrand	0.75	20/05/2030	EUR	100,000	86,273	0.03
L'Oreal	0.88	29/06/2026	EUR	100,000	96,498	0.03
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	100,000	89,289	0.03
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	200,000	186,916	0.06
Orange	1.13	15/07/2024	EUR	100,000	98,775	0.03
Orange	1.00	12/09/2025	EUR	100,000	96,306	0.03
Orange	1.63	07/04/2032	EUR	100,000	88,914	0.03
Orange	1.38	04/09/2049	EUR	100,000	68,298	0.02
Orange	2.38	Perpetual	EUR	100,000	93,575	0.03
Pernod Ricard	1.50	18/05/2026	EUR	100,000	97,214	0.03
PSA Banque France	0.63	21/06/2024	EUR	100,000	97,227	0.03
RCI Banque	0.50	14/07/2025	EUR	80,000	72,234	0.03
RCI Banque	4.75	06/07/2027	EUR	189,000	189,525	0.06
Regie Autonome des Transports Parisiens	0.35	20/06/2029	EUR	100,000	90,170	0.03
RTE Reseau de Transport d'Electricite	0.63	08/07/2032	EUR	100,000	81,165	0.03
RTE Reseau de Transport d'Electricite	2.13	27/09/2038	EUR	100,000	83,263	0.03
Sanofi	1.00	01/04/2025	EUR	100,000	98,263	0.03
Sanofi	1.75	10/09/2026	EUR	100,000	99,107	0.03
Sanofi	1.38	21/03/2030	EUR	100,000	92,332	0.03
Schneider Electric	1.50	15/01/2028	EUR	100,000	95,372	0.03
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	100,000	92,343	0.03
Societe Generale	0.25	23/01/2024	EUR	100,000	98,647	0.03
Societe Generale	1.13	21/04/2026	EUR	100,000	94,801	0.03
Societe Generale	0.01	02/12/2026	EUR	100,000	92,740	0.03
Societe Generale	0.75	29/01/2027	EUR	100,000	95,543	0.03
Societe Generale	0.13	02/02/2029	EUR	100,000	88,514	0.03
Societe Generale	1.75	22/03/2029	EUR	100,000	87,691	0.03
Societe Generale	0.01	11/02/2030	EUR	100,000	85,391	0.03
Societe Generale	1.00	24/11/2030	EUR	100,000	87,596	0.03
Societe Generale	1.13	30/06/2031	EUR	100,000	85,578	0.03
Societe Generale	1.75	05/05/2034	EUR	100,000	93,247	0.03
Sodexo	0.75	14/04/2027	EUR	100,000	90,946	0.03
Suez	1.88	24/05/2027	EUR	100,000	95,654	0.03
Suez	1.50	03/04/2029	EUR	100,000	92,356	0.03
Suez	2.38	24/05/2030	EUR	100,000	92,512	0.03
Suez	1.25	14/05/2035	EUR	100,000	76,935	0.03
Total Capital	5.13	26/03/2024	EUR	60,000	63,881	0.02
Total Capital International	0.75	12/07/2028	EUR	100,000	90,660	0.03
Total Capital International	1.49	04/09/2030	EUR	100,000	90,797	0.03
Total Capital International	1.62	18/05/2040	EUR	100,000	74,869	0.03
TotalEnergies	3.37	Perpetual	EUR	100,000	92,188	0.03
TotalEnergies	1.63	Perpetual	EUR	100,000	79,973	0.03
TotalEnergies	3.25	Perpetual	EUR	100,000	70,141	0.02
Unibail-Rodamco-Westfield	0.75	25/10/2028	EUR	200,000	158,658	0.05
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	200,000	162,366	0.06
Unibail-Rodamco-Westfield	2.13	Perpetual	EUR	100,000	74,517	0.03
Veolia Environnement	0.80	15/01/2032	EUR	100,000	80,368	0.03
Vinci	1.63	18/01/2029	EUR	100,000	92,146	0.03
Vivendi	0.63	11/06/2025	EUR	100,000	95,150	0.03
Worldline	0.50	30/06/2023	EUR	100,000	98,704	0.03
WPP Finance	2.38	19/05/2027	EUR	100,000	97,132	0.03
					18,356,659	6.09

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 5.43%)						
Aareal Bank	0.01	03/08/2026	EUR	100,000	93,441	0.03
Aareal Bank	0.25	23/11/2027	EUR	100,000	81,468	0.03
Aareal Bank	1.38	01/02/2029	EUR	100,000	96,172	0.03
Aareal Bank	0.13	01/02/2030	EUR	100,000	86,339	0.03
Allianz	3.10	06/07/2047	EUR	100,000	96,762	0.03
Allianz	4.75	Perpetual	EUR	100,000	100,518	0.03
BASF	0.75	17/03/2026	EUR	200,000	187,610	0.06
BASF	0.88	15/11/2027	EUR	50,000	45,110	0.02
BASF	3.13	29/06/2028	EUR	100,000	99,169	0.03
BASF	1.50	17/03/2031	EUR	100,000	84,489	0.03
Bayer	0.05	12/01/2025	EUR	200,000	189,100	0.06
Bayer	0.75	06/01/2027	EUR	100,000	91,058	0.03
Bayer	1.00	12/01/2036	EUR	100,000	68,017	0.02
Bayerische Landesbank	0.25	14/01/2025	EUR	100,000	97,110	0.03
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	94,340	0.03
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	92,786	0.03
Bayerische Landesbank	1.38	22/11/2032	EUR	200,000	166,176	0.06
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	56,602	0.02
Berlin Hyp	0.13	23/10/2023	EUR	100,000	98,916	0.03
Berlin Hyp	0.01	24/08/2026	EUR	100,000	93,432	0.03
Berlin Hyp	0.01	17/02/2027	EUR	50,000	46,217	0.02
Berlin Hyp	0.01	24/01/2028	EUR	100,000	90,415	0.03
Berlin Hyp	0.50	05/11/2029	EUR	100,000	84,569	0.03
Commerzbank	0.13	09/01/2024	EUR	100,000	98,499	0.03
Commerzbank	0.63	28/05/2025	EUR	100,000	97,508	0.03
Commerzbank	0.10	11/09/2025	EUR	109,000	100,454	0.03
Commerzbank	0.50	04/12/2026	EUR	25,000	22,656	0.01
Commerzbank	0.50	15/03/2027	EUR	300,000	283,068	0.09
Commerzbank	1.88	28/02/2028	EUR	100,000	90,006	0.03
Commerzbank	0.01	11/03/2030	EUR	100,000	85,493	0.03
Continental	0.38	27/06/2025	EUR	40,000	37,525	0.01
Covestro	1.38	12/06/2030	EUR	100,000	80,304	0.03
Daimler	1.50	03/07/2029	EUR	100,000	91,546	0.03
Daimler	0.75	10/09/2030	EUR	25,000	20,948	0.01
Daimler	0.75	11/03/2033	EUR	42,000	32,072	0.01
Daimler	2.13	03/07/2037	EUR	100,000	82,864	0.03
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	86,904	0.03
Deutsche Apotheker-und Aerztebank	0.38	01/03/2027	EUR	100,000	93,900	0.03
Deutsche Bahn Finance	1.13	18/12/2028	EUR	100,000	93,769	0.03
Deutsche Bahn Finance	1.63	16/08/2033	EUR	100,000	89,677	0.03
Deutsche Bahn Finance	0.75	16/07/2035	EUR	20,000	15,152	0.01
Deutsche Bahn Finance	1.38	16/04/2040	EUR	20,000	14,936	0.01
Deutsche Bahn Finance	0.63	08/12/2050	EUR	15,000	7,973	-
Deutsche Bahn Finance	0.95	Perpetual	EUR	100,000	89,042	0.03
Deutsche Bahn Finance*	-	14/02/2024	EUR	100,000	97,844	0.03
Deutsche Bank	1.00	19/11/2025	EUR	100,000	94,433	0.03
Deutsche Bank	1.38	10/06/2026	EUR	10,000	9,690	-
Deutsche Bank	1.38	03/09/2026	EUR	100,000	93,082	0.03
Deutsche Bank	1.75	19/11/2030	EUR	100,000	82,675	0.03
Deutsche Boerse*	-	22/02/2026	EUR	100,000	93,192	0.03
Deutsche Hypothekenbank	0.75	05/03/2029	EUR	100,000	92,519	0.03
Deutsche Kreditbank	0.01	23/02/2026	EUR	25,000	23,133	0.01
Deutsche Pfandbriefbank	0.25	29/01/2024	EUR	100,000	98,576	0.03
Deutsche Post	0.38	20/05/2026	EUR	100,000	94,397	0.03
Deutsche Telekom	0.50	05/07/2027	EUR	100,000	91,543	0.03
Deutsche Telekom	1.38	05/07/2034	EUR	150,000	123,378	0.04
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	0.05	08/12/2027	EUR	100,000	87,386	0.03
DZ HYP	0.01	29/01/2024	EUR	100,000	98,321	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 5.43%) (continued)						
DZ HYP	0.05	06/12/2024	EUR	90,000	87,120	0.03
DZ HYP	0.01	26/10/2026	EUR	100,000	93,091	0.03
DZ HYP	0.01	15/01/2027	EUR	50,000	46,275	0.02
DZ HYP	0.88	22/03/2028	EUR	100,000	94,738	0.03
DZ HYP	0.75	21/11/2029	EUR	100,000	91,459	0.03
DZ HYP	0.01	15/11/2030	EUR	100,000	84,089	0.03
E.ON	0.88	08/01/2025	EUR	64,000	62,293	0.02
E.ON	0.35	28/02/2030	EUR	25,000	20,356	0.01
E.ON	0.88	20/08/2031	EUR	50,000	41,665	0.01
E.ON	0.63	07/11/2031	EUR	40,000	31,724	0.01
E.ON*	-	28/08/2024	EUR	86,000	82,812	0.03
EnBW Energie Baden-Wuerttemberg	1.13	05/11/2079	EUR	100,000	88,904	0.03
EWE	0.38	22/10/2032	EUR	75,000	54,357	0.02
Fresenius	1.88	24/05/2025	EUR	112,000	109,160	0.04
Fresenius	0.38	28/09/2026	EUR	50,000	44,805	0.02
Fresenius Medical Care	1.00	29/05/2026	EUR	25,000	23,045	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	25,000	22,424	0.01
Hannover Rueck	1.13	09/10/2039	EUR	100,000	79,747	0.03
HOCHTIEF	0.63	26/04/2029	EUR	67,000	44,986	0.02
Infineon Technologies	1.13	24/06/2026	EUR	100,000	94,647	0.03
ING-DiBa	0.13	23/05/2027	EUR	100,000	92,370	0.03
Investitionsbank Berlin	0.01	18/04/2028	EUR	100,000	90,370	0.03
Kreditanstalt fuer Wiederaufbau	0.13	07/06/2023	EUR	300,000	299,232	0.10
Kreditanstalt fuer Wiederaufbau	0.13	07/11/2023	EUR	200,000	198,696	0.07
Kreditanstalt fuer Wiederaufbau	0.13	04/10/2024	EUR	100,000	98,189	0.03
Kreditanstalt fuer Wiederaufbau	0.01	31/03/2025	EUR	200,000	194,158	0.06
Kreditanstalt fuer Wiederaufbau	0.38	23/04/2025	EUR	100,000	98,005	0.03
Kreditanstalt fuer Wiederaufbau	0.13	30/06/2025	EUR	100,000	97,072	0.03
Kreditanstalt fuer Wiederaufbau	0.38	09/03/2026	EUR	170,000	164,381	0.05
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	144,343	0.05
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	186,252	0.06
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	189,616	0.06
Kreditanstalt fuer Wiederaufbau	0.75	28/06/2028	EUR	200,000	190,464	0.06
Kreditanstalt fuer Wiederaufbau	0.13	09/01/2032	EUR	200,000	168,494	0.06
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	77,425	0.03
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	100,000	77,568	0.03
Kreditanstalt fuer Wiederaufbau	1.13	31/03/2037	EUR	100,000	85,286	0.03
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	79,771	0.03
Kreditanstalt fuer Wiederaufbau*	-	30/06/2023	EUR	100,000	99,595	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/09/2023	EUR	300,000	298,107	0.10
Kreditanstalt fuer Wiederaufbau*	-	02/04/2024	EUR	200,000	197,304	0.07
Kreditanstalt fuer Wiederaufbau*	-	04/07/2024	EUR	100,000	98,249	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/11/2024	EUR	300,000	293,175	0.10
Kreditanstalt fuer Wiederaufbau*	-	18/02/2025	EUR	100,000	97,274	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/06/2026	EUR	200,000	189,640	0.06
Kreditanstalt fuer Wiederaufbau*	-	30/09/2026	EUR	300,000	283,272	0.09
Kreditanstalt fuer Wiederaufbau*	-	31/03/2027	EUR	200,000	186,616	0.06
Kreditanstalt fuer Wiederaufbau*	-	30/04/2027	EUR	500,000	465,740	0.15
Kreditanstalt fuer Wiederaufbau*	-	15/12/2027	EUR	200,000	183,854	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	200,000	181,082	0.06
Kreditanstalt fuer Wiederaufbau*	-	09/11/2028	EUR	200,000	180,438	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	100,000	88,697	0.03
Kreditanstalt fuer Wiederaufbau*	-	17/09/2030	EUR	100,000	86,001	0.03
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	200,000	170,672	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/09/2031	EUR	100,000	83,987	0.03
L Bank Bw Foerderbank	0.01	20/01/2031	EUR	100,000	84,524	0.03
Landesbank Baden-Wuerttemberg	0.38	27/02/2025	EUR	70,000	68,079	0.02
Landesbank Baden-Wuerttemberg	0.38	28/02/2028	EUR	100,000	85,127	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 5.43%) (continued)						
Landesbank Baden-Wuerttemberg	0.25	21/07/2028	EUR	100,000	83,048	0.03
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	44,496	0.01
Landesbank Hessen-Thueringen Girozentrale	0.01	22/01/2025	EUR	100,000	96,487	0.03
Landesbank Hessen-Thueringen Girozentrale	0.38	12/05/2025	EUR	200,000	189,594	0.06
Landesbank Hessen-Thueringen Girozentrale	0.50	16/01/2026	EUR	100,000	96,316	0.03
Landesbank Hessen-Thueringen Girozentrale	0.01	19/07/2027	EUR	100,000	91,554	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.38	25/02/2027	EUR	100,000	94,508	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.75	16/03/2032	EUR	100,000	88,660	0.03
Landwirtschaftliche Rentenbank	0.10	08/03/2027	EUR	200,000	187,482	0.06
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	95,629	0.03
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	91,126	0.03
Landwirtschaftliche Rentenbank	0.05	31/01/2031	EUR	100,000	85,053	0.03
Landwirtschaftliche Rentenbank*	-	19/07/2028	EUR	100,000	90,442	0.03
Landwirtschaftliche Rentenbank*	-	27/11/2029	EUR	200,000	174,858	0.06
LEG Immobilien	0.88	17/01/2029	EUR	100,000	79,777	0.03
LEG Immobilien	0.88	30/03/2033	EUR	100,000	66,144	0.02
Merck	1.63	09/09/2080	EUR	100,000	87,346	0.03
Merck Financial Services	0.50	16/07/2028	EUR	100,000	89,208	0.03
Muenchener Hypothekenbank	0.13	01/02/2029	EUR	100,000	88,863	0.03
Muenchener Hypothekenbank	0.38	09/03/2029	EUR	100,000	82,292	0.03
Muenchener Hypothekenbank	0.25	02/05/2036	EUR	100,000	74,259	0.02
Muenchener Hypothekenbank	0.01	19/10/2039	EUR	100,000	65,427	0.02
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	100,000	76,879	0.03
NRW Bank	0.25	16/05/2024	EUR	100,000	98,304	0.03
NRW Bank	0.38	17/11/2026	EUR	100,000	95,028	0.03
NRW Bank	0.63	23/02/2027	EUR	100,000	95,603	0.03
NRW Bank	0.25	08/12/2027	EUR	100,000	92,584	0.03
NRW Bank	0.25	26/01/2032	EUR	50,000	42,221	0.01
NRW Bank*	-	22/09/2028	EUR	100,000	89,388	0.03
NRW Bank*	-	15/10/2029	EUR	150,000	130,738	0.04
NRW Bank*	-	03/02/2031	EUR	100,000	84,232	0.03
RWE	2.13	24/05/2026	EUR	200,000	194,556	0.06
Santander Consumer Bank	0.05	14/02/2030	EUR	100,000	86,184	0.03
SAP	1.75	22/02/2027	EUR	80,000	78,716	0.03
Talanx	2.50	23/07/2026	EUR	100,000	101,877	0.03
UniCredit Bank	0.50	23/02/2027	EUR	100,000	94,458	0.03
UniCredit Bank	0.88	11/01/2029	EUR	100,000	93,473	0.03
UniCredit Bank	0.25	15/01/2032	EUR	100,000	83,347	0.03
Vantage Towers*	-	31/03/2025	EUR	100,000	91,804	0.03
Volkswagen Financial Services	0.25	31/01/2025	EUR	60,000	56,358	0.02
Volkswagen Financial Services	0.13	12/02/2027	EUR	67,000	57,349	0.02
Volkswagen Financial Services	0.88	31/01/2028	EUR	54,000	46,659	0.02
Volkswagen Financial Services*	-	12/02/2025	EUR	40,000	37,172	0.01
Volkswagen Leasing	2.63	15/01/2024	EUR	70,000	70,575	0.02
Volkswagen Leasing*	-	19/07/2024	EUR	163,000	155,246	0.05
Vonovia	0.38	16/06/2027	EUR	200,000	168,698	0.06
Vonovia*	-	01/12/2025	EUR	200,000	178,126	0.06
Wirtschafts- und Infrastrukturbank Hessen	0.01	07/05/2027	EUR	100,000	92,146	0.03
					16,919,393	5.61
Hong Kong (2021: 0.09%)						
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	100,000	96,950	0.03
Hungary (2021: Nil)						
MVM Energetika	0.88	18/11/2027	EUR	100,000	79,175	0.03
Ireland (2021: 0.40%)						
Abbott Ireland Financing	0.88	27/09/2023	EUR	100,000	99,498	0.03
AIB Group	1.25	28/05/2024	EUR	100,000	97,536	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2021: 0.40%) (continued)						
AIB Group	3.63	04/07/2026	EUR	217,000	217,067	0.07
Aquarius & Investments PLC for Zurich Insurance	4.25	02/10/2043	EUR	100,000	101,848	0.03
Bank of Ireland Group	1.00	25/11/2025	EUR	100,000	94,490	0.03
CCEP Finance Ireland*	-	06/09/2025	EUR	200,000	185,750	0.06
DXC Capital Funding	0.45	15/09/2027	EUR	101,000	84,853	0.03
Eaton Capital Unlimited	0.70	14/05/2025	EUR	100,000	94,723	0.03
ESB Finance	1.13	11/06/2030	EUR	100,000	88,751	0.03
ESB Finance	1.00	19/07/2034	EUR	100,000	79,431	0.03
Fresenius Finance Ireland*	-	01/10/2025	EUR	80,000	72,862	0.03
Glencore Capital Finance	1.25	01/03/2033	EUR	100,000	68,534	0.02
Ryanair	0.88	25/05/2026	EUR	120,000	107,111	0.04
					1,392,454	0.46
Italy (2021: 1.30%)						
A2A	2.50	15/06/2026	EUR	184,000	181,047	0.06
A2A	0.63	15/07/2031	EUR	100,000	74,358	0.03
Assicurazioni Generali	5.13	16/09/2024	EUR	50,000	53,227	0.02
Assicurazioni Generali	5.00	08/06/2048	EUR	100,000	98,401	0.03
Banca Monte dei Paschi di Siena	2.13	26/11/2025	EUR	100,000	100,618	0.03
Banco BPM	0.75	15/03/2027	EUR	300,000	281,919	0.09
Credit Agricole Cariparma	1.63	21/03/2029	EUR	100,000	96,292	0.03
Credit Agricole Italia	0.38	20/01/2032	EUR	100,000	81,066	0.03
Enel	1.38	Perpetual	EUR	163,000	124,136	0.04
Eni	3.75	12/09/2025	EUR	100,000	104,268	0.04
Eni	1.25	18/05/2026	EUR	100,000	95,701	0.03
Eni	1.00	11/10/2034	EUR	112,000	84,810	0.03
Eni	3.38	Perpetual	EUR	100,000	79,040	0.03
FCA Bank*	-	16/04/2024	EUR	200,000	193,040	0.06
Hera	0.88	14/10/2026	EUR	100,000	91,780	0.03
Intesa Sanpaolo	1.00	04/07/2024	EUR	200,000	194,624	0.07
Intesa Sanpaolo	0.50	15/07/2024	EUR	100,000	98,193	0.03
Intesa Sanpaolo	0.75	04/12/2024	EUR	100,000	96,013	0.03
Intesa Sanpaolo	1.13	14/07/2025	EUR	100,000	98,541	0.03
Intesa Sanpaolo	1.00	25/09/2025	EUR	100,000	98,055	0.03
Iren	0.88	14/10/2029	EUR	100,000	81,862	0.03
Italgas	0.50	16/02/2033	EUR	150,000	105,685	0.04
Mediobanca Banca di Credito Finanziario	0.50	01/10/2026	EUR	100,000	94,238	0.03
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	100,000	87,923	0.03
Mediobanca Banca di Credito Finanziario	1.00	17/07/2029	EUR	200,000	168,368	0.06
Snam	0.75	17/06/2030	EUR	150,000	120,325	0.04
Snam	1.25	20/06/2034	EUR	100,000	73,632	0.02
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	94,231	0.03
UniCredit	0.50	09/04/2025	EUR	100,000	93,018	0.03
UniCredit	0.33	19/01/2026	EUR	150,000	133,710	0.04
UniCredit	1.20	20/01/2026	EUR	250,000	233,065	0.08
UniCredit	0.38	31/10/2026	EUR	100,000	93,663	0.03
					3,704,849	1.23
Japan (2021: 0.27%)						
Asahi Group Holdings	0.34	19/04/2027	EUR	100,000	89,282	0.03
East Japan Railway	1.85	13/04/2033	EUR	200,000	178,300	0.06
Mizuho Financial Group	0.52	10/06/2024	EUR	100,000	97,011	0.03
Mizuho Financial Group	1.63	08/04/2027	EUR	300,000	278,121	0.09
Nissan Motor	2.65	17/03/2026	EUR	100,000	93,677	0.03
NTT Finance	0.40	13/12/2028	EUR	100,000	87,141	0.03
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	100,000	96,994	0.03
Sumitomo Mitsui Trust Bank	0.28	25/10/2028	EUR	100,000	88,672	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2021: 0.27%) (continued)						
Takeda Pharmaceutical	2.25	21/11/2026	EUR	100,000	98,536	0.04
Takeda Pharmaceutical	0.75	09/07/2027	EUR	100,000	90,874	0.03
					1,198,608	0.40
Jersey (2021: 0.04%)						
Glencore Finance Europe	0.63	11/09/2024	EUR	100,000	93,795	0.03
Luxembourg (2021: 1.03%)						
Aroundtown	0.63	09/07/2025	EUR	100,000	88,220	0.03
Aroundtown*	-	16/07/2026	EUR	100,000	81,456	0.03
Becton Dickinson Euro Finance	1.34	13/08/2041	EUR	100,000	63,408	0.02
Blackstone Property Partners Europe Holdings	1.00	20/10/2026	EUR	100,000	85,108	0.03
Blackstone Property Partners Europe Holdings	1.00	04/05/2028	EUR	100,000	79,506	0.03
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	200,000	181,198	0.06
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	100,000	92,561	0.03
CNH Industrial Finance Europe*	-	01/04/2024	EUR	100,000	96,971	0.03
Czech Gas Networks Investments	0.88	31/03/2031	EUR	100,000	63,284	0.02
DH Europe Finance II	0.75	18/09/2031	EUR	100,000	81,276	0.03
Grand City Properties	1.50	22/02/2027	EUR	200,000	174,942	0.06
HeidelbergCement Finance	1.63	07/04/2026	EUR	100,000	93,687	0.03
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	100,000	94,535	0.03
Logicor Financing	1.50	13/07/2026	EUR	100,000	90,106	0.03
Medtronic Global Holdings	0.75	15/10/2032	EUR	220,000	178,314	0.06
Medtronic Global Holdings*	-	15/10/2025	EUR	100,000	93,111	0.03
Nestle Finance International	0.38	03/12/2040	EUR	25,000	15,192	0.01
Nestle Finance International	0.88	14/06/2041	EUR	100,000	66,395	0.02
Nestle Finance International*	-	12/11/2024	EUR	17,000	16,396	0.01
Nestle Finance International*	-	03/12/2025	EUR	16,000	15,009	-
Nestle Finance International*	-	14/06/2026	EUR	141,000	130,326	0.04
Nestle Finance International*	-	03/03/2033	EUR	25,000	18,819	0.01
NORD	0.38	07/03/2024	EUR	100,000	98,382	0.03
Novartis Finance	1.63	09/11/2026	EUR	100,000	98,426	0.03
Novartis Finance*	-	23/09/2028	EUR	100,000	86,271	0.03
Richemont International Holding	1.50	26/03/2030	EUR	100,000	92,550	0.03
SELP Finance	0.88	27/05/2029	EUR	100,000	80,614	0.03
Simon International Finance	1.13	19/03/2033	EUR	100,000	73,932	0.02
Traton Finance Luxembourg	0.13	24/03/2025	EUR	100,000	93,042	0.03
					2,523,037	0.84
Mexico (2021: 0.05%)						
America Movil	2.13	10/03/2028	EUR	100,000	95,509	0.03
Netherlands (2021: 4.05%)						
ABN AMRO Bank	1.25	28/05/2025	EUR	100,000	96,333	0.03
ABN AMRO Bank	0.50	15/04/2026	EUR	100,000	94,037	0.03
ABN AMRO Bank	2.38	01/06/2027	EUR	200,000	192,792	0.06
ABN AMRO Bank	1.13	12/01/2032	EUR	100,000	90,635	0.03
ABN AMRO Bank	1.25	10/01/2033	EUR	100,000	90,286	0.03
ABN AMRO Bank	0.38	14/01/2035	EUR	200,000	155,740	0.05
ABN AMRO Bank	0.40	17/09/2041	EUR	100,000	68,129	0.02
Achmea	0.01	16/06/2025	EUR	100,000	95,567	0.03
Adecco International Financial Services	1.00	02/12/2024	EUR	100,000	98,137	0.03
Aegon Bank	0.01	16/11/2025	EUR	100,000	94,685	0.03
Airbus Finance	1.38	13/05/2031	EUR	100,000	89,893	0.03
Alliander	0.38	10/06/2030	EUR	100,000	83,889	0.03
Allianz Finance II*	-	14/01/2025	EUR	100,000	95,654	0.03
Allianz Finance II*	-	22/11/2026	EUR	100,000	91,178	0.03
American Medical Systems Europe	1.38	08/03/2028	EUR	136,000	124,664	0.04
Argentum Netherlands BV for Swiss Life	4.38	Perpetual	EUR	100,000	97,422	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 4.05%) (continued)						
BMW Finance	0.38	10/07/2023	EUR	100,000	99,119	0.03
BMW Finance	0.50	22/02/2025	EUR	86,000	83,104	0.03
BMW Finance	1.50	06/02/2029	EUR	50,000	46,676	0.02
BMW Finance	0.88	14/01/2032	EUR	33,000	27,710	0.01
BMW Finance*	-	11/01/2026	EUR	19,000	17,537	0.01
Coca-Cola HBC Finance	1.00	14/05/2027	EUR	100,000	91,763	0.03
Cooperatieve Rabobank	0.63	27/02/2024	EUR	100,000	98,214	0.03
Cooperatieve Rabobank	0.25	31/05/2024	EUR	100,000	98,077	0.03
Cooperatieve Rabobank	1.25	23/03/2026	EUR	100,000	97,198	0.03
Cooperatieve Rabobank	0.88	08/02/2028	EUR	100,000	94,755	0.03
Cooperatieve Rabobank	0.01	02/07/2030	EUR	100,000	84,874	0.03
Cooperatieve Rabobank	0.63	25/02/2033	EUR	100,000	75,483	0.03
Cooperatieve Rabobank	0.01	27/11/2040	EUR	100,000	63,426	0.02
CRH Funding	1.88	09/01/2024	EUR	100,000	99,881	0.03
CTP	0.75	18/02/2027	EUR	120,000	93,722	0.03
Daimler	0.38	08/11/2026	EUR	100,000	91,777	0.03
Daimler International Finance	0.25	06/11/2023	EUR	50,000	49,214	0.02
Daimler International Finance	0.63	06/05/2027	EUR	200,000	182,660	0.06
Daimler*	-	08/02/2024	EUR	75,000	73,138	0.03
de Volksbank	0.50	30/01/2026	EUR	100,000	96,103	0.03
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	100,000	97,205	0.03
Diageo Capital	1.88	08/06/2034	EUR	200,000	176,012	0.06
Digital Dutch Finco	0.63	15/07/2025	EUR	100,000	92,334	0.03
EDP Finance	0.38	16/09/2026	EUR	100,000	91,478	0.03
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	100,000	92,977	0.03
EnBW International Finance	1.88	31/10/2033	EUR	50,000	40,798	0.01
Enbw Intl Finance	0.50	01/03/2033	EUR	50,000	35,521	0.01
Enel Finance International	1.50	21/07/2025	EUR	100,000	97,919	0.03
Enel Finance International	0.50	17/06/2030	EUR	100,000	79,386	0.03
Enel Finance International	1.25	17/01/2035	EUR	100,000	72,503	0.02
Euronext	0.75	17/05/2031	EUR	100,000	81,873	0.03
EXOR	0.88	19/01/2031	EUR	100,000	76,376	0.03
Heimstaden Bostad Treasury	1.00	13/04/2028	EUR	100,000	76,131	0.03
Heimstaden Bostad Treasury	0.75	06/09/2029	EUR	104,000	71,831	0.02
Heineken	1.63	30/03/2025	EUR	100,000	98,855	0.03
Heineken	1.00	04/05/2026	EUR	100,000	94,693	0.03
Iberdrola International	2.25	Perpetual	EUR	100,000	77,949	0.03
ING Bank	0.50	17/02/2027	EUR	100,000	94,573	0.03
ING Bank	0.13	08/12/2031	EUR	100,000	82,590	0.03
ING Groep	2.13	10/01/2026	EUR	100,000	97,396	0.03
ING Groep	2.50	15/02/2029	EUR	100,000	98,329	0.03
ING Groep	0.25	18/02/2029	EUR	100,000	83,224	0.03
ING Groep	1.00	16/11/2032	EUR	200,000	165,946	0.06
innogy Finance	1.00	13/04/2025	EUR	150,000	144,778	0.05
JAB Holdings	1.00	20/12/2027	EUR	200,000	171,204	0.06
JAB Holdings	4.75	29/06/2032	EUR	300,000	300,168	0.10
JDE Peet's*	-	16/01/2026	EUR	100,000	89,066	0.03
JT International Financial Services	2.38	07/04/2081	EUR	100,000	88,343	0.03
Koninklijke Ahold Delhaize	0.38	18/03/2030	EUR	150,000	120,876	0.04
Koninklijke DSM	0.25	23/06/2028	EUR	150,000	129,642	0.04
Koninklijke KPN	0.88	15/11/2033	EUR	100,000	77,700	0.03
Koninklijke Philips	1.88	05/05/2027	EUR	114,000	108,260	0.04
Koninklijke Philips	2.63	05/05/2033	EUR	133,000	122,151	0.04
LeasePlan	2.13	06/05/2025	EUR	214,000	207,957	0.07
LeasePlan	0.25	23/02/2026	EUR	171,000	153,156	0.05
Linde Finance	0.25	19/05/2027	EUR	100,000	90,120	0.03
LYB International Finance II	0.88	17/09/2026	EUR	100,000	90,746	0.03
Nationale-Nederlanden Bank	0.25	27/02/2024	EUR	100,000	98,429	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 4.05%) (continued)						
Nederlandse Waterschapsbank	0.25	19/01/2032	EUR	200,000	168,656	0.06
NIBC Bank	0.13	25/11/2030	EUR	100,000	84,337	0.03
NN Group	0.88	23/11/2031	EUR	200,000	161,006	0.05
NN Group	4.63	08/04/2044	EUR	100,000	99,775	0.03
Peugeot	2.75	15/05/2026	EUR	200,000	193,228	0.06
Prosus	1.29	13/07/2029	EUR	125,000	94,688	0.03
Prosus	2.78	19/01/2034	EUR	100,000	69,857	0.02
RELX Finance	1.38	12/05/2026	EUR	100,000	96,103	0.03
Repsol International Finance	0.13	05/10/2024	EUR	100,000	96,582	0.03
Royal Schiphol Group	1.50	05/11/2030	EUR	200,000	182,864	0.06
Schlumberger Finance*	-	15/10/2024	EUR	200,000	191,758	0.06
Shell International Finance	0.13	08/11/2027	EUR	100,000	88,920	0.03
Shell International Finance	1.25	11/11/2032	EUR	150,000	125,652	0.04
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	100,000	97,714	0.03
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	200,000	186,954	0.06
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	70,000	70,942	0.02
Siemens Financieringsmaatschappij	1.75	28/02/2039	EUR	100,000	80,171	0.03
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	13,000	12,587	0.01
Stedin Holding*	-	16/11/2026	EUR	200,000	178,690	0.06
Stellantis	2.75	01/04/2032	EUR	100,000	85,067	0.03
Stellantis	1.25	20/06/2033	EUR	100,000	70,155	0.02
TenneT Holding	1.63	17/11/2026	EUR	144,000	140,485	0.05
TenneT Holding	2.13	17/11/2029	EUR	200,000	192,186	0.06
TenneT Holding	0.13	30/11/2032	EUR	100,000	74,592	0.03
TenneT Holding	0.88	16/06/2035	EUR	100,000	74,400	0.03
Thermo Fisher Scientific Finance I	1.63	18/10/2041	EUR	150,000	108,400	0.04
Unilever Finance Netherlands	1.25	25/03/2025	EUR	100,000	98,287	0.03
Unilever Finance Netherlands	1.38	04/09/2030	EUR	100,000	90,995	0.03
Upjohn Finance	1.36	23/06/2027	EUR	133,000	115,703	0.04
Vestas Wind Systems Finance	2.00	15/06/2034	EUR	200,000	167,242	0.06
Volkswagen International Finance	3.13	28/03/2025	EUR	100,000	101,187	0.03
Volkswagen International Finance	1.88	30/03/2027	EUR	100,000	93,275	0.03
Volkswagen International Finance	2.63	16/11/2027	EUR	100,000	96,216	0.03
Volkswagen International Finance	4.13	16/11/2038	EUR	100,000	94,367	0.03
Volkswagen International Finance	5.13	Perpetual	EUR	150,000	150,055	0.05
Volkswagen International Finance	3.50	Perpetual	EUR	100,000	90,865	0.03
Volkswagen International Finance	4.63	Perpetual	EUR	100,000	88,502	0.03
Vonovia Finance	1.50	22/03/2026	EUR	100,000	92,100	0.03
Vonovia Finance	0.63	09/07/2026	EUR	100,000	88,570	0.03
Vonovia Finance	2.75	22/03/2038	EUR	100,000	73,709	0.03
Wintershall Dea Finance	0.45	25/09/2023	EUR	200,000	195,590	0.07
Wurth Finance International	0.75	22/11/2027	EUR	100,000	90,179	0.03
Wurth Finance International	2.13	23/08/2030	EUR	100,000	94,247	0.03
					12,238,825	4.06
New Zealand (2021: 0.13%)						
ANZ New Zealand Int'l	0.13	22/09/2023	EUR	100,000	98,988	0.03
Westpac Securities	0.50	17/01/2024	EUR	100,000	98,964	0.03
Westpac Securities	0.10	13/07/2027	EUR	100,000	86,961	0.03
					284,913	0.09
Norway (2021: 0.65%)						
DNB Bank	0.25	09/04/2024	EUR	100,000	97,661	0.03
DNB Boligkreditt	0.38	14/11/2023	EUR	100,000	99,131	0.03
DNB Boligkreditt	0.25	07/09/2026	EUR	100,000	94,064	0.03
DNB Boligkreditt	0.01	21/01/2031	EUR	100,000	83,139	0.03
Eika Boligkreditt	0.50	28/08/2025	EUR	100,000	96,732	0.03
Equinor	1.25	17/02/2027	EUR	200,000	192,582	0.07

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Norway (2021: 0.65%) (continued)						
Santander Consumer Bank	0.13	11/09/2024	EUR	100,000	95,456	0.03
SpareBank 1 Boligkreditt	0.13	14/05/2026	EUR	100,000	94,273	0.03
SpareBank 1 Boligkreditt	0.01	22/09/2027	EUR	100,000	90,898	0.03
SpareBank 1 Boligkreditt	0.05	03/11/2028	EUR	100,000	88,453	0.03
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	300,000	288,300	0.10
SpareBank 1 SR-Bank	0.25	09/11/2026	EUR	100,000	90,565	0.03
SpareBank 1 SR-Bank	0.38	15/07/2027	EUR	100,000	90,401	0.03
Sparebanken Vest Boligkreditt	0.50	12/02/2026	EUR	100,000	96,056	0.03
SR-Boligkreditt	1.00	01/04/2029	EUR	100,000	93,503	0.03
Telenor	1.13	31/05/2029	EUR	100,000	90,557	0.03
					1,781,771	0.59
Philippines (2021: 0.04%)						
Asian Development Bank	0.35	16/07/2025	EUR	100,000	96,845	0.03
Portugal (2021: 0.04%)						
Banco BPI	0.25	22/03/2024	EUR	100,000	98,463	0.03
Brisa-Concessao Rodoviaria	1.88	30/04/2025	EUR	100,000	99,470	0.04
					197,933	0.07
Romania (2021: Nil)						
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	100,000	80,309	0.03
Singapore (2021: Nil)						
United Overseas Bank	0.10	25/05/2029	EUR	100,000	87,361	0.03
Slovakia (2021: Nil)						
Granvia	4.78	30/09/2039	EUR	77,086	88,542	0.03
Vseobecna Uverova Banka	0.01	23/06/2025	EUR	100,000	95,177	0.03
Vseobecna Uverova Banka	0.88	22/03/2027	EUR	300,000	285,178	0.10
					468,897	0.16
Spain (2021: 1.76%)						
Abertis Infraestructuras	0.63	15/07/2025	EUR	100,000	93,605	0.03
Abertis Infraestructuras	2.38	27/09/2027	EUR	100,000	94,606	0.03
Abertis Infraestructuras	3.00	27/03/2031	EUR	100,000	90,997	0.03
Amadeus IT Group	2.88	20/05/2027	EUR	100,000	99,019	0.03
Ayt Cedulas Cajas Global	4.25	25/10/2023	EUR	100,000	103,995	0.04
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	200,000	191,662	0.06
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	100,000	96,920	0.03
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	200,000	194,460	0.07
Banco Bilbao Vizcaya Argentaria	0.88	22/11/2026	EUR	100,000	96,246	0.03
Banco de Sabadell	1.13	11/03/2027	EUR	100,000	91,709	0.03
Banco de Sabadell	0.13	10/02/2028	EUR	100,000	90,042	0.03
Banco de Sabadell	1.75	30/05/2029	EUR	100,000	96,988	0.03
Banco Santander	1.38	05/01/2026	EUR	200,000	188,600	0.06
Banco Santander	3.13	19/01/2027	EUR	200,000	192,472	0.06
Banco Santander	1.13	25/10/2028	EUR	100,000	94,914	0.03
Banco Santander	0.10	27/02/2032	EUR	100,000	79,974	0.03
Bankia	4.00	03/02/2025	EUR	100,000	106,293	0.04
Bankinter	0.63	06/10/2027	EUR	100,000	85,415	0.03
CaixaBank	1.13	27/03/2026	EUR	100,000	93,747	0.03
CaixaBank	1.63	13/04/2026	EUR	300,000	286,116	0.10
CaixaBank	1.00	17/01/2028	EUR	100,000	94,663	0.03
CaixaBank	0.75	26/05/2028	EUR	100,000	86,424	0.03
CaixaBank	0.50	09/02/2029	EUR	100,000	82,851	0.03
Cedulas TDA 6 Fondo de Titulizacion de Activos	3.88	23/05/2025	EUR	100,000	106,254	0.04
Deutsche Bank Espanola	0.88	16/01/2025	EUR	100,000	98,273	0.03
Enagas Financiaciones	0.38	05/11/2032	EUR	100,000	77,565	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2021: 1.76%) (continued)						
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	100,000	92,577	0.03
Ferrovial Emisiones	0.54	12/11/2028	EUR	100,000	84,340	0.03
Iberdrola Finanzas	1.00	07/03/2025	EUR	100,000	97,908	0.03
Iberdrola Finanzas	1.62	29/11/2029	EUR	100,000	95,005	0.03
Kutxabank	0.50	14/10/2027	EUR	100,000	88,294	0.03
Liberbank	0.25	25/09/2029	EUR	100,000	86,539	0.03
Merlin Properties Socimi	1.75	26/05/2025	EUR	200,000	193,796	0.06
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	114,801	0.04
Red Electrica Financiaciones	0.38	24/07/2028	EUR	100,000	89,987	0.03
Telefonica Emisiones	1.45	22/01/2027	EUR	100,000	95,916	0.03
Telefonica Emisiones	1.20	21/08/2027	EUR	100,000	93,399	0.03
Telefonica Emisiones	1.79	12/03/2029	EUR	100,000	93,775	0.03
Unicaja Banco	4.50	30/06/2025	EUR	300,000	302,226	0.10
					4,542,373	1.51
Supranational (2021: Nil)						
African Development Bank	0.50	22/03/2027	EUR	100,000	94,944	0.03
Sweden (2021: 0.64%)						
Castellum	2.13	20/11/2023	EUR	100,000	97,204	0.03
EQT	2.38	06/04/2028	EUR	109,000	99,859	0.03
Essity	0.25	08/02/2031	EUR	133,000	103,482	0.04
Investor	1.50	12/09/2030	EUR	100,000	90,586	0.03
Lansforsakringar Bank	0.05	15/04/2026	EUR	100,000	91,005	0.03
Lansforsakringar Hypotek	0.38	14/03/2024	EUR	100,000	98,576	0.03
Sagax	2.00	17/01/2024	EUR	100,000	97,879	0.03
SBAB Bank	1.88	10/12/2025	EUR	126,000	124,022	0.04
Skandinaviska Enskilda Banken	0.75	15/11/2027	EUR	100,000	94,371	0.03
Skandinaviska Enskilda Banken	1.38	31/10/2028	EUR	300,000	293,841	0.10
Stadshypotek	0.75	01/11/2027	EUR	100,000	94,485	0.03
Svenska Handelsbanken	0.13	03/11/2026	EUR	143,000	129,378	0.04
Svenska Handelsbanken	1.63	05/03/2029	EUR	200,000	195,076	0.07
Sveriges Sakerstallda Obligationer	0.38	16/02/2024	EUR	100,000	98,726	0.03
Swedbank	0.75	05/05/2025	EUR	100,000	96,046	0.03
Swedbank	2.10	25/05/2027	EUR	230,000	223,698	0.07
Swedbank	1.50	18/09/2028	EUR	300,000	294,645	0.10
Swedbank Hypotek	0.40	08/05/2024	EUR	100,000	98,418	0.03
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	100,000	84,257	0.03
Telia	3.88	01/10/2025	EUR	50,000	52,509	0.02
Vattenfall	0.05	15/10/2025	EUR	100,000	93,710	0.03
Volvo Treasury*	-	09/05/2024	EUR	200,000	193,698	0.07
					2,845,471	0.94
Switzerland (2021: 0.22%)						
Credit Suisse	2.13	31/05/2024	EUR	160,000	158,891	0.05
Credit Suisse	1.50	10/04/2026	EUR	100,000	93,480	0.03
Credit Suisse Group	3.25	02/04/2026	EUR	200,000	195,428	0.06
Credit Suisse Group	2.13	13/10/2026	EUR	100,000	93,394	0.03
Credit Suisse Group	1.00	24/06/2027	EUR	100,000	87,547	0.03
Credit Suisse Group	2.88	02/04/2032	EUR	100,000	84,388	0.03
EUROFIMA*	-	28/07/2026	EUR	100,000	93,606	0.03
UBS Group	1.25	17/04/2025	EUR	200,000	195,462	0.07
					1,002,196	0.33
United Arab Emirates (2021: 0.04%)						
Emirates Telecommunications Group	2.75	18/06/2026	EUR	100,000	99,805	0.03
MDGH GMTN	0.38	10/03/2027	EUR	100,000	90,375	0.03
					190,180	0.06

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2021: 1.60%)						
AstraZeneca	1.25	12/05/2028	EUR	100,000	94,050	0.03
Aviva	6.13	05/07/2043	EUR	200,000	206,902	0.07
Barclays	1.50	03/09/2023	EUR	100,000	99,870	0.04
Barclays	3.38	02/04/2025	EUR	100,000	100,838	0.04
Barclays	1.13	22/03/2031	EUR	100,000	87,082	0.03
BAT International Finance	1.25	13/03/2027	EUR	200,000	177,980	0.06
BP Capital Markets	1.57	16/02/2027	EUR	100,000	95,036	0.03
BP Capital Markets	1.23	08/05/2031	EUR	100,000	85,108	0.03
BP Capital Markets	3.25	Perpetual	EUR	100,000	90,677	0.03
BP Capital Markets	3.63	Perpetual	EUR	100,000	83,908	0.03
British Telecommunications	0.50	12/09/2025	EUR	200,000	188,344	0.06
Coca-Cola European Partners	1.75	27/03/2026	EUR	100,000	97,391	0.03
Diageo Finance	1.50	22/10/2027	EUR	100,000	95,386	0.03
GlaxoSmithKline Capital*	-	23/09/2023	EUR	100,000	98,571	0.03
Global Switch Holdings	1.50	31/01/2024	EUR	100,000	97,587	0.03
Heathrow Funding	1.50	12/10/2025	EUR	100,000	95,678	0.03
HSBC Holdings	0.31	13/11/2026	EUR	100,000	90,740	0.03
HSBC Holdings	2.50	15/03/2027	EUR	100,000	96,564	0.03
Imperial Brands Finance	1.13	14/08/2023	EUR	100,000	98,894	0.03
Informa	2.13	06/10/2025	EUR	100,000	97,241	0.03
Lloyds Bank	0.50	11/04/2023	EUR	50,000	49,949	0.02
Lloyds Bank	0.25	25/03/2024	EUR	100,000	98,238	0.03
Lloyds Banking Group	0.50	12/11/2025	EUR	200,000	189,754	0.07
National Grid	2.95	30/03/2030	EUR	153,000	147,233	0.05
National Grid Electricity Transmission	0.19	20/01/2025	EUR	100,000	94,795	0.03
Nationwide Building Society	1.50	08/03/2026	EUR	100,000	95,916	0.03
Nationwide Building Society	2.00	28/04/2027	EUR	200,000	192,716	0.07
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	95,425	0.03
NatWest Markets	1.00	28/05/2024	EUR	100,000	97,965	0.03
NatWest Markets	0.13	12/11/2025	EUR	106,000	97,065	0.03
Rentokil Initial	0.50	14/10/2028	EUR	100,000	82,851	0.03
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	100,000	96,105	0.03
Santander	0.05	12/01/2027	EUR	100,000	92,285	0.03
Santander UK Group Holdings	0.38	20/09/2023	EUR	100,000	99,232	0.03
Santander UK Group Holdings	0.50	10/01/2025	EUR	100,000	97,458	0.03
Santander UK Group Holdings	0.39	28/02/2025	EUR	100,000	96,529	0.03
Santander UK Group Holdings	1.13	12/03/2027	EUR	250,000	242,210	0.08
SSE	1.38	04/09/2027	EUR	100,000	92,358	0.03
SSE	4.00	Perpetual	EUR	180,000	156,042	0.05
Standard Chartered	0.80	17/11/2029	EUR	220,000	181,474	0.06
Swiss Re Finance	2.71	04/06/2052	EUR	100,000	81,766	0.03
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	100,000	99,517	0.04
Vodafone Group	2.20	25/08/2026	EUR	100,000	99,116	0.03
Vodafone Group	0.90	24/11/2026	EUR	100,000	93,941	0.03
Vodafone Group	1.63	24/11/2030	EUR	100,000	89,768	0.03
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	140,235	0.05
					5,177,790	1.72
United States of America (2021: 3.29%)						
3M Company	1.75	15/05/2030	EUR	100,000	92,438	0.03
AbbVie	1.38	17/05/2024	EUR	200,000	198,144	0.06
Altria Group	1.70	15/06/2025	EUR	100,000	94,523	0.03
American Tower	0.50	15/01/2028	EUR	150,000	125,937	0.04
Apple*	-	15/11/2025	EUR	100,000	94,358	0.03
AT&T	1.95	15/09/2023	EUR	200,000	201,224	0.07
AT&T	3.15	04/09/2036	EUR	100,000	92,531	0.03
AT&T	2.60	19/05/2038	EUR	100,000	85,547	0.03
Bank of America	1.66	25/04/2028	EUR	200,000	186,890	0.06

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 3.29%) (continued)						
Bank of America	0.58	24/08/2028	EUR	200,000	175,626	0.06
Bank of America	2.82	27/04/2033	EUR	200,000	185,828	0.06
Berkshire Hathaway	1.13	16/03/2027	EUR	100,000	93,945	0.03
Berkshire Hathaway Finance	2.00	18/03/2034	EUR	300,000	257,925	0.09
Booking Holdings	0.10	08/03/2025	EUR	100,000	94,410	0.03
Chubb INA Holdings	0.88	15/12/2029	EUR	100,000	85,183	0.03
Citigroup	1.75	28/01/2025	EUR	100,000	98,395	0.03
Citigroup	1.25	06/07/2026	EUR	100,000	95,345	0.03
Citigroup	0.50	08/10/2027	EUR	100,000	89,739	0.03
Coca-Cola	0.13	15/03/2029	EUR	100,000	84,373	0.03
Coca-Cola	0.38	15/03/2033	EUR	100,000	75,939	0.03
Comcast	0.75	20/02/2032	EUR	150,000	121,125	0.04
Danaher	2.10	30/09/2026	EUR	100,000	98,584	0.03
Digital Euro Finco	1.13	09/04/2028	EUR	100,000	84,572	0.03
Dow Chemical	0.50	15/03/2027	EUR	100,000	88,383	0.03
Eli Lilly & Co	0.63	01/11/2031	EUR	100,000	83,352	0.03
Eli Lilly & Co	1.70	01/11/2049	EUR	100,000	69,947	0.02
Exxon Mobil	0.52	26/06/2028	EUR	100,000	88,934	0.03
FedEx	0.45	05/08/2025	EUR	100,000	93,989	0.03
Fidelity National Information Services	1.50	21/05/2027	EUR	100,000	92,688	0.03
Fiserv	0.38	01/07/2023	EUR	100,000	98,701	0.03
General Electric	4.13	19/09/2035	EUR	100,000	93,858	0.03
Goldman Sachs Group	2.00	27/07/2023	EUR	50,000	50,244	0.02
Goldman Sachs Group	1.38	15/05/2024	EUR	50,000	49,688	0.02
Goldman Sachs Group	3.38	27/03/2025	EUR	100,000	101,560	0.03
Goldman Sachs Group	0.25	26/01/2028	EUR	31,000	26,038	0.01
Goldman Sachs Group	2.00	22/03/2028	EUR	40,000	36,954	0.01
Goldman Sachs Group	2.00	01/11/2028	EUR	50,000	45,720	0.02
Goldman Sachs Group	1.25	07/02/2029	EUR	60,000	51,827	0.02
Goldman Sachs Group	0.88	09/05/2029	EUR	114,000	95,163	0.03
Illinois Tool Works	1.00	05/06/2031	EUR	100,000	84,800	0.03
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	94,658	0.03
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	53,851	0.02
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	32,025	0.01
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	75,041	0.03
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	27,113	0.01
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	32,587	0.01
International Bank for Reconstruction & Development	0.20	21/01/2061	EUR	50,000	23,843	0.01
International Business Machines	0.88	31/01/2025	EUR	100,000	97,113	0.03
International Business Machines	0.95	23/05/2025	EUR	100,000	96,696	0.03
International Business Machines	1.25	09/02/2034	EUR	150,000	122,551	0.04
International Development Association	0.35	22/04/2036	EUR	100,000	76,391	0.03
International Development Association	1.75	05/05/2037	EUR	100,000	92,013	0.03
International Development Association	0.70	17/01/2042	EUR	100,000	73,719	0.02
International Flavors & Fragrances	1.80	25/09/2026	EUR	100,000	94,261	0.03
JPMorgan Chase & Co	0.63	25/01/2024	EUR	100,000	98,029	0.03
JPMorgan Chase & Co	0.39	24/02/2028	EUR	200,000	176,620	0.06
JPMorgan Chase & Co	1.81	12/06/2029	EUR	100,000	92,405	0.03
JPMorgan Chase & Co	1.05	04/11/2032	EUR	100,000	81,431	0.03
Kraft Heinz Foods	2.00	30/06/2023	EUR	200,000	200,368	0.07
McDonald's	1.75	03/05/2028	EUR	100,000	94,572	0.03
McDonald's	0.25	04/10/2028	EUR	143,000	120,804	0.04
Merck & Co	0.50	02/11/2024	EUR	100,000	97,368	0.03
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	100,000	97,790	0.03
Microsoft	3.13	06/12/2028	EUR	100,000	105,134	0.04
Mondelez International	0.25	17/03/2028	EUR	183,000	158,079	0.05
Morgan Stanley	2.10	08/05/2026	EUR	159,000	156,081	0.05
Morgan Stanley	1.88	27/04/2027	EUR	100,000	94,167	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Corporate bonds (2021: 30.51%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 3.29%) (continued)						
Morgan Stanley	0.41	29/10/2027	EUR	147,000	130,818	0.04
Netflix	4.63	15/05/2029	EUR	100,000	94,813	0.03
Netflix	3.88	15/11/2029	EUR	100,000	90,716	0.03
PepsiCo	0.50	06/05/2028	EUR	100,000	89,497	0.03
PepsiCo	0.88	16/10/2039	EUR	100,000	66,680	0.02
Philip Morris International	2.88	03/03/2026	EUR	100,000	97,845	0.03
Philip Morris International	1.45	01/08/2039	EUR	100,000	56,998	0.02
Procter & Gamble	4.88	11/05/2027	EUR	50,000	56,154	0.02
Procter & Gamble	0.90	04/11/2041	EUR	100,000	66,303	0.02
Prologis Euro Finance	0.50	16/02/2032	EUR	200,000	148,012	0.05
PVH	3.63	15/07/2024	EUR	100,000	101,128	0.03
Stryker	0.75	01/03/2029	EUR	100,000	85,622	0.03
Thermo Fisher Scientific	0.88	01/10/2031	EUR	200,000	167,990	0.06
Toyota Motor Credit	0.13	05/11/2027	EUR	160,000	138,245	0.05
Verizon Communications	0.38	22/03/2029	EUR	100,000	85,159	0.03
Verizon Communications	1.25	08/04/2030	EUR	100,000	88,519	0.03
Verizon Communications	1.30	18/05/2033	EUR	150,000	124,197	0.04
VF	0.63	20/09/2023	EUR	300,000	296,463	0.10
Visa	1.50	15/06/2026	EUR	300,000	294,021	0.10
Wells Fargo & Co	0.50	26/04/2024	EUR	200,000	193,938	0.06
Wells Fargo & Co	1.34	04/05/2025	EUR	100,000	97,657	0.03
Wells Fargo & Co	1.00	02/02/2027	EUR	100,000	90,473	0.03
Wells Fargo & Co	1.74	04/05/2030	EUR	100,000	89,178	0.03
					9,379,563	3.11
Venezuela (2021: 0.04%)						
Corp Andina de Fomento	0.63	30/01/2024	EUR	100,000	98,726	0.03
Total corporate bonds					92,591,782	30.71
Government bonds (2021: 68.55%)						
Austria (2021: 2.05%)						
Austria (Government of)	1.75	20/10/2023	EUR	210,000	213,835	0.07
Austria (Government of)	1.65	21/10/2024	EUR	200,000	204,144	0.07
Austria (Government of)	1.20	20/10/2025	EUR	330,000	332,152	0.11
Austria (Government of)	4.85	15/03/2026	EUR	160,000	182,117	0.06
Austria (Government of)	0.75	20/10/2026	EUR	420,000	412,474	0.14
Austria (Government of)	0.50	20/04/2027	EUR	330,000	318,252	0.11
Austria (Government of)	6.25	15/07/2027	EUR	210,000	261,509	0.09
Austria (Government of)	0.75	20/02/2028	EUR	200,000	192,772	0.06
Austria (Government of)	0.50	20/02/2029	EUR	350,000	327,267	0.11
Austria (Government of)	0.90	20/02/2032	EUR	130,000	118,667	0.04
Austria (Government of)	2.40	23/05/2034	EUR	180,000	188,078	0.06
Austria (Government of)	0.25	20/10/2036	EUR	80,000	61,619	0.02
Austria (Government of)	4.15	15/03/2037	EUR	425,000	533,855	0.18
Austria (Government of)	3.15	20/06/2044	EUR	180,000	210,346	0.07
Austria (Government of)	1.50	20/02/2047	EUR	150,000	130,501	0.04
Austria (Government of)	1.85	23/05/2049	EUR	100,000	92,146	0.03
Austria (Government of)	0.75	20/03/2051	EUR	140,000	96,639	0.03
Austria (Government of)	3.80	26/01/2062	EUR	120,000	164,275	0.05
Austria (Government of)	0.70	20/04/2071	EUR	220,000	118,309	0.04
Austria (Government of)	1.50	02/11/2086	EUR	40,000	28,664	0.01
Austria (Government of)	2.10	20/09/2117	EUR	150,000	129,334	0.04
Austria (Government of)	0.85	30/06/2120	EUR	120,000	55,258	0.02
Austria (Government of)*	-	15/07/2023	EUR	290,000	288,553	0.10
Austria (Government of)*	-	15/07/2024	EUR	320,000	316,048	0.10
Austria (Government of)*	-	20/04/2025	EUR	160,000	155,891	0.05
Austria (Government of)*	-	20/10/2028	EUR	60,000	54,490	0.02

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2021: 2.05%) (continued)						
Austria (Government of)*	-	20/02/2030	EUR	320,000	282,128	0.09
Austria (Government of)*	-	20/02/2031	EUR	350,000	300,048	0.10
Austria (Government of)*	-	20/10/2040	EUR	160,000	106,538	0.04
Autobahnen- und Schnell- strassen-Finanzierungs	0.10	09/07/2029	EUR	100,000	88,642	0.03
					5,964,551	1.98
Belgium (2021: 4.34%)						
Belgium (Government of)	2.25	22/06/2023	EUR	280,000	284,852	0.09
Belgium (Government of)	0.20	22/10/2023	EUR	230,000	229,126	0.08
Belgium (Government of)	2.60	22/06/2024	EUR	290,000	300,664	0.10
Belgium (Government of)	0.50	22/10/2024	EUR	320,000	317,792	0.11
Belgium (Government of)	0.80	22/06/2025	EUR	570,000	566,432	0.19
Belgium (Government of)	4.50	28/03/2026	EUR	240,000	269,813	0.09
Belgium (Government of)	1.00	22/06/2026	EUR	440,000	437,298	0.14
Belgium (Government of)	0.80	22/06/2027	EUR	290,000	283,028	0.09
Belgium (Government of)	5.50	28/03/2028	EUR	560,000	689,281	0.23
Belgium (Government of)	0.80	22/06/2028	EUR	270,000	260,569	0.09
Belgium (Government of)	0.90	22/06/2029	EUR	500,000	478,115	0.16
Belgium (Government of)	0.10	22/06/2030	EUR	320,000	281,805	0.09
Belgium (Government of)	1.00	22/06/2031	EUR	490,000	456,592	0.15
Belgium (Government of)	4.00	28/03/2032	EUR	160,000	190,064	0.06
Belgium (Government of)	0.35	22/06/2032	EUR	210,000	178,874	0.06
Belgium (Government of)	1.25	22/04/2033	EUR	330,000	307,451	0.10
Belgium (Government of)	3.00	22/06/2034	EUR	130,000	141,673	0.05
Belgium (Government of)	5.00	28/03/2035	EUR	580,000	761,575	0.25
Belgium (Government of)	1.45	22/06/2037	EUR	170,000	151,052	0.05
Belgium (Government of)	1.90	22/06/2038	EUR	250,000	235,132	0.08
Belgium (Government of)	0.40	22/06/2040	EUR	170,000	119,641	0.04
Belgium (Government of)	4.25	28/03/2041	EUR	505,000	635,027	0.21
Belgium (Government of)	3.75	22/06/2045	EUR	190,000	229,053	0.08
Belgium (Government of)	1.60	22/06/2047	EUR	250,000	205,180	0.07
Belgium (Government of)	1.70	22/06/2050	EUR	290,000	238,534	0.08
Belgium (Government of)	1.40	22/06/2053	EUR	300,000	222,204	0.07
Belgium (Government of)	2.25	22/06/2057	EUR	200,000	184,284	0.06
Belgium (Government of)	2.15	22/06/2066	EUR	130,000	114,756	0.04
Belgium (Government of)	0.65	22/06/2071	EUR	170,000	80,230	0.03
Belgium (Government of)*	-	22/10/2027	EUR	150,000	139,809	0.05
Belgium (Government of)*	-	22/10/2031	EUR	320,000	268,784	0.09
Euro Medium Term Note	0.50	04/04/2025	EUR	100,000	98,310	0.03
Euro Medium Term Note	2.50	04/11/2027	EUR	100,000	104,843	0.03
Euro Medium Term Note	0.75	04/04/2031	EUR	50,000	45,156	0.01
Euro Medium Term Note	0.13	10/06/2035	EUR	100,000	76,198	0.03
Euro Medium Term Note	1.13	04/04/2036	EUR	100,000	86,350	0.03
Euro Medium Term Note	0.25	22/04/2036	EUR	300,000	228,345	0.08
Euro Medium Term Note	0.20	04/06/2036	EUR	200,000	150,312	0.05
Euro Medium Term Note	0.10	04/10/2040	EUR	100,000	66,500	0.02
Euro Medium Term Note	3.75	04/04/2042	EUR	60,000	73,719	0.02
Euro Medium Term Note	0.45	02/05/2046	EUR	200,000	131,808	0.04
Euro Medium Term Note	0.75	04/01/2047	EUR	80,000	56,366	0.02
Euro Medium Term Note	0.30	04/11/2050	EUR	100,000	58,024	0.02
Euro Medium Term Note	0.70	06/07/2051	EUR	200,000	131,152	0.04
Euro Medium Term Note*	-	04/11/2025	EUR	100,000	96,012	0.03
Euro Medium Term Note*	-	04/03/2026	EUR	300,000	285,768	0.09
Euro Medium Term Note*	-	06/07/2026	EUR	350,000	331,250	0.11
Euro Medium Term Note*	-	02/06/2028	EUR	200,000	181,534	0.06
Euro Medium Term Note*	-	04/07/2029	EUR	200,000	176,806	0.06
Euro Medium Term Note*	-	04/10/2030	EUR	200,000	171,462	0.06
Euro Medium Term Note*	-	04/07/2031	EUR	400,000	335,860	0.11

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2021: 4.34%) (continued)						
Euro Medium Term Note*	-	04/07/2035	EUR	200,000	149,274	0.05
European Union	0.80	04/07/2025	EUR	200,000	197,800	0.07
European Union	0.25	22/10/2026	EUR	300,000	285,471	0.09
European Union	1.00	06/07/2032	EUR	200,000	181,266	0.06
European Union	0.50	04/12/2035	EUR	100,000	79,346	0.03
European Union	0.40	04/02/2037	EUR	300,000	230,964	0.08
European Union	0.88	11/03/2037	EUR	100,000	81,739	0.03
European Union	1.13	04/06/2037	EUR	600,000	510,924	0.17
European Union	0.45	04/07/2041	EUR	500,000	350,860	0.12
European Union	1.25	04/02/2043	EUR	100,000	81,588	0.03
European Union*	-	04/10/2028	EUR	200,000	180,180	0.06
European Union*	-	22/04/2031	EUR	200,000	168,532	0.06
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	89,083	0.03
Ministeries Van de Vlaamse Gemeenschap	0.13	15/10/2035	EUR	100,000	74,493	0.02
Ministeries Van de Vlaamse Gemeenschap	0.88	21/03/2046	EUR	100,000	68,690	0.02
Region Wallonne Belgium	0.38	22/10/2031	EUR	100,000	84,732	0.03
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	75,861	0.02
					15,035,268	4.99
Bulgaria (2021: 0.09%)						
Bulgaria (Government of)	2.63	26/03/2027	EUR	100,000	97,530	0.03
Bulgaria (Government of)	0.38	23/09/2030	EUR	100,000	76,174	0.03
					173,704	0.06
Canada (2021: 0.41%)						
CPPIB Capital	0.05	24/02/2031	EUR	250,000	207,765	0.07
Export Development Canada	0.50	25/02/2027	EUR	100,000	95,172	0.03
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	83,272	0.03
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	100,000	94,529	0.03
Province of Alberta Canada	0.50	16/04/2025	EUR	100,000	97,439	0.03
Province of Ontario Canada	0.63	17/04/2025	EUR	100,000	97,665	0.03
Province of Ontario Canada	0.01	25/11/2030	EUR	100,000	83,235	0.03
Province of Quebec Canada	0.20	07/04/2025	EUR	100,000	96,596	0.03
Province of Quebec Canada	0.88	04/05/2027	EUR	100,000	95,893	0.03
Province of Quebec Canada	0.50	25/01/2032	EUR	300,000	253,767	0.09
Province of Quebec Canada*	-	29/10/2030	EUR	100,000	83,364	0.03
					1,288,697	0.43
Chile (2021: 0.09%)						
Chile (Government of)	0.10	26/01/2027	EUR	100,000	86,289	0.03
Chile (Government of)	1.44	01/02/2029	EUR	100,000	87,785	0.03
Chile (Government of)	0.83	02/07/2031	EUR	100,000	78,300	0.02
					252,374	0.08
China (2021: 0.08%)						
China Government International Bond	0.13	17/11/2028	EUR	100,000	83,125	0.03
China Government International Bond	0.25	25/11/2030	EUR	100,000	79,000	0.03
China Government International Bond	0.50	12/11/2031	EUR	100,000	79,000	0.02
					241,125	0.08
Croatia (2021: 0.09%)						
Croatia Government International Bond	1.13	19/06/2029	EUR	100,000	86,592	0.03
Croatia Government International Bond	2.88	22/04/2032	EUR	100,000	95,000	0.03
Croatia Government International Bond	1.13	04/03/2033	EUR	100,000	78,624	0.03
					260,216	0.09
Cyprus (2021: Nil)						
Cyprus (Republic of)	2.38	25/09/2028	EUR	100,000	96,123	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cyprus (2021: Nil) (continued)						
Cyprus (Republic of)	0.63	21/01/2030	EUR	60,000	49,174	0.02
Cyprus (Republic of)	0.95	20/01/2032	EUR	100,000	79,026	0.02
					224,323	0.07
Denmark (2021: 0.08%)						
Kommunekredit	0.01	04/05/2034	EUR	100,000	76,328	0.02
Kommunekredit*	-	03/03/2031	EUR	100,000	83,669	0.03
					159,997	0.05
Estonia (2021: 0.01%)						
Estonia (Government of)	0.13	10/06/2030	EUR	30,000	24,718	0.01
Finland (2021: 0.95%)						
Finland (Government of)	2.00	15/04/2024	EUR	100,000	102,548	0.03
Finland (Government of)	4.00	04/07/2025	EUR	220,000	240,321	0.08
Finland (Government of)	0.88	15/09/2025	EUR	100,000	99,631	0.03
Finland (Government of)	0.50	15/04/2026	EUR	190,000	185,569	0.06
Finland (Government of)	0.50	15/09/2027	EUR	170,000	163,271	0.05
Finland (Government of)	2.75	04/07/2028	EUR	100,000	107,843	0.04
Finland (Government of)	0.50	15/09/2028	EUR	100,000	94,391	0.03
Finland (Government of)	0.50	15/09/2029	EUR	220,000	204,376	0.07
Finland (Government of)	0.75	15/04/2031	EUR	100,000	92,263	0.03
Finland (Government of)	0.13	15/09/2031	EUR	220,000	189,374	0.06
Finland (Government of)	1.50	15/09/2032	EUR	80,000	77,063	0.03
Finland (Government of)	1.13	15/04/2034	EUR	180,000	163,791	0.06
Finland (Government of)	0.13	15/04/2036	EUR	60,000	46,157	0.02
Finland (Government of)	0.25	15/09/2040	EUR	60,000	42,834	0.01
Finland (Government of)	2.63	04/07/2042	EUR	120,000	127,639	0.04
Finland (Government of)	0.50	15/04/2043	EUR	120,000	85,306	0.03
Finland (Government of)	1.38	15/04/2047	EUR	90,000	76,951	0.03
Finland (Government of)	0.13	15/04/2052	EUR	50,000	28,121	0.01
Finland (Government of)*	-	15/09/2023	EUR	190,000	189,136	0.06
Finland (Government of)*	-	15/09/2024	EUR	60,000	59,050	0.02
Finland (Government of)*	-	15/09/2026	EUR	60,000	57,092	0.02
Finland (Government of)*	-	15/09/2030	EUR	110,000	95,810	0.03
Finnvera	0.50	13/04/2026	EUR	100,000	96,062	0.03
Kuntarahoitus*	-	14/10/2030	EUR	200,000	170,184	0.06
					2,794,783	0.93
France (2021: 15.79%)						
Action Logement Services	0.38	05/10/2031	EUR	100,000	85,533	0.03
Agence Francaise de Developpement	1.00	31/01/2028	EUR	100,000	96,473	0.03
Agence Francaise de Developpement	0.50	25/05/2030	EUR	100,000	89,656	0.03
Agence Francaise de Developpement	0.13	29/09/2031	EUR	100,000	83,628	0.03
Agence Francaise de Developpement	0.38	25/05/2036	EUR	100,000	75,518	0.02
Agence Francaise de Developpement*	-	25/03/2025	EUR	200,000	193,452	0.06
Agence Francaise de Developpement*	-	28/10/2027	EUR	100,000	91,875	0.03
Agence France Locale	0.13	20/06/2026	EUR	100,000	94,614	0.03
Agence France Locale	0.20	20/03/2029	EUR	200,000	179,476	0.06
Bpifrance Financement	0.75	25/11/2024	EUR	100,000	98,996	0.03
Bpifrance Financement	0.13	25/03/2025	EUR	100,000	96,897	0.03
Bpifrance Financement	0.13	26/02/2027	EUR	100,000	93,457	0.03
Bpifrance Financement	0.05	26/09/2029	EUR	100,000	87,649	0.03
Bpifrance Financement	0.25	04/06/2031	EUR	100,000	85,945	0.03
Bpifrance Financement*	-	25/05/2028	EUR	100,000	90,561	0.03
Caisse d'Amortissement de la Dette Sociale	0.13	25/10/2023	EUR	200,000	198,600	0.07
Caisse d'Amortissement de la Dette Sociale	1.38	25/11/2024	EUR	200,000	200,912	0.07
Caisse d'Amortissement de la Dette Sociale	4.00	15/12/2025	EUR	200,000	217,482	0.07
Caisse d'Amortissement de la Dette Sociale	0.60	25/11/2029	EUR	200,000	182,934	0.06

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 15.79%) (continued)						
Caisse d'Amortissement de la Dette Sociale	0.13	15/09/2031	EUR	100,000	84,081	0.03
Caisse d'Amortissement de la Dette Sociale	0.45	19/01/2032	EUR	100,000	86,078	0.03
Caisse d'Amortissement de la Dette Sociale	1.50	25/05/2032	EUR	100,000	94,482	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2026	EUR	100,000	93,572	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/02/2028	EUR	100,000	91,087	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2029	EUR	100,000	88,544	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2030	EUR	100,000	84,873	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2031	EUR	100,000	84,027	0.03
Caisse des Depots et Consignations	0.01	15/09/2025	EUR	100,000	95,935	0.03
Caisse des Depots et Consignations	0.01	01/06/2026	EUR	100,000	94,618	0.03
Caisse Francaise de Financement Local	0.01	07/05/2025	EUR	100,000	95,876	0.03
Caisse Francaise de Financement Local	0.50	19/02/2027	EUR	100,000	94,429	0.03
Caisse Francaise de Financement Local	0.01	22/02/2028	EUR	100,000	89,946	0.03
Caisse Francaise de Financement Local	1.13	12/06/2028	EUR	100,000	95,406	0.03
Caisse Francaise de Financement Local	0.01	01/10/2029	EUR	100,000	86,355	0.03
Caisse Francaise de Financement Local	0.01	24/06/2030	EUR	100,000	84,736	0.03
Caisse Francaise de Financement Local	0.01	18/03/2031	EUR	100,000	82,824	0.03
Caisse Francaise de Financement Local	0.13	30/06/2031	EUR	100,000	83,169	0.03
Caisse Francaise de Financement Local	0.13	15/02/2036	EUR	100,000	72,768	0.02
France (Government of)	4.25	25/10/2023	EUR	1,190,000	1,249,571	0.41
France (Government of)	2.25	25/05/2024	EUR	960,000	987,830	0.33
France (Government of)	1.75	25/11/2024	EUR	980,000	1,000,198	0.33
France (Government of)	0.50	25/05/2025	EUR	1,100,000	1,083,511	0.36
France (Government of)	6.00	25/10/2025	EUR	680,000	789,303	0.26
France (Government of)	1.00	25/11/2025	EUR	960,000	956,736	0.32
France (Government of)	3.50	25/04/2026	EUR	1,150,000	1,250,763	0.41
France (Government of)	0.50	25/05/2026	EUR	1,020,000	993,256	0.33
France (Government of)	0.25	25/11/2026	EUR	1,050,000	1,004,661	0.33
France (Government of)	1.00	25/05/2027	EUR	1,010,000	995,325	0.33
France (Government of)	2.75	25/10/2027	EUR	1,290,000	1,381,861	0.46
France (Government of)	0.75	25/05/2028	EUR	1,230,000	1,182,387	0.39
France (Government of)	0.75	25/11/2028	EUR	1,180,000	1,126,286	0.37
France (Government of)	5.50	25/04/2029	EUR	990,000	1,244,163	0.41
France (Government of)	0.50	25/05/2029	EUR	1,140,000	1,063,415	0.35
France (Government of)	2.50	25/05/2030	EUR	1,350,000	1,439,249	0.48
France (Government of)	1.50	25/05/2031	EUR	1,280,000	1,254,810	0.42
France (Government of)	5.75	25/10/2032	EUR	840,000	1,141,132	0.38
France (Government of)	1.25	25/05/2034	EUR	950,000	867,293	0.29
France (Government of)	4.75	25/04/2035	EUR	590,000	765,088	0.25
France (Government of)	1.25	25/05/2036	EUR	1,030,000	916,329	0.30
France (Government of)	4.00	25/10/2038	EUR	510,000	633,032	0.21
France (Government of)	1.75	25/06/2039	EUR	850,000	794,980	0.26
France (Government of)	0.50	25/05/2040	EUR	582,278	427,683	0.14
France (Government of)	4.50	25/04/2041	EUR	980,000	1,293,825	0.43
France (Government of)	0.50	25/06/2044	EUR	280,000	190,918	0.06
France (Government of)	3.25	25/05/2045	EUR	800,000	920,240	0.31
France (Government of)	2.00	25/05/2048	EUR	630,000	579,770	0.19
France (Government of)	1.50	25/05/2050	EUR	830,000	674,342	0.22
France (Government of)	0.75	25/05/2052	EUR	730,000	467,536	0.15
France (Government of)	0.75	25/05/2053	EUR	750,000	469,763	0.16
France (Government of)	4.00	25/04/2055	EUR	520,000	688,979	0.23
France (Government of)	4.00	25/04/2060	EUR	420,000	564,278	0.19
France (Government of)	1.75	25/05/2066	EUR	350,000	279,979	0.09
France (Government of)	0.50	25/05/2072	EUR	210,000	93,505	0.03
France (Government of)*	-	25/02/2024	EUR	840,000	832,650	0.28
France (Government of)*	-	25/03/2024	EUR	1,330,000	1,316,633	0.44
France (Government of)*	-	25/03/2025	EUR	1,230,000	1,196,815	0.40
France (Government of)*	-	25/02/2026	EUR	1,150,000	1,103,218	0.37

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 15.79%) (continued)						
France (Government of)*	-	25/02/2027	EUR	1,000,000	941,610	0.31
France (Government of)*	-	25/11/2029	EUR	950,000	844,084	0.28
France (Government of)*	-	25/11/2030	EUR	1,190,000	1,029,267	0.34
France (Government of)*	-	25/11/2031	EUR	1,130,000	952,307	0.32
French Republic Government Bond OAT	0.75	25/02/2028	EUR	300,000	288,375	0.10
French Republic Government Bond OAT	1.25	25/05/2038	EUR	100,000	86,717	0.03
French Republic Government Bond OAT*	-	25/02/2025	EUR	550,000	535,579	0.18
French Republic Government Bond OAT*	-	25/05/2032	EUR	660,000	547,219	0.18
Ile-de-France Mobilites	0.95	16/02/2032	EUR	200,000	179,094	0.06
Region of Ile de France	0.50	14/06/2025	EUR	100,000	97,691	0.03
SFIL	0.75	06/02/2026	EUR	100,000	97,715	0.03
SFIL	1.50	05/03/2032	EUR	100,000	94,475	0.03
SNCF Reseau	4.50	30/01/2024	EUR	100,000	105,881	0.03
SNCF Reseau	1.13	19/05/2027	EUR	100,000	97,876	0.03
SNCF Reseau	0.88	22/01/2029	EUR	200,000	188,408	0.06
SNCF Reseau	5.00	10/10/2033	EUR	60,000	75,843	0.03
SNCF Reseau	0.75	25/05/2036	EUR	200,000	160,618	0.05
SNCF Reseau	2.00	05/02/2048	EUR	100,000	84,904	0.03
Societe Du Grand Paris	0.30	25/11/2031	EUR	100,000	84,715	0.03
Societe Du Grand Paris	0.30	02/09/2036	EUR	100,000	74,540	0.02
Societe Du Grand Paris	0.88	10/05/2046	EUR	200,000	137,392	0.05
Societe Du Grand Paris	0.70	15/10/2060	EUR	100,000	50,780	0.02
Societe Nationale SNCF	4.63	02/02/2024	EUR	100,000	105,920	0.04
Societe Nationale SNCF	1.00	25/05/2040	EUR	100,000	75,036	0.02
Societe Nationale SNCF	1.00	19/01/2061	EUR	100,000	52,367	0.02
UNEDIC ASSEO	0.63	17/02/2025	EUR	200,000	196,932	0.07
UNEDIC ASSEO	0.10	25/11/2026	EUR	400,000	375,240	0.12
UNEDIC ASSEO	0.25	25/11/2029	EUR	100,000	88,935	0.03
UNEDIC ASSEO	0.01	25/05/2031	EUR	100,000	83,995	0.03
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	90,604	0.03
UNEDIC ASSEO	0.10	25/05/2034	EUR	100,000	77,137	0.03
UNEDIC ASSEO	0.25	16/07/2035	EUR	100,000	76,448	0.03
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	89,474	0.03
UNEDIC ASSEO*	-	05/03/2030	EUR	100,000	86,666	0.03
UNEDIC ASSEO*	-	19/11/2030	EUR	100,000	84,947	0.03
					47,486,568	15.75
Germany (2021: 12.50%)						
Bundesobligation*	-	13/10/2023	EUR	560,000	557,698	0.19
Bundesobligation*	-	05/04/2024	EUR	490,000	485,791	0.16
Bundesobligation*	-	18/10/2024	EUR	430,000	423,167	0.14
Bundesobligation*	-	11/04/2025	EUR	330,000	323,139	0.11
Bundesobligation*	-	10/10/2025	EUR	560,000	545,469	0.18
Bundesobligation*	-	10/04/2026	EUR	590,000	570,937	0.19
Bundesobligation*	-	09/10/2026	EUR	720,000	691,546	0.23
Bundesobligation*	-	16/04/2027	EUR	360,000	343,346	0.11
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	660,000	672,124	0.22
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	250,000	272,210	0.09
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	690,000	704,297	0.23
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	430,000	437,529	0.15
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	600,000	604,188	0.20
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	760,000	755,622	0.25
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	770,000	774,258	0.26
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	840,000	829,542	0.28
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	780,000	755,563	0.25
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	270,000	342,090	0.11
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	760,000	740,506	0.25
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	310,000	386,155	0.13

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 12.50%) (continued)						
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	700,000	678,524	0.23
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	260,000	315,588	0.10
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	710,000	674,748	0.22
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	510,000	481,986	0.16
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	220,000	300,276	0.10
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	560,000	752,724	0.25
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	670,000	915,421	0.30
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	770,000	1,013,720	0.34
Bundesrepublik Deutschland	1.00	15/05/2038	EUR	100,000	91,768	0.03
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	380,000	529,735	0.18
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	520,000	773,635	0.26
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	510,000	654,595	0.22
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	800,000	935,728	0.31
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	690,000	817,098	0.27
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	720,000	666,108	0.22
Bundesrepublik Deutschland*	-	15/08/2026	EUR	560,000	539,622	0.18
Bundesrepublik Deutschland*	-	15/11/2027	EUR	630,000	596,182	0.20
Bundesrepublik Deutschland*	-	15/11/2028	EUR	550,000	513,210	0.17
Bundesrepublik Deutschland*	-	15/08/2029	EUR	730,000	673,082	0.22
Bundesrepublik Deutschland*	-	15/02/2030	EUR	690,000	631,336	0.21
Bundesrepublik Deutschland*	-	15/08/2030	EUR	960,000	871,316	0.29
Bundesrepublik Deutschland*	-	15/02/2031	EUR	480,000	431,347	0.14
Bundesrepublik Deutschland*	-	15/08/2031	EUR	1,000,000	890,122	0.29
Bundesrepublik Deutschland*	-	15/02/2032	EUR	450,000	396,175	0.13
Bundesrepublik Deutschland*	-	15/05/2035	EUR	420,000	345,786	0.11
Bundesrepublik Deutschland*	-	15/05/2036	EUR	660,000	533,452	0.18
Bundesrepublik Deutschland*	-	15/08/2050	EUR	850,000	545,603	0.18
Bundesrepublik Deutschland*	-	15/08/2052	EUR	560,000	346,080	0.12
Bundesschatzanweisungen	0.20	14/06/2024	EUR	150,000	148,750	0.05
Bundesschatzanweisungen*	-	16/06/2023	EUR	590,000	588,047	0.20
Bundesschatzanweisungen*	-	15/09/2023	EUR	350,000	348,418	0.12
Bundesschatzanweisungen*	-	15/12/2023	EUR	400,000	397,860	0.13
Bundesschatzanweisungen*	-	15/03/2024	EUR	640,000	634,618	0.21
Free and Hanseatic City of Hamburg	0.25	20/01/2025	EUR	100,000	97,488	0.03
Free and Hanseatic City of Hamburg	0.40	23/11/2051	EUR	50,000	30,388	0.01
Free and Hanseatic City of Hamburg*	-	07/04/2026	EUR	100,000	94,709	0.03
Free State of Bavaria	0.01	07/05/2027	EUR	100,000	92,784	0.03
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	37,810	0.01
Gemeinsame Deutsche Bundeslaender	1.75	14/05/2024	EUR	70,000	70,855	0.02
Gemeinsame Deutsche Bundeslaender	0.01	08/10/2027	EUR	160,000	147,069	0.05
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	56,564	0.02
Gemeinsame Deutsche Bundeslaender	1.25	04/05/2029	EUR	100,000	96,660	0.03
Gemeinsame Deutsche Bundeslaender	0.01	26/08/2030	EUR	50,000	42,814	0.01
Gemeinsame Deutsche Bundeslaender	0.01	04/02/2031	EUR	50,000	42,354	0.01
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	43,865	0.01
Investitionsbank Schleswig-Holstein	0.01	15/05/2026	EUR	100,000	94,158	0.03
Land Baden-Wuerttemberg	0.01	08/04/2025	EUR	100,000	96,527	0.03
Land Baden-Wuerttemberg	0.01	07/03/2031	EUR	100,000	84,579	0.03
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	81,633	0.03
Land Berlin	1.25	01/06/2028	EUR	200,000	195,140	0.06
Land Berlin	0.01	26/10/2028	EUR	100,000	89,764	0.03
Land Berlin	0.01	02/07/2030	EUR	100,000	85,999	0.03
Land Berlin	0.13	04/06/2035	EUR	100,000	75,791	0.03
Land Berlin	0.15	22/02/2036	EUR	60,000	44,689	0.02
Land Berlin	0.10	18/01/2041	EUR	100,000	66,180	0.02
Land Berlin*	-	11/12/2024	EUR	200,000	194,088	0.06
Land Nordrhein Westfalen	0.20	27/01/2051	EUR	100,000	56,818	0.02
Land Sachsen Anhalt*	-	10/03/2031	EUR	100,000	84,477	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 12.50%) (continued)						
Land Schleswig Holstein	0.01	01/04/2027	EUR	100,000	92,937	0.03
Land Thuringen	0.50	02/03/2029	EUR	300,000	276,483	0.09
Land Thuringen	0.01	24/03/2031	EUR	100,000	84,471	0.03
Niedersachsen Invest*	-	16/07/2025	EUR	100,000	95,476	0.03
State of Brandenburg	0.25	19/10/2026	EUR	80,000	75,796	0.03
State of Brandenburg	0.13	04/02/2030	EUR	200,000	175,488	0.06
State of Brandenburg	0.05	10/08/2040	EUR	80,000	52,785	0.02
State of Bremen	0.01	06/10/2028	EUR	100,000	89,873	0.03
State of Bremen	0.45	15/03/2029	EUR	200,000	183,506	0.06
State of Bremen	0.15	24/10/2031	EUR	100,000	84,214	0.03
State of Bremen	0.55	04/02/2050	EUR	50,000	32,427	0.01
State of Hesse	0.13	20/06/2024	EUR	100,000	98,089	0.03
State of Hesse	0.63	07/04/2027	EUR	100,000	95,641	0.03
State of Hesse	0.75	04/08/2036	EUR	100,000	81,196	0.03
State of Hesse*	-	11/08/2025	EUR	100,000	95,947	0.03
State of Hesse*	-	10/06/2026	EUR	100,000	94,395	0.03
State of Lower Saxony	0.01	17/03/2026	EUR	100,000	94,867	0.03
State of Lower Saxony	0.63	06/07/2027	EUR	100,000	95,381	0.03
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	89,140	0.03
State of Lower Saxony	0.25	09/04/2029	EUR	200,000	180,726	0.06
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	90,983	0.03
State of Lower Saxony	0.01	10/01/2031	EUR	100,000	84,943	0.03
State of Lower Saxony	0.05	09/03/2035	EUR	100,000	75,678	0.03
State of Lower Saxony*	-	11/02/2027	EUR	100,000	93,147	0.03
State of North Rhine-Westphalia Germany	0.25	13/03/2026	EUR	100,000	95,780	0.03
State of North Rhine-Westphalia Germany	0.20	31/03/2027	EUR	100,000	93,816	0.03
State of North Rhine-Westphalia Germany	0.20	09/04/2030	EUR	100,000	88,006	0.03
State of North Rhine-Westphalia Germany	0.13	04/06/2031	EUR	300,000	254,850	0.08
State of North Rhine-Westphalia Germany	2.38	13/05/2033	EUR	80,000	81,901	0.03
State of North Rhine-Westphalia Germany	1.10	13/03/2034	EUR	100,000	88,595	0.03
State of North Rhine-Westphalia Germany	1.50	12/06/2040	EUR	100,000	87,296	0.03
State of North Rhine-Westphalia Germany	0.60	04/06/2041	EUR	100,000	73,045	0.02
State of North Rhine-Westphalia Germany	1.55	16/06/2048	EUR	100,000	85,638	0.03
State of North Rhine-Westphalia Germany	0.38	02/09/2050	EUR	100,000	60,749	0.02
State of North Rhine-Westphalia Germany	0.50	15/01/2052	EUR	200,000	123,854	0.04
State of North Rhine-Westphalia Germany	1.95	26/09/2078	EUR	100,000	86,439	0.03
State of North Rhine-Westphalia Germany	2.15	21/03/2119	EUR	50,000	40,974	0.01
State of North Rhine-Westphalia Germany	1.38	15/01/2120	EUR	140,000	77,592	0.03
State of North Rhine-Westphalia Germany	0.95	10/01/2121	EUR	160,000	71,603	0.02
State of North Rhine-Westphalia Germany	1.45	19/01/2122	EUR	30,000	17,839	0.01
State of North Rhine-Westphalia Germany*	-	05/05/2025	EUR	100,000	96,388	0.03
State of North Rhine-Westphalia Germany*	-	15/01/2029	EUR	200,000	178,476	0.06
State of North Rhine-Westphalia Germany*	-	12/10/2035	EUR	100,000	73,711	0.02
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	94,834	0.03
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	87,340	0.03
State of Rhineland-Palatinate	0.01	21/01/2031	EUR	100,000	84,884	0.03
State of Saarland	0.01	11/05/2027	EUR	100,000	92,562	0.03
State of Saxony-Anhalt	0.35	09/02/2032	EUR	200,000	171,000	0.06
State of Saxony-Anhalt*	-	01/04/2025	EUR	60,000	57,905	0.02
State of Schleswig-Holstein Germany	0.01	02/04/2024	EUR	50,000	49,127	0.02
State of Schleswig-Holstein Germany	0.01	22/05/2030	EUR	50,000	43,134	0.01
State of Schleswig-Holstein Germany	0.05	08/07/2031	EUR	100,000	84,098	0.03
					37,406,065	12.41
Hungary (2021: 0.07%)						
Hungary (Government of)	1.13	28/04/2026	EUR	100,000	91,319	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Hungary (2021: 0.07%) (continued)						
Hungary (Government of)	0.13	21/09/2028	EUR	100,000	77,519	0.03
Hungary (Government of)	1.75	05/06/2035	EUR	50,000	35,412	0.01
					204,250	0.07
Indonesia (2021: 0.09%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	100,000	96,687	0.03
Indonesia (Government of)	0.90	14/02/2027	EUR	100,000	88,440	0.03
Indonesia (Government of)	1.00	28/07/2029	EUR	100,000	80,494	0.03
					265,621	0.09
Ireland (2021: 1.09%)						
Ireland (Government of)	3.40	18/03/2024	EUR	130,000	136,109	0.05
Ireland (Government of)	5.40	13/03/2025	EUR	270,000	301,933	0.10
Ireland (Government of)	1.00	15/05/2026	EUR	360,000	358,509	0.12
Ireland (Government of)	0.20	15/05/2027	EUR	100,000	94,810	0.03
Ireland (Government of)	0.90	15/05/2028	EUR	170,000	164,570	0.05
Ireland (Government of)	1.10	15/05/2029	EUR	310,000	301,184	0.10
Ireland (Government of)	2.40	15/05/2030	EUR	180,000	190,544	0.06
Ireland (Government of)	0.20	18/10/2030	EUR	180,000	158,373	0.05
Ireland (Government of)	1.35	18/03/2031	EUR	260,000	251,592	0.08
Ireland (Government of)	0.35	18/10/2032	EUR	80,000	68,006	0.02
Ireland (Government of)	1.30	15/05/2033	EUR	210,000	195,306	0.07
Ireland (Government of)	0.40	15/05/2035	EUR	130,000	104,651	0.04
Ireland (Government of)	1.70	15/05/2037	EUR	130,000	122,208	0.04
Ireland (Government of)	0.55	22/04/2041	EUR	80,000	58,368	0.02
Ireland (Government of)	2.00	18/02/2045	EUR	250,000	233,567	0.08
Ireland (Government of)	1.50	15/05/2050	EUR	220,000	177,074	0.06
Ireland (Government of)*	-	18/10/2031	EUR	180,000	151,249	0.05
					3,068,053	1.02
Israel (2021: 0.06%)						
Israel (Government of)	2.88	29/01/2024	EUR	100,000	101,475	0.03
Israel (Government of)	0.63	18/01/2032	EUR	300,000	241,500	0.08
Israel (Government of)	2.50	16/01/2049	EUR	30,000	26,546	0.01
					369,521	0.12
Italy (2021: 12.63%)						
Cassa Depositi e Prestiti	2.00	20/04/2027	EUR	100,000	98,220	0.03
Cassa Depositi e Prestiti	0.75	30/06/2029	EUR	100,000	86,193	0.03
Italy Buoni Poliennali Del Tesoro	0.60	15/06/2023	EUR	410,000	410,320	0.14
Italy Buoni Poliennali Del Tesoro	4.75	01/08/2023	EUR	660,000	688,076	0.23
Italy Buoni Poliennali Del Tesoro	0.30	15/08/2023	EUR	280,000	278,622	0.09
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	470,000	478,827	0.16
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	320,000	318,883	0.11
Italy Buoni Poliennali Del Tesoro	9.00	01/11/2023	EUR	230,000	254,210	0.08
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	680,000	717,203	0.24
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	280,000	282,433	0.09
Italy Buoni Poliennali Del Tesoro	1.75	01/07/2024	EUR	550,000	553,927	0.18
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	550,000	576,851	0.19
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	320,000	319,056	0.11
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	890,000	908,503	0.30
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	490,000	473,835	0.16
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	700,000	760,872	0.25
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	240,000	237,382	0.08
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	570,000	565,052	0.19
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	410,000	409,487	0.14
Italy Buoni Poliennali Del Tesoro	1.20	15/08/2025	EUR	150,000	146,490	0.05
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	550,000	560,021	0.19
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	430,000	430,705	0.14

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2021: 12.63%) (continued)						
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	550,000	521,026	0.17
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	520,000	565,859	0.19
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	430,000	422,230	0.14
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	320,000	319,392	0.11
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	250,000	303,132	0.10
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	560,000	537,169	0.18
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	500,000	469,095	0.15
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	270,000	254,402	0.08
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	550,000	545,671	0.18
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	390,000	383,070	0.13
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	770,000	929,228	0.31
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	540,000	525,755	0.17
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	570,000	499,514	0.17
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	300,000	264,504	0.09
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	670,000	748,444	0.25
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	450,000	453,564	0.15
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	440,000	378,184	0.12
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	100,000	99,532	0.03
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	630,000	637,163	0.21
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	800,000	931,392	0.31
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	490,000	512,197	0.17
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	640,000	570,330	0.19
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	311,000	264,932	0.09
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	610,000	546,432	0.18
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	490,000	407,180	0.13
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	860,000	1,054,601	0.35
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	350,000	279,755	0.09
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	350,000	286,731	0.09
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	640,000	560,026	0.19
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	280,000	226,190	0.07
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	640,000	779,699	0.26
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	520,000	478,384	0.16
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	700,000	813,687	0.27
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	290,000	288,875	0.10
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	430,000	338,999	0.11
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	330,000	287,130	0.09
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	740,000	789,972	0.26
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	370,000	265,827	0.09
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	470,000	442,082	0.15
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	460,000	550,330	0.18
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	400,000	379,596	0.13
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	520,000	624,562	0.21
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	450,000	345,604	0.11
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	350,000	414,806	0.14
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	370,000	256,514	0.08
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	500,000	479,615	0.16
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	390,000	338,083	0.11
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	490,000	482,714	0.16
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	560,000	585,754	0.19
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	340,000	272,656	0.09
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	450,000	303,201	0.10
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	240,000	175,639	0.06
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	180,000	145,723	0.05
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	190,000	127,707	0.04
Italy Buoni Poliennali Del Tesoro*	-	29/11/2023	EUR	340,000	334,903	0.11
Italy Buoni Poliennali Del Tesoro*	-	15/01/2024	EUR	300,000	294,606	0.10
Italy Buoni Poliennali Del Tesoro*	-	30/01/2024	EUR	280,000	274,845	0.09
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	330,000	322,393	0.11

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2021: 12.63%) (continued)						
Italy Buoni Poliennali Del Tesoro*	-	15/08/2024	EUR	250,000	242,515	0.08
Italy Buoni Poliennali Del Tesoro*	-	15/12/2024	EUR	400,000	384,036	0.13
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	580,000	535,433	0.18
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	480,000	439,032	0.15
					36,846,790	12.22
Latvia (2021: 0.05%)						
Latvia (Republic of)	2.88	30/04/2024	EUR	100,000	102,155	0.03
Latvia (Republic of)*	-	17/03/2031	EUR	100,000	79,555	0.03
					181,710	0.06
Lithuania (2021: 0.06%)						
Lithuania (Government of)	0.95	26/05/2027	EUR	30,000	27,662	0.01
Lithuania (Government of)	0.75	06/05/2030	EUR	50,000	43,101	0.01
Lithuania (Government of)	2.13	22/10/2035	EUR	20,000	18,309	0.01
Lithuania (Government of)	0.50	28/07/2050	EUR	30,000	15,726	-
					104,798	0.03
Luxembourg (2021: 3.77%)						
Euro Stability Mechanism*	-	15/12/2026	EUR	400,000	374,528	0.12
European Financial Stability Facility	0.13	17/10/2023	EUR	200,000	198,394	0.07
European Financial Stability Facility	0.20	17/01/2024	EUR	200,000	197,908	0.07
European Financial Stability Facility	1.75	27/06/2024	EUR	100,000	101,352	0.03
European Financial Stability Facility	0.40	17/02/2025	EUR	100,000	97,953	0.03
European Financial Stability Facility	0.20	28/04/2025	EUR	100,000	97,127	0.03
European Financial Stability Facility	0.40	26/01/2026	EUR	100,000	96,664	0.03
European Financial Stability Facility	0.40	31/05/2026	EUR	100,000	96,157	0.03
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	96,282	0.03
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	96,119	0.03
European Financial Stability Facility	0.88	05/09/2028	EUR	100,000	94,834	0.03
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	87,806	0.03
European Financial Stability Facility	0.13	18/03/2030	EUR	300,000	262,122	0.09
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	182,096	0.06
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	215,416	0.07
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	167,776	0.06
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	85,669	0.03
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	44,413	0.02
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	89,499	0.03
European Financial Stability Facility	0.70	20/01/2050	EUR	100,000	66,567	0.02
European Financial Stability Facility	0.05	18/01/2052	EUR	200,000	102,224	0.03
European Financial Stability Facility	0.70	17/01/2053	EUR	60,000	38,426	0.01
European Financial Stability Facility	1.75	17/07/2053	EUR	200,000	173,640	0.06
European Financial Stability Facility*	-	19/04/2024	EUR	100,000	98,314	0.03
European Financial Stability Facility*	-	15/10/2025	EUR	200,000	191,680	0.06
European Financial Stability Facility*	-	20/07/2026	EUR	300,000	283,176	0.09
European Financial Stability Facility*	-	13/10/2027	EUR	200,000	183,570	0.06
European Financial Stability Facility*	-	20/01/2031	EUR	300,000	253,671	0.08
European Investment Bank	0.50	15/11/2023	EUR	100,000	99,635	0.03
European Investment Bank	0.05	15/12/2023	EUR	100,000	98,851	0.03
European Investment Bank	0.05	24/05/2024	EUR	100,000	98,149	0.03
European Investment Bank	0.88	13/09/2024	EUR	100,000	99,530	0.03
European Investment Bank	0.25	14/10/2024	EUR	200,000	196,400	0.07
European Investment Bank	0.13	15/04/2025	EUR	100,000	97,112	0.03
European Investment Bank	2.75	15/09/2025	EUR	200,000	209,166	0.07
European Investment Bank	4.50	15/10/2025	EUR	200,000	220,538	0.07
European Investment Bank	0.38	14/04/2026	EUR	100,000	96,330	0.03
European Investment Bank	0.38	15/05/2026	EUR	50,000	48,085	0.02
European Investment Bank	0.10	15/10/2026	EUR	100,000	94,435	0.03
European Investment Bank	1.25	13/11/2026	EUR	200,000	198,014	0.07

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2021: 3.77%) (continued)						
European Investment Bank	0.50	15/01/2027	EUR	100,000	95,682	0.03
European Investment Bank	0.38	15/09/2027	EUR	100,000	94,251	0.03
European Investment Bank	0.63	22/01/2029	EUR	800,000	744,216	0.25
European Investment Bank	0.13	20/06/2029	EUR	100,000	89,145	0.03
European Investment Bank	0.05	15/11/2029	EUR	100,000	87,908	0.03
European Investment Bank	0.05	16/01/2030	EUR	200,000	174,774	0.06
European Investment Bank	4.00	15/04/2030	EUR	100,000	115,666	0.04
European Investment Bank	0.01	15/11/2030	EUR	100,000	85,208	0.03
European Investment Bank	0.25	20/01/2032	EUR	200,000	169,248	0.06
European Investment Bank	1.50	15/06/2032	EUR	300,000	284,601	0.10
European Investment Bank	1.13	15/11/2032	EUR	100,000	90,665	0.03
European Investment Bank	1.13	13/04/2033	EUR	100,000	89,782	0.03
European Investment Bank	2.63	15/03/2035	EUR	130,000	134,233	0.05
European Investment Bank	0.20	17/03/2036	EUR	200,000	149,590	0.05
European Investment Bank	0.25	15/06/2040	EUR	100,000	69,034	0.02
European Investment Bank	0.01	15/05/2041	EUR	300,000	193,782	0.06
European Investment Bank	0.05	27/01/2051	EUR	100,000	52,756	0.02
European Investment Bank*	-	15/03/2024	EUR	200,000	196,802	0.07
European Investment Bank*	-	22/12/2026	EUR	200,000	187,302	0.06
European Investment Bank*	-	17/06/2027	EUR	100,000	92,634	0.03
European Investment Bank*	-	15/11/2027	EUR	200,000	184,076	0.06
European Investment Bank*	-	28/03/2028	EUR	100,000	90,973	0.03
European Investment Bank*	-	28/09/2028	EUR	100,000	89,967	0.03
European Investment Bank*	-	09/09/2030	EUR	100,000	85,658	0.03
European Investment Bank*	-	14/01/2031	EUR	100,000	84,792	0.03
European Stability Mechanism	0.13	22/04/2024	EUR	100,000	98,506	0.03
European Stability Mechanism	1.00	23/09/2025	EUR	100,000	99,089	0.03
European Stability Mechanism	0.50	02/03/2026	EUR	100,000	96,901	0.03
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	96,486	0.03
European Stability Mechanism	1.00	23/06/2027	EUR	100,000	97,220	0.03
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	94,349	0.03
European Stability Mechanism	0.01	04/03/2030	EUR	100,000	86,773	0.03
European Stability Mechanism	0.01	15/10/2031	EUR	300,000	249,135	0.08
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	90,355	0.03
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	75,295	0.03
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	135,546	0.05
European Stability Mechanism*	-	16/12/2024	EUR	100,000	97,287	0.03
Luxembourg (Government of)	2.13	10/07/2023	EUR	20,000	20,306	0.01
Luxembourg (Government of)	0.63	01/02/2027	EUR	20,000	19,184	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	40,000	38,544	0.01
Luxembourg (Government of)*	-	13/11/2026	EUR	50,000	46,839	0.02
Luxembourg (Government of)*	-	28/04/2030	EUR	120,000	103,916	0.04
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	40,000	33,931	0.01
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	30,000	24,386	0.01
					10,966,421	3.64
Mexico (2021: 0.13%)						
Mexican (Government of)	1.63	08/04/2026	EUR	100,000	93,289	0.03
Mexican (Government of)	1.75	17/04/2028	EUR	100,000	86,628	0.03
Mexican (Government of)	1.13	17/01/2030	EUR	100,000	77,673	0.02
Mexican (Government of)	2.38	11/02/2030	EUR	200,000	168,750	0.06
Mexican (Government of)	1.45	25/10/2033	EUR	100,000	68,363	0.02
Mexican (Government of)	2.13	25/10/2051	EUR	100,000	55,178	0.02
					549,881	0.18
Netherlands (2021: 3.20%)						
BNG Bank	0.25	10/01/2024	EUR	100,000	99,024	0.03
BNG Bank	0.05	02/04/2025	EUR	100,000	96,777	0.03

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 3.20%) (continued)						
BNG Bank	0.13	11/04/2026	EUR	100,000	95,179	0.03
BNG Bank	0.75	24/01/2029	EUR	100,000	93,391	0.03
BNG Bank	0.10	15/01/2030	EUR	100,000	87,269	0.03
BNG Bank	0.25	12/01/2032	EUR	600,000	506,274	0.17
BNG Bank	0.13	19/04/2033	EUR	100,000	80,415	0.03
BNG Bank	0.13	09/07/2035	EUR	100,000	75,695	0.03
BNG Bank	0.25	22/11/2036	EUR	100,000	74,356	0.02
BNG Bank*	-	31/08/2028	EUR	100,000	89,656	0.03
BNG Bank*	-	20/01/2031	EUR	100,000	84,263	0.03
Nederlandse Waterschapsbank	0.25	07/06/2024	EUR	100,000	98,140	0.03
Nederlandse Waterschapsbank	1.00	03/09/2025	EUR	100,000	98,657	0.03
Nederlandse Waterschapsbank	0.05	28/01/2030	EUR	100,000	87,068	0.03
Nederlandse Waterschapsbank	1.25	07/06/2032	EUR	100,000	92,184	0.03
Nederlandse Waterschapsbank	0.38	28/09/2046	EUR	100,000	65,329	0.02
Nederlandse Waterschapsbank	0.50	26/04/2051	EUR	100,000	64,034	0.02
Netherlands (Kingdom of)	1.75	15/07/2023	EUR	460,000	465,980	0.15
Netherlands (Kingdom of)	2.00	15/07/2024	EUR	450,000	461,957	0.15
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	560,000	548,514	0.18
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	490,000	478,745	0.16
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	280,000	273,678	0.09
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	365,000	447,143	0.15
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	470,000	454,626	0.15
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	330,000	304,131	0.10
Netherlands (Kingdom of)	0.50	15/07/2032	EUR	220,000	195,820	0.07
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	370,000	398,046	0.13
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	480,000	608,453	0.20
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	370,000	290,994	0.10
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	475,000	613,116	0.20
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	470,000	550,897	0.18
Netherlands (Kingdom of)*	-	15/01/2024	EUR	270,000	267,940	0.09
Netherlands (Kingdom of)*	-	15/01/2026	EUR	80,000	77,050	0.03
Netherlands (Kingdom of)*	-	15/01/2027	EUR	310,000	294,088	0.10
Netherlands (Kingdom of)*	-	15/01/2029	EUR	230,000	209,822	0.07
Netherlands (Kingdom of)*	-	15/07/2030	EUR	330,000	292,512	0.10
Netherlands (Kingdom of)*	-	15/07/2031	EUR	320,000	277,814	0.09
Netherlands (Kingdom of)*	-	15/01/2038	EUR	230,000	170,658	0.06
Netherlands (Kingdom of)*	-	15/01/2052	EUR	320,000	184,950	0.06
					9,754,645	3.23
Norway (2021: Nil)						
Kommunalbanken	0.88	24/05/2027	EUR	100,000	95,908	0.03
Peru (2021: 0.05%)						
Peruvian (Republic of)	2.75	30/01/2026	EUR	100,000	97,606	0.03
Philippines (2021: 0.04%)						
Philippine (Government of)	1.20	28/04/2033	EUR	100,000	74,500	0.02
Poland (2021: 0.23%)						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	74,250	0.03
Poland (Government of)	1.50	19/01/2026	EUR	100,000	97,028	0.03
Poland (Government of)	1.38	22/10/2027	EUR	50,000	46,899	0.02
Poland (Government of)	1.00	25/10/2028	EUR	100,000	89,711	0.03
Poland (Government of)	2.75	25/05/2032	EUR	100,000	93,254	0.03
Poland (Government of)	2.00	08/03/2049	EUR	50,000	38,853	0.01
Poland (Government of)*	-	10/02/2025	EUR	100,000	94,321	0.03
					534,316	0.18

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Portugal (2021: 1.34%)						
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	270,000	284,577	0.09
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	230,000	247,259	0.08
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	270,000	284,359	0.09
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	380,000	401,622	0.13
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	240,000	268,284	0.09
Portugal Obrigacoes do Tesouro	0.70	15/10/2027	EUR	160,000	152,389	0.05
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	340,000	347,055	0.12
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	280,000	281,498	0.09
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	120,000	135,985	0.05
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	350,000	306,278	0.10
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	310,000	259,259	0.09
Portugal Obrigacoes do Tesouro	1.65	16/07/2032	EUR	80,000	74,706	0.02
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	200,000	196,374	0.07
Portugal Obrigacoes do Tesouro	0.90	12/10/2035	EUR	110,000	89,672	0.03
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	320,000	378,503	0.13
Portugal Obrigacoes do Tesouro	1.15	11/04/2042	EUR	60,000	44,723	0.02
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	100,000	119,890	0.04
Portugal Obrigacoes do Tesouro	1.00	12/04/2052	EUR	70,000	41,830	0.01
					3,914,263	1.30
Romania (2021: 0.27%)						
Romania (Government of)	1.60	14/04/2025	EUR	100,000	96,383	0.03
Romania (Government of)	2.75	29/10/2025	EUR	30,000	29,208	0.01
Romania (Government of)	2.00	08/12/2026	EUR	50,000	44,656	0.01
Romania (Government of)	2.13	07/03/2028	EUR	100,000	82,125	0.03
Romania (Government of)	2.88	26/05/2028	EUR	30,000	25,729	0.01
Romania (Government of)	2.88	11/03/2029	EUR	40,000	33,050	0.01
Romania (Government of)	1.38	02/12/2029	EUR	100,000	71,875	0.02
Romania (Government of)	3.62	26/05/2030	EUR	100,000	81,942	0.03
Romania (Government of)	2.00	28/01/2032	EUR	100,000	68,319	0.02
Romania (Government of)	2.00	14/04/2033	EUR	100,000	65,008	0.02
Romania (Government of)	3.88	29/10/2035	EUR	30,000	22,251	0.01
Romania (Government of)	2.75	14/04/2041	EUR	100,000	58,544	0.02
Romania (Government of)	4.63	03/04/2049	EUR	40,000	28,472	0.01
Romania (Government of)	3.38	28/01/2050	EUR	30,000	17,880	0.01
					725,442	0.24
Saudi Arabia (2021: Nil)						
Saudi Government International Bond	0.63	03/03/2030	EUR	100,000	82,400	0.03
Slovakia (2021: 0.38%)						
Slovakia (Government of)	3.38	15/11/2024	EUR	50,000	52,670	0.02
Slovakia (Government of)	0.25	14/05/2025	EUR	80,000	77,327	0.03
Slovakia (Government of)	4.35	14/10/2025	EUR	50,000	55,134	0.02
Slovakia (Government of)	0.63	22/05/2026	EUR	30,000	29,023	0.01
Slovakia (Government of)	1.38	21/01/2027	EUR	120,000	119,288	0.04
Slovakia (Government of)	1.00	12/06/2028	EUR	80,000	76,418	0.02
Slovakia (Government of)	3.63	16/01/2029	EUR	90,000	100,536	0.03
Slovakia (Government of)	0.75	09/04/2030	EUR	60,000	53,925	0.02
Slovakia (Government of)	1.00	09/10/2030	EUR	40,000	36,331	0.01
Slovakia (Government of)	1.63	21/01/2031	EUR	140,000	132,269	0.04
Slovakia (Government of)	1.00	14/05/2032	EUR	60,000	52,934	0.02
Slovakia (Government of)	3.88	08/02/2033	EUR	30,000	34,620	0.01
Slovakia (Government of)	0.38	21/04/2036	EUR	70,000	50,406	0.02
Slovakia (Government of)	1.88	09/03/2037	EUR	70,000	61,848	0.02
Slovakia (Government of)	2.00	17/10/2047	EUR	30,000	25,179	0.01
Slovakia (Government of)	1.00	13/10/2051	EUR	50,000	30,391	0.01
					988,299	0.33

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)

Transferable securities (2021: 99.06%) (continued)

Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Slovenia (2021: 0.25%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	30,000	32,730	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	50,000	57,581	0.02
Slovenia (Government of)	1.25	22/03/2027	EUR	40,000	39,774	0.01
Slovenia (Government of)	1.00	06/03/2028	EUR	100,000	96,851	0.03
Slovenia (Government of)	1.19	14/03/2029	EUR	50,000	47,743	0.02
Slovenia (Government of)	0.88	15/07/2030	EUR	100,000	90,318	0.03
Slovenia (Government of)	0.13	01/07/2031	EUR	50,000	41,557	0.01
Slovenia (Government of)	2.25	03/03/2032	EUR	100,000	99,422	0.03
Slovenia (Government of)	1.50	25/03/2035	EUR	50,000	44,247	0.02
Slovenia (Government of)	1.75	03/11/2040	EUR	40,000	34,192	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	60,000	64,032	0.02
Slovenia (Government of)*	-	13/02/2026	EUR	60,000	57,873	0.02
Slovenia (Government of)*	-	12/02/2031	EUR	60,000	49,553	0.02
					755,873	0.25
South Korea (2021: 0.04%)						
Export Import Bank Korea*	-	21/09/2023	EUR	100,000	98,776	0.03
Korea Housing Finance	0.01	29/06/2026	EUR	100,000	92,977	0.03
					191,753	0.06
Spain (2021: 8.18%)						
Adif Alta Velocidad	1.25	04/05/2026	EUR	100,000	98,444	0.03
Autonomous Community of Andalusia Spain	0.50	30/04/2031	EUR	100,000	84,600	0.03
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	100,000	108,640	0.04
Autonomous Community of Madrid Spain	1.00	30/09/2024	EUR	170,000	169,464	0.06
Autonomous Community of Madrid Spain	0.83	30/07/2027	EUR	50,000	47,602	0.02
Autonomous Community of Madrid Spain	0.42	30/04/2030	EUR	100,000	87,346	0.03
Basque Government	1.13	30/04/2029	EUR	100,000	94,227	0.03
Bonos Y Oblig Del Estado*	-	31/05/2024	EUR	480,000	471,461	0.16
Fondo De Titulizacion Del Deficit Del Sistema Electrico	0.05	17/09/2024	EUR	100,000	97,667	0.03
Instituto de Credito Oficial	0.75	31/10/2023	EUR	100,000	99,747	0.03
Spain (Kingdom of)	0.35	30/07/2023	EUR	600,000	597,978	0.20
Spain (Kingdom of)	4.40	31/10/2023	EUR	590,000	617,889	0.20
Spain (Kingdom of)	4.80	31/01/2024	EUR	480,000	509,467	0.17
Spain (Kingdom of)	3.80	30/04/2024	EUR	550,000	578,303	0.19
Spain (Kingdom of)	0.25	30/07/2024	EUR	310,000	305,192	0.10
Spain (Kingdom of)	2.75	31/10/2024	EUR	630,000	654,759	0.22
Spain (Kingdom of)	1.60	30/04/2025	EUR	590,000	595,505	0.20
Spain (Kingdom of)	4.65	30/07/2025	EUR	670,000	737,563	0.24
Spain (Kingdom of)	2.15	31/10/2025	EUR	520,000	533,775	0.18
Spain (Kingdom of)	1.95	30/04/2026	EUR	640,000	650,470	0.22
Spain (Kingdom of)	5.90	30/07/2026	EUR	660,000	774,444	0.26
Spain (Kingdom of)	1.30	31/10/2026	EUR	570,000	564,266	0.19
Spain (Kingdom of)	1.50	30/04/2027	EUR	640,000	635,277	0.21
Spain (Kingdom of)	0.80	30/07/2027	EUR	410,000	391,698	0.13
Spain (Kingdom of)	1.45	31/10/2027	EUR	650,000	639,834	0.21
Spain (Kingdom of)	1.40	30/04/2028	EUR	640,000	625,344	0.21
Spain (Kingdom of)	1.40	30/07/2028	EUR	430,000	418,859	0.14
Spain (Kingdom of)	5.15	31/10/2028	EUR	530,000	632,454	0.21
Spain (Kingdom of)	6.00	31/01/2029	EUR	640,000	803,610	0.27
Spain (Kingdom of)	1.45	30/04/2029	EUR	430,000	416,150	0.14
Spain (Kingdom of)	0.80	30/07/2029	EUR	100,000	92,153	0.03
Spain (Kingdom of)	0.60	31/10/2029	EUR	540,000	488,597	0.16
Spain (Kingdom of)	0.50	30/04/2030	EUR	520,000	461,396	0.15
Spain (Kingdom of)	1.95	30/07/2030	EUR	540,000	533,088	0.18
Spain (Kingdom of)	1.25	31/10/2030	EUR	710,000	661,124	0.22
Spain (Kingdom of)	0.10	30/04/2031	EUR	370,000	306,856	0.10
Spain (Kingdom of)	0.50	31/10/2031	EUR	620,000	525,190	0.17

Financial assets at fair value through profit or loss (2021: 99.06%) (continued)
Transferable securities (2021: 99.06%) (continued)
Government bonds (2021: 68.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2021: 8.18%) (continued)						
Spain (Kingdom of)	0.70	30/04/2032	EUR	360,000	306,565	0.10
Spain (Kingdom of)	5.75	30/07/2032	EUR	640,000	835,494	0.28
Spain (Kingdom of)	2.55	31/10/2032	EUR	400,000	401,516	0.13
Spain (Kingdom of)	2.35	30/07/2033	EUR	360,000	355,410	0.12
Spain (Kingdom of)	1.85	30/07/2035	EUR	470,000	428,964	0.14
Spain (Kingdom of)	4.20	31/01/2037	EUR	560,000	664,222	0.22
Spain (Kingdom of)	0.85	30/07/2037	EUR	300,000	228,645	0.08
Spain (Kingdom of)	4.90	30/07/2040	EUR	540,000	704,446	0.23
Spain (Kingdom of)	1.20	31/10/2040	EUR	400,000	305,188	0.10
Spain (Kingdom of)	4.70	30/07/2041	EUR	580,000	742,197	0.25
Spain (Kingdom of)	1.00	30/07/2042	EUR	280,000	201,530	0.07
Spain (Kingdom of)	5.15	31/10/2044	EUR	440,000	604,850	0.20
Spain (Kingdom of)	2.90	31/10/2046	EUR	360,000	358,286	0.12
Spain (Kingdom of)	2.70	31/10/2048	EUR	390,000	371,023	0.12
Spain (Kingdom of)	1.00	31/10/2050	EUR	490,000	303,967	0.10
Spain (Kingdom of)	1.90	31/10/2052	EUR	210,000	159,531	0.05
Spain (Kingdom of)	3.45	30/07/2066	EUR	410,000	431,336	0.14
Spain (Kingdom of)	1.45	31/10/2071	EUR	80,000	45,420	0.01
Spain (Kingdom of)*	-	31/01/2025	EUR	650,000	630,194	0.21
Spain (Kingdom of)*	-	31/05/2025	EUR	200,000	192,302	0.06
Spain (Kingdom of)*	-	31/01/2026	EUR	390,000	369,759	0.12
Spain (Kingdom of)*	-	31/01/2027	EUR	270,000	250,168	0.08
Spain (Kingdom of)*	-	31/01/2028	EUR	420,000	380,050	0.13
Xunta de Galicia	0.27	30/07/2028	EUR	60,000	53,965	0.02
					25,435,467	8.44
Sweden (2021: 0.04%)						
Kommuninvest I Sverige AB	0.88	01/09/2029	EUR	150,000	139,588	0.05
United Kingdom (2021: 0.02%)						
European Bank for Reconstruction & Development*	-	10/01/2024	EUR	50,000	49,202	0.02
Total government bonds					206,708,696	68.57
Total transferable securities					299,300,478	99.28
Total financial assets at fair value through profit or loss					299,300,478	99.28
Total investments at fair value through profit or loss					299,300,478	99.28
Cash (2021: 0.40%)					1,089,405	0.36
Net current assets (2021: 0.54%)					1,086,754	0.36
Net assets attributable to holders of redeemable participating shares					301,476,637	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss
Transferable securities
Government bonds

Japan	0.04%
Russia	0.04%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	94.28
Transferable securities dealt in on another regulated market;	3.19
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.92
Other current assets	1.61
	<hr/>
	100.00
	<hr/> <hr/>

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

Deposits (2021: 17.94%)

	Coupon rate*	Maturity date	Currency	Nominal	Fair value €	% of Net assets
DZ Bank	(0.60)	01/07/2022	EUR	30,000,000	30,000,000	3.63
DZ Bank	(0.60)	04/07/2022	EUR	30,000,000	30,000,000	3.63
Mizuho Bank	(0.60)	01/07/2022	EUR	29,000,000	29,000,000	3.51
Mizuho Corporate Bank	(0.60)	04/07/2022	EUR	37,000,000	37,000,000	4.48
Skandinaviska Enskilda Banken	(0.57)	01/07/2022	EUR	65,000,000	65,000,000	7.86
Skandinaviska Enskilda Banken	(0.57)	04/07/2022	EUR	65,000,000	65,000,000	7.86
Total deposits					256,000,000	30.97

Financial assets at fair value through profit or loss (2021: 82.90%)
Transferable securities (2021: 10.86%)
Corporate bonds (2021: 10.86%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2021: 1.30%)						
Commonwealth Bank of Australia	0.50	11/07/2022	EUR	10,000,000	10,001,300	1.21
National Australia Bank	0.35	07/09/2022	EUR	10,000,000	10,005,400	1.21
					20,006,700	2.42
France (2021: 3.75%)						
Total Capital	3.13	16/09/2022	EUR	22,000,000	22,136,840	2.68
Germany (2021: Nil)						
Kreditanstalt fuer Wiederaufbau	0.63	04/07/2022	EUR	10,000,000	10,000,000	1.21
Netherlands (2021: 0.81%)						
BNG Bank	0.25	22/02/2023	EUR	5,000,000	4,998,500	0.60
Sweden (2021: Nil)						
Lansforsakringar Bank	0.50	19/09/2022	EUR	5,246,000	5,249,830	0.64
Swedbank	0.30	06/09/2022	EUR	20,000,000	20,003,800	2.42
					25,253,630	3.06
United Kingdom (2021: Nil)						
Lloyds Bank	1.38	08/09/2022	EUR	10,055,000	10,079,936	1.22
Total corporate bonds					92,475,606	11.19
Government bonds (2021: Nil)						
Netherlands (2021: Nil)						
Netherlands (Kingdom of)	2.25	15/07/2022	EUR	10,000,000	10,009,500	1.21
Total government bonds					10,009,500	1.21
Total transferable securities					102,485,106	12.40

Money market instruments (2021: 72.03%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Austria (2021: 1.94%)						
Bundesimmobiliengesellschaft**	-	16/11/2022	EUR	10,000,000	9,997,531	1.21
Oesterreichische Kontrollbank**	-	29/08/2022	EUR	20,000,000	20,014,574	2.42
					30,012,105	3.63
Canada (2021: 2.59%)						
Federation des Caisses Desjardins du Quebec**	-	26/07/2022	EUR	20,000,000	20,006,626	2.42
Royal Bank Of Canada	0.01	18/07/2022	EUR	22,000,000	22,006,673	2.66
Royal Bank Of Canada	0.01	19/09/2022	EUR	8,000,000	8,006,195	0.97
Toronto Dominion Bank	0.01	18/07/2022	EUR	8,000,000	8,002,822	0.97
Toronto Dominion Bank**	-	27/03/2023	EUR	12,000,000	11,945,655	1.45
					69,967,971	8.47

Financial assets at fair value through profit or loss (2021: 82.90%) (continued)
Money market instruments (2021: 72.03%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Finland (2021: 4.79%)						
Nordea Bank**	-	01/07/2022	EUR	8,000,000	8,000,128	0.97
Nordea Bank	0.01	12/05/2023	EUR	15,000,000	14,904,564	1.80
OP Corporate Bank**	-	04/01/2023	EUR	13,000,000	12,986,943	1.57
OP Corporate Bank**	-	03/03/2023	EUR	12,000,000	11,963,764	1.45
					47,855,399	5.79
France (2021: 7.36%)						
Banque Federative du Credit Mutuel**	-	17/08/2022	EUR	22,000,000	22,012,591	2.67
BNP Paribas**	-	03/02/2023	EUR	15,000,000	14,963,251	1.81
Bred Banque Populaire**	-	03/10/2022	EUR	22,000,000	22,008,514	2.66
L'Oreal**	-	14/11/2022	EUR	4,800,000	4,799,006	0.58
Outerwall**	-	21/07/2022	EUR	18,000,000	18,005,749	2.18
					81,789,111	9.90
Germany (2021: 7.75%)						
Allianz**	-	05/12/2022	EUR	25,000,000	24,996,624	3.02
Berlin Hyp**	-	23/02/2023	EUR	20,000,000	19,949,044	2.41
Clearstream Banking**	-	04/08/2022	EUR	25,000,000	25,010,984	3.03
					69,956,652	8.46
Japan (2021: 8.39%)						
Mitsubishi Ufj Trust	0.01	27/09/2022	EUR	25,000,000	25,010,920	3.03
Sumitomo Mitsui Banking	0.01	21/07/2022	EUR	25,000,000	25,007,985	3.03
Sumitomo Trust And Banking	0.01	25/07/2022	EUR	15,000,000	15,005,703	1.81
					65,024,608	7.87
Luxembourg (2021: 2.84%)						
Clearstream Banking**	-	04/07/2022	EUR	22,000,000	22,001,120	2.66
Netherlands (2021: Nil)						
Cooperatieve Rabobank**	-	10/05/2023	EUR	20,000,000	19,880,135	2.41
ING Bank**	-	07/11/2022	EUR	22,000,000	21,998,329	2.66
Unilever Finance Netherlands**	-	20/07/2022	EUR	10,000,000	10,002,548	1.21
					51,881,012	6.28
Norway (2021: 2.58%)						
DNB Bank	0.01	13/09/2022	EUR	25,000,000	25,026,740	3.03
Sweden (2021: 6.66%)						
Svenska Handelsbanken**	-	29/07/2022	EUR	7,000,000	7,003,182	0.85
Svenska Handelsbanken**	-	31/08/2022	EUR	15,000,000	15,010,994	1.81
					22,014,176	2.66
Switzerland (2021: 6.85%)						
Basler Kantonalbank	0.01	27/09/2022	EUR	15,000,000	15,015,477	1.82
UBS London**	-	15/07/2022	EUR	15,000,000	15,003,421	1.81
Zuercher Kantonalbank**	-	20/09/2022	EUR	16,000,000	16,015,898	1.94
					46,034,796	5.57
United Kingdom (2021: 10.08%)						
Barclays Bank	0.01	13/09/2022	EUR	20,000,000	20,010,854	2.42
Goldman Sachs	0.01	15/09/2022	EUR	20,000,000	20,010,632	2.42
Standard Chartered Bank	0.01	06/01/2023	EUR	20,000,000	19,968,608	2.42
					59,990,094	7.26
United States of America (2021: 7.62%)						
Procter & Gamble**	-	14/07/2022	EUR	22,000,000	22,004,827	2.66
Total money market instruments					613,558,611	74.24

Financial assets at fair value through profit or loss (2021: 82.90%) (continued)
Investment funds (2021: 0.01%)

	Shares	Fair value €	% of Net assets
Ireland (2021: 0.01%)			
UBS (Irl) Select Money Market Fund - EUR	1,010	100,225	0.01
Total investment funds		100,225	0.01
Total financial assets at fair value through profit or loss		716,143,942	86.65
Total investments at fair value through profit or loss		716,143,942	86.65
Cash (2021: 0.94%)		12,193,223	1.48
Net current liabilities (2021: (1.78%))		(157,859,078)	(19.10)
Net assets attributable to holders of redeemable participating shares		826,478,087	100.00

*Negative coupon rates charged by certain institutions are driven by current market conditions.

**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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Canada	3.75%
United States of America	1.25%

Money market instruments

Ireland	2.58%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	10.32
Deposits;	25.78
Money market instruments;	61.80
UCITS and AIFs;	0.01
Other current assets	2.09
	<u>100.00</u>

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

Financial assets at fair value through profit or loss (2021: 97.48%)
Transferable securities (2021: 78.36%)
Equities (2021: 78.36%)

	Shares	Fair value €	% of Net assets
Austria (2021: 2.54%)			
ANDRITZ	58,823	2,261,156	0.40
AT&S Austria Technologie & Systemtechnik (Germany listing)	1,548	78,948	0.01
BAWAG Group	76,840	3,085,894	0.55
Erste Group Bank	22,388	541,789	0.10
EVN	7,353	148,531	0.03
OMV	77,080	3,450,101	0.62
Porr	4,331	53,098	0.01
Raiffeisen Bank International	28,512	294,814	0.05
Schoeller-Bleckmann Oilfield Equipment	451	24,219	-
Strabag	2,040	82,722	0.02
Verbund	6,154	574,476	0.10
Vienna Insurance Group	4,202	91,604	0.02
voestalpine	101,506	2,058,542	0.37
Wienerberger	80,259	1,643,704	0.29
		14,389,598	2.57
Belgium (2021: 1.14%)			
AGFA-Gevaert	441	1,550	-
Ascencio REIT	44	2,297	-
Barco	4,360	87,898	0.02
Bekaert	9,241	287,025	0.05
Cie d'Entreprises CFE	635	5,239	-
Dredging Environmental & Marine Engineering	635	66,675	0.01
Econocom Group	8,186	27,341	-
Elia Group	10,362	1,400,942	0.25
Ion Beam Applications	2,244	34,917	0.01
Melexis	8,058	551,570	0.10
Retail Estates REIT	525	33,337	0.01
UCB	41,954	3,383,171	0.60
Van de Velde	1,494	51,468	0.01
		5,933,430	1.06
Czech Republic (2021: 0.17%)			
CEZ	8,797	378,048	0.07
Denmark (2021: 0.99%)			
AP Moller - Maersk Class B	1,434	3,192,280	0.57
Genmab	4,834	1,493,104	0.27
GN Store Nord	30,232	1,011,033	0.18
Solar	1,775	144,642	0.02
		5,841,059	1.04
Finland (2021: 1.82%)			
eQ	1,094	21,989	0.01
Fiskars	6,507	116,736	0.02
F-Secure	762	3,810	-
Kesko	145,376	3,272,414	0.58
Marimekko	31,383	387,266	0.07
Nordea Bank (Finland listing)	297,470	2,497,558	0.45
Oma Saastopankki	1,528	31,477	0.01
Orion - Class A	1,476	62,582	0.01
Orion Corp	46,451	1,978,813	0.35
Vaisala	1,575	64,417	0.01
		8,437,062	1.51
France (2021: 21.58%)			
ABC arbitrage	1,994	13,998	-

	Shares	Fair value €	% of Net assets
France (2021: 21.58%) (continued)			
Air Liquide	37,817	4,845,114	0.86
Arkema	11,299	959,511	0.17
Aubay	6,629	320,844	0.06
AXA	207,918	4,503,504	0.80
Beneteau	107,980	1,039,847	0.19
BioMerieux	16,089	1,499,495	0.27
BNP Paribas	99,893	4,531,646	0.81
Bureau Veritas	125,337	3,064,490	0.55
Capgemini	31,712	5,183,326	0.92
Cegedim	2,103	45,845	0.01
Cie de Saint-Gobain	96,584	3,954,632	0.71
Cie des Alpes	7,031	100,403	0.02
Coface	167,359	1,667,733	0.30
Criteo	78,123	1,823,331	0.33
Dassault Aviation	20,502	3,052,748	0.54
Derichebourg	64,152	352,836	0.06
Eiffage	35,548	3,052,862	0.54
Engie	440,870	4,834,580	0.86
Eramet	12,584	1,247,704	0.22
Esker	7,452	948,640	0.17
Etablissements Maurel et Prom	36,495	162,585	0.03
Eurazeo	61,014	3,605,927	0.64
Faurecia (France listing)	119,642	2,263,029	0.40
Fnac Darty	66,136	2,674,540	0.48
Fontaine Pajot	133	13,513	-
Groupe Guillin	581	11,736	-
Groupe SFPI	11,809	29,286	-
Interparfums	7,141	322,416	0.06
Ipsen	16,496	1,485,465	0.26
IPSOS	18,048	817,574	0.15
Kering	9,914	4,858,851	0.87
Lectra	3,224	112,840	0.02
Legrand	47,995	3,381,728	0.60
Linedata Services	750	30,525	0.01
L'Oreal	604	198,897	0.04
LVMH Moet Hennessy Louis Vuitton	23,403	13,613,525	2.43
Neuronex	3,430	122,108	0.02
Pernod Ricard	23,031	4,037,334	0.72
Publicis Groupe	87,492	4,082,377	0.73
Quadiant	29,410	478,795	0.09
Rexel	194,597	2,855,711	0.51
Rothschild & Co	9,564	308,439	0.05
Sanofi	59,142	5,697,740	1.02
Sartorius Stedim Biotech	5,861	1,754,197	0.31
Savencia	551	33,060	0.01
Schneider Electric	39,610	4,471,969	0.80
Seche Environnement	625	51,813	0.01
Serge Ferrari	3,372	38,913	0.01
Societe	47,277	2,467,859	0.44
Societe Generale	125,091	2,613,151	0.47
Societe pour l'Informatique Industrielle	349	13,908	-
Somfy	6,826	846,424	0.15
SPIE	47,108	975,136	0.17
Stef	820	67,896	0.01
Synergie	1,440	38,232	0.01
Television Francaise 1	83,628	564,907	0.10
Thermador Groupe	494	42,533	0.01
TotalEnergies	264,591	13,327,449	2.38

Financial assets at fair value through profit or loss (2021: 97.48%) (continued)
Transferable securities (2021: 78.36%) (continued)
Equities (2021: 78.36%) (continued)

	Shares	Fair value €	% of Net assets		Shares	Fair value €	% of Net assets
France (2021: 21.58%) (continued)				Greece (2021: 0.13%)			
Trigano	15,770	1,472,918	0.26	Motor Oil Hellas Corinth Refineries	9,021	159,220	0.03
Valeo	170,877	3,148,409	0.56	Star Bulk Carriers	6,879	164,433	0.03
Vente Unique.Com	1,414	12,867	-	Thrace Plastics Holding	15,140	51,476	0.01
Vetoquinol	363	42,398	0.01			375,129	0.07
Virbac	1,623	602,945	0.11	Hungary (2021: 0.42%)			
Wavestone	6,741	296,267	0.05	MOL Hungarian Oil & Gas	399,265	2,936,201	0.52
Wendel	27,759	2,213,780	0.39				
		133,305,061	23.78	Ireland (2021: 1.59%)			
Germany (2021: 16.46%)				Italy (2021: 3.89%)			
7C Solarparken	2,415	11,254	-	Aeffe	62,482	91,224	0.02
Allianz	13,631	2,482,478	0.44	Aquafil	2,446	15,312	-
Amadeus Fire	1,179	140,301	0.03	Azimut Holding	102,896	1,706,530	0.30
Atoss Software	2,403	290,763	0.05	Banca IFIS	17,082	230,778	0.04
Aurubis	19,120	1,238,211	0.22	BFF Bank	282,899	1,814,797	0.32
Bayer	147,514	8,366,994	1.49	Danieli & C Officine Meccaniche - Pref	15,095	202,575	0.04
Bayerische Motoren Werke	4,954	363,921	0.07	El.En.	34,940	431,509	0.08
BioNTech - ADR	3,213	458,232	0.08	Eni	473,321	5,361,780	0.96
Brenntag	3,882	241,072	0.04	FinecoBank Banca Fineco	107,561	1,228,346	0.22
Carl Zeiss Meditec	18,878	2,150,204	0.38	Hera	54,126	149,388	0.03
CTS Eventim	17,160	858,000	0.15	Italgas	164,185	912,048	0.16
Daimler	44,010	2,430,232	0.43	Rizzoli Corriere Della Sera Mediagroup	35,842	22,759	-
Datagroup	1,286	88,220	0.02	Sanlorenzo	19,190	615,999	0.11
Dermapharm Holding	3,078	146,205	0.03	Saras	139,953	194,115	0.04
Deutsche Bank	294,839	2,452,471	0.44	UniCredit	247,381	2,242,509	0.40
Deutsche Boerse	7,536	1,202,746	0.22			15,219,669	2.72
Deutsche Rohstoff	2,069	60,829	0.01	Luxembourg (2021: 2.19%)			
Draegerwerk - Pref	4,826	239,611	0.04	ArcelorMittal	106,677	2,294,622	0.41
Duerr	8,010	175,900	0.03	Eurofins Scientific	20,701	1,554,231	0.28
GEA Group	82,759	2,721,944	0.49	Sword Group	1,179	42,444	0.01
GFT Technologies	23,838	902,268	0.16	Tenaris	180,264	2,211,840	0.39
Hamburger Hafen und Logistik	8,467	114,304	0.02			6,103,137	1.09
Hornbach Holding	8,123	636,843	0.11	Netherlands (2021: 12.70%)			
HUGO BOSS	21,108	1,062,999	0.19	Aalberts	43,339	1,611,777	0.29
Infineon Technologies	183,145	4,228,818	0.75	Akzo Nobel	86,892	5,441,177	0.97
IVU Traffic Technologies	2,401	36,687	0.01	Arcadis	7,600	243,960	0.04
K&S	134,653	3,122,603	0.56	ASML Holding (Netherlands listing)	43,475	19,818,079	3.54
Krones	3,205	233,324	0.04	ASR Nederland	35,665	1,375,599	0.25
KSB - Pref	182	61,880	0.01	Astarta Holding	836	3,522	-
Merck	45,807	7,374,927	1.32	BE Semiconductor Industries	21,089	967,352	0.17
MTU Aero Engines	34,117	5,926,123	1.06	CNH Industrial	5,571	61,392	0.01
Nemetschek	4,978	287,529	0.05	Euronext	36,492	2,842,727	0.51
PSI Software	588	16,787	-	Heineken Holding	38,352	2,663,546	0.48
Rheinmetall	10,401	2,291,340	0.41	IMCD	10,824	1,417,403	0.25
RWE	99,635	3,495,196	0.62	Koninklijke DSM	49,137	6,736,683	1.20
Salzgitter	56,242	1,305,939	0.23	MFE-MediaForEurope	54,654	23,939	-
SAP	18,643	1,620,636	0.29	NN Group	92,778	4,020,999	0.72
Sartorius - Pref	7,401	2,467,493	0.44	OCI (Netherlands listing)	119,028	3,747,001	0.67
Schaeffler - Pref	172,695	932,553	0.17				
Siemens (Germany listing)	78,595	7,630,789	1.36				
Sto SE & Co	1,884	262,630	0.05				
Uniper	78,720	1,115,462	0.20				
Volkswagen - Pref	59,332	7,560,083	1.35				
Vonovia	154,339	4,537,567	0.81				
Wacker Chemie	21,985	3,025,136	0.54				
		86,369,504	15.41				

Financial assets at fair value through profit or loss (2021: 97.48%) (continued)

Transferable securities (2021: 78.36%) (continued)

Equities (2021: 78.36%) (continued)

	Shares	Fair value €	% of Net assets
Netherlands (2021: 12.70%) (continued)			
Prosus	52,776	3,297,445	0.59
QIAGEN (Germany listing)	45,539	2,035,593	0.36
QIAGEN (USA listing)	37,754	1,704,519	0.30
Randstad	33,821	1,562,530	0.28
STMicroelectronics (France listing)	120,536	3,616,080	0.64
Technip Energies	13,225	157,311	0.03
Universal Music Group	177,455	3,395,424	0.61
Wolters Kluwer	63,815	5,906,716	1.05
		<u>72,650,774</u>	<u>12.96</u>
Norway (2021: Nil)			
Aker	46,295	1,533,338	0.27
Equinor (Norway listing)	67,784	2,248,029	0.40
SpareBank 1 Nord Norge	2,192	18,570	-
Wallenius Wilhelmsen	70,709	363,171	0.07
		<u>4,163,108</u>	<u>0.74</u>
Poland (2021: 0.88%)			
Bank Handlowy w Warszawie	1,942	23,220	-
Ciech	24,124	192,471	0.04
Cognor Holding	62,771	55,824	0.01
Dom Development	1,744	36,177	0.01
Enea	95,893	199,021	0.04
Grupa Azoty	9,713	92,952	0.02
Grupa Lotos	82,230	1,202,260	0.22
Jastrzebska Spolka Weglowa	42,369	579,801	0.10
Lubelski Wegiel Bogdanka	15,109	183,230	0.03
Powszechny Zaklad Ubezpieczen	389,039	2,481,474	0.44
Stalprodukt	350	19,771	-
Toya	16,014	18,058	-
		<u>5,084,259</u>	<u>0.91</u>
Portugal (2021: 0.04%)			
Altri	108,125	688,756	0.12
CTT-Correios de Portugal	2,060	6,427	-
Galp Energia	177,789	1,988,570	0.36
Greenvolt-Energias Renovaveis - Rights	942	251	-
Jeronimo Martins	128,533	2,665,775	0.48
Navigator	262,853	1,008,304	0.18
Sonae	626,819	734,005	0.13
		<u>7,092,088</u>	<u>1.27</u>
Russia (2021: 0.35%)			
Magnitogorsk Iron & Steel Works - GDR (UK listing)*	13,888	-	-
Novolipetsk Steel - GDR (UK listing)*	18,523	-	-
Tatneft - ADR (UK listing)*	42,561	-	-
		<u>-</u>	<u>-</u>
Spain (2021: 1.93%)			
ACCIONA Energias Renovables	3,635	133,695	0.02
Acerinox	36,655	338,546	0.06
Atresmedia Corp de Medios de Comunicacion	41,954	138,196	0.02
Banco Bilbao Vizcaya Argentaria	50,587	219,067	0.04
Banco de Sabadell	503,744	383,148	0.07
Bankinter	748,315	4,453,971	0.80
Ence Energia y Celulosa	56,389	183,941	0.03
Faes Farma (Voting Rights)	51,630	200,324	0.04

	Shares	Fair value €	% of Net assets
Spain (2021: 1.93%) (continued)			
Laboratorios Farmaceuticos Rovi	20,164	1,177,578	0.21
Let's GOWEX*	16,273	-	-
Naturgy Energy Group	2,888	79,333	0.01
Repsol	121,857	1,712,091	0.31
		<u>9,019,890</u>	<u>1.61</u>
Sweden (2021: 0.64%)			
Hexagon	163,890	1,625,416	0.29
SkiStar	3,063	39,627	0.01
Volvo Car	162,273	1,029,397	0.18
		<u>2,694,440</u>	<u>0.48</u>
Switzerland (2021: 1.96%)			
ABB	102,857	2,616,485	0.47
Alcon	45,384	3,023,601	0.54
Bobst Group	2,331	143,000	0.02
Glencore	144,371	746,473	0.13
Kuehne & Nagel International	10,163	2,294,861	0.41
Zehnder Group	24,825	1,401,405	0.25
		<u>10,225,825</u>	<u>1.82</u>
United Kingdom (2021: 6.87%)			
3i Group	89,032	1,146,458	0.21
Allfunds UK	218,904	1,611,134	0.29
Anglo American (UK listing)	49,740	1,697,017	0.30
Anglo-Eastern Plantations	2,808	26,291	0.01
Barclays	1,661,190	2,954,797	0.53
BP (UK listing)	527,226	2,378,158	0.43
Bridgepoint Group	261,470	733,830	0.13
Coca-Cola European Partners (Netherlands listing)	60,500	2,963,290	0.53
Compass Group	247,983	4,839,579	0.86
Dechra Pharmaceuticals	15,361	617,051	0.11
Diploma	67,596	1,749,495	0.31
Dr. Martens	545,789	1,505,157	0.27
Gem Diamonds	43,715	20,821	-
Gulf Keystone Petroleum	15,645	47,253	0.01
Halma	17,753	414,313	0.08
HSBC Holdings (UK listing)	514,541	3,201,378	0.57
Macfarlane Group	13,064	17,376	-
Prudential	124,236	1,466,282	0.26
RELX	165,138	4,263,863	0.76
Renishaw	42,647	1,767,624	0.32
Rentokil Initial	267,597	1,475,317	0.26
Sanderson Design Group	7,090	10,954	-
SSP Group	894,586	2,420,293	0.43
Synthomer	173,464	453,386	0.08
Telecom Plus	2,500	56,805	0.01
THG Holdings	542,093	519,144	0.09
Volution Group	291,787	1,140,584	0.20
Weir Group	127,790	2,023,341	0.36
		<u>41,520,991</u>	<u>7.41</u>
Total equities		439,102,521	78.35
Total transferable securities		439,102,521	78.35

Financial assets at fair value through profit or loss (2021: 97.48%) (continued)
Investment funds (2021: 19.06%)

	Shares	Fair value €	% of Net assets
Ireland (2021: 19.06%)			
Comgest Growth plc - Growth Europe Ex UK Fund	70,318	108,622,188	19.38
Total investment funds		108,622,188	19.38

Financial derivative instruments (2021: 0.06%)

Open forward foreign currency contracts (2021: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CHF	1,209,950	EUR	1,190,419	State Street Bank and Trust	06/07/2022	18,473	-
CHF	2,484,526	GBP	2,065,124	State Street Bank and Trust	06/07/2022	83,646	0.01
CZK	344,308	EUR	13,896	State Street Bank and Trust	07/07/2022	15	-
CZK	250,775	GBP	8,655	State Street Bank and Trust	07/07/2022	79	-
DKK	544,092	EUR	73,157	State Street Bank and Trust	06/07/2022	7	-
DKK	6,358,538	GBP	730,079	State Street Bank and Trust	06/07/2022	7,018	-
EUR	35,060,193	GBP	29,921,911	State Street Bank and Trust	06/07/2022	304,955	0.07
EUR	28,539	HUF	11,241,953	State Street Bank and Trust	06/07/2022	219	-
EUR	239,384	NOK	2,415,232	State Street Bank and Trust	06/07/2022	5,572	-
EUR	560,536	PLN	2,586,448	State Street Bank and Trust	06/07/2022	10,466	-
EUR	638,862	SEK	6,704,037	State Street Bank and Trust	06/07/2022	13,124	0.01
GBP	2,632	CZK	75,655	State Street Bank and Trust	07/07/2022	1	-
GBP	268,611	DKK	2,318,346	State Street Bank and Trust	06/07/2022	253	-
GBP	643,983	EUR	744,561	State Street Bank and Trust	06/07/2022	3,449	-
GBP	32,583	HUF	14,915,029	State Street Bank and Trust	06/07/2022	273	-
GBP	499,663	NOK	5,931,848	State Street Bank and Trust	06/07/2022	6,129	-
GBP	1,029,747	PLN	5,578,056	State Street Bank and Trust	06/07/2022	9,775	-
GBP	1,117,422	SEK	13,767,471	State Street Bank and Trust	06/07/2022	12,898	-
HUF	39,148,201	EUR	97,831	State Street Bank and Trust	06/07/2022	788	-
HUF	36,969,537	GBP	79,312	State Street Bank and Trust	06/07/2022	1,010	-
NOK	838,801	EUR	80,096	State Street Bank and Trust	06/07/2022	1,106	-
NOK	403,420	GBP	33,089	State Street Bank and Trust	06/07/2022	618	-
PLN	690,520	EUR	146,522	State Street Bank and Trust	06/07/2022	334	-
PLN	208,241	GBP	37,965	State Street Bank and Trust	06/07/2022	190	-
SEK	116,678	GBP	9,342	State Street Bank and Trust	06/07/2022	39	-
USD	272,560	EUR	258,819	State Street Bank and Trust	06/07/2022	1,873	-
USD	491,923	GBP	393,573	State Street Bank and Trust	06/07/2022	13,360	-
Unrealised gain on open forward foreign currency contracts						495,670	0.09
Total financial derivative instruments at positive fair value						495,670	0.09
Total financial assets at fair value through profit or loss						548,220,379	97.82

Financial liabilities held for trading (2021: (0.04%))

Financial derivative instruments (2021: (0.04%))

Open forward foreign currency contracts (2021: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CZK	143,637	GBP	5,004	State Street Bank and Trust	07/07/2022	(9)	-
DKK	3,565,135	EUR	479,451	State Street Bank and Trust	06/07/2022	(49)	-
DKK	1,283,254	GBP	149,575	State Street Bank and Trust	06/07/2022	(1,175)	-
EUR	3,015,199	CHF	3,093,807	State Street Bank and Trust	06/07/2022	(75,904)	(0.01)
EUR	42,098	CZK	1,044,531	State Street Bank and Trust	07/07/2022	(103)	-
EUR	1,829,590	DKK	13,612,238	State Street Bank and Trust	06/07/2022	(839)	-
EUR	5,157,941	GBP	4,468,057	State Street Bank and Trust	06/07/2022	(31,847)	-
EUR	288,036	HUF	115,062,714	State Street Bank and Trust	06/07/2022	(1,820)	-
EUR	157,785	NOK	1,640,770	State Street Bank and Trust	06/07/2022	(1,053)	-
EUR	14,988	PLN	70,601	State Street Bank and Trust	06/07/2022	(27)	-
EUR	12,042	SEK	129,050	State Street Bank and Trust	06/07/2022	(3)	-

Financial liabilities held for trading (2021: (0.04%)) (continued)

Financial derivative instruments (2021: (0.04%)) (continued)

Open forward foreign currency contracts (2021: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	1,096,421	USD	1,173,578	State Street Bank and Trust	06/07/2022	(26,068)	(0.01)
GBP	5,534,790	CHF	6,670,990	State Street Bank and Trust	06/07/2022	(236,323)	(0.04)
GBP	64,583	CZK	1,874,850	State Street Bank and Trust	07/07/2022	(739)	-
GBP	3,025,833	DKK	26,441,851	State Street Bank and Trust	06/07/2022	(41,017)	(0.01)
GBP	93,034,107	EUR	109,284,772	State Street Bank and Trust	06/07/2022	(1,222,745)	(0.22)
GBP	512,832	HUF	240,223,739	State Street Bank and Trust	06/07/2022	(9,480)	-
GBP	214,776	NOK	2,601,154	State Street Bank and Trust	06/07/2022	(2,339)	-
GBP	21,910	PLN	119,712	State Street Bank and Trust	06/07/2022	(11)	-
GBP	17,175	SEK	214,177	State Street Bank and Trust	06/07/2022	(42)	-
GBP	1,989,953	USD	2,497,574	State Street Bank and Trust	06/07/2022	(77,452)	(0.02)
HUF	24,482,638	GBP	53,468	State Street Bank and Trust	06/07/2022	(431)	-
NOK	79,161	EUR	7,843	State Street Bank and Trust	06/07/2022	(180)	-
NOK	1,155,965	GBP	96,948	State Street Bank and Trust	06/07/2022	(702)	-
PLN	169,612	EUR	36,241	State Street Bank and Trust	06/07/2022	(169)	-
PLN	1,496,274	GBP	276,992	State Street Bank and Trust	06/07/2022	(3,516)	-
SEK	2,340,419	EUR	218,817	State Street Bank and Trust	06/07/2022	(368)	-
SEK	3,880,977	GBP	314,334	State Street Bank and Trust	06/07/2022	(2,865)	-
USD	90,634	EUR	86,962	State Street Bank and Trust	06/07/2022	(273)	-
USD	204,757	GBP	169,734	State Street Bank and Trust	06/07/2022	(1,309)	-
Unrealised loss on open forward foreign currency contracts						(1,738,858)	(0.31)
Total financial derivative instruments at negative fair value						(1,738,858)	(0.31)
Total financial liabilities held for trading						(1,738,858)	(0.31)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						546,481,521	97.51
Cash (2021: 2.18%)						10,857,639	1.94
Net current assets (2021: 0.38%)						3,118,269	0.55
Net assets attributable to holders of redeemable participating shares						560,457,429	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Curacao	0.04%
Gibraltar	0.01%
Malta	0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	77.91
UCITS and AIFs;	19.27
Over the Counter financial derivative instruments;	0.09
Other current assets	2.73
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value €
Kuehne & Nagel International	State Street Bank and Trust	6,870	<u>1,551,284</u>

Financial assets at fair value through profit or loss (2021: 100.29%)

Transferable securities (2021: 99.73%)

Asset backed securities (2021: 2.18%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2021: 1.79%)						
Aurium CLO II	1.18	22/06/2034	EUR	1,000,000	1,016,477	0.37
Bain Capital Euro CLO 2021-1	0.88	15/07/2034	EUR	1,500,000	1,504,473	0.54
CVC Cordatus Loan Fund XIV	1.25	22/05/2032	EUR	1,900,000	1,932,294	0.70
Northwoods Capital 19 Euro	0.87	22/07/2034	EUR	1,000,000	999,094	0.36
Northwoods Capital 19 Euro	1.15	22/07/2034	EUR	500,000	484,880	0.18
					5,937,218	2.15
United Kingdom (2021: Nil)						
Dowson	2.74	20/10/2028	GBP	200,000	231,292	0.08
Pavillion Point of Sale 2021-1	2.14	30/12/2031	GBP	400,000	471,987	0.17
					703,279	0.25
Total asset backed securities					6,640,497	2.40
Corporate bonds (2021: 14.71%)						
Australia (2021: 0.12%)						
Barrick PD Australia Finance	5.95	15/10/2039	USD	120,000	128,106	0.05
Santo Finance	3.65	29/04/2031	USD	280,000	237,913	0.08
					366,019	0.13
Belgium (2021: 0.18%)						
FLUVIUS System Operator	0.25	14/06/2028	EUR	600,000	527,020	0.19
British Virgin Islands (2021: 0.03%)						
HKT Capital No 3	1.65	10/04/2027	EUR	100,000	95,237	0.04
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	100,000	82,488	0.03
					177,725	0.07
Bulgaria (2021: Nil)						
Bulgarian Energy Holding	2.45	22/07/2028	EUR	400,000	338,726	0.12
Canada (2021: 0.42%)						
1011778 B.C.	4.00	15/10/2030	USD	90,000	73,377	0.03
Bausch Health	5.00	15/02/2029	USD	25,000	13,010	-
Bausch Health	5.25	30/01/2030	USD	25,000	13,076	0.01
Bausch Health	5.25	15/02/2031	USD	150,000	77,251	0.03
Cenovus Energy	2.65	15/01/2032	USD	10,000	8,303	-
Cenovus Energy	5.25	15/06/2037	USD	190,000	186,194	0.07
Cenovus Energy	3.75	15/02/2052	USD	10,000	7,613	-
Husky Energy	4.40	15/04/2029	USD	160,000	154,285	0.06
Kinross Gold	4.50	15/07/2027	USD	370,000	362,761	0.13
Mattamy Group	5.25	15/12/2027	USD	250,000	204,596	0.07
					1,100,466	0.40
Cayman Islands (2021: 0.33%)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	540,600	532,736	0.19
China (2021: Nil)						
Bank of China	3.08	28/04/2026	CNY	1,000,000	146,851	0.05
France (2021: 0.89%)						
ALD	4.00	05/07/2027	EUR	200,000	211,622	0.08
BNP Paribas	2.59	20/01/2028	USD	245,000	220,706	0.08
BPCE	2.05	19/10/2027	USD	250,000	220,798	0.08
Credit Agricole Assurances	4.50	Perpetual	EUR	300,000	305,992	0.11
Engie	3.25	Perpetual	EUR	300,000	296,576	0.11
Faurecia	3.75	15/06/2028	EUR	500,000	405,237	0.15
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	200,000	173,894	0.06

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)
Transferable securities (2021: 99.73%) (continued)
Corporate bonds (2021: 14.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2021: 0.89%) (continued)						
Iliad Holding	5.13	15/10/2026	EUR	100,000	93,392	0.03
Societe Generale	2.89	09/06/2032	USD	200,000	160,116	0.06
Verallia	1.63	14/05/2028	EUR	400,000	344,743	0.12
					2,433,076	0.88
Germany (2021: 0.55%)						
Deutsche Bank	3.66	10/04/2025	CNY	1,000,000	145,161	0.05
Deutsche Bank	2.31	16/11/2027	USD	150,000	129,561	0.05
Deutsche Bank	2.55	07/01/2028	USD	170,000	147,184	0.05
Deutsche Bank	4.00	24/06/2032	EUR	400,000	383,647	0.14
Vonovia	0.38	16/06/2027	EUR	400,000	352,731	0.13
Vonovia	0.25	01/09/2028	EUR	300,000	244,550	0.09
Vonovia	1.00	16/06/2033	EUR	200,000	140,839	0.05
					1,543,673	0.56
Hong Kong (2021: Nil)						
Sun Hung Kai Properties Capital Market	3.20	14/08/2027	CNY	1,000,000	144,610	0.05
India (2021: Nil)						
Power Finance	1.84	21/09/2028	EUR	100,000	87,663	0.03
Indonesia (2021: 0.06%)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	2.88	25/10/2025	EUR	200,000	204,118	0.07
Ireland (2021: 0.06%)						
Russian Railways Via RZD Capital	0.90	03/10/2025	CHF	200,000	20,891	0.01
Italy (2021: 0.41%)						
Aeroporti di Roma	1.75	30/07/2031	EUR	200,000	160,638	0.06
Assicurazioni Generali	5.50	27/10/2047	EUR	350,000	369,237	0.13
Nexi	2.13	30/04/2029	EUR	100,000	73,200	0.03
					603,075	0.22
Japan (2021: 0.07%)						
Nissan Motor	4.81	17/09/2030	USD	230,000	203,522	0.07
Kazakhstan (2021: 0.09%)						
Kazakhstan Temir Zholy National	3.25	05/12/2023	CHF	300,000	295,542	0.11
Luxembourg (2021: 0.45%)						
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	400,000	378,867	0.14
Logicor Financing	2.00	17/01/2034	EUR	200,000	148,149	0.05
Matterhorn Telecom	3.13	15/09/2026	EUR	400,000	356,503	0.13
Medtronic Global Holdings	1.50	02/07/2039	EUR	100,000	77,618	0.03
Traton Finance Luxembourg*	-	14/06/2024	EUR	600,000	598,434	0.21
					1,559,571	0.56
Malta (2021: 0.07%)						
Freeport Terminal Malta	7.25	15/05/2028	USD	200,000	231,081	0.08
Mexico (2021: 0.27%)						
Comision Federal de Electricidad	5.00	29/09/2036	USD	316,000	278,870	0.10
Petroleos Mexicanos	4.88	21/02/2028	EUR	700,000	579,049	0.21
					857,919	0.31
Netherlands (2021: 0.80%)						
American Medical Systems Europe	1.63	08/03/2031	EUR	150,000	136,544	0.05
ING Groep	1.63	26/09/2029	EUR	400,000	396,606	0.14
ING Groep	0.88	09/06/2032	EUR	200,000	176,211	0.06
Petrobras Global Finance	6.25	14/12/2026	GBP	100,000	118,196	0.04

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Corporate bonds (2021: 14.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2021: 0.80%) (continued)						
Petrobras Global Finance	5.38	01/10/2029	GBP	100,000	107,829	0.04
Petrobras Global Finance	6.63	16/01/2034	GBP	200,000	223,815	0.08
Stedin Holding	1.50	Perpetual	EUR	200,000	176,441	0.06
Volkswagen International Finance	3.88	Perpetual	EUR	300,000	261,662	0.10
Ziggo Holding	2.88	15/01/2030	EUR	500,000	400,413	0.15
					1,997,717	0.72
Norway (2021: 0.06%)						
Aker Solutions	3.00	15/01/2025	USD	210,000	203,095	0.07
Singapore (2021: Nil)						
DBS Group Holdings	3.70	03/03/2031	CNY	2,000,000	292,245	0.11
South Africa (2021: 0.06%)						
Eskom Holdings	6.35	10/08/2028	USD	200,000	179,625	0.07
Spain (2021: 0.21%)						
Cellnex Finance	2.00	15/02/2033	EUR	600,000	418,853	0.15
Switzerland (2021: 0.11%)						
Credit Suisse Group	1.31	02/02/2027	USD	440,000	378,915	0.14
UBS Group	1.49	10/08/2027	USD	260,000	227,997	0.08
					606,912	0.22
United Arab Emirates (2021: 0.31%)						
DP World	2.38	25/09/2026	EUR	100,000	101,788	0.04
DP World	4.25	25/09/2030	GBP	100,000	119,927	0.04
Emirates NBD Bank	4.85	12/10/2027	AUD	320,000	222,154	0.08
Emirates NBD Bank	4.75	09/02/2028	AUD	600,000	403,199	0.15
First Abu Dhabi Bank	0.88	09/12/2025	GBP	100,000	110,667	0.04
First Abu Dhabi Bank	1.06	14/04/2026	CHF	300,000	306,961	0.11
					1,264,696	0.46
United Kingdom (2021: 1.52%)						
Bellis Acquisition	3.25	16/02/2026	GBP	500,000	473,824	0.17
BP Capital Markets	3.63	Perpetual	EUR	250,000	219,304	0.08
HSBC Holdings	2.80	24/05/2032	USD	260,000	213,868	0.08
Kane Bidco	6.50	15/02/2027	GBP	200,000	212,084	0.08
Market Bidco Finco	5.50	04/11/2027	GBP	200,000	188,266	0.07
Swiss Re Finance	2.71	04/06/2052	EUR	300,000	256,447	0.09
TalkTalk Telecom Group	3.88	20/02/2025	GBP	400,000	397,980	0.14
Transport for London	5.00	31/03/2035	GBP	100,000	130,872	0.05
Virgin Media Finance	3.75	15/07/2030	EUR	500,000	391,003	0.14
Virgin Media Secured Finance	4.25	15/01/2030	GBP	200,000	196,117	0.07
VMED O2 UK Financing I	3.25	31/01/2031	EUR	350,000	282,982	0.10
					2,962,747	1.07
United States of America (2021: 7.52%)						
Aflac	0.63	15/04/2031	JPY	100,000,000	710,973	0.26
Albertsons	3.50	15/03/2029	USD	50,000	40,498	0.01
AmeriGas Partners	5.75	20/05/2027	USD	50,000	46,116	0.02
Anheuser-Busch	4.70	01/02/2036	USD	200,000	192,592	0.07
Anheuser-Busch	4.90	01/02/2046	USD	40,000	37,760	0.01
Antero Midstream Partners	6.63	15/07/2026	USD	50,000	45,955	0.02
Antero Midstream Partners	5.75	15/01/2028	USD	50,000	45,667	0.02
AT&T	3.50	01/06/2041	USD	280,000	224,288	0.08
Avantor Funding	2.63	01/11/2025	EUR	350,000	341,154	0.12
Avantor Funding	3.88	15/07/2028	EUR	500,000	453,976	0.16
B&G Foods	5.25	15/09/2027	USD	200,000	173,334	0.06

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Corporate bonds (2021: 14.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 7.52%) (continued)						
Bank of America	3.97	05/03/2029	USD	1,110,000	1,059,550	0.38
Beazer Homes	5.88	15/10/2027	USD	225,000	173,527	0.06
Berkshire Hathaway	0.44	15/04/2031	JPY	100,000,000	688,171	0.25
Brazil Loan Trust 1	5.48	24/07/2023	USD	227,156	225,708	0.08
Brixmor Operating Part	4.13	15/05/2029	USD	300,000	279,608	0.10
Brixmor Operating Partnership	2.50	16/08/2031	USD	20,000	15,751	0.01
Broadcom	3.42	15/04/2033	USD	230,000	190,362	0.07
Broadcom	3.14	15/11/2035	USD	100,000	76,426	0.03
Calpine	5.13	15/03/2028	USD	325,000	289,208	0.10
Catalent Pharma Solutions	2.38	01/03/2028	EUR	500,000	428,577	0.15
CCO Holdings	4.50	01/06/2033	USD	300,000	237,645	0.09
CDW	2.67	01/12/2026	USD	130,000	116,065	0.04
CF Industries	4.95	01/06/2043	USD	70,000	63,170	0.02
CF Industries	5.38	15/03/2044	USD	70,000	65,474	0.02
Charter Communications Operating	3.50	01/06/2041	USD	350,000	247,019	0.09
Citigroup	4.40	10/06/2025	USD	510,000	509,811	0.18
Citigroup	2.67	29/01/2031	USD	610,000	518,689	0.19
CSC Holdings	5.88	15/09/2022	USD	175,000	174,900	0.06
Dana	4.25	01/09/2030	USD	150,000	117,420	0.04
DaVita	4.63	01/06/2030	USD	75,000	58,524	0.02
DaVita	3.75	15/02/2031	USD	50,000	35,499	0.01
Diversified Healthcare Trust	4.38	01/03/2031	USD	275,000	187,324	0.07
Endeavor Energy Resources	5.75	30/01/2028	USD	50,000	47,670	0.02
Expedia Group	2.95	15/03/2031	USD	140,000	111,818	0.04
Ford Motor	3.25	12/02/2032	USD	100,000	74,902	0.03
General Motors	5.00	01/04/2035	USD	190,000	170,527	0.06
General Motors Financial	2.70	10/06/2031	USD	145,000	114,921	0.04
Glp	4.00	15/01/2031	USD	210,000	182,437	0.07
Goldman Sachs Group	2.62	22/04/2032	USD	490,000	407,592	0.15
H&E Equipment Services	3.88	15/12/2028	USD	200,000	161,904	0.06
Healthpeak Properties	3.00	15/01/2030	USD	300,000	265,107	0.10
Hilcorp Energy I	6.00	15/04/2030	USD	25,000	22,099	0.01
Hilcorp Energy I	6.25	15/04/2032	USD	50,000	43,740	0.02
Howard Hughes	4.13	01/02/2029	USD	150,000	116,355	0.04
Inter-American Development Bank	0.88	27/08/2027	CAD	1,300,000	885,727	0.32
International Finance*	-	27/01/2037	MXN	30,000,000	383,763	0.14
IQVIA	2.25	15/01/2028	EUR	500,000	434,797	0.16
IQVIA	2.25	15/03/2029	EUR	500,000	415,200	0.15
Jefferies Group	2.63	15/10/2031	USD	250,000	192,855	0.07
JPMorgan Chase & Co	3.51	23/01/2029	USD	1,330,000	1,246,237	0.45
JPMorgan Chase & Co	2.58	22/04/2032	USD	400,000	336,997	0.12
Kimco Realty	1.90	01/03/2028	USD	370,000	320,723	0.12
Lamb Weston Holdings	4.38	31/01/2032	USD	75,000	65,291	0.02
Magallanes	5.05	15/03/2042	USD	85,000	72,372	0.03
Magallanes	5.14	15/03/2052	USD	145,000	121,920	0.04
Magallanes	5.39	15/03/2062	USD	15,000	12,597	-
Marriott International	2.85	15/04/2031	USD	210,000	174,827	0.06
Morgan Stanley	1.59	04/05/2027	USD	410,000	365,851	0.13
Morgan Stanley	0.41	29/10/2027	EUR	350,000	325,628	0.12
Mozart Debt Merger Sub	3.88	01/04/2029	USD	100,000	85,376	0.03
Mozart Debt Merger Sub	5.25	01/10/2029	USD	50,000	41,516	0.02
MPT Operating Partnership	3.33	24/03/2025	EUR	350,000	346,979	0.13
MPT Operating Partnership	3.69	05/06/2028	GBP	400,000	422,454	0.15
NRG Energy	6.63	15/01/2027	USD	76,000	74,571	0.03
OneMain Finance	4.00	15/09/2030	USD	50,000	37,079	0.01
ONEOK	4.45	01/09/2049	USD	230,000	185,918	0.07
Penn National Gaming	4.13	01/07/2029	USD	50,000	38,301	0.01
Pilgrim's Pride	4.25	15/04/2031	USD	125,000	104,405	0.04

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Corporate bonds (2021: 14.71%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 7.52%) (continued)						
Post Holdings	4.50	15/09/2031	USD	50,000	41,040	0.01
Puget Energy	2.38	15/06/2028	USD	260,000	228,285	0.08
Reynolds Group Issuer	4.00	15/10/2027	USD	50,000	42,781	0.02
Sally Holdings	5.63	01/12/2025	USD	50,000	47,080	0.02
Scotts Miracle-Gro	4.00	01/04/2031	USD	175,000	132,466	0.05
Shea Homes	4.75	15/02/2028	USD	200,000	160,948	0.06
Simon Property Group	2.25	15/01/2032	USD	195,000	155,594	0.06
Southwest Airlines	5.25	04/05/2025	USD	280,000	285,947	0.10
Standard Industries	3.38	15/01/2031	USD	175,000	129,374	0.05
Tallgrass Energy Partners	5.50	15/01/2028	USD	50,000	42,583	0.02
Taylor Morrison Communities	5.13	01/08/2030	USD	150,000	124,974	0.05
Tenet Healthcare	4.25	01/06/2029	USD	100,000	84,744	0.03
T-Mobile	3.88	15/04/2030	USD	280,000	261,509	0.09
United Rentals North America	3.88	15/02/2031	USD	50,000	42,288	0.02
Uniti Group	7.88	15/02/2025	USD	175,000	169,010	0.06
Unum Group	4.00	15/06/2029	USD	300,000	283,815	0.10
Unum Group	4.13	15/06/2051	USD	85,000	62,911	0.02
Ventas Realty	4.40	15/01/2029	USD	330,000	317,529	0.11
Viatrix	2.70	22/06/2030	USD	300,000	241,257	0.09
VICI Properties	5.75	01/02/2027	USD	200,000	190,141	0.07
VICI Properties	4.95	15/02/2030	USD	225,000	213,100	0.08
VICI Properties	4.13	15/08/2030	USD	75,000	64,756	0.02
Vistra Operations	3.55	15/07/2024	USD	120,000	115,865	0.04
Vistra Operations	5.00	31/07/2027	USD	250,000	227,070	0.08
Welltower	3.10	15/01/2030	USD	230,000	203,072	0.07
					20,349,336	7.35
Total corporate bonds					39,649,510	14.32
Government bonds (2021: 81.52%)						
Andorra (2021: 0.09%)						
Andorra International Bond	1.25	06/05/2031	EUR	300,000	269,347	0.10
Australia (2021: 1.25%)						
Australia (Government of)	0.25	21/11/2024	AUD	140,000	90,638	0.03
Australia (Government of)	3.25	21/04/2025	AUD	187,000	129,514	0.05
Australia (Government of)	0.25	21/11/2025	AUD	140,000	87,553	0.03
Australia (Government of)	4.25	21/04/2026	AUD	138,000	98,641	0.04
Australia (Government of)	0.50	21/09/2026	AUD	170,000	104,633	0.04
Australia (Government of)	4.75	21/04/2027	AUD	174,000	127,724	0.05
Australia (Government of)	2.25	21/05/2028	AUD	141,000	91,395	0.03
Australia (Government of)	2.75	21/11/2028	AUD	79,000	52,397	0.02
Australia (Government of)	2.75	21/11/2029	AUD	140,000	91,902	0.03
Australia (Government of)	2.50	21/05/2030	AUD	909,000	582,925	0.21
Australia (Government of)	1.00	21/12/2030	AUD	100,000	56,085	0.02
Australia (Government of)	1.50	21/06/2031	AUD	160,000	92,784	0.03
Australia (Government of)	1.00	21/11/2031	AUD	220,000	120,533	0.04
Australia (Government of)	1.25	21/05/2032	AUD	130,000	72,241	0.03
Australia (Government of)	1.75	21/11/2032	AUD	50,000	28,918	0.01
Australia (Government of)	4.50	21/04/2033	AUD	72,000	53,480	0.02
Australia (Government of)	3.00	21/11/2033	AUD	100,000	64,740	0.02
Australia (Government of)	3.75	21/04/2037	AUD	80,000	55,179	0.02
Australia (Government of)	2.75	21/05/2041	AUD	687,000	406,703	0.15
Australia (Government of)	3.00	21/03/2047	AUD	444,000	266,111	0.10
Australia (Government of)	1.75	21/06/2051	AUD	120,000	53,419	0.02
					2,727,515	0.99

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Austria (2021: 0.36%)						
Austria (Government of)	1.65	21/10/2024	EUR	50,000	53,356	0.02
Austria (Government of)	1.20	20/10/2025	EUR	82,000	86,286	0.03
Austria (Government of)	4.85	15/03/2026	EUR	40,000	47,599	0.02
Austria (Government of)	0.75	20/10/2026	EUR	63,000	64,683	0.02
Austria (Government of)	0.50	20/04/2027	EUR	59,000	59,486	0.02
Austria (Government of)	6.25	15/07/2027	EUR	50,000	65,094	0.02
Austria (Government of)	0.75	20/02/2028	EUR	50,000	50,383	0.02
Austria (Government of)	0.50	20/02/2029	EUR	10,000	9,775	0.01
Austria (Government of)	2.40	23/05/2034	EUR	31,000	33,863	0.01
Austria (Government of)	4.15	15/03/2037	EUR	67,000	87,986	0.03
Austria (Government of)	1.50	20/02/2047	EUR	40,000	36,382	0.01
Austria (Government of)	0.75	20/03/2051	EUR	40,000	28,866	0.01
Austria (Government of)	3.80	26/01/2062	EUR	20,000	28,624	0.01
Austria (Government of)	1.50	02/11/2086	EUR	20,000	14,983	0.01
Austria (Government of)	2.10	20/09/2117	EUR	30,000	27,043	0.01
Austria (Government of)	0.85	30/06/2120	EUR	30,000	14,442	0.01
Austria (Government of)*	-	15/07/2024	EUR	20,000	20,651	0.01
Austria (Government of)*	-	20/04/2025	EUR	60,000	61,116	0.02
Austria (Government of)*	-	20/02/2030	EUR	60,000	55,303	0.02
Austria (Government of)*	-	20/02/2031	EUR	30,000	26,887	0.01
					872,808	0.32
Belgium (2021: 1.53%)						
Belgium (Government of)	0.20	22/10/2023	EUR	60,000	62,489	0.02
Belgium (Government of)	2.60	22/06/2024	EUR	60,000	65,033	0.02
Belgium (Government of)	0.50	22/10/2024	EUR	65,000	67,485	0.02
Belgium (Government of)	0.80	22/06/2025	EUR	1,038,000	1,078,384	0.39
Belgium (Government of)	4.50	28/03/2026	EUR	40,000	47,013	0.02
Belgium (Government of)	1.00	22/06/2026	EUR	96,000	99,747	0.04
Belgium (Government of)	0.80	22/06/2027	EUR	89,000	90,808	0.03
Belgium (Government of)	5.50	28/03/2028	EUR	11,000	14,155	-
Belgium (Government of)	0.80	22/06/2028	EUR	60,000	60,536	0.02
Belgium (Government of)	0.90	22/06/2029	EUR	70,000	69,978	0.03
Belgium (Government of)	0.10	22/06/2030	EUR	60,000	55,240	0.02
Belgium (Government of)	1.00	22/06/2031	EUR	90,000	87,675	0.03
Belgium (Government of)	4.00	28/03/2032	EUR	50,000	62,094	0.02
Belgium (Government of)	1.25	22/04/2033	EUR	60,000	58,441	0.02
Belgium (Government of)	3.00	22/06/2034	EUR	40,000	45,573	0.02
Belgium (Government of)	5.00	28/03/2035	EUR	23,000	31,573	0.01
Belgium (Government of)	0.40	22/06/2040	EUR	60,000	44,145	0.02
Belgium (Government of)	4.25	28/03/2041	EUR	185,000	243,207	0.09
Belgium (Government of)	3.75	22/06/2045	EUR	40,000	50,413	0.02
Belgium (Government of)	1.60	22/06/2047	EUR	66,000	56,629	0.02
Belgium (Government of)	1.70	22/06/2050	EUR	40,000	34,397	0.01
Belgium (Government of)	2.15	22/06/2066	EUR	36,000	33,223	0.01
Belgium (Government of)	0.65	22/06/2071	EUR	30,000	14,802	0.01
Belgium (Government of)*	-	22/10/2031	EUR	60,000	52,688	0.02
					2,525,728	0.91
Bulgaria (2021: 0.15%)						
Bulgaria (Government of)	0.38	23/09/2030	EUR	500,000	398,179	0.14
Canada (2021: 1.34%)						
Canadian (Government of)	1.50	01/06/2023	CAD	194,000	148,329	0.05
Canadian (Government of)	0.25	01/08/2023	CAD	120,000	90,302	0.03
Canadian (Government of)	2.00	01/09/2023	CAD	110,000	84,233	0.03
Canadian (Government of)	0.50	01/11/2023	CAD	100,000	74,975	0.03
Canadian (Government of)	0.75	01/02/2024	CAD	100,000	74,785	0.03
Canadian (Government of)	0.25	01/04/2024	CAD	100,000	73,868	0.03

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2021: 1.34%) (continued)						
Canadian (Government of)	2.50	01/06/2024	CAD	1,633,000	1,252,749	0.46
Canadian (Government of)	1.50	01/09/2024	CAD	70,000	52,492	0.02
Canadian (Government of)	1.25	01/03/2025	CAD	100,000	73,911	0.03
Canadian (Government of)	2.25	01/06/2025	CAD	959,000	726,318	0.26
Canadian (Government of)	9.00	01/06/2025	CAD	20,000	18,035	0.01
Canadian (Government of)	0.50	01/09/2025	CAD	120,000	85,877	0.03
Canadian (Government of)	0.25	01/03/2026	CAD	100,000	70,003	0.03
Canadian (Government of)	1.00	01/09/2026	CAD	120,000	85,501	0.03
Canadian (Government of)	1.25	01/03/2027	CAD	130,000	92,747	0.03
Canadian (Government of)	1.00	01/06/2027	CAD	132,000	92,731	0.03
Canadian (Government of)	2.25	01/06/2029	CAD	80,000	58,613	0.02
Canadian (Government of)	5.75	01/06/2029	CAD	96,000	86,432	0.03
Canadian (Government of)	1.25	01/06/2030	CAD	120,000	80,457	0.03
Canadian (Government of)	0.50	01/12/2030	CAD	150,000	93,158	0.03
Canadian (Government of)	1.50	01/06/2031	CAD	70,000	47,080	0.02
Canadian (Government of)	1.50	01/12/2031	CAD	130,000	86,813	0.03
Canadian (Government of)	5.75	01/06/2033	CAD	80,000	76,064	0.03
Canadian (Government of)	5.00	01/06/2037	CAD	60,000	56,187	0.02
Canadian (Government of)	4.00	01/06/2041	CAD	76,000	65,464	0.02
Canadian (Government of)	3.50	01/12/2045	CAD	65,000	52,944	0.02
Canadian (Government of)	2.75	01/12/2048	CAD	57,000	41,010	0.01
Canadian (Government of)	2.00	01/12/2051	CAD	140,000	84,926	0.03
Canadian (Government of)	1.75	01/12/2053	CAD	80,000	45,073	0.02
Canadian (Government of)	2.75	01/12/2064	CAD	60,000	42,238	0.01
Province of Alberta Canada	1.40	20/02/2029	SEK	2,000,000	171,123	0.06
Province of Nova Scotia Canada	3.45	01/06/2045	CAD	80,000	54,460	0.02
Province of Saskatchewan Canada	3.30	02/06/2048	CAD	80,000	53,229	0.02
					4,292,127	1.55
Chile (2021: 0.04%)						
Bonos de la Tesoreria de la Republica en pesos	5.80	01/06/2024	CLP	50,000,000	52,231	0.02
Chile (Government of)	4.50	01/03/2026	CLP	30,000,000	30,624	0.01
Chile (Government of)	5.00	01/03/2035	CLP	60,000,000	57,664	0.02
Chile (Government of)	6.00	01/01/2043	CLP	25,000,000	25,723	0.01
					166,242	0.06
China (2021: 6.27%)						
Agricultural Development Bank of China	3.80	27/10/2030	CNY	6,000,000	931,386	0.34
China Government Bond	3.29	18/10/2023	CNY	3,110,000	472,052	0.17
China Government Bond	2.88	05/11/2023	CNY	1,200,000	181,001	0.06
China Government Bond	3.19	11/04/2024	CNY	3,100,000	470,983	0.17
China Government Bond	2.47	02/09/2024	CNY	1,000,000	149,860	0.05
China Government Bond	2.94	17/10/2024	CNY	3,100,000	469,567	0.17
China Government Bond	1.99	09/04/2025	CNY	2,300,000	339,457	0.12
China Government Bond	3.02	22/10/2025	CNY	6,820,000	1,035,851	0.37
China Government Bond	3.22	06/12/2025	CNY	2,000,000	305,889	0.11
China Government Bond	3.25	06/06/2026	CNY	2,000,000	306,799	0.11
China Government Bond	3.12	05/12/2026	CNY	1,700,000	259,597	0.09
China Government Bond	2.85	04/06/2027	CNY	8,740,000	1,317,918	0.48
China Government Bond	3.28	03/12/2027	CNY	3,000,000	462,247	0.17
China Government Bond	3.01	13/05/2028	CNY	2,400,000	363,411	0.13
China Government Bond	3.69	17/05/2028	CNY	1,000,000	158,221	0.06
China Government Bond	3.25	22/11/2028	CNH	2,830,000	434,301	0.16
China Government Bond	3.25	22/11/2028	CNY	3,570,000	547,864	0.20
China Government Bond	3.29	23/05/2029	CNY	1,700,000	262,139	0.09
China Government Bond	3.13	21/11/2029	CNY	3,200,000	486,860	0.17
China Government Bond	2.68	21/05/2030	CNY	2,100,000	309,181	0.11
China Government Bond	3.27	19/11/2030	CNY	5,160,000	794,082	0.29

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
China (2021: 6.27%) (continued)						
China Government Bond	3.02	27/05/2031	CNY	2,000,000	301,897	0.11
China Government Bond	2.89	18/11/2031	CNY	3,090,000	461,955	0.17
China Government Bond	2.75	17/02/2032	CNY	1,000,000	147,980	0.05
China Government Bond	4.50	22/05/2034	CNY	25,000,000	4,230,985	1.53
China Government Bond	3.27	22/08/2046	CNY	1,500,000	220,258	0.08
China Government Bond	4.28	23/10/2047	CNY	1,700,000	294,022	0.11
China Government Bond	3.86	22/07/2049	CNY	1,400,000	227,336	0.08
China Government Bond	3.39	16/03/2050	CNY	800,000	119,933	0.04
China Government Bond	3.81	14/09/2050	CNY	9,600,000	1,549,351	0.56
China Government Bond	3.72	12/04/2051	CNY	700,000	111,698	0.04
China Government Bond	3.53	18/10/2051	CNY	1,000,000	154,899	0.06
China Government Bond	3.32	15/04/2052	CNY	500,000	75,179	0.03
China Government Bond	3.73	25/05/2070	CNY	1,000,000	161,214	0.06
					18,115,373	6.54
Colombia (2021: 1.13%)						
Colombia (Government of)	3.88	22/03/2026	EUR	300,000	297,483	0.11
Colombia (Government of)	7.50	26/08/2026	COP	1,870,100,000	399,988	0.14
Colombia (Government of)	9.85	28/06/2027	COP	200,000,000	46,040	0.02
Colombia (Government of)	6.00	28/04/2028	COP	4,405,500,000	829,021	0.30
Colombia (Government of)	7.75	18/09/2030	COP	3,435,700,000	665,879	0.24
Colombia (Government of)	7.00	26/03/2031	COP	265,600,000	48,341	0.02
Colombia (Government of)	7.25	18/10/2034	COP	3,865,100,000	668,810	0.24
Colombia (Government of)	6.25	09/07/2036	COP	299,100,000	45,534	0.01
Colombia (Government of)	9.25	28/05/2042	COP	257,600,000	49,507	0.02
Colombia (Government of)	7.25	26/10/2050	COP	306,600,000	46,411	0.02
					3,097,014	1.12
Croatia (2021: 0.32%)						
Croatia Government International Bond	1.50	17/06/2031	EUR	1,000,000	895,747	0.32
Cyprus (2021: 0.31%)						
Cyprus (Republic of)	2.75	26/02/2034	EUR	800,000	773,281	0.28
Cyprus (Republic of)*	-	09/02/2026	EUR	60,000	57,709	0.02
					830,990	0.30
Czech Republic (2021: 0.14%)						
Czech (Republic of)	0.45	25/10/2023	CZK	270,000	10,549	0.01
Czech (Republic of)	2.40	17/09/2025	CZK	570,000	21,834	0.01
Czech (Republic of)	0.25	10/02/2027	CZK	1,000,000	33,542	0.01
Czech (Republic of)	2.50	25/08/2028	CZK	600,000	21,812	0.01
Czech (Republic of)	2.75	23/07/2029	CZK	1,000,000	36,781	0.01
Czech (Republic of)	1.20	13/03/2031	CZK	2,000,000	62,565	0.02
Czech (Republic of)	1.75	23/06/2032	CZK	2,000,000	64,255	0.02
Czech (Republic of)	4.20	04/12/2036	CZK	290,000	11,443	0.01
Czech (Republic of)	4.85	26/11/2057	CZK	140,000	5,835	-
Czech (Republic of)*	-	12/12/2024	CZK	900,000	32,896	0.01
					301,512	0.11
Denmark (2021: 0.12%)						
Denmark (Kingdom of)	7.00	10/11/2024	DKK	147,000	23,548	0.01
Denmark (Kingdom of)	1.75	15/11/2025	DKK	352,000	50,482	0.02
Denmark (Kingdom of)	0.50	15/11/2027	DKK	1,070,000	143,388	0.05
Denmark (Kingdom of)	0.50	15/11/2029	DKK	400,000	52,059	0.02
Denmark (Kingdom of)	4.50	15/11/2039	DKK	649,000	124,971	0.04
Denmark (Kingdom of)*	-	15/11/2031	DKK	500,000	59,976	0.02
					454,424	0.16

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Finland (2021: 0.16%)						
Finland (Government of)	2.00	15/04/2024	EUR	44,000	47,172	0.02
Finland (Government of)	4.00	04/07/2025	EUR	31,000	35,403	0.01
Finland (Government of)	0.50	15/04/2026	EUR	44,000	44,927	0.02
Finland (Government of)	0.50	15/09/2027	EUR	40,000	40,163	0.01
Finland (Government of)	0.50	15/09/2028	EUR	40,000	39,472	0.01
Finland (Government of)	0.50	15/09/2029	EUR	50,000	48,560	0.02
Finland (Government of)	0.75	15/04/2031	EUR	40,000	38,583	0.01
Finland (Government of)	1.13	15/04/2034	EUR	40,000	38,052	0.01
Finland (Government of)	0.13	15/04/2036	EUR	20,000	16,085	0.01
Finland (Government of)	0.50	15/04/2043	EUR	40,000	29,728	0.01
Finland (Government of)	0.13	15/04/2052	EUR	30,000	17,639	0.01
					395,784	0.14
France (2021: 2.39%)						
France (Government of)	4.25	25/10/2023	EUR	173,000	189,916	0.07
France (Government of)	2.25	25/05/2024	EUR	161,000	173,197	0.06
France (Government of)	1.75	25/11/2024	EUR	108,000	115,236	0.04
France (Government of)	0.50	25/05/2025	EUR	47,000	48,400	0.02
France (Government of)	6.00	25/10/2025	EUR	149,000	180,811	0.06
France (Government of)	1.00	25/11/2025	EUR	40,000	41,676	0.01
France (Government of)	0.50	25/05/2026	EUR	142,000	144,561	0.05
France (Government of)	0.25	25/11/2026	EUR	168,000	168,052	0.06
France (Government of)	1.00	25/05/2027	EUR	31,000	31,938	0.01
France (Government of)	2.75	25/10/2027	EUR	203,000	227,339	0.08
France (Government of)	0.75	25/05/2028	EUR	220,000	221,096	0.08
France (Government of)	0.75	25/11/2028	EUR	240,000	239,487	0.09
France (Government of)	5.50	25/04/2029	EUR	127,000	166,859	0.06
France (Government of)	0.50	25/05/2029	EUR	210,000	204,795	0.07
France (Government of)	2.50	25/05/2030	EUR	839,000	935,120	0.34
France (Government of)	1.50	25/05/2031	EUR	984,000	1,008,477	0.36
France (Government of)	5.75	25/10/2032	EUR	98,000	139,183	0.05
France (Government of)	1.25	25/05/2034	EUR	160,000	152,709	0.05
France (Government of)	4.75	25/04/2035	EUR	104,000	140,993	0.05
France (Government of)	1.25	25/05/2036	EUR	173,000	160,903	0.06
France (Government of)	4.00	25/10/2038	EUR	105,000	136,254	0.05
France (Government of)	1.75	25/06/2039	EUR	116,000	113,422	0.04
France (Government of)	0.50	25/05/2040	EUR	40,000	30,715	0.01
France (Government of)	4.50	25/04/2041	EUR	164,000	226,358	0.08
France (Government of)	0.50	25/06/2044	EUR	60,000	42,770	0.02
France (Government of)	3.25	25/05/2045	EUR	18,000	21,646	0.01
France (Government of)	2.00	25/05/2048	EUR	124,000	119,300	0.04
France (Government of)	1.50	25/05/2050	EUR	140,000	118,914	0.04
France (Government of)	0.75	25/05/2052	EUR	130,000	87,044	0.03
France (Government of)	0.75	25/05/2053	EUR	110,000	72,030	0.03
France (Government of)	4.00	25/04/2055	EUR	51,000	70,644	0.03
France (Government of)	4.00	25/04/2060	EUR	15,000	21,069	0.01
France (Government of)	1.75	25/05/2066	EUR	60,000	50,178	0.02
France (Government of)	0.50	25/05/2072	EUR	50,000	23,275	0.01
France (Government of)*	-	25/02/2024	EUR	100,000	103,630	0.04
France (Government of)*	-	25/03/2024	EUR	190,000	196,639	0.07
France (Government of)*	-	25/03/2025	EUR	200,000	203,449	0.07
France (Government of)*	-	25/02/2026	EUR	160,000	160,467	0.06
France (Government of)*	-	25/02/2027	EUR	140,000	137,817	0.05
France (Government of)*	-	25/11/2029	EUR	514,000	477,451	0.17
France (Government of)*	-	25/11/2030	EUR	200,000	180,848	0.07
France (Government of)*	-	25/11/2031	EUR	180,000	158,590	0.06
French Republic Government Bond OAT	1.00	25/11/2025	EUR	126,000	131,279	0.05
French Republic Government Bond OAT	3.50	25/04/2026	EUR	65,000	73,908	0.03

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2021: 2.39%) (continued)						
French Republic Government Bond OAT	0.75	25/02/2028	EUR	100,000	100,494	0.04
French Republic Government Bond OAT*	-	25/02/2025	EUR	70,000	71,263	0.03
French Republic Government Bond OAT*	-	25/05/2032	EUR	1,037,000	898,875	0.32
					8,719,077	3.15
Germany (2021: 1.80%)						
Bundesobligation*	-	13/10/2023	EUR	110,000	114,527	0.04
Bundesobligation*	-	05/04/2024	EUR	90,000	93,282	0.03
Bundesobligation*	-	18/10/2024	EUR	40,000	41,154	0.01
Bundesobligation*	-	11/04/2025	EUR	70,000	71,660	0.03
Bundesobligation*	-	10/10/2025	EUR	130,000	132,427	0.05
Bundesobligation*	-	10/04/2026	EUR	120,000	121,401	0.04
Bundesobligation*	-	09/10/2026	EUR	100,000	100,413	0.04
Bundesobligation*	-	16/04/2027	EUR	50,000	49,854	0.02
Bundesrepublik Deutschland	2.00	15/08/2023	EUR	99,000	105,401	0.04
Bundesrepublik Deutschland	6.25	04/01/2024	EUR	43,000	48,948	0.02
Bundesrepublik Deutschland	1.75	15/02/2024	EUR	78,000	83,235	0.03
Bundesrepublik Deutschland	1.50	15/05/2024	EUR	17,000	18,084	0.01
Bundesrepublik Deutschland	1.00	15/08/2024	EUR	79,000	83,167	0.03
Bundesrepublik Deutschland	0.50	15/02/2025	EUR	101,000	104,982	0.04
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	103,000	108,277	0.04
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	109,000	112,535	0.04
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	119,000	120,511	0.04
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	60,000	79,475	0.03
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	41,000	41,764	0.02
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	89,000	115,902	0.04
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	100,000	101,338	0.04
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	40,000	50,759	0.02
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	130,000	129,161	0.05
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	110,000	108,683	0.04
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	44,000	62,785	0.02
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	96,000	134,903	0.05
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	86,000	122,842	0.04
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	53,000	72,947	0.03
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	84,000	122,421	0.04
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	69,000	107,321	0.04
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	42,000	56,358	0.02
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	102,000	124,728	0.05
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	24,000	29,713	0.01
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	120,000	116,064	0.04
Bundesrepublik Deutschland*	-	15/08/2026	EUR	118,000	118,874	0.04
Bundesrepublik Deutschland*	-	15/11/2027	EUR	90,000	89,040	0.03
Bundesrepublik Deutschland*	-	15/11/2028	EUR	120,000	117,062	0.04
Bundesrepublik Deutschland*	-	15/08/2029	EUR	100,000	96,394	0.03
Bundesrepublik Deutschland*	-	15/02/2030	EUR	40,000	38,263	0.01
Bundesrepublik Deutschland*	-	15/08/2030	EUR	170,000	161,327	0.06
Bundesrepublik Deutschland*	-	15/02/2031	EUR	100,000	93,948	0.03
Bundesrepublik Deutschland*	-	15/08/2031	EUR	80,000	74,569	0.03
Bundesrepublik Deutschland*	-	15/02/2032	EUR	60,000	55,224	0.02
Bundesrepublik Deutschland*	-	15/05/2035	EUR	90,000	77,465	0.03
Bundesrepublik Deutschland*	-	15/05/2036	EUR	100,000	84,500	0.03
Bundesrepublik Deutschland*	-	15/08/2050	EUR	170,000	114,123	0.04
Bundesrepublik Deutschland*	-	15/08/2052	EUR	60,000	38,765	0.01
Bundesschatzanweisungen*	-	15/09/2023	EUR	100,000	104,072	0.04
Bundesschatzanweisungen*	-	15/12/2023	EUR	40,000	41,594	0.02
Bundesschatzanweisungen*	-	15/03/2024	EUR	60,000	62,199	0.02
					4,454,441	1.61

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Greece (2021: 0.44%)						
Hellenic Republic Government Bond	3.88	12/03/2029	EUR	100,000	108,143	0.04
Hellenic Republic Government Bond	1.88	04/02/2035	EUR	323,000	269,499	0.10
Hellenic Republic Government Bond	1.88	24/01/2052	EUR	1,105,000	708,787	0.25
					1,086,429	0.39
Hong Kong (2021: Nil)						
Hong Kong Mortgage	3.33	17/03/2025	CNY	7,000,000	1,043,836	0.38
Hungary (2021: 0.77%)						
Hungary (Government of)	3.00	26/06/2024	HUF	7,070,000	16,910	0.01
Hungary (Government of)	2.50	24/10/2024	HUF	20,000,000	46,434	0.02
Hungary (Government of)	5.50	24/06/2025	HUF	10,030,000	24,490	0.01
Hungary (Government of)	1.50	22/04/2026	HUF	20,000,000	41,236	0.02
Hungary (Government of)	3.00	27/10/2027	HUF	4,440,000	9,109	-
Hungary (Government of)	6.75	22/10/2028	HUF	2,160,000	5,282	-
Hungary (Government of)	3.00	21/08/2030	HUF	10,000,000	18,622	0.01
Hungary (Government of)	3.25	22/10/2031	HUF	15,000,000	27,595	0.01
Hungary (Government of)	1.63	28/04/2032	EUR	500,000	400,346	0.14
MFB Magyar Fejlesztési Bank	0.38	09/06/2026	EUR	100,000	90,516	0.03
					680,540	0.25
Indonesia (2021: 2.22%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	2,200,000,000	155,650	0.06
Indonesia (Government of)	8.13	15/05/2024	IDR	5,772,000,000	408,370	0.15
Indonesia (Government of)	6.50	15/06/2025	IDR	10,934,000,000	753,398	0.27
Indonesia (Government of)	8.38	15/09/2026	IDR	2,000,000,000	145,326	0.05
Indonesia (Government of)	0.90	14/02/2027	EUR	2,000,000	1,849,192	0.67
Indonesia (Government of)	6.13	15/05/2028	IDR	1,500,000,000	98,322	0.03
Indonesia (Government of)	8.25	15/05/2029	IDR	10,245,000,000	732,400	0.26
Indonesia (Government of)	7.00	15/09/2030	IDR	3,654,000,000	243,436	0.09
Indonesia (Government of)	6.50	15/02/2031	IDR	21,037,000,000	1,350,689	0.49
Indonesia (Government of)	8.25	15/06/2032	IDR	1,000,000,000	70,985	0.02
Indonesia (Government of)	8.38	15/03/2034	IDR	1,000,000,000	71,556	0.03
Indonesia (Government of)	7.50	15/06/2035	IDR	11,348,000,000	766,309	0.28
Indonesia (Government of)	8.25	15/05/2036	IDR	1,000,000,000	70,985	0.03
Indonesia (Government of)	8.38	15/04/2039	IDR	1,200,000,000	85,907	0.03
Indonesia (Government of)	7.13	15/06/2042	IDR	1,000,000,000	66,387	0.02
Indonesia (Government of)	7.38	15/05/2048	IDR	7,580,000,000	494,818	0.18
					7,363,730	2.66
Ireland (2021: 0.19%)						
Ireland (Government of)	5.40	13/03/2025	EUR	71,000	83,006	0.03
Ireland (Government of)	1.00	15/05/2026	EUR	60,000	62,467	0.02
Ireland (Government of)	0.90	15/05/2028	EUR	60,000	60,723	0.02
Ireland (Government of)	1.35	18/03/2031	EUR	50,000	50,582	0.02
Ireland (Government of)	0.35	18/10/2032	EUR	50,000	44,436	0.02
Ireland (Government of)	0.40	15/05/2035	EUR	60,000	50,496	0.02
Ireland (Government of)	2.00	18/02/2045	EUR	34,000	33,209	0.01
Ireland (Government of)	1.50	15/05/2050	EUR	50,000	42,073	0.01
Ireland (Government of)*	-	18/10/2031	EUR	60,000	52,708	0.02
					479,700	0.17
Israel (2021: 0.28%)						
Israel (Government of)	1.50	30/11/2023	ILS	50,000	14,405	0.01
Israel (Government of)	3.75	31/03/2024	ILS	137,000	40,703	0.01
Israel (Government of)	1.75	31/08/2025	ILS	137,000	39,076	0.01
Israel (Government of)	2.00	31/03/2027	ILS	74,000	20,875	0.01
Israel (Government of)	2.25	28/09/2028	ILS	200,000	57,311	0.02
Israel (Government of)	1.50	31/05/2037	ILS	500,000	116,514	0.04

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Israel (2021: 0.28%) (continued)						
Israel (Government of)	5.50	31/01/2042	ILS	158,000	61,237	0.02
Israel (Government of)	3.75	31/03/2047	ILS	140,000	42,878	0.02
					392,999	0.14
Italy (2021: 3.22%)						
Italy Buoni Poliennali Del Tesoro	2.45	01/10/2023	EUR	70,000	74,556	0.03
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	80,000	83,344	0.03
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2024	EUR	60,000	66,159	0.02
Italy Buoni Poliennali Del Tesoro	1.85	15/05/2024	EUR	93,000	98,072	0.04
Italy Buoni Poliennali Del Tesoro	3.75	01/09/2024	EUR	100,000	109,649	0.04
Italy Buoni Poliennali Del Tesoro	1.45	15/11/2024	EUR	80,000	83,389	0.03
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2024	EUR	129,000	137,667	0.05
Italy Buoni Poliennali Del Tesoro	0.35	01/02/2025	EUR	100,000	101,096	0.04
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	49,000	55,682	0.02
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	60,000	62,043	0.02
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	50,000	51,819	0.02
Italy Buoni Poliennali Del Tesoro	1.85	01/07/2025	EUR	30,000	31,324	0.01
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	60,000	63,870	0.02
Italy Buoni Poliennali Del Tesoro	0.50	01/02/2026	EUR	120,000	118,845	0.04
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	53,000	60,295	0.02
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	60,000	61,593	0.02
Italy Buoni Poliennali Del Tesoro	2.10	15/07/2026	EUR	100,000	104,346	0.04
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	107,000	107,302	0.04
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	100,000	98,083	0.04
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	60,000	59,103	0.02
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	53,000	54,973	0.02
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	125,000	128,359	0.05
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	80,000	77,577	0.03
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	117,000	147,612	0.05
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	30,000	30,536	0.01
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	100,000	91,617	0.03
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	133,000	155,324	0.06
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	100,000	105,373	0.04
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	100,000	105,734	0.04
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	88,000	107,110	0.04
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	115,000	125,673	0.05
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	70,000	65,215	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	100,000	89,059	0.03
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	120,000	112,380	0.04
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	70,000	60,812	0.02
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	132,000	169,226	0.06
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	100,000	83,563	0.03
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	50,000	42,823	0.02
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	44,000	40,252	0.01
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	632,000	533,746	0.19
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	83,000	105,713	0.04
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	317,000	304,885	0.11
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	79,000	96,004	0.04
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	60,000	62,484	0.02
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	295,000	243,139	0.09
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	97,000	108,257	0.04
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	665,000	499,484	0.18
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	80,000	81,081	0.03
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	176,000	173,070	0.06
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	20,000	25,015	0.01
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	60,000	59,527	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	66,000	82,874	0.03
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	50,000	40,146	0.01

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2021: 3.22%) (continued)						
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	70,000	86,732	0.03
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	80,000	57,983	0.02
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	60,000	60,170	0.02
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	17,000	15,407	0.01
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	303,000	312,061	0.12
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	60,000	65,612	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	80,000	67,070	0.02
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	750,000	528,302	0.19
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	50,000	38,255	0.01
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	40,000	33,855	0.01
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	40,000	28,108	0.01
Italy Buoni Poliennali Del Tesoro*	-	29/11/2023	EUR	80,000	82,382	0.03
Italy Buoni Poliennali Del Tesoro*	-	15/01/2024	EUR	60,000	61,599	0.02
Italy Buoni Poliennali Del Tesoro*	-	30/01/2024	EUR	100,000	102,620	0.04
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	20,000	20,427	0.01
Italy Buoni Poliennali Del Tesoro*	-	15/08/2024	EUR	50,000	50,707	0.02
Italy Buoni Poliennali Del Tesoro*	-	01/04/2026	EUR	120,000	115,814	0.04
Italy Buoni Poliennali Del Tesoro*	-	01/08/2026	EUR	100,000	95,622	0.03
Region of Lazio Italy	3.09	31/03/2043	EUR	175,806	172,320	0.06
Republic of Italy Government International Bond	5.20	31/07/2034	EUR	600,000	713,932	0.26
Republic of Italy Government International Bond	4.43	28/03/2036	EUR	100,000	110,765	0.04
Republic of Italy Government International Bond*	-	20/02/2031	EUR	399,460	317,452	0.12
					8,974,075	3.24
Japan (2021: 17.05%)						
Japan Government Five Year Bond	0.10	20/12/2022	JPY	18,750,000	138,162	0.05
Japan Government Five Year Bond	0.10	20/12/2023	JPY	223,200,000	1,647,479	0.60
Japan Government Five Year Bond	0.10	20/03/2024	JPY	27,000,000	199,334	0.07
Japan Government Five Year Bond	0.10	20/06/2024	JPY	25,000,000	184,644	0.07
Japan Government Five Year Bond	0.10	20/09/2024	JPY	484,300,000	3,578,198	1.29
Japan Government Five Year Bond	0.10	20/12/2024	JPY	20,000,000	147,855	0.05
Japan Government Five Year Bond	0.10	20/03/2025	JPY	20,000,000	147,869	0.05
Japan Government Five Year Bond	0.10	20/06/2025	JPY	25,000,000	184,951	0.07
Japan Government Five Year Bond	0.10	20/09/2025	JPY	25,000,000	184,931	0.07
Japan Government Five Year Bond	0.10	20/12/2025	JPY	25,000,000	184,912	0.07
Japan Government Five Year Bond	0.01	20/03/2026	JPY	35,000,000	257,950	0.09
Japan Government Five Year Bond	0.01	20/06/2026	JPY	25,000,000	184,274	0.07
Japan Government Five Year Bond	0.01	20/09/2026	JPY	25,000,000	184,178	0.07
Japan Government Five Year Bond	0.01	20/12/2026	JPY	25,000,000	184,082	0.07
Japan Government Five Year Bond	0.01	20/03/2027	JPY	30,000,000	220,795	0.08
Japan Government Forty Year Bond	2.00	20/03/2052	JPY	10,000,000	88,306	0.03
Japan Government Forty Year Bond	1.90	20/03/2053	JPY	11,000,000	95,204	0.03
Japan Government Forty Year Bond	1.40	20/03/2055	JPY	10,950,000	84,484	0.03
Japan Government Forty Year Bond	0.40	20/03/2056	JPY	11,150,000	63,436	0.02
Japan Government Forty Year Bond	0.80	20/03/2058	JPY	10,000,000	64,476	0.02
Japan Government Forty Year Bond	0.50	20/03/2060	JPY	14,000,000	80,399	0.03
Japan Government Ten Year Bond	0.60	20/12/2023	JPY	26,100,000	194,074	0.07
Japan Government Ten Year Bond	0.60	20/03/2024	JPY	30,000,000	223,385	0.08
Japan Government Ten Year Bond	0.60	20/06/2024	JPY	35,000,000	261,018	0.09
Japan Government Ten Year Bond	0.50	20/09/2024	JPY	30,850,000	229,953	0.08
Japan Government Ten Year Bond	0.30	20/12/2024	JPY	19,850,000	147,469	0.05
Japan Government Ten Year Bond	0.50	20/12/2024	JPY	15,050,000	112,356	0.04
Japan Government Ten Year Bond	0.40	20/03/2025	JPY	27,400,000	204,217	0.07
Japan Government Ten Year Bond	0.40	20/06/2025	JPY	42,450,000	316,812	0.11
Japan Government Ten Year Bond	0.40	20/09/2025	JPY	26,400,000	197,170	0.07
Japan Government Ten Year Bond	0.30	20/12/2025	JPY	25,150,000	187,234	0.07
Japan Government Ten Year Bond	0.10	20/03/2026	JPY	31,400,000	232,171	0.08
Japan Government Ten Year Bond	0.10	20/06/2026	JPY	382,000,000	2,826,077	1.02

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2021: 17.05%) (continued)						
Japan Government Ten Year Bond	0.10	20/09/2026	JPY	31,800,000	235,236	0.09
Japan Government Ten Year Bond	0.10	20/12/2026	JPY	27,700,000	204,809	0.07
Japan Government Ten Year Bond	0.10	20/03/2027	JPY	23,700,000	175,220	0.06
Japan Government Ten Year Bond	0.10	20/06/2027	JPY	27,750,000	205,028	0.07
Japan Government Ten Year Bond	0.10	20/09/2027	JPY	96,900,000	715,279	0.26
Japan Government Ten Year Bond	0.10	20/12/2027	JPY	183,650,000	1,353,963	0.49
Japan Government Ten Year Bond	0.10	20/03/2028	JPY	36,000,000	265,325	0.10
Japan Government Ten Year Bond	0.10	20/06/2028	JPY	35,000,000	257,612	0.09
Japan Government Ten Year Bond	0.10	20/09/2028	JPY	20,000,000	147,066	0.05
Japan Government Ten Year Bond	0.10	20/12/2028	JPY	25,000,000	183,722	0.07
Japan Government Ten Year Bond	0.10	20/03/2029	JPY	34,000,000	249,651	0.09
Japan Government Ten Year Bond	0.10	20/06/2029	JPY	108,400,000	794,566	0.29
Japan Government Ten Year Bond	0.10	20/09/2029	JPY	21,000,000	153,794	0.06
Japan Government Ten Year Bond	0.10	20/12/2029	JPY	21,000,000	153,376	0.06
Japan Government Ten Year Bond	0.10	20/03/2030	JPY	22,000,000	160,452	0.06
Japan Government Ten Year Bond	0.10	20/06/2030	JPY	25,000,000	182,141	0.07
Japan Government Ten Year Bond	0.10	20/09/2030	JPY	30,000,000	218,467	0.08
Japan Government Ten Year Bond	0.10	20/12/2030	JPY	33,000,000	239,989	0.09
Japan Government Ten Year Bond	0.10	20/03/2031	JPY	29,000,000	210,707	0.08
Japan Government Ten Year Bond	0.10	20/06/2031	JPY	35,000,000	254,224	0.09
Japan Government Ten Year Bond	0.10	20/09/2031	JPY	37,000,000	268,822	0.10
Japan Government Ten Year Bond	0.10	20/12/2031	JPY	30,000,000	218,013	0.08
Japan Government Ten Year Bond	0.20	20/03/2032	JPY	15,000,000	110,134	0.04
Japan Government Thirty Year Bond	2.80	20/09/2029	JPY	1,800,000	15,741	0.01
Japan Government Thirty Year Bond	2.40	20/02/2030	JPY	2,850,000	24,448	0.01
Japan Government Thirty Year Bond	2.30	20/05/2030	JPY	3,150,000	26,946	0.01
Japan Government Thirty Year Bond	2.90	20/11/2030	JPY	5,100,000	45,849	0.02
Japan Government Thirty Year Bond	2.20	20/05/2031	JPY	3,550,000	30,624	0.01
Japan Government Thirty Year Bond	2.40	20/11/2031	JPY	5,600,000	49,355	0.02
Japan Government Thirty Year Bond	2.30	20/05/2032	JPY	5,600,000	49,258	0.02
Japan Government Thirty Year Bond	1.40	20/12/2032	JPY	4,250,000	34,672	0.01
Japan Government Thirty Year Bond	2.40	20/03/2034	JPY	10,000,000	90,170	0.03
Japan Government Thirty Year Bond	2.50	20/09/2034	JPY	9,250,000	84,542	0.03
Japan Government Thirty Year Bond	2.30	20/03/2035	JPY	6,000,000	53,956	0.02
Japan Government Thirty Year Bond	2.30	20/06/2035	JPY	8,450,000	76,154	0.03
Japan Government Thirty Year Bond	2.50	20/06/2036	JPY	10,250,000	94,973	0.03
Japan Government Thirty Year Bond	2.40	20/03/2037	JPY	11,200,000	103,073	0.04
Japan Government Thirty Year Bond	2.50	20/09/2037	JPY	7,500,000	70,042	0.03
Japan Government Thirty Year Bond	2.50	20/03/2038	JPY	11,050,000	103,467	0.04
Japan Government Thirty Year Bond	2.40	20/09/2038	JPY	13,300,000	123,229	0.04
Japan Government Thirty Year Bond	2.30	20/03/2039	JPY	12,350,000	113,194	0.04
Japan Government Thirty Year Bond	2.20	20/09/2039	JPY	12,800,000	115,851	0.04
Japan Government Thirty Year Bond	2.30	20/03/2040	JPY	16,500,000	151,450	0.05
Japan Government Thirty Year Bond	2.00	20/09/2040	JPY	18,500,000	163,083	0.06
Japan Government Thirty Year Bond	2.00	20/03/2042	JPY	204,550,000	1,808,978	0.65
Japan Government Thirty Year Bond	1.90	20/09/2042	JPY	20,000,000	174,227	0.06
Japan Government Thirty Year Bond	1.80	20/03/2043	JPY	13,200,000	113,248	0.04
Japan Government Thirty Year Bond	1.80	20/09/2043	JPY	8,850,000	75,937	0.03
Japan Government Thirty Year Bond	1.70	20/12/2043	JPY	9,750,000	82,231	0.03
Japan Government Thirty Year Bond	1.70	20/06/2044	JPY	8,800,000	74,208	0.03
Japan Government Thirty Year Bond	1.70	20/09/2044	JPY	9,600,000	80,914	0.03
Japan Government Thirty Year Bond	1.50	20/12/2044	JPY	10,300,000	83,700	0.03
Japan Government Thirty Year Bond	1.50	20/03/2045	JPY	63,650,000	516,954	0.19
Japan Government Thirty Year Bond	1.40	20/09/2045	JPY	16,350,000	129,821	0.05
Japan Government Thirty Year Bond	1.40	20/12/2045	JPY	16,200,000	128,492	0.05
Japan Government Thirty Year Bond	0.30	20/06/2046	JPY	7,150,000	44,278	0.02
Japan Government Thirty Year Bond	0.50	20/09/2046	JPY	54,250,000	351,570	0.13
Japan Government Thirty Year Bond	0.80	20/03/2047	JPY	10,600,000	73,462	0.03

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2021: 17.05%) (continued)						
Japan Government Thirty Year Bond	0.80	20/06/2047	JPY	13,350,000	92,227	0.03
Japan Government Thirty Year Bond	0.80	20/12/2047	JPY	13,000,000	89,366	0.03
Japan Government Thirty Year Bond	0.80	20/03/2048	JPY	15,000,000	102,723	0.04
Japan Government Thirty Year Bond	0.70	20/06/2048	JPY	15,000,000	100,083	0.04
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	10,000,000	66,218	0.02
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	10,000,000	62,495	0.02
Japan Government Thirty Year Bond	0.40	20/06/2049	JPY	70,900,000	429,695	0.16
Japan Government Thirty Year Bond	0.40	20/09/2049	JPY	12,000,000	72,487	0.03
Japan Government Thirty Year Bond	0.40	20/03/2050	JPY	16,000,000	96,773	0.04
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	15,000,000	94,952	0.03
Japan Government Thirty Year Bond	0.70	20/12/2050	JPY	12,000,000	77,970	0.03
Japan Government Thirty Year Bond	0.70	20/03/2051	JPY	10,000,000	64,784	0.02
Japan Government Thirty Year Bond	0.70	20/06/2051	JPY	10,000,000	64,687	0.02
Japan Government Thirty Year Bond	0.70	20/09/2051	JPY	10,000,000	64,600	0.02
Japan Government Thirty Year Bond	0.70	20/12/2051	JPY	15,000,000	96,936	0.04
Japan Government Twenty Year Bond	1.80	20/12/2023	JPY	6,550,000	49,555	0.02
Japan Government Twenty Year Bond	1.90	20/12/2023	JPY	9,900,000	75,004	0.03
Japan Government Twenty Year Bond	1.90	20/03/2024	JPY	7,800,000	59,358	0.02
Japan Government Twenty Year Bond	2.20	20/03/2024	JPY	6,250,000	47,801	0.02
Japan Government Twenty Year Bond	2.20	20/06/2024	JPY	6,250,000	48,066	0.02
Japan Government Twenty Year Bond	2.00	20/12/2024	JPY	12,250,000	94,780	0.03
Japan Government Twenty Year Bond	2.10	20/12/2024	JPY	6,550,000	50,804	0.02
Japan Government Twenty Year Bond	1.90	20/03/2025	JPY	9,900,000	76,765	0.03
Japan Government Twenty Year Bond	2.00	20/03/2025	JPY	7,200,000	55,980	0.02
Japan Government Twenty Year Bond	2.10	20/03/2025	JPY	6,650,000	51,839	0.02
Japan Government Twenty Year Bond	1.90	20/06/2025	JPY	7,900,000	61,542	0.02
Japan Government Twenty Year Bond	2.00	20/06/2025	JPY	6,350,000	49,606	0.02
Japan Government Twenty Year Bond	2.00	20/09/2025	JPY	8,850,000	69,459	0.03
Japan Government Twenty Year Bond	2.10	20/09/2025	JPY	15,000,000	118,073	0.04
Japan Government Twenty Year Bond	2.00	20/12/2025	JPY	15,000,000	118,185	0.04
Japan Government Twenty Year Bond	2.10	20/12/2025	JPY	8,550,000	67,625	0.02
Japan Government Twenty Year Bond	2.20	20/03/2026	JPY	8,350,000	66,529	0.02
Japan Government Twenty Year Bond	2.20	20/06/2026	JPY	8,850,000	70,911	0.03
Japan Government Twenty Year Bond	2.30	20/06/2026	JPY	13,800,000	110,921	0.04
Japan Government Twenty Year Bond	2.20	20/09/2026	JPY	16,750,000	134,842	0.05
Japan Government Twenty Year Bond	2.30	20/09/2026	JPY	7,900,000	63,845	0.02
Japan Government Twenty Year Bond	2.10	20/12/2026	JPY	14,450,000	116,373	0.04
Japan Government Twenty Year Bond	2.10	20/03/2027	JPY	9,550,000	77,239	0.03
Japan Government Twenty Year Bond	2.10	20/06/2027	JPY	8,200,000	66,579	0.02
Japan Government Twenty Year Bond	2.30	20/06/2027	JPY	9,100,000	74,552	0.03
Japan Government Twenty Year Bond	2.10	20/09/2027	JPY	11,100,000	90,424	0.03
Japan Government Twenty Year Bond	2.10	20/12/2027	JPY	12,600,000	103,063	0.04
Japan Government Twenty Year Bond	2.20	20/03/2028	JPY	7,850,000	64,772	0.02
Japan Government Twenty Year Bond	2.10	20/06/2028	JPY	8,200,000	67,541	0.02
Japan Government Twenty Year Bond	2.30	20/06/2028	JPY	10,250,000	85,327	0.03
Japan Government Twenty Year Bond	2.10	20/09/2028	JPY	8,850,000	73,159	0.03
Japan Government Twenty Year Bond	2.20	20/09/2028	JPY	9,250,000	76,887	0.03
Japan Government Twenty Year Bond	1.90	20/12/2028	JPY	9,400,000	77,107	0.03
Japan Government Twenty Year Bond	1.90	20/03/2029	JPY	13,300,000	109,434	0.04
Japan Government Twenty Year Bond	2.10	20/06/2029	JPY	14,050,000	117,346	0.04
Japan Government Twenty Year Bond	2.20	20/06/2029	JPY	11,100,000	93,270	0.03
Japan Government Twenty Year Bond	2.10	20/09/2029	JPY	10,650,000	89,173	0.03
Japan Government Twenty Year Bond	2.10	20/12/2029	JPY	16,450,000	138,025	0.05
Japan Government Twenty Year Bond	2.20	20/03/2030	JPY	7,850,000	66,533	0.02
Japan Government Twenty Year Bond	1.60	20/06/2030	JPY	6,950,000	56,725	0.02
Japan Government Twenty Year Bond	1.80	20/06/2030	JPY	8,000,000	66,214	0.02
Japan Government Twenty Year Bond	2.00	20/06/2030	JPY	12,700,000	106,585	0.04
Japan Government Twenty Year Bond	1.90	20/09/2030	JPY	12,300,000	102,835	0.04

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2021: 17.05%) (continued)						
Japan Government Twenty Year Bond	2.10	20/12/2030	JPY	12,250,000	104,243	0.04
Japan Government Twenty Year Bond	2.00	20/03/2031	JPY	3,350,000	28,392	0.01
Japan Government Twenty Year Bond	2.20	20/03/2031	JPY	8,000,000	68,797	0.03
Japan Government Twenty Year Bond	1.90	20/06/2031	JPY	14,200,000	119,808	0.04
Japan Government Twenty Year Bond	1.80	20/09/2031	JPY	11,300,000	94,786	0.03
Japan Government Twenty Year Bond	1.60	20/03/2032	JPY	11,300,000	93,681	0.03
Japan Government Twenty Year Bond	1.70	20/03/2032	JPY	10,900,000	91,124	0.03
Japan Government Twenty Year Bond	1.50	20/06/2032	JPY	6,000,000	49,370	0.02
Japan Government Twenty Year Bond	1.70	20/09/2032	JPY	16,950,000	142,077	0.05
Japan Government Twenty Year Bond	1.70	20/12/2032	JPY	14,400,000	120,804	0.04
Japan Government Twenty Year Bond	1.50	20/03/2033	JPY	14,150,000	116,630	0.04
Japan Government Twenty Year Bond	1.60	20/03/2033	JPY	13,000,000	108,093	0.04
Japan Government Twenty Year Bond	1.70	20/06/2033	JPY	16,150,000	135,689	0.05
Japan Government Twenty Year Bond	1.70	20/09/2033	JPY	18,550,000	155,984	0.06
Japan Government Twenty Year Bond	1.60	20/12/2033	JPY	17,350,000	144,656	0.05
Japan Government Twenty Year Bond	1.50	20/03/2034	JPY	111,850,000	923,994	0.33
Japan Government Twenty Year Bond	1.40	20/09/2034	JPY	16,950,000	138,634	0.05
Japan Government Twenty Year Bond	1.20	20/12/2034	JPY	15,050,000	120,487	0.04
Japan Government Twenty Year Bond	1.20	20/03/2035	JPY	12,450,000	99,551	0.04
Japan Government Twenty Year Bond	1.30	20/06/2035	JPY	21,500,000	174,004	0.06
Japan Government Twenty Year Bond	1.20	20/09/2035	JPY	22,500,000	179,866	0.07
Japan Government Twenty Year Bond	1.00	20/12/2035	JPY	26,350,000	205,489	0.07
Japan Government Twenty Year Bond	0.40	20/03/2036	JPY	19,550,000	141,069	0.05
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	23,150,000	161,944	0.06
Japan Government Twenty Year Bond	0.50	20/09/2036	JPY	20,150,000	146,679	0.05
Japan Government Twenty Year Bond	0.60	20/12/2036	JPY	18,450,000	135,869	0.05
Japan Government Twenty Year Bond	0.70	20/03/2037	JPY	14,050,000	104,684	0.04
Japan Government Twenty Year Bond	0.60	20/06/2037	JPY	15,000,000	109,949	0.04
Japan Government Twenty Year Bond	0.60	20/09/2037	JPY	17,000,000	124,274	0.05
Japan Government Twenty Year Bond	0.60	20/12/2037	JPY	20,000,000	145,883	0.05
Japan Government Twenty Year Bond	0.50	20/03/2038	JPY	14,000,000	100,359	0.04
Japan Government Twenty Year Bond	0.70	20/09/2038	JPY	15,000,000	110,259	0.04
Japan Government Twenty Year Bond	0.50	20/12/2038	JPY	12,000,000	85,227	0.03
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	286,900,000	1,958,577	0.71
Japan Government Twenty Year Bond	0.30	20/09/2039	JPY	15,000,000	101,987	0.04
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	18,000,000	121,985	0.04
Japan Government Twenty Year Bond	0.40	20/03/2040	JPY	10,000,000	68,696	0.02
Japan Government Twenty Year Bond	0.40	20/06/2040	JPY	15,000,000	102,674	0.04
Japan Government Twenty Year Bond	0.40	20/09/2040	JPY	20,000,000	136,451	0.05
Japan Government Twenty Year Bond	0.50	20/12/2040	JPY	15,000,000	103,925	0.04
Japan Government Twenty Year Bond	0.50	20/03/2041	JPY	20,000,000	138,093	0.05
Japan Government Twenty Year Bond	0.40	20/06/2041	JPY	20,000,000	135,197	0.05
Japan Government Twenty Year Bond	0.50	20/09/2041	JPY	17,000,000	116,780	0.04
Japan Government Twenty Year Bond	0.50	20/12/2041	JPY	20,000,000	137,240	0.05
Japan Government Twenty Year Bond	0.80	20/03/2042	JPY	12,000,000	87,003	0.03
Japan Government Two Year Bond	0.01	01/11/2023	JPY	8,000,000	58,965	0.02
Japan Government Two Year Bond	0.01	01/12/2023	JPY	20,000,000	147,410	0.05
Japan Government Two Year Bond	0.01	01/01/2024	JPY	15,000,000	110,562	0.04
Japan Government Two Year Bond	0.01	01/02/2024	JPY	20,000,000	147,400	0.05
Japan Government Two Year Bond	0.01	01/03/2024	JPY	10,000,000	73,707	0.03
Japan Government Two Year Bond	0.01	01/04/2024	JPY	12,000,000	88,453	0.03
Japan Government Two Year Bond	0.01	01/05/2024	JPY	20,000,000	147,428	0.05
					39,355,085	14.22
Kazakhstan (2021: 0.06%)						
Kazakhstan (Government of)	1.50	30/09/2034	EUR	200,000	152,047	0.06

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Lithuania (2021: 0.03%)						
Lithuania (Government of)	0.75	06/05/2030	EUR	100,000	90,119	0.03
Luxembourg (2021: 0.02%)						
Luxembourg (Government of)	0.63	01/02/2027	EUR	26,000	26,073	0.01
Luxembourg (Government of)*	-	28/04/2025	EUR	50,000	50,370	0.02
					76,443	0.03
Malaysia (2021: 2.56%)						
Malaysia (Government of)	3.80	17/08/2023	MYR	3,099,000	708,077	0.26
Malaysia (Government of)	4.44	22/05/2024	MYR	105,000	24,292	0.01
Malaysia (Government of)	3.48	14/06/2024	MYR	1,409,000	321,025	0.12
Malaysia (Government of)	4.18	15/07/2024	MYR	1,816,000	419,029	0.15
Malaysia (Government of)	4.06	30/09/2024	MYR	8,613,000	1,985,436	0.72
Malaysia (Government of)	4.13	15/08/2025	MYR	150,000	34,594	0.01
Malaysia (Government of)	3.96	15/09/2025	MYR	1,711,000	391,114	0.14
Malaysia (Government of)	3.99	15/10/2025	MYR	88,000	20,235	0.01
Malaysia (Government of)	4.39	15/04/2026	MYR	2,134,000	492,648	0.18
Malaysia (Government of)	3.91	15/07/2026	MYR	200,000	45,309	0.02
Malaysia (Government of)	3.89	15/03/2027	MYR	47,000	10,589	-
Malaysia (Government of)	3.50	31/05/2027	MYR	659,000	145,705	0.05
Malaysia (Government of)	4.26	26/07/2027	MYR	110,000	25,132	0.01
Malaysia (Government of)	3.90	16/11/2027	MYR	2,609,000	586,026	0.21
Malaysia (Government of)	3.73	15/06/2028	MYR	1,466,000	324,466	0.12
Malaysia (Government of)	4.37	31/10/2028	MYR	200,000	45,663	0.02
Malaysia (Government of)	3.89	15/08/2029	MYR	400,000	88,712	0.03
Malaysia (Government of)	4.50	15/04/2030	MYR	108,000	24,810	0.01
Malaysia (Government of)	2.63	15/04/2031	MYR	2,432,000	483,089	0.17
Malaysia (Government of)	4.23	30/06/2031	MYR	107,000	24,058	0.01
Malaysia (Government of)	4.13	15/04/2032	MYR	46,000	10,207	-
Malaysia (Government of)	3.84	15/04/2033	MYR	163,000	34,634	0.01
Malaysia (Government of)	3.83	05/07/2034	MYR	2,596,000	544,527	0.20
Malaysia (Government of)	4.25	31/05/2035	MYR	60,000	13,028	-
Malaysia (Government of)	4.79	31/10/2035	MYR	89,000	20,314	0.01
Malaysia (Government of)	4.76	07/04/2037	MYR	278,000	63,800	0.02
Malaysia (Government of)	4.47	15/09/2039	MYR	350,000	75,678	0.03
Malaysia (Government of)	4.94	30/09/2043	MYR	55,000	12,535	-
Malaysia (Government of)	4.74	15/03/2046	MYR	68,000	14,965	0.01
Malaysia (Government of)	4.90	08/05/2047	MYR	43,000	9,581	-
					6,999,278	2.53
Mexico (2021: 3.26%)						
Mexican (Government of)	6.75	06/02/2024	GBP	167,000	210,637	0.07
Mexican (Government of)	1.63	08/04/2026	EUR	1,300,000	1,267,873	0.46
Mexican Bonos	8.00	05/09/2024	MXN	1,500,000	72,349	0.03
Mexican Bonos	10.00	05/12/2024	MXN	619,000	31,102	0.01
Mexican Bonos	5.75	05/03/2026	MXN	1,500,000	66,122	0.02
Mexican Bonos	7.50	03/06/2027	MXN	1,500,000	69,514	0.02
Mexican Bonos	8.50	31/05/2029	MXN	1,696,000	81,697	0.03
Mexican Bonos	7.75	29/05/2031	MXN	1,170,000	53,478	0.02
Mexican Bonos	7.75	23/11/2034	MXN	28,805,000	1,291,180	0.47
Mexican Bonos	10.00	20/11/2036	MXN	35,849,000	1,918,983	0.69
Mexican Bonos	8.50	18/11/2038	MXN	21,771,000	1,025,451	0.37
Mexican Bonos	7.75	13/11/2042	MXN	18,980,000	824,318	0.30
Mexican Bonos	8.00	07/11/2047	MXN	15,460,000	684,132	0.25
					7,596,836	2.74
Netherlands (2021: 0.47%)						
Nederlandse Waterschapsbank	4.55	16/03/2029	CAD	1,500,000	1,221,210	0.44
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	84,000	86,017	0.03

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2021: 0.47%) (continued)						
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	93,000	94,994	0.03
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	41,000	41,896	0.02
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	80,000	80,900	0.03
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	60,000	57,810	0.02
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	60,000	67,482	0.02
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	61,000	80,838	0.03
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	50,000	41,111	0.02
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	15,000	20,242	0.01
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	77,000	94,355	0.03
Netherlands (Kingdom of)*	-	15/01/2024	EUR	100,000	103,747	0.04
Netherlands (Kingdom of)*	-	15/01/2026	EUR	60,000	60,414	0.02
Netherlands (Kingdom of)*	-	15/01/2027	EUR	80,000	79,343	0.03
Netherlands (Kingdom of)*	-	15/01/2029	EUR	70,000	66,761	0.02
Netherlands (Kingdom of)*	-	15/07/2030	EUR	30,000	27,801	0.01
Netherlands (Kingdom of)*	-	15/07/2031	EUR	80,000	72,610	0.03
Netherlands (Kingdom of)*	-	15/01/2038	EUR	40,000	31,028	0.01
Netherlands (Kingdom of)*	-	15/01/2052	EUR	40,000	24,170	0.01
					2,352,729	0.85
New Zealand (2021: 0.38%)						
New Zealand (Government of)	2.75	15/04/2025	NZD	82,000	49,878	0.02
New Zealand (Government of)	0.50	15/05/2026	NZD	300,000	165,649	0.06
New Zealand (Government of)	0.25	15/05/2028	NZD	150,000	76,301	0.03
New Zealand (Government of)	1.50	15/05/2031	NZD	1,164,000	597,718	0.21
New Zealand (Government of)	3.50	14/04/2033	NZD	32,000	19,171	0.01
New Zealand (Government of)	2.75	15/04/2037	NZD	32,000	17,022	-
					925,739	0.33
Norway (2021: 0.97%)						
Norway (Government of)	3.00	14/03/2024	NOK	4,954,000	503,486	0.18
Norway (Government of)	1.75	13/03/2025	NOK	2,294,000	225,326	0.08
Norway (Government of)	1.50	19/02/2026	NOK	5,404,000	520,072	0.19
Norway (Government of)	1.75	17/02/2027	NOK	3,190,000	306,021	0.11
Norway (Government of)	2.00	26/04/2028	NOK	8,485,000	814,040	0.29
Norway (Government of)	1.75	06/09/2029	NOK	6,200,000	577,085	0.21
Norway (Government of)	1.38	19/08/2030	NOK	13,207,000	1,180,853	0.43
Norway (Government of)	1.25	17/09/2031	NOK	10,181,000	884,976	0.32
					5,011,859	1.81
Panama (2021: 0.18%)						
Panama Government International Bond	6.70	26/01/2036	USD	500,000	543,218	0.20
Peru (2021: 0.16%)						
Peruvian (Republic of)	6.95	12/08/2031	PEN	30,000	7,500	-
Peruvian (Republic of)	1.25	11/03/2033	EUR	400,000	296,702	0.11
Peruvian (Republic of)	5.40	12/08/2034	PEN	700,000	148,517	0.05
					452,719	0.16
Philippines (2021: 0.30%)						
Philippine (Government of)	0.70	03/02/2029	EUR	900,000	784,025	0.28
Poland (2021: 0.51%)						
Poland (Government of)	2.50	25/04/2024	PLN	200,000	40,803	0.02
Poland (Government of)	2.25	25/10/2024	PLN	250,000	49,585	0.02
Poland (Government of)	2.50	25/07/2026	PLN	308,000	57,137	0.02
Poland (Government of)	0.25	25/10/2026	PLN	519,000	86,439	0.03
Poland (Government of)	3.75	25/05/2027	PLN	552,000	105,384	0.04
Poland (Government of)	2.50	25/07/2027	PLN	400,000	71,349	0.03
Poland (Government of)	2.75	25/04/2028	PLN	1,272,000	227,052	0.08

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)
Transferable securities (2021: 99.73%) (continued)
Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Poland (2021: 0.51%) (continued)						
Poland (Government of)	5.75	25/04/2029	PLN	58,000	12,242	-
Poland (Government of)	2.75	25/10/2029	PLN	1,615,000	276,097	0.10
Poland (Government of)	1.25	25/10/2030	PLN	1,357,000	198,154	0.07
Poland (Government of)	1.75	25/04/2032	PLN	1,171,000	167,376	0.06
					1,291,618	0.47
Portugal (2021: 0.60%)						
Portugal Obrigacoes do Tesouro	4.95	25/10/2023	EUR	40,000	44,076	0.02
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	20,000	22,478	0.01
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	60,000	66,063	0.02
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	60,000	70,119	0.02
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	60,000	64,029	0.02
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	30,000	31,531	0.01
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	60,000	71,083	0.03
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	40,000	34,973	0.01
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	40,000	41,060	0.01
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	40,000	49,463	0.02
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	40,000	50,136	0.02
Portugal Obrigacoes do Tesouro	1.00	12/04/2052	EUR	1,000,000	624,729	0.23
					1,169,740	0.42
Romania (2021: 0.15%)						
Romania (Government of)	4.25	28/06/2023	RON	200,000	40,586	0.01
Romania (Government of)	3.70	25/11/2024	RON	200,000	37,807	0.01
Romania (Government of)	4.15	26/01/2028	RON	650,000	110,334	0.04
Romania (Government of)	3.38	08/02/2038	EUR	300,000	210,771	0.08
					399,498	0.14
Russia (2021: 0.31%)						
Russia (Government of)	1.13	20/11/2027	EUR	100,000	25,614	0.01
Russia (Government of)	1.85	20/11/2032	EUR	500,000	134,166	0.05
Russia (Government of)	2.65	27/05/2036	EUR	100,000	26,833	0.01
Russia (Government of)**	7.00	16/08/2023	RUB	2,266,000	-	-
Russia (Government of)**	7.40	17/07/2024	RUB	2,000,000	-	-
Russia (Government of)**	7.10	16/10/2024	RUB	2,066,000	-	-
Russia (Government of)**	7.15	12/11/2025	RUB	10,000,000	-	-
Russia (Government of)**	7.95	07/10/2026	RUB	1,700,000	-	-
Russia (Government of)**	8.15	03/02/2027	RUB	2,274,000	-	-
Russia (Government of)**	6.90	23/05/2029	RUB	3,000,000	-	-
Russia (Government of)**	7.65	10/04/2030	RUB	6,000,000	-	-
Russia (Government of)**	7.70	23/03/2033	RUB	1,503,000	-	-
Russia (Government of)**	7.25	10/05/2034	RUB	2,000,000	-	-
					186,613	0.07
Saudi Arabia (2021: 0.19%)						
Saudi Government International Bond	2.00	09/07/2039	EUR	600,000	479,469	0.17
Serbia (2021: 0.27%)						
Serbia International Bond	3.13	15/05/2027	EUR	800,000	732,338	0.27
Singapore (2021: 3.00%)						
Singapore (Government of)	3.00	01/09/2024	SGD	4,561,000	3,301,539	1.19
Singapore (Government of)	2.38	01/06/2025	SGD	1,943,000	1,382,103	0.50
Singapore (Government of)	2.13	01/06/2026	SGD	62,000	43,481	0.02
Singapore (Government of)	3.50	01/03/2027	SGD	775,000	573,857	0.21
Singapore (Government of)	2.63	01/05/2028	SGD	430,000	305,690	0.11
Singapore (Government of)	2.88	01/07/2029	SGD	59,000	42,364	0.02
Singapore (Government of)	2.88	01/09/2030	SGD	1,992,000	1,423,506	0.51
Singapore (Government of)	1.63	01/07/2031	SGD	350,000	225,022	0.08

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Singapore (2021: 3.00%) (continued)						
Singapore (Government of)	3.38	01/09/2033	SGD	155,000	115,215	0.04
Singapore (Government of)	2.25	01/08/2036	SGD	1,517,000	987,838	0.36
Singapore (Government of)	2.75	01/04/2042	SGD	183,000	124,262	0.04
Singapore (Government of)	2.75	01/03/2046	SGD	312,000	210,412	0.08
					8,735,289	3.16
Slovakia (2021: 0.07%)						
Slovakia (Government of)	0.63	22/05/2026	EUR	12,000	12,137	-
Slovakia (Government of)	1.38	21/01/2027	EUR	24,000	24,942	0.01
Slovakia (Government of)	1.00	12/06/2028	EUR	30,000	29,959	0.01
Slovakia (Government of)	0.75	09/04/2030	EUR	80,000	75,168	0.03
Slovakia (Government of)	1.63	21/01/2031	EUR	16,000	15,804	-
Slovakia (Government of)	1.88	09/03/2037	EUR	19,000	17,550	0.01
Slovakia (Government of)	2.00	17/10/2047	EUR	20,000	17,549	0.01
					193,109	0.07
Slovenia (2021: 0.06%)						
Slovenia (Government of)	1.19	14/03/2029	EUR	80,000	79,861	0.03
Slovenia (Government of)	2.25	03/03/2032	EUR	24,000	24,946	0.01
Slovenia (Government of)	1.75	03/11/2040	EUR	22,000	19,660	0.01
Slovenia (Government of)	3.13	07/08/2045	EUR	8,000	8,926	-
					133,393	0.05
South Korea (2021: 1.86%)						
Export Import Bank Korea	7.25	07/12/2024	IDR	6,500,000,000	446,821	0.16
Korea (Republic of)	3.00	10/09/2024	KRW	150,000,000	115,194	0.04
Korea (Republic of)	1.50	10/03/2025	KRW	281,850,000	206,480	0.08
Korea (Republic of)	2.25	10/06/2025	KRW	100,000,000	74,226	0.03
Korea (Republic of)	1.13	10/09/2025	KRW	787,000,000	562,895	0.20
Korea (Republic of)	2.25	10/12/2025	KRW	150,000,000	110,566	0.04
Korea (Republic of)	1.25	10/03/2026	KRW	120,000,000	85,218	0.03
Korea (Republic of)	1.88	10/06/2026	KRW	150,000,000	108,222	0.04
Korea (Republic of)	2.38	10/03/2027	KRW	150,000,000	110,061	0.04
Korea (Republic of)	2.13	10/06/2027	KRW	200,000,000	143,667	0.05
Korea (Republic of)	5.50	10/03/2028	KRW	100,000,000	85,575	0.03
Korea (Republic of)	1.88	10/06/2029	KRW	1,572,480,000	1,081,783	0.39
Korea (Republic of)	5.50	10/12/2029	KRW	100,000,000	86,487	0.03
Korea (Republic of)	1.50	10/12/2030	KRW	1,577,990,000	1,028,209	0.37
Korea (Republic of)	4.75	10/12/2030	KRW	100,000,000	83,321	0.03
Korea (Republic of)	4.00	10/12/2031	KRW	200,000,000	158,534	0.06
Korea (Republic of)	2.63	10/09/2035	KRW	605,860,000	422,450	0.15
Korea (Republic of)	2.13	10/03/2047	KRW	200,000,000	120,100	0.04
Korea (Republic of)	2.00	10/03/2049	KRW	250,000,000	144,657	0.05
Korea (Republic of)	1.50	10/03/2050	KRW	300,000,000	151,684	0.06
Korea (Republic of)	1.88	10/03/2051	KRW	100,000,000	55,395	0.02
Korea (Republic of)	2.50	10/03/2052	KRW	100,000,000	63,927	0.02
Korea Development Bank	1.83	10/08/2027	SEK	1,000,000	98,035	0.04
					5,543,507	2.00
Spain (2021: 2.71%)						
Autonomous Community of Catalonia	4.69	28/10/2034	EUR	100,000	117,600	0.04
Bonos Y Oblig Del Estado*	-	31/05/2024	EUR	100,000	102,685	0.04
Spain (Kingdom of)	4.40	31/10/2023	EUR	109,000	119,341	0.04
Spain (Kingdom of)	4.80	31/01/2024	EUR	50,000	55,481	0.02
Spain (Kingdom of)	2.75	31/10/2024	EUR	108,000	117,346	0.04
Spain (Kingdom of)	1.60	30/04/2025	EUR	104,000	109,741	0.04
Spain (Kingdom of)	4.65	30/07/2025	EUR	109,000	125,445	0.05
Spain (Kingdom of)	2.15	31/10/2025	EUR	104,000	111,607	0.04
Spain (Kingdom of)	1.95	30/04/2026	EUR	13,000	13,813	-

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2021: 2.71%) (continued)						
Spain (Kingdom of)	5.90	30/07/2026	EUR	89,000	109,179	0.04
Spain (Kingdom of)	1.30	31/10/2026	EUR	47,000	48,642	0.02
Spain (Kingdom of)	1.50	30/04/2027	EUR	96,000	99,622	0.04
Spain (Kingdom of)	0.80	30/07/2027	EUR	120,000	119,854	0.04
Spain (Kingdom of)	1.45	31/10/2027	EUR	78,000	80,270	0.03
Spain (Kingdom of)	1.40	30/04/2028	EUR	120,000	122,581	0.04
Spain (Kingdom of)	1.40	30/07/2028	EUR	30,000	30,551	0.01
Spain (Kingdom of)	5.15	31/10/2028	EUR	100,000	124,754	0.04
Spain (Kingdom of)	6.00	31/01/2029	EUR	97,000	127,333	0.05
Spain (Kingdom of)	1.45	30/04/2029	EUR	30,000	30,353	0.01
Spain (Kingdom of)	0.80	30/07/2029	EUR	50,000	48,171	0.02
Spain (Kingdom of)	0.60	31/10/2029	EUR	120,000	113,512	0.04
Spain (Kingdom of)	0.50	30/04/2030	EUR	60,000	55,658	0.02
Spain (Kingdom of)	1.95	30/07/2030	EUR	512,000	528,419	0.19
Spain (Kingdom of)	1.25	31/10/2030	EUR	90,000	87,613	0.03
Spain (Kingdom of)	0.10	30/04/2031	EUR	80,000	69,363	0.02
Spain (Kingdom of)	0.50	31/10/2031	EUR	80,000	70,846	0.03
Spain (Kingdom of)	0.70	30/04/2032	EUR	100,000	89,027	0.03
Spain (Kingdom of)	5.75	30/07/2032	EUR	55,000	75,064	0.03
Spain (Kingdom of)	2.35	30/07/2033	EUR	70,000	72,248	0.03
Spain (Kingdom of)	1.85	30/07/2035	EUR	748,000	713,720	0.26
Spain (Kingdom of)	4.20	31/01/2037	EUR	14,000	17,360	0.01
Spain (Kingdom of)	0.85	30/07/2037	EUR	80,000	63,743	0.02
Spain (Kingdom of)	4.90	30/07/2040	EUR	298,000	406,419	0.15
Spain (Kingdom of)	1.20	31/10/2040	EUR	80,000	63,812	0.02
Spain (Kingdom of)	4.70	30/07/2041	EUR	184,000	246,157	0.09
Spain (Kingdom of)	1.00	30/07/2042	EUR	50,000	37,623	0.01
Spain (Kingdom of)	5.15	31/10/2044	EUR	35,000	50,300	0.02
Spain (Kingdom of)	2.90	31/10/2046	EUR	60,000	62,428	0.02
Spain (Kingdom of)	2.70	31/10/2048	EUR	70,000	69,620	0.02
Spain (Kingdom of)	1.00	31/10/2050	EUR	1,200,000	778,241	0.28
Spain (Kingdom of)	1.90	31/10/2052	EUR	30,000	23,826	0.01
Spain (Kingdom of)	3.45	30/07/2066	EUR	51,000	56,093	0.02
Spain (Kingdom of)	1.45	31/10/2071	EUR	30,000	17,807	0.01
Spain (Kingdom of)*	-	31/01/2025	EUR	100,000	101,359	0.04
Spain (Kingdom of)*	-	31/05/2025	EUR	50,000	50,261	0.02
Spain (Kingdom of)*	-	31/01/2026	EUR	100,000	99,119	0.04
Spain (Kingdom of)*	-	31/01/2027	EUR	60,000	58,120	0.02
Spain (Kingdom of)*	-	31/01/2028	EUR	80,000	75,681	0.03
					5,967,808	2.16
Sweden (2021: 0.09%)						
Sweden (Kingdom of)	2.50	12/05/2025	SEK	1,780,000	176,693	0.06
Sweden (Kingdom of)	1.00	12/11/2026	SEK	520,000	49,047	0.02
Sweden (Kingdom of)	0.75	12/11/2029	SEK	600,000	54,599	0.02
Sweden (Kingdom of)	0.13	12/05/2031	SEK	600,000	50,961	0.02
Sweden (Kingdom of)	2.25	01/06/2032	SEK	125,000	12,852	-
Sweden (Kingdom of)	3.50	30/03/2039	SEK	405,000	49,866	0.02
					394,018	0.14
Switzerland (2021: 0.09%)						
Switzerland (Government of)	1.50	24/07/2025	CHF	24,000	26,042	0.01
Switzerland (Government of)	4.00	08/04/2028	CHF	49,000	60,901	0.02
Switzerland (Government of)	2.25	22/06/2031	CHF	20,000	23,235	0.01
Switzerland (Government of)	2.50	08/03/2036	CHF	20,000	24,246	0.01
Switzerland (Government of)	1.25	27/06/2037	CHF	31,000	32,447	0.01
Switzerland (Government of)	1.50	30/04/2042	CHF	34,000	37,201	0.01
Switzerland (Government of)	0.50	28/06/2045	CHF	40,000	35,890	0.01

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Switzerland (2021: 0.09%) (continued)						
Switzerland (Government of)	4.00	06/01/2049	CHF	21,000	35,432	0.01
Switzerland (Government of)	0.50	30/05/2058	CHF	12,000	9,774	0.01
					285,168	0.10
Thailand (2021: 0.20%)						
Thailand (Government of)	3.63	16/06/2023	THB	1,654,000	47,887	0.02
Thailand (Government of)	4.50	09/04/2024	THB	407,000	12,066	-
Thailand (Government of)	0.95	17/06/2025	THB	1,000,000	27,424	0.01
Thailand (Government of)	3.85	12/12/2025	THB	2,000,000	59,758	0.02
Thailand (Government of)	3.58	17/12/2027	THB	700,000	20,840	0.01
Thailand (Government of)	5.67	13/03/2028	THB	525,000	17,281	0.01
Thailand (Government of)	4.88	22/06/2029	THB	1,867,000	59,947	0.02
Thailand (Government of)	2.00	17/12/2031	THB	2,000,000	52,921	0.02
Thailand (Government of)	1.59	17/12/2035	THB	2,000,000	45,798	0.02
Thailand (Government of)	3.40	17/06/2036	THB	885,000	24,783	0.01
Thailand (Government of)	4.26	12/12/2037	THB	2,000,000	61,188	0.02
Thailand (Government of)	3.80	14/06/2041	THB	980,000	28,131	0.01
Thailand (Government of)	2.88	17/06/2046	THB	627,000	14,502	0.01
Thailand (Government of)	4.85	17/06/2061	THB	1,200,000	35,789	0.01
Thailand (Government of)	4.00	17/06/2066	THB	1,492,000	36,225	0.01
					544,540	0.20
Ukraine (2021: 0.29%)						
Ukraine (Government of)	4.38	27/01/2030	EUR	1,000,000	261,362	0.09
United Kingdom (2021: 4.56%)						
United Kingdom (Government of)	2.25	07/09/2023	GBP	314,000	382,611	0.14
United Kingdom (Government of)	0.13	31/01/2024	GBP	110,000	129,826	0.05
United Kingdom (Government of)	1.00	22/04/2024	GBP	120,000	143,520	0.05
United Kingdom (Government of)	2.75	07/09/2024	GBP	310,000	383,030	0.14
United Kingdom (Government of)	0.25	31/01/2025	GBP	50,000	58,053	0.02
United Kingdom (Government of)	5.00	07/03/2025	GBP	179,000	234,669	0.09
United Kingdom (Government of)	0.63	07/06/2025	GBP	869,000	1,018,377	0.37
United Kingdom (Government of)	2.00	07/09/2025	GBP	144,000	175,341	0.06
United Kingdom (Government of)	0.13	30/01/2026	GBP	120,000	137,000	0.05
United Kingdom (Government of)	1.50	22/07/2026	GBP	217,000	259,401	0.09
United Kingdom (Government of)	0.38	22/10/2026	GBP	50,000	56,760	0.02
United Kingdom (Government of)	1.25	22/07/2027	GBP	516,000	606,678	0.22
United Kingdom (Government of)	4.25	07/12/2027	GBP	132,000	178,685	0.06
United Kingdom (Government of)	0.13	31/01/2028	GBP	120,000	131,719	0.05
United Kingdom (Government of)	1.63	22/10/2028	GBP	220,000	262,188	0.09
United Kingdom (Government of)	6.00	07/12/2028	GBP	76,000	114,552	0.04
United Kingdom (Government of)	0.50	31/01/2029	GBP	70,000	76,838	0.03
United Kingdom (Government of)	0.88	22/10/2029	GBP	559,000	625,280	0.23
United Kingdom (Government of)	0.38	22/10/2030	GBP	170,000	179,246	0.07
United Kingdom (Government of)	4.75	07/12/2030	GBP	95,000	138,969	0.05
United Kingdom (Government of)	0.25	31/07/2031	GBP	200,000	203,612	0.07
United Kingdom (Government of)	4.25	07/06/2032	GBP	180,000	257,256	0.09
United Kingdom (Government of)	0.88	31/07/2033	GBP	80,000	83,078	0.03
United Kingdom (Government of)	4.50	07/09/2034	GBP	111,000	163,854	0.06
United Kingdom (Government of)	0.63	31/07/2035	GBP	120,000	114,518	0.04
United Kingdom (Government of)	4.25	07/03/2036	GBP	84,000	121,825	0.04
United Kingdom (Government of)	1.75	07/09/2037	GBP	124,000	134,644	0.05
United Kingdom (Government of)	4.75	07/12/2038	GBP	110,000	172,210	0.06
United Kingdom (Government of)	1.13	31/01/2039	GBP	80,000	77,773	0.03
United Kingdom (Government of)	4.25	07/09/2039	GBP	243,000	361,630	0.13
United Kingdom (Government of)	4.25	07/12/2040	GBP	236,000	353,964	0.13
United Kingdom (Government of)	1.25	22/10/2041	GBP	160,000	154,031	0.06
United Kingdom (Government of)	4.50	07/12/2042	GBP	73,000	114,533	0.04

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 4.56%) (continued)						
United Kingdom (Government of)	3.25	22/01/2044	GBP	111,000	147,813	0.05
United Kingdom (Government of)	3.50	22/01/2045	GBP	207,000	287,114	0.10
United Kingdom (Government of)	0.88	31/01/2046	GBP	100,000	84,149	0.03
United Kingdom (Government of)	4.25	07/12/2046	GBP	487,000	761,535	0.28
United Kingdom (Government of)	1.50	22/07/2047	GBP	121,000	116,530	0.04
United Kingdom (Government of)	1.75	22/01/2049	GBP	50,000	50,746	0.02
United Kingdom (Government of)	4.25	07/12/2049	GBP	63,000	100,519	0.04
United Kingdom (Government of)	0.63	22/10/2050	GBP	160,000	118,530	0.04
United Kingdom (Government of)	1.25	31/07/2051	GBP	80,000	70,613	0.03
United Kingdom (Government of)	3.75	22/07/2052	GBP	65,000	98,137	0.04
United Kingdom (Government of)	1.63	22/10/2054	GBP	120,000	116,223	0.04
United Kingdom (Government of)	4.25	07/12/2055	GBP	28,000	47,022	0.02
United Kingdom (Government of)	1.75	22/07/2057	GBP	120,000	120,012	0.04
United Kingdom (Government of)	4.00	22/01/2060	GBP	52,000	86,530	0.03
United Kingdom (Government of)	0.50	22/10/2061	GBP	146,000	91,332	0.03
United Kingdom (Government of)	2.50	22/07/2065	GBP	84,000	104,054	0.04
United Kingdom (Government of)	3.50	22/07/2068	GBP	40,000	62,972	0.02
United Kingdom (Government of)	1.63	22/10/2071	GBP	90,000	85,626	0.03
United Kingdom (Government of)	1.13	22/10/2073	GBP	30,000	23,332	0.01
					10,178,460	3.68
United States of America (2021: 15.75%)						
United States Treasury Bond	6.25	15/08/2023	USD	61,000	63,352	0.02
United States Treasury Bond	6.88	15/08/2025	USD	35,000	39,003	0.01
United States Treasury Bond	6.00	15/02/2026	USD	72,000	79,217	0.03
United States Treasury Bond	6.50	15/11/2026	USD	45,000	51,267	0.02
United States Treasury Bond	6.38	15/08/2027	USD	20,000	23,105	0.01
United States Treasury Bond	5.50	15/08/2028	USD	42,000	47,645	0.02
United States Treasury Bond	5.25	15/02/2029	USD	50,000	56,543	0.02
United States Treasury Bond	6.13	15/08/2029	USD	44,000	52,697	0.02
United States Treasury Bond	6.25	15/05/2030	USD	71,000	87,014	0.03
United States Treasury Bond	5.38	15/02/2031	USD	70,000	82,447	0.03
United States Treasury Bond	5.00	15/05/2037	USD	321,000	396,962	0.14
United States Treasury Bond	4.25	15/05/2039	USD	60,000	68,597	0.02
United States Treasury Bond	1.13	15/08/2040	USD	110,000	76,046	0.03
United States Treasury Bond	3.88	15/08/2040	USD	65,000	70,129	0.03
United States Treasury Bond	1.88	15/02/2041	USD	676,000	530,554	0.19
United States Treasury Bond	3.75	15/08/2041	USD	63,000	66,248	0.02
United States Treasury Bond	3.13	15/11/2041	USD	100,000	96,047	0.03
United States Treasury Bond	2.75	15/08/2042	USD	27,000	24,233	0.01
United States Treasury Bond	3.13	15/02/2043	USD	60,000	57,052	0.02
United States Treasury Bond	2.88	15/05/2043	USD	87,000	79,381	0.03
United States Treasury Bond	3.63	15/08/2043	USD	89,000	91,399	0.03
United States Treasury Bond	3.75	15/11/2043	USD	104,000	108,851	0.04
United States Treasury Bond	3.38	15/05/2044	USD	89,000	87,908	0.03
United States Treasury Bond	3.00	15/11/2044	USD	242,000	224,417	0.08
United States Treasury Bond	2.50	15/02/2045	USD	1,375,000	1,167,568	0.42
United States Treasury Bond	3.00	15/05/2045	USD	99,000	91,915	0.03
United States Treasury Bond	2.88	15/08/2045	USD	64,000	58,190	0.02
United States Treasury Bond	2.50	15/02/2046	USD	108,000	91,673	0.03
United States Treasury Bond	2.50	15/05/2046	USD	101,000	85,692	0.03
United States Treasury Bond	2.25	15/08/2046	USD	147,000	118,634	0.04
United States Treasury Bond	2.88	15/11/2046	USD	103,000	93,971	0.03
United States Treasury Bond	3.00	15/02/2047	USD	115,000	107,453	0.04
United States Treasury Bond	3.00	15/05/2047	USD	100,000	93,539	0.03
United States Treasury Bond	2.75	15/08/2047	USD	120,000	107,363	0.04
United States Treasury Bond	2.75	15/11/2047	USD	150,000	134,414	0.05
United States Treasury Bond	3.00	15/02/2048	USD	130,000	122,535	0.04

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 15.75%) (continued)						
United States Treasury Bond	3.13	15/05/2048	USD	180,000	174,220	0.06
United States Treasury Bond	3.00	15/08/2048	USD	70,000	66,172	0.02
United States Treasury Bond	3.38	15/11/2048	USD	150,000	152,496	0.06
United States Treasury Bond	3.00	15/02/2049	USD	70,000	66,757	0.02
United States Treasury Bond	2.88	15/05/2049	USD	200,000	186,578	0.07
United States Treasury Bond	2.25	15/08/2049	USD	140,000	114,931	0.04
United States Treasury Bond	2.38	15/11/2049	USD	130,000	109,840	0.04
United States Treasury Bond	2.00	15/02/2050	USD	846,000	656,113	0.24
United States Treasury Bond	1.63	15/11/2050	USD	200,000	140,719	0.05
United States Treasury Bond	2.38	15/05/2051	USD	310,000	261,805	0.09
United States Treasury Inflation Indexed Bonds	2.13	15/02/2041	USD	678,449	788,604	0.28
United States Treasury Note	0.13	15/07/2023	USD	40,000	38,855	0.01
United States Treasury Note	0.13	31/07/2023	USD	150,000	145,541	0.05
United States Treasury Note	1.25	31/07/2023	USD	146,000	143,411	0.05
United States Treasury Note	2.75	31/07/2023	USD	90,000	89,821	0.03
United States Treasury Note	0.13	15/08/2023	USD	120,000	116,266	0.04
United States Treasury Note	2.50	15/08/2023	USD	144,000	143,311	0.05
United States Treasury Note	0.13	31/08/2023	USD	90,000	87,114	0.03
United States Treasury Note	2.75	31/08/2023	USD	100,000	99,795	0.04
United States Treasury Note	0.13	15/09/2023	USD	150,000	145,037	0.05
United States Treasury Note	0.25	30/09/2023	USD	200,000	193,477	0.07
United States Treasury Note	2.88	30/09/2023	USD	110,000	109,929	0.04
United States Treasury Note	0.13	15/10/2023	USD	150,000	144,677	0.05
United States Treasury Note	0.38	31/10/2023	USD	200,000	193,309	0.07
United States Treasury Note	1.63	31/10/2023	USD	150,000	147,437	0.05
United States Treasury Note	2.88	31/10/2023	USD	30,000	29,974	0.01
United States Treasury Note	0.25	15/11/2023	USD	200,000	192,758	0.07
United States Treasury Note	2.75	15/11/2023	USD	254,000	253,315	0.09
United States Treasury Note	0.50	30/11/2023	USD	100,000	96,627	0.03
United States Treasury Note	2.13	30/11/2023	USD	147,000	145,349	0.05
United States Treasury Note	2.88	30/11/2023	USD	160,000	159,834	0.06
United States Treasury Note	0.13	15/12/2023	USD	200,000	191,973	0.07
United States Treasury Note	0.75	31/12/2023	USD	200,000	193,516	0.07
United States Treasury Note	2.25	31/12/2023	USD	103,000	101,928	0.04
United States Treasury Note	2.63	31/12/2023	USD	130,000	129,380	0.05
United States Treasury Note	0.13	15/01/2024	USD	50,000	47,877	0.02
United States Treasury Note	0.88	31/01/2024	USD	200,000	193,562	0.07
United States Treasury Note	2.25	31/01/2024	USD	146,000	144,386	0.05
United States Treasury Note	0.13	15/02/2024	USD	300,000	286,670	0.10
United States Treasury Note	2.75	15/02/2024	USD	249,000	248,202	0.09
United States Treasury Note	1.50	29/02/2024	USD	250,000	244,141	0.09
United States Treasury Note	2.13	29/02/2024	USD	98,000	96,695	0.04
United States Treasury Note	2.38	29/02/2024	USD	70,000	69,353	0.03
United States Treasury Note	0.25	15/03/2024	USD	80,000	76,394	0.03
United States Treasury Note	2.13	31/03/2024	USD	148,000	145,867	0.05
United States Treasury Note	2.25	31/03/2024	USD	200,000	197,504	0.07
United States Treasury Note	0.38	15/04/2024	USD	150,000	143,229	0.05
United States Treasury Note	2.00	30/04/2024	USD	147,000	144,471	0.05
United States Treasury Note	2.25	30/04/2024	USD	110,000	108,597	0.04
United States Treasury Note	2.50	30/04/2024	USD	120,000	118,976	0.04
United States Treasury Note	0.25	15/05/2024	USD	200,000	190,129	0.07
United States Treasury Note	2.50	15/05/2024	USD	185,000	183,399	0.07
United States Treasury Note	2.00	31/05/2024	USD	197,000	193,468	0.07
United States Treasury Note	0.25	15/06/2024	USD	150,000	142,274	0.05
United States Treasury Note	1.75	30/06/2024	USD	30,000	29,286	0.01
United States Treasury Note	0.38	15/07/2024	USD	150,000	142,307	0.05
United States Treasury Note	1.75	31/07/2024	USD	210,000	204,791	0.07
United States Treasury Note	2.13	31/07/2024	USD	146,000	143,491	0.05

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 15.75%) (continued)						
United States Treasury Note	0.38	15/08/2024	USD	200,000	189,219	0.07
United States Treasury Note	2.38	15/08/2024	USD	214,000	211,233	0.08
United States Treasury Note	1.25	31/08/2024	USD	130,000	125,272	0.05
United States Treasury Note	1.88	31/08/2024	USD	100,000	97,664	0.04
United States Treasury Note	0.38	15/09/2024	USD	250,000	235,986	0.09
United States Treasury Note	1.50	30/09/2024	USD	50,000	48,377	0.02
United States Treasury Note	2.13	30/09/2024	USD	150,000	147,258	0.05
United States Treasury Note	0.63	15/10/2024	USD	200,000	189,523	0.07
United States Treasury Note	1.50	31/10/2024	USD	100,000	96,629	0.03
United States Treasury Note	2.25	31/10/2024	USD	150,000	147,492	0.05
United States Treasury Note	0.75	15/11/2024	USD	200,000	189,656	0.07
United States Treasury Note	2.25	15/11/2024	USD	259,000	254,731	0.09
United States Treasury Note	1.50	30/11/2024	USD	140,000	135,084	0.05
United States Treasury Note	2.13	30/11/2024	USD	130,000	127,334	0.05
United States Treasury Note	1.00	15/12/2024	USD	200,000	190,492	0.07
United States Treasury Note	1.75	31/12/2024	USD	50,000	48,467	0.02
United States Treasury Note	2.25	31/12/2024	USD	100,000	98,172	0.04
United States Treasury Note	1.13	15/01/2025	USD	200,000	190,750	0.07
United States Treasury Note	1.38	31/01/2025	USD	150,000	143,883	0.05
United States Treasury Note	2.50	31/01/2025	USD	30,000	29,611	0.01
United States Treasury Note	1.50	15/02/2025	USD	120,000	115,350	0.04
United States Treasury Note	2.00	15/02/2025	USD	182,000	177,386	0.06
United States Treasury Note	1.13	28/02/2025	USD	180,000	171,352	0.06
United States Treasury Note	2.75	28/02/2025	USD	230,000	228,401	0.08
United States Treasury Note	1.75	15/03/2025	USD	541,000	523,122	0.19
United States Treasury Note	0.50	31/03/2025	USD	150,000	140,016	0.05
United States Treasury Note	2.63	31/03/2025	USD	130,000	128,710	0.05
United States Treasury Note	0.38	30/04/2025	USD	200,000	185,641	0.07
United States Treasury Note	2.13	15/05/2025	USD	630,000	614,718	0.22
United States Treasury Note	2.75	15/05/2025	USD	50,000	49,621	0.02
United States Treasury Note	0.25	31/05/2025	USD	150,000	138,434	0.05
United States Treasury Note	2.88	31/05/2025	USD	100,000	99,590	0.04
United States Treasury Note	0.25	30/06/2025	USD	2,048,000	1,885,840	0.68
United States Treasury Note	2.75	30/06/2025	USD	70,000	69,464	0.03
United States Treasury Note	0.25	31/07/2025	USD	200,000	183,648	0.07
United States Treasury Note	2.88	31/07/2025	USD	120,000	119,470	0.04
United States Treasury Note	2.00	15/08/2025	USD	199,000	192,867	0.07
United States Treasury Note	0.25	31/08/2025	USD	200,000	183,172	0.07
United States Treasury Note	2.75	31/08/2025	USD	30,000	29,739	0.01
United States Treasury Note	0.25	30/09/2025	USD	200,000	182,742	0.07
United States Treasury Note	3.00	30/09/2025	USD	120,000	119,850	0.04
United States Treasury Note	0.25	31/10/2025	USD	150,000	136,723	0.05
United States Treasury Note	3.00	31/10/2025	USD	80,000	79,894	0.03
United States Treasury Note	2.25	15/11/2025	USD	250,000	243,564	0.09
United States Treasury Note	0.38	30/11/2025	USD	200,000	182,711	0.07
United States Treasury Note	0.38	31/12/2025	USD	200,000	182,273	0.07
United States Treasury Note	2.63	31/12/2025	USD	30,000	29,589	0.01
United States Treasury Note	0.38	31/01/2026	USD	300,000	272,801	0.10
United States Treasury Note	1.63	15/02/2026	USD	186,000	176,874	0.06
United States Treasury Note	0.50	28/02/2026	USD	200,000	182,328	0.07
United States Treasury Note	2.50	28/02/2026	USD	180,000	176,590	0.06
United States Treasury Note	0.75	31/03/2026	USD	270,000	248,062	0.09
United States Treasury Note	2.25	31/03/2026	USD	140,000	136,062	0.05
United States Treasury Note	0.75	30/04/2026	USD	150,000	137,525	0.05
United States Treasury Note	2.38	30/04/2026	USD	50,000	48,811	0.02
United States Treasury Note	1.63	15/05/2026	USD	202,000	191,482	0.07
United States Treasury Note	0.75	31/05/2026	USD	200,000	183,016	0.07
United States Treasury Note	2.13	31/05/2026	USD	100,000	96,625	0.03

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 15.75%) (continued)						
United States Treasury Note	0.88	30/06/2026	USD	170,000	156,081	0.06
United States Treasury Note	1.88	30/06/2026	USD	120,000	114,792	0.04
United States Treasury Note	0.63	31/07/2026	USD	200,000	181,398	0.07
United States Treasury Note	1.88	31/07/2026	USD	50,000	47,770	0.02
United States Treasury Note	1.50	15/08/2026	USD	2,538,000	2,384,035	0.86
United States Treasury Note	0.75	31/08/2026	USD	250,000	227,568	0.08
United States Treasury Note	1.38	31/08/2026	USD	100,000	93,484	0.03
United States Treasury Note	0.88	30/09/2026	USD	100,000	91,344	0.03
United States Treasury Note	1.63	30/09/2026	USD	50,000	47,174	0.02
United States Treasury Note	1.13	31/10/2026	USD	250,000	230,459	0.08
United States Treasury Note	1.63	31/10/2026	USD	100,000	94,203	0.03
United States Treasury Note	2.00	15/11/2026	USD	134,000	128,148	0.05
United States Treasury Note	1.25	30/11/2026	USD	220,000	203,749	0.07
United States Treasury Note	1.63	30/11/2026	USD	50,000	47,061	0.02
United States Treasury Note	1.25	31/12/2026	USD	180,000	166,402	0.06
United States Treasury Note	1.75	31/12/2026	USD	150,000	141,855	0.05
United States Treasury Note	1.50	31/01/2027	USD	320,000	298,800	0.11
United States Treasury Note	2.25	15/02/2027	USD	172,000	165,879	0.06
United States Treasury Note	1.13	28/02/2027	USD	50,000	45,818	0.02
United States Treasury Note	1.88	28/02/2027	USD	150,000	142,412	0.05
United States Treasury Note	0.63	31/03/2027	USD	150,000	133,904	0.05
United States Treasury Note	2.50	31/03/2027	USD	240,000	234,206	0.08
United States Treasury Note	0.50	30/04/2027	USD	307,000	271,755	0.10
United States Treasury Note	2.38	15/05/2027	USD	226,000	218,823	0.08
United States Treasury Note	0.50	31/05/2027	USD	80,000	70,659	0.03
United States Treasury Note	2.63	31/05/2027	USD	70,000	68,685	0.02
United States Treasury Note	0.50	30/06/2027	USD	200,000	176,297	0.06
United States Treasury Note	0.38	31/07/2027	USD	110,000	96,160	0.03
United States Treasury Note	2.25	15/08/2027	USD	200,000	192,102	0.07
United States Treasury Note	0.50	31/08/2027	USD	373,000	327,380	0.12
United States Treasury Note	0.38	30/09/2027	USD	200,000	173,984	0.06
United States Treasury Note	0.50	31/10/2027	USD	399,000	348,642	0.13
United States Treasury Note	2.25	15/11/2027	USD	160,000	153,425	0.06
United States Treasury Note	0.63	30/11/2027	USD	200,000	175,664	0.06
United States Treasury Note	0.63	31/12/2027	USD	230,000	201,573	0.07
United States Treasury Note	0.75	31/01/2028	USD	497,000	437,845	0.16
United States Treasury Note	2.75	15/02/2028	USD	120,000	117,914	0.04
United States Treasury Note	1.13	29/02/2028	USD	200,000	179,875	0.07
United States Treasury Note	1.25	31/03/2028	USD	200,000	180,727	0.07
United States Treasury Note	1.25	30/04/2028	USD	100,000	90,230	0.03
United States Treasury Note	2.88	15/05/2028	USD	280,000	276,806	0.10
United States Treasury Note	1.25	31/05/2028	USD	250,000	225,244	0.08
United States Treasury Note	1.25	30/06/2028	USD	170,000	152,954	0.06
United States Treasury Note	1.00	31/07/2028	USD	100,000	88,469	0.03
United States Treasury Note	2.88	15/08/2028	USD	270,000	266,752	0.10
United States Treasury Note	1.13	31/08/2028	USD	300,000	267,047	0.10
United States Treasury Note	1.25	30/09/2028	USD	200,000	179,164	0.06
United States Treasury Note	1.38	31/10/2028	USD	170,000	153,305	0.06
United States Treasury Note	3.13	15/11/2028	USD	200,000	200,445	0.07
United States Treasury Note	1.50	30/11/2028	USD	100,000	90,828	0.03
United States Treasury Note	1.38	31/12/2028	USD	200,000	180,297	0.07
United States Treasury Note	1.75	31/01/2029	USD	250,000	230,566	0.08
United States Treasury Note	2.63	15/02/2029	USD	160,000	155,800	0.06
United States Treasury Note	1.88	28/02/2029	USD	200,000	185,969	0.07
United States Treasury Note	2.38	31/03/2029	USD	150,000	143,637	0.05
United States Treasury Note	2.88	30/04/2029	USD	150,000	148,289	0.05
United States Treasury Note	2.38	15/05/2029	USD	170,000	162,908	0.06
United States Treasury Note	2.75	31/05/2029	USD	50,000	49,035	0.02

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Government bonds (2021: 81.52%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 15.75%) (continued)						
United States Treasury Note	1.63	15/08/2029	USD	220,000	200,355	0.07
United States Treasury Note	1.75	15/11/2029	USD	100,000	91,789	0.03
United States Treasury Note	1.50	15/02/2030	USD	190,000	170,703	0.06
United States Treasury Note	0.63	15/05/2030	USD	330,000	275,292	0.10
United States Treasury Note	0.63	15/08/2030	USD	400,000	331,719	0.12
United States Treasury Note	0.88	15/11/2030	USD	250,000	211,113	0.08
United States Treasury Note	1.13	15/02/2031	USD	350,000	300,781	0.11
United States Treasury Note	1.63	15/05/2031	USD	500,000	446,797	0.16
United States Treasury Note	1.25	15/08/2031	USD	370,000	318,547	0.12
United States Treasury Note	1.38	15/11/2031	USD	450,000	390,375	0.14
United States Treasury Note	1.88	15/02/2032	USD	250,000	226,504	0.08
United States Treasury Note	2.88	15/05/2032	USD	150,000	148,348	0.05
United States Treasury Note	4.50	15/02/2036	USD	141,000	165,928	0.06
United States Treasury Note	4.75	15/02/2037	USD	268,000	323,861	0.12
United States Treasury Note	4.50	15/05/2038	USD	67,000	79,060	0.03
United States Treasury Note	4.63	15/02/2040	USD	68,000	81,005	0.03
United States Treasury Note	1.13	15/05/2040	USD	180,000	125,423	0.05
United States Treasury Note	1.38	15/11/2040	USD	200,000	144,109	0.05
United States Treasury Note	4.75	15/02/2041	USD	50,000	60,277	0.02
United States Treasury Note	2.25	15/05/2041	USD	415,000	346,363	0.13
United States Treasury Note	1.75	15/08/2041	USD	250,000	190,215	0.07
United States Treasury Note	2.00	15/11/2041	USD	200,000	158,875	0.06
United States Treasury Note	2.38	15/02/2042	USD	70,000	59,363	0.02
United States Treasury Note	3.13	15/02/2042	USD	100,000	95,820	0.03
United States Treasury Note	3.25	15/05/2042	USD	340,000	331,925	0.12
United States Treasury Note	3.63	15/02/2044	USD	20,000	20,530	0.01
United States Treasury Note	3.13	15/08/2044	USD	150,000	142,230	0.05
United States Treasury Note	1.25	15/05/2050	USD	200,000	127,313	0.05
United States Treasury Note	1.38	15/08/2050	USD	260,000	171,234	0.06
United States Treasury Note	1.88	15/02/2051	USD	280,000	210,153	0.08
United States Treasury Note	2.00	15/08/2051	USD	340,000	262,916	0.10
United States Treasury Note	1.88	15/11/2051	USD	370,000	277,789	0.10
United States Treasury Note	2.25	15/02/2052	USD	220,000	181,105	0.07
United States Treasury Note	2.88	15/05/2052	USD	100,000	94,453	0.03
					44,257,962	15.99
Total government bonds					213,631,606	77.17
Mortgage backed securities (2021: 1.32%)						
Bermuda (2021: Nil)						
Bellemeade	2.43	25/06/2031	USD	268,000	247,762	0.09
Bellemeade	2.78	25/06/2031	USD	396,000	358,365	0.13
Oaktown Re	2.53	25/04/2034	USD	500,000	488,238	0.18
					1,094,365	0.40
Ireland (2021: 0.58%)						
Atom Mortgage Securities	2.38	22/07/2031	GBP	437,648	507,319	0.18
Deco 2019-RAM	2.57	07/08/2030	GBP	802,235	945,386	0.34
Deco 2019-RAM	4.17	07/08/2030	GBP	801,911	848,751	0.31
Last Mile Logistics Pan Euro F	1.90	17/08/2033	EUR	497,769	507,773	0.18
Taurus Cmbs	2.11	17/08/2031	GBP	95,627	112,795	0.04
Taurus Cmbs	2.36	17/08/2031	GBP	191,254	221,062	0.08
Taurus Cmbs	2.71	17/08/2031	GBP	190,993	212,433	0.08
					3,355,519	1.21
United States of America (2021: 0.74%)						
BBCMS 2018-CHRS Mortgage Trust	4.41	05/08/2038	USD	602,000	505,241	0.18

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Transferable securities (2021: 99.73%) (continued)

Mortgage backed securities (2021: 1.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 0.74%) (continued)						
Connecticut Avenue Securities Trust 2022-R01	4.08	25/12/2041	USD	170,000	145,406	0.05
Connecticut Avenue Securities Trust 2022-R04	6.18	25/03/2042	USD	30,000	27,929	0.01
Freddie Mac	3.03	25/09/2041	USD	100,000	86,344	0.03
Freddie Mac	4.28	25/09/2041	USD	60,000	50,529	0.02
Freddie Mac STACR REMIC Trust 2022-DNA3	3.83	25/04/2042	USD	170,000	159,841	0.06
JP Morgan Chase Commercial Mortgage Securities	4.77	05/07/2031	USD	600,000	582,590	0.21
Morgan Stanley Capital I Trust 2019	3.28	10/11/2036	USD	1,000,000	891,443	0.32
					2,449,323	0.88
Total mortgage backed securities					6,899,207	2.49
Total transferable securities					266,820,820	96.38

Financial derivative instruments (2021: 0.56%)

Open forward foreign currency contracts (2021: 0.49%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	23,078	JPY	2,119,673	State Street Bank and Trust	06/07/2022	266	-
CAD	5,807	GBP	3,658	State Street Bank and Trust	06/07/2022	60	-
CAD	28,698	JPY	2,903,354	State Street Bank and Trust	06/07/2022	876	-
CAD	195	SGD	208	State Street Bank and Trust	06/07/2022	2	-
CAD	177,887	USD	136,630	Morgan Stanley	19/07/2022	1,274	-
CAD	68,657	USD	53,010	BNP Paribas	19/07/2022	215	-
CAD	65,000	USD	50,192	JP Morgan Chase Bank	15/08/2022	198	-
CAD	402,000	USD	309,946	Citigroup***	15/08/2022	1,697	-
CHF	1,687,128	AUD	2,456,834	State Street Bank and Trust	06/07/2022	72,942	0.03
CHF	2,026,015	CAD	2,679,102	State Street Bank and Trust	06/07/2022	39,478	0.02
CHF	98,231	CLP	85,318,442	State Street Bank and Trust	06/07/2022	11,565	0.01
CHF	8,227,181	CNH	57,507,590	State Street Bank and Trust	06/07/2022	16,402	0.01
CHF	207,011	COP	822,530,952	State Street Bank and Trust	06/07/2022	18,607	0.01
CHF	243,867	CZK	5,912,063	State Street Bank and Trust	07/07/2022	4,886	-
CHF	275,256	DKK	1,994,772	State Street Bank and Trust	06/07/2022	7,091	-
CHF	25,682,422	EUR	25,014,412	State Street Bank and Trust	06/07/2022	675,119	0.25
CHF	6,872,789	GBP	5,698,240	State Street Bank and Trust	06/07/2022	259,074	0.09
CHF	26,498	HKD	217,107	State Street Bank and Trust	06/07/2022	12	-
CHF	132,330	HUF	51,491,212	State Street Bank and Trust	06/07/2022	2,588	-
CHF	906,034	IDR	13,791,008,348	State Street Bank and Trust	06/07/2022	20,732	0.01
CHF	283,886	ILS	987,167	State Street Bank and Trust	06/07/2022	14,665	0.01
CHF	24,768,034	JPY	3,326,067,497	State Street Bank and Trust	06/07/2022	1,389,096	0.50
CHF	2,048,766	KRW	2,663,190,435	State Street Bank and Trust	06/07/2022	89,017	0.03
CHF	538,813	MXN	11,175,039	State Street Bank and Trust	06/07/2022	9,062	-
CHF	174,317	NOK	1,712,147	State Street Bank and Trust	06/07/2022	8,792	-
CHF	229,690	NZD	368,969	State Street Bank and Trust	06/07/2022	10,531	-
CHF	109,420	PEN	422,897	State Street Bank and Trust	06/07/2022	3,047	-
CHF	295,999	PLN	1,329,262	State Street Bank and Trust	06/07/2022	13,578	0.01
CHF	202,620	SEK	2,069,502	State Street Bank and Trust	06/07/2022	9,698	-
CHF	1,001,383	SGD	1,434,843	State Street Bank and Trust	06/07/2022	15,055	0.01
CHF	558,373	THB	20,035,506	State Street Bank and Trust	06/07/2022	16,586	0.01
CHF	5	USD	5	State Street Bank and Trust	06/07/2022	-	-
CNH	543,154	JPY	10,418,400	State Street Bank and Trust	06/07/2022	4,325	-
CNH	44,157	SGD	9,059	State Street Bank and Trust	06/07/2022	77	-
CNH	643,000	USD	95,105	JP Morgan Chase Bank	22/08/2022	757	-
CNH	560,959	USD	83,267	HSBC Bank	23/08/2022	363	-
CNH	1,538,025	USD	228,705	BNP Paribas	23/08/2022	591	-
CNH	2,477,000	USD	369,201	Citigroup***	09/09/2022	56	-
CNH	1,939,854	USD	287,665	JP Morgan Chase Bank	19/09/2022	1,508	-
CNY	33,293	GBP	3,949	State Street Bank and Trust	06/07/2022	178	-

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Financial derivative instruments (2021: 0.56%) (continued)

Open forward foreign currency contracts (2021: 0.49%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CNY	2,492	JPY	48,320	State Street Bank and Trust	06/07/2022	17	-
COP	3,349,686	GBP	659	State Street Bank and Trust	03/08/2022	-	-
COP	7,039,817	JPY	226,942	State Street Bank and Trust	06/07/2022	21	-
CZK	13,623	GBP	466	State Street Bank and Trust	07/07/2022	10	-
CZK	56,420	JPY	312,391	State Street Bank and Trust	07/07/2022	85	-
CZK	429	SGD	25	State Street Bank and Trust	07/07/2022	-	-
DKK	5,890	GBP	675	State Street Bank and Trust	06/07/2022	9	-
DKK	20,770	JPY	384,467	State Street Bank and Trust	06/07/2022	90	-
EUR	56,496	GBP	48,123	State Street Bank and Trust	06/07/2022	623	-
EUR	250,397	JPY	34,476,263	State Street Bank and Trust	06/07/2022	8,010	-
EUR	1,816,100	USD	1,903,835	Citigroup***	22/08/2022	1,162	-
GBP	145,779	AUD	256,033	State Street Bank and Trust	06/07/2022	982	-
GBP	8,441	CLP	8,829,481	State Street Bank and Trust	06/07/2022	828	-
GBP	7,779	CLP	8,829,482	State Street Bank and Trust	03/08/2022	89	-
GBP	17,861	COP	85,471,410	State Street Bank and Trust	06/07/2022	1,155	-
GBP	24,481	ILS	102,672	State Street Bank and Trust	06/07/2022	413	-
GBP	2,186,377	JPY	354,068,153	State Street Bank and Trust	06/07/2022	48,912	0.02
GBP	176,484	KRW	276,285,249	State Street Bank and Trust	06/07/2022	1,543	-
GBP	174,784	KRW	274,830,452	State Street Bank and Trust	03/08/2022	614	-
GBP	15,034	NOK	178,098	State Street Bank and Trust	06/07/2022	232	-
GBP	19,755	NZD	38,277	State Street Bank and Trust	06/07/2022	193	-
GBP	25,439	PLN	137,779	State Street Bank and Trust	06/07/2022	252	-
GBP	17,428	SEK	214,694	State Street Bank and Trust	06/07/2022	214	-
HKD	57	GBP	6	State Street Bank and Trust	06/07/2022	-	-
HKD	2,183	JPY	35,681	State Street Bank and Trust	06/07/2022	15	-
HKD	132	SGD	23	State Street Bank and Trust	06/07/2022	-	-
HKD	2	USD	1	State Street Bank and Trust	06/07/2022	-	-
HUF	1,449	GBP	3	State Street Bank and Trust	06/07/2022	-	-
HUF	51,906	JPY	18,340	State Street Bank and Trust	06/07/2022	3	-
HUF	3,807	SGD	14	State Street Bank and Trust	06/07/2022	-	-
HUF	25,267,970	USD	66,209	Barclays Bank	19/07/2022	218	-
IDR	1,433,162,893	GBP	79,080	State Street Bank and Trust	06/07/2022	161	-
IDR	8,839,939	GBP	485	State Street Bank and Trust	03/08/2022	3	-
IDR	155,623,358	JPY	1,368,126	State Street Bank and Trust	06/07/2022	376	-
ILS	9,470	JPY	362,684	State Street Bank and Trust	06/07/2022	33	-
JPY	973,845	CLP	6,295,433	State Street Bank and Trust	06/07/2022	449	-
JPY	2,045,898	COP	60,410,871	State Street Bank and Trust	06/07/2022	545	-
JPY	286,550	ILS	7,348	State Street Bank and Trust	06/07/2022	11	-
JPY	573,416	THB	149,222	State Street Bank and Trust	06/07/2022	-	-
JPY	1,650,730	USD	12,134	State Street Bank and Trust	06/07/2022	18	-
KRW	24,911,249	JPY	2,570,206	State Street Bank and Trust	06/07/2022	266	-
MXN	3,928	GBP	159	State Street Bank and Trust	06/07/2022	2	-
MXN	103,702	JPY	674,107	State Street Bank and Trust	06/07/2022	176	-
MXN	825	SGD	56	State Street Bank and Trust	06/07/2022	1	-
MXN	6	USD	1	State Street Bank and Trust	06/07/2022	-	-
MXN	11,736,500	USD	564,905	JP Morgan Chase Bank	12/09/2022	9,499	-
NOK	35,022	JPY	477,362	State Street Bank and Trust	06/07/2022	30	-
NOK	106	SGD	15	State Street Bank and Trust	06/07/2022	-	-
NOK	7,486,100	USD	755,274	JP Morgan Chase Bank	12/09/2022	3,610	-
NZD	3,435	JPY	287,000	State Street Bank and Trust	06/07/2022	22	-
PEN	43,872	GBP	9,448	State Street Bank and Trust	06/07/2022	67	-
PEN	1,306	GBP	280	State Street Bank and Trust	03/08/2022	2	-
PEN	3,966	JPY	137,703	State Street Bank and Trust	06/07/2022	30	-
PLN	12,184	JPY	363,791	State Street Bank and Trust	06/07/2022	31	-
SEK	19,209	JPY	251,519	State Street Bank and Trust	06/07/2022	22	-
SEK	1	USD	1	State Street Bank and Trust	06/07/2022	-	-
SGD	819,552	AUD	836,967	State Street Bank and Trust	06/07/2022	13,343	0.01
SGD	748,182	CAD	690,474	State Street Bank and Trust	06/07/2022	2,328	-
SGD	47,452	CLP	29,025,425	State Street Bank and Trust	06/07/2022	3,121	-

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Financial derivative instruments (2021: 0.56%) (continued)

Open forward foreign currency contracts (2021: 0.49%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	100,050	COP	278,680,107	State Street Bank and Trust	06/07/2022	4,929	-
SGD	89,879	CZK	1,520,659	State Street Bank and Trust	07/07/2022	312	-
SGD	101,648	DKK	514,105	State Street Bank and Trust	06/07/2022	761	-
SGD	12,476,340	EUR	8,502,283	State Street Bank and Trust	06/07/2022	75,541	0.03
SGD	3,324,605	GBP	1,931,151	State Street Bank and Trust	06/07/2022	43,567	0.02
SGD	48,690	HUF	13,222,682	State Street Bank and Trust	06/07/2022	153	-
SGD	334,253	IDR	3,548,018,863	State Street Bank and Trust	06/07/2022	2,015	-
SGD	137,082	ILS	335,004	State Street Bank and Trust	06/07/2022	2,839	-
SGD	12,027,273	JPY	1,132,688,582	State Street Bank and Trust	06/07/2022	304,204	0.12
SGD	755,933	KRW	685,253,033	State Street Bank and Trust	06/07/2022	15,402	0.01
SGD	198,650	MXN	2,875,397	State Street Bank and Trust	06/07/2022	246	-
SGD	64,266	NOK	440,533	State Street Bank and Trust	06/07/2022	1,588	-
SGD	111,470	NZD	125,668	State Street Bank and Trust	06/07/2022	1,963	-
SGD	53,371	PEN	143,972	State Street Bank and Trust	06/07/2022	474	-
SGD	109,034	PLN	341,726	State Street Bank and Trust	06/07/2022	2,346	-
SGD	74,702	SEK	532,494	State Street Bank and Trust	06/07/2022	1,711	-
SGD	205,479	THB	5,145,724	State Street Bank and Trust	06/07/2022	2,101	-
THB	1,570	GBP	36	State Street Bank and Trust	06/07/2022	-	-
THB	195,347	JPY	733,100	State Street Bank and Trust	06/07/2022	129	-
USD	5,777	AUD	8,049	State Street Bank and Trust	06/07/2022	242	-
USD	99,248	AUD	140,117	Barclays Bank	19/07/2022	2,889	-
USD	139,388	AUD	198,539	BNP Paribas	19/07/2022	2,851	-
USD	160,937	AUD	232,776	JP Morgan Chase Bank	19/07/2022	856	-
USD	1,316,293	AUD	1,821,500	JP Morgan Chase Bank	12/09/2022	63,025	0.02
USD	331,649	BRL	1,621,910	BNP Paribas	05/07/2022	21,500	0.01
USD	6,938	CAD	8,777	State Street Bank and Trust	06/07/2022	134	-
USD	234,520	CAD	301,171	Barclays Bank	19/07/2022	1,042	-
USD	279,039	CAD	357,873	BNP Paribas	19/07/2022	1,605	-
USD	598,013	CAD	764,600	JP Morgan Chase Bank	15/08/2022	5,272	-
USD	209,556	CAD	264,600	Citigroup***	15/08/2022	4,430	-
USD	840	CHF	804	State Street Bank and Trust	06/07/2022	1	-
USD	299,035	CHF	284,807	Toronto Dominion Bank	19/07/2022	1,292	-
USD	333	CLP	276,615	State Street Bank and Trust	06/07/2022	38	-
USD	594,831	CNH	3,928,000	JP Morgan Chase Bank	18/07/2022	9,017	-
USD	446,748	CNH	2,974,000	Citigroup***	03/08/2022	3,324	-
USD	46,678	CNH	313,000	JP Morgan Chase Bank	22/08/2022	14	-
USD	56,619	CNH	379,058	JP Morgan Chase Bank	23/08/2022	107	-
USD	1,055,059	CNH	7,074,085	Toronto Dominion Bank	23/08/2022	423	-
USD	703,561	CNH	4,718,000	JP Morgan Chase Bank	19/09/2022	251	-
USD	28,012	CNY	187,337	State Street Bank and Trust	06/07/2022	27	-
USD	710	COP	2,696,165	State Street Bank and Trust	06/07/2022	62	-
USD	1,591,400	COP	6,080,658,100	JP Morgan Chase Bank	13/07/2022	132,097	0.05
USD	295,520	COP	1,213,043,500	Citigroup***	13/07/2022	4,400	-
USD	836	CZK	19,377	State Street Bank and Trust	07/07/2022	16	-
USD	942	DKK	6,535	State Street Bank and Trust	06/07/2022	24	-
USD	316,083	DKK	2,168,661	JP Morgan Chase Bank	19/07/2022	10,930	-
USD	87,942	EUR	81,947	State Street Bank and Trust	06/07/2022	2,265	-
USD	104,048	EUR	95,000	Citigroup***	11/07/2022	4,693	-
USD	989,055	EUR	928,800	JP Morgan Chase Bank	11/07/2022	17,675	0.01
USD	10,924,808	EUR	10,078,573	BNP Paribas	19/07/2022	378,589	0.14
USD	13,500,255	EUR	12,365,378	Barclays Bank	19/07/2022	561,125	0.20
USD	96,020	EUR	88,089	Morgan Stanley	19/07/2022	3,844	-
USD	404,237	EUR	381,144	JP Morgan Chase Bank	19/07/2022	5,408	-
USD	219,454	EUR	206,316	HSBC Bank	19/07/2022	3,564	-
USD	2,797,928	EUR	2,647,356	Toronto Dominion Bank	19/07/2022	27,734	0.01
USD	5,241,623	EUR	4,970,600	JP Morgan Chase Bank	22/08/2022	27,716	-
USD	283,333	EUR	263,000	Citigroup***	22/08/2022	7,460	-
USD	42,209	GBP	33,624	State Street Bank and Trust	06/07/2022	1,374	-
USD	975,340	GBP	773,700	JP Morgan Chase Bank	11/07/2022	35,661	0.02

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Financial derivative instruments (2021: 0.56%) (continued)

Open forward foreign currency contracts (2021: 0.49%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	55,595	GBP	42,500	Citigroup***	11/07/2022	3,978	-
USD	2,609,382	GBP	1,999,992	Toronto Dominion Bank	19/07/2022	179,983	0.07
USD	825,715	GBP	669,096	Barclays Bank	19/07/2022	12,962	-
USD	111,399	GBP	90,711	Morgan Stanley	19/07/2022	1,212	-
USD	305,121	GBP	243,948	BNP Paribas	19/07/2022	8,797	-
USD	2,010,317	GBP	1,626,300	JP Morgan Chase Bank	22/08/2022	33,526	0.02
USD	642,060	GBP	510,750	Citigroup***	22/08/2022	21,237	0.01
USD	90	HKD	705	State Street Bank and Trust	06/07/2022	-	-
USD	448	HUF	166,943	State Street Bank and Trust	06/07/2022	8	-
USD	841,740	HUF	297,092,232	Barclays Bank	19/07/2022	60,718	0.02
USD	3,109	IDR	45,211,475	State Street Bank and Trust	06/07/2022	73	-
USD	5,063,036	IDR	73,300,609,400	Citigroup***	15/07/2022	143,171	0.05
USD	216,726	IDR	3,218,542,400	JP Morgan Chase Bank	15/07/2022	702	-
USD	74,325	IDR	1,074,522,848	Morgan Stanley	21/09/2022	2,302	-
USD	46,043	IDR	685,809,579	BNP Paribas	21/09/2022	75	-
USD	973	ILS	3,237	State Street Bank and Trust	06/07/2022	49	-
USD	1,734,915	JPY	225,641,306	State Street Bank and Trust	06/07/2022	73,928	0.02
USD	1,139,101	JPY	140,497,300	JP Morgan Chase Bank	11/07/2022	104,596	0.04
USD	188,381	JPY	23,289,200	Citigroup***	11/07/2022	16,899	0.01
USD	1,837,552	JPY	237,250,928	Barclays Bank	19/07/2022	89,788	0.03
USD	1,171,377	JPY	149,720,728	BNP Paribas	19/07/2022	68,425	0.03
USD	53,628	JPY	6,814,926	HSBC Bank	19/07/2022	3,424	-
USD	1,561,698	JPY	209,999,539	Morgan Stanley	19/07/2022	14,688	0.01
USD	94,664	JPY	11,945,900	Citigroup***	26/07/2022	6,624	-
USD	2,113,089	JPY	275,972,000	JP Morgan Chase Bank	26/07/2022	79,206	0.03
USD	5,722,525	JPY	752,852,000	JP Morgan Chase Bank	22/08/2022	163,830	0.06
USD	857,403	JPY	108,764,000	Citigroup***	22/08/2022	54,343	0.02
USD	6,947	KRW	8,627,725	State Street Bank and Trust	06/07/2022	302	-
USD	505,512	KRW	643,374,000	JP Morgan Chase Bank	22/08/2022	9,537	-
USD	255,348	KRW	322,801,000	Citigroup***	22/08/2022	6,501	-
USD	345,131	KRW	434,022,400	Citigroup***	13/09/2022	10,321	-
USD	1,824	MXN	36,202	State Street Bank and Trust	06/07/2022	30	-
USD	3,300,703	MXN	65,891,850	JP Morgan Chase Bank	12/09/2022	75,847	0.03
USD	148,979	MXN	2,988,066	JP Morgan Chase Bank	21/09/2022	2,992	-
USD	597	NOK	5,613	State Street Bank and Trust	06/07/2022	29	-
USD	122,296	NOK	1,077,396	BNP Paribas	19/07/2022	13,220	0.01
USD	1,866,252	NOK	17,542,650	JP Morgan Chase Bank	12/09/2022	87,912	0.03
USD	778	NZD	1,195	State Street Bank and Trust	06/07/2022	35	-
USD	789,306	NZD	1,155,650	Citigroup***	11/07/2022	70,796	0.02
USD	371	PEN	1,370	State Street Bank and Trust	06/07/2022	10	-
USD	1,004	PLN	4,309	State Street Bank and Trust	06/07/2022	44	-
USD	137,656	PLN	593,606	BNP Paribas	19/07/2022	5,880	-
USD	525,623	PLN	2,282,200	JP Morgan Chase Bank	12/09/2022	22,839	0.01
USD	476,835	PLN	2,138,900	Citigroup***	12/09/2022	5,621	-
USD	686	SEK	6,704	State Street Bank and Trust	06/07/2022	32	-
USD	164,111	SEK	1,562,308	HSBC Bank	19/07/2022	11,580	0.01
USD	65,429	SEK	665,514	Goldman Sachs	19/07/2022	454	-
USD	574,533	SEK	5,828,000	JP Morgan Chase Bank	12/09/2022	4,152	-
USD	6,297,857	SGD	8,729,843	State Street Bank and Trust	06/07/2022	25,072	0.01
USD	494,523	SGD	685,100	JP Morgan Chase Bank	15/08/2022	2,198	-
USD	30,572	SGD	42,000	Citigroup***	15/08/2022	390	-
USD	90,611	SGD	124,388	BNP Paribas	21/09/2022	1,191	-
USD	38,288	SGD	53,137	Morgan Stanley	21/09/2022	88	-
USD	1,906	THB	65,439	State Street Bank and Trust	06/07/2022	55	-
USD	16,813	ZAR	273,445	JP Morgan Chase Bank	21/09/2022	254	-
Unrealised gain on open forward foreign currency contracts						6,125,086	2.21

Financial assets at fair value through profit or loss (2021: 100.29%) (continued)

Financial derivative instruments (2021: 0.56%) (continued)

Credit default swaps (2021: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
EDF	Sold	1.00%	EUR	Goldman Sachs	20/12/2022	160,000	202	-
CDX.NA.IG. 38-V1	(Bought)	(1.00%)	USD	Citigroup***	20/06/2027	4,200,000	5,128	-
							5,330	-
Credit default swaps at positive fair value								
Total financial derivative instruments at positive fair value							6,130,416	2.21
Total financial assets at fair value through profit or loss							272,951,236	98.59

Financial liabilities held for trading (2021: (0.98%))

Financial derivative instruments (2021: (0.98%))

Open forward foreign currency contracts (2021: (0.97%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	13,644	CHF	9,392	State Street Bank and Trust	06/07/2022	(429)	-
AUD	3,191	GBP	1,823	State Street Bank and Trust	06/07/2022	(20)	-
AUD	2,007	JPY	188,492	State Street Bank and Trust	06/07/2022	(8)	-
AUD	5,972	SGD	5,881	State Street Bank and Trust	06/07/2022	(120)	-
AUD	127	USD	92	State Street Bank and Trust	06/07/2022	(3)	-
AUD	1,670,435	USD	1,244,040	BNP Paribas	19/07/2022	(95,273)	(0.04)
AUD	128,000	USD	88,843	Citigroup***	12/09/2022	(773)	-
AUD	260,100	USD	179,397	JP Morgan Chase Bank	12/09/2022	(437)	-
BRL	1,621,910	USD	334,132	Barclays Bank	05/07/2022	(23,983)	(0.01)
CAD	37,369	CHF	28,337	State Street Bank and Trust	06/07/2022	(633)	-
CAD	12,090	SGD	13,122	State Street Bank and Trust	06/07/2022	(56)	-
CAD	212	USD	167	State Street Bank and Trust	06/07/2022	(3)	-
CAD	848,102	USD	671,868	Barclays Bank	19/07/2022	(14,391)	(0.01)
CAD	193,600	USD	151,243	Citigroup***	15/08/2022	(1,158)	-
CAD	74,900	USD	58,763	JP Morgan Chase Bank	15/08/2022	(698)	-
CHF	33,966,443	USD	35,501,776	State Street Bank and Trust	06/07/2022	(20,140)	(0.01)
CHF	241,850	USD	260,315	Barclays Bank	19/07/2022	(7,480)	-
CLP	8,829,482	GBP	7,835	State Street Bank and Trust	06/07/2022	(93)	-
CLP	310,454	GBP	274	State Street Bank and Trust	03/08/2022	(3)	-
CLP	819,800	JPY	125,339	State Street Bank and Trust	06/07/2022	(47)	-
CNH	61,624	CHF	8,815	State Street Bank and Trust	06/07/2022	(17)	-
CNH	9,963	JPY	202,115	State Street Bank and Trust	06/07/2022	(2)	-
CNH	4,680,000	USD	698,764	JP Morgan Chase Bank	15/08/2022	(1,025)	-
CNH	2,047,000	USD	306,546	JP Morgan Chase Bank	22/08/2022	(1,369)	-
CNH	6,369,547	USD	953,463	Toronto Dominion Bank	23/08/2022	(3,863)	-
CNH	8,484,887	USD	1,268,283	HSBC Bank	23/08/2022	(3,318)	-
CNH	18,056,250	USD	2,714,645	JP Morgan Chase Bank	09/09/2022	(22,922)	(0.01)
CNY	2,279	USD	341	State Street Bank and Trust	06/07/2022	-	-
COP	18,329,717	CHF	4,613	State Street Bank and Trust	06/07/2022	(415)	-
COP	85,471,410	GBP	16,935	State Street Bank and Trust	06/07/2022	(30)	-
COP	1,758,408	JPY	58,930	State Street Bank and Trust	06/07/2022	(10)	-
COP	5,089,976	SGD	1,837	State Street Bank and Trust	06/07/2022	(97)	-
COP	88,811	USD	23	State Street Bank and Trust	06/07/2022	(2)	-
COP	1,785,696,700	USD	433,514	JP Morgan Chase Bank	13/07/2022	(4,962)	-
COP	1,039,801,833	USD	268,647	JP Morgan Chase Bank	21/09/2022	(22,096)	(0.01)
COP	171,735,536	USD	43,204	BNP Paribas	21/09/2022	(2,483)	-
CZK	105,262	CHF	4,340	State Street Bank and Trust	07/07/2022	(85)	-
CZK	4,770	JPY	27,515	State Street Bank and Trust	07/07/2022	(1)	-
CZK	29,502	SGD	1,743	State Street Bank and Trust	07/07/2022	(5)	-
CZK	550	USD	24	State Street Bank and Trust	07/07/2022	-	-
DKK	42,958	CHF	5,927	State Street Bank and Trust	06/07/2022	(151)	-
DKK	1,603	JPY	30,796	State Street Bank and Trust	06/07/2022	(2)	-
DKK	13,033	SGD	2,574	State Street Bank and Trust	06/07/2022	(17)	-

Financial liabilities held for trading (2021: (0.98%)) (continued)

Financial derivative instruments (2021: (0.98%)) (continued)

Open forward foreign currency contracts (2021: (0.97%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
DKK	207	USD	30	State Street Bank and Trust	06/07/2022	(1)	-
DKK	1,587,889	USD	233,563	Barclays Bank	19/07/2022	(10,131)	-
DKK	571,211	USD	81,015	HSBC Bank	19/07/2022	(640)	-
EUR	370,904	CHF	380,755	State Street Bank and Trust	06/07/2022	(9,954)	-
EUR	20,242	JPY	2,892,994	State Street Bank and Trust	06/07/2022	(133)	-
EUR	120,356	SGD	176,923	State Street Bank and Trust	06/07/2022	(1,292)	-
EUR	2,049	USD	2,198	State Street Bank and Trust	06/07/2022	(56)	-
EUR	2,528,000	USD	2,811,155	JP Morgan Chase Bank	11/07/2022	(167,260)	(0.06)
EUR	512,000	USD	547,497	Citigroup***	11/07/2022	(12,025)	-
EUR	456,584	USD	494,744	JP Morgan Chase Bank	19/07/2022	(16,974)	(0.01)
EUR	1,554,704	USD	1,650,056	Toronto Dominion Bank	19/07/2022	(23,215)	(0.02)
EUR	1,908,517	USD	2,030,772	HSBC Bank	19/07/2022	(33,700)	(0.01)
EUR	213,608	USD	229,298	Morgan Stanley	19/07/2022	(5,778)	-
EUR	3,312,867	USD	3,494,261	Barclays Bank	19/07/2022	(27,676)	(0.01)
EUR	738,429	USD	776,436	BNP Paribas	19/07/2022	(3,744)	-
EUR	2,659,500	USD	2,821,863	JP Morgan Chase Bank	22/08/2022	(32,183)	(0.01)
GBP	175,067	CAD	279,196	State Street Bank and Trust	06/07/2022	(3,829)	-
GBP	177,970	CHF	214,304	State Street Bank and Trust	06/07/2022	(7,725)	-
GBP	709,134	CNY	5,978,294	State Street Bank and Trust	06/07/2022	(31,826)	(0.01)
GBP	16,365	COP	83,225,627	State Street Bank and Trust	03/08/2022	(10)	-
GBP	21,023	CZK	614,561	State Street Bank and Trust	07/07/2022	(443)	-
GBP	23,784	DKK	207,880	State Street Bank and Trust	06/07/2022	(341)	-
GBP	2,218,779	EUR	2,606,817	State Street Bank and Trust	06/07/2022	(30,843)	(0.01)
GBP	2,279	HKD	22,523	State Street Bank and Trust	06/07/2022	(102)	-
GBP	11,358	HUF	5,330,200	State Street Bank and Trust	06/07/2022	(248)	-
GBP	78,175	IDR	1,433,162,893	State Street Bank and Trust	06/07/2022	(1,260)	-
GBP	76,000	IDR	1,384,124,545	State Street Bank and Trust	03/08/2022	(531)	-
GBP	4,552	JPY	756,827	State Street Bank and Trust	06/07/2022	(43)	-
GBP	46,347	MXN	1,159,323	State Street Bank and Trust	06/07/2022	(1,165)	-
GBP	9,425	PEN	43,872	State Street Bank and Trust	06/07/2022	(96)	-
GBP	9,350	PEN	43,623	State Street Bank and Trust	03/08/2022	(80)	-
GBP	132,230	SGD	228,263	State Street Bank and Trust	06/07/2022	(3,429)	-
GBP	47,976	THB	2,076,260	State Street Bank and Trust	06/07/2022	(461)	-
GBP	2,922,349	USD	3,683,914	State Street Bank and Trust	06/07/2022	(134,830)	(0.05)
GBP	319,700	USD	407,159	Citigroup***	11/07/2022	(18,876)	-
GBP	310,000	USD	404,982	JP Morgan Chase Bank	11/07/2022	(28,479)	(0.01)
GBP	98,477	USD	120,943	BNP Paribas	19/07/2022	(1,323)	-
GBP	5,468,200	USD	6,666,200	Citigroup***	22/08/2022	(19,527)	(0.01)
GBP	797,500	USD	987,205	JP Morgan Chase Bank	22/08/2022	(17,833)	-
HKD	21	CHF	3	State Street Bank and Trust	06/07/2022	-	-
HUF	8,930	JPY	3,241	State Street Bank and Trust	06/07/2022	-	-
HUF	272,698,300	USD	788,657	HSBC Bank	19/07/2022	(71,764)	(0.03)
IDR	416,345,918	CHF	27,352	State Street Bank and Trust	06/07/2022	(625)	-
IDR	2,319,561	JPY	21,286	State Street Bank and Trust	06/07/2022	(1)	-
IDR	113,473,436	SGD	10,690	State Street Bank and Trust	06/07/2022	(64)	-
IDR	1,848,592	USD	127	State Street Bank and Trust	06/07/2022	(3)	-
IDR	10,174,662,300	USD	684,854	Citigroup***	15/07/2022	(1,940)	-
ILS	15,019	CHF	4,323	State Street Bank and Trust	06/07/2022	(227)	-
ILS	2,067	GBP	493	State Street Bank and Trust	06/07/2022	(9)	-
ILS	1,125	JPY	44,323	State Street Bank and Trust	06/07/2022	(5)	-
ILS	4,351	SGD	1,794	State Street Bank and Trust	06/07/2022	(46)	-
ILS	84	USD	25	State Street Bank and Trust	06/07/2022	(1)	-
ILS	310,251	USD	93,672	HSBC Bank	21/09/2022	(4,602)	-
JPY	16,784,894	AUD	181,804	State Street Bank and Trust	06/07/2022	(1,461)	-
JPY	20,169,438	CAD	198,152	State Street Bank and Trust	06/07/2022	(5,142)	-
JPY	2,465,440	CHF	18,358	State Street Bank and Trust	06/07/2022	(1,029)	-
JPY	49,529,387	CNH	2,560,769	State Street Bank and Trust	06/07/2022	(17,366)	(0.01)
JPY	32,268,386	CNY	1,679,692	State Street Bank and Trust	06/07/2022	(13,380)	(0.01)
JPY	2,406,788	CZK	433,664	State Street Bank and Trust	07/07/2022	(611)	-

Financial liabilities held for trading (2021: (0.98%)) (continued)

Financial derivative instruments (2021: (0.98%)) (continued)

Open forward foreign currency contracts (2021: (0.97%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	2,739,009	DKK	147,571	State Street Bank and Trust	06/07/2022	(585)	-
JPY	255,685,162	EUR	1,851,390	State Street Bank and Trust	06/07/2022	(53,510)	(0.02)
JPY	68,251,548	GBP	421,322	State Street Bank and Trust	06/07/2022	(9,268)	-
JPY	265,198	HKD	16,107	State Street Bank and Trust	06/07/2022	(100)	-
JPY	1,318,006	HUF	3,812,731	State Street Bank and Trust	06/07/2022	(342)	-
JPY	8,998,925	IDR	1,016,312,285	State Street Bank and Trust	06/07/2022	(1,978)	-
JPY	2,533,486	ILS	65,604	State Street Bank and Trust	06/07/2022	(84)	-
JPY	20,381,280	KRW	197,529,578	State Street Bank and Trust	06/07/2022	(2,104)	-
JPY	5,367,950	MXN	829,013	State Street Bank and Trust	06/07/2022	(1,568)	-
JPY	1,732,053	NOK	126,873	State Street Bank and Trust	06/07/2022	(92)	-
JPY	2,288,779	NZD	27,370	State Street Bank and Trust	06/07/2022	(169)	-
JPY	1,093,153	PEN	31,366	State Street Bank and Trust	06/07/2022	(205)	-
JPY	2,946,633	PLN	98,541	State Street Bank and Trust	06/07/2022	(224)	-
JPY	2,018,429	SEK	153,524	State Street Bank and Trust	06/07/2022	(124)	-
JPY	10,193,756	SGD	108,354	State Street Bank and Trust	06/07/2022	(2,820)	-
JPY	4,995,631	THB	1,334,770	State Street Bank and Trust	06/07/2022	(980)	-
JPY	506,777,085	USD	3,910,807	State Street Bank and Trust	06/07/2022	(180,327)	(0.07)
JPY	51,886,000	USD	420,511	Citigroup***	11/07/2022	(38,465)	(0.02)
JPY	149,103,000	USD	1,206,851	JP Morgan Chase Bank	11/07/2022	(108,979)	(0.04)
JPY	1,307,422,878	USD	10,474,298	HSBC Bank	19/07/2022	(842,868)	(0.31)
JPY	78,714,476	USD	610,730	JP Morgan Chase Bank	19/07/2022	(30,862)	(0.02)
JPY	356,905,172	USD	2,813,190	Barclays Bank	19/07/2022	(183,967)	(0.07)
JPY	7,863,463	USD	61,243	Morgan Stanley	19/07/2022	(3,315)	-
JPY	46,351,662	USD	350,195	BNP Paribas	19/07/2022	(8,735)	-
JPY	215,159,000	USD	1,649,313	JP Morgan Chase Bank	26/07/2022	(63,615)	(0.02)
JPY	1,779,385,150	USD	13,611,488	JP Morgan Chase Bank	22/08/2022	(473,368)	(0.18)
JPY	199,417,400	USD	1,564,822	Citigroup***	22/08/2022	(92,421)	(0.04)
KRW	7,530,204	CHF	5,808	State Street Bank and Trust	06/07/2022	(268)	-
KRW	276,285,249	GBP	176,209	State Street Bank and Trust	06/07/2022	(1,209)	-
KRW	19,781,559	GBP	12,581	State Street Bank and Trust	03/08/2022	(44)	-
KRW	2,181,324	JPY	228,541	State Street Bank and Trust	06/07/2022	(2)	-
KRW	3,292,964	SGD	3,632	State Street Bank and Trust	06/07/2022	(74)	-
KRW	17,632	USD	14	State Street Bank and Trust	06/07/2022	(1)	-
KRW	1,409,801,100	USD	1,107,385	JP Morgan Chase Bank	16/08/2022	(20,754)	(0.01)
KRW	4,244,945,800	USD	3,306,290	JP Morgan Chase Bank	22/08/2022	(33,871)	(0.01)
KRW	122,551,300	USD	99,187	Citigroup***	22/08/2022	(4,712)	-
KRW	260,859,000	USD	201,905	JP Morgan Chase Bank	13/09/2022	(675)	-
KRW	579,179,300	USD	446,936	Citigroup***	13/09/2022	(149)	-
KRW	1,340,143,781	USD	1,078,508	BNP Paribas	21/09/2022	(44,408)	(0.02)
MXN	10,565	CHF	513	State Street Bank and Trust	06/07/2022	(12)	-
MXN	9,170	JPY	62,171	State Street Bank and Trust	06/07/2022	(4)	-
MXN	8,417	SGD	584	State Street Bank and Trust	06/07/2022	(3)	-
MXN	16,693,600	USD	826,583	JP Morgan Chase Bank	12/09/2022	(9,570)	-
MYR	1,396,021	USD	317,935	Barclays Bank	21/09/2022	(1,056)	-
NOK	280,215	CHF	28,534	State Street Bank and Trust	06/07/2022	(1,444)	-
NOK	29,909	GBP	2,525	State Street Bank and Trust	06/07/2022	(40)	-
NOK	72,820	SGD	10,624	State Street Bank and Trust	06/07/2022	(263)	-
NOK	970	USD	103	State Street Bank and Trust	06/07/2022	(5)	-
NOK	1,499,367	USD	170,207	Morgan Stanley	19/07/2022	(18,410)	(0.01)
NZD	517	CHF	322	State Street Bank and Trust	06/07/2022	(15)	-
NZD	147	GBP	76	State Street Bank and Trust	06/07/2022	(1)	-
NZD	303	JPY	25,830	State Street Bank and Trust	06/07/2022	(2)	-
NZD	348	SGD	310	State Street Bank and Trust	06/07/2022	(6)	-
NZD	1	USD	1	State Street Bank and Trust	06/07/2022	-	-
NZD	189,400	USD	120,169	JP Morgan Chase Bank	11/07/2022	(2,413)	-
NZD	122,300	USD	79,472	Citigroup***	11/07/2022	(3,434)	-
NZD	223,074	USD	152,219	JP Morgan Chase Bank	19/07/2022	(13,535)	(0.01)
PEN	1,372	CHF	354	State Street Bank and Trust	06/07/2022	(9)	-
PEN	346	JPY	12,440	State Street Bank and Trust	06/07/2022	-	-

Financial liabilities held for trading (2021: (0.98%)) (continued)

Financial derivative instruments (2021: (0.98%)) (continued)

Open forward foreign currency contracts (2021: (0.97%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
PEN	568	SGD	209	State Street Bank and Trust	06/07/2022	(1)	-
PEN	3	USD	1	State Street Bank and Trust	06/07/2022	-	-
PLN	216	GBP	40	State Street Bank and Trust	06/07/2022	(1)	-
PLN	1,091	JPY	33,155	State Street Bank and Trust	06/07/2022	(2)	-
PLN	475	SGD	151	State Street Bank and Trust	06/07/2022	(2)	-
PLN	1,953,827	USD	451,801	HSBC Bank	19/07/2022	(18,066)	-
PLN	1,610,600	USD	371,637	JP Morgan Chase Bank	12/09/2022	(16,811)	(0.01)
SEK	2,026	CHF	198	State Street Bank and Trust	06/07/2022	(9)	-
SEK	735	GBP	60	State Street Bank and Trust	06/07/2022	(1)	-
SEK	1,699	JPY	22,733	State Street Bank and Trust	06/07/2022	(2)	-
SEK	1,730	SGD	241	State Street Bank and Trust	06/07/2022	(5)	-
SEK	1,908,497	USD	202,422	BNP Paribas	19/07/2022	(16,092)	(0.01)
SEK	45,203,200	USD	4,656,625	JP Morgan Chase Bank	12/09/2022	(232,628)	(0.08)
SGD	235,660	CAD	220,337	State Street Bank and Trust	06/07/2022	(1,479)	-
SGD	121,121	CHF	84,570	State Street Bank and Trust	06/07/2022	(1,311)	-
SGD	4,019,808	CNH	19,583,089	State Street Bank and Trust	06/07/2022	(32,584)	(0.01)
SGD	28,398	CZK	484,323	State Street Bank and Trust	07/07/2022	(65)	-
SGD	31,850	DKK	162,793	State Street Bank and Trust	06/07/2022	(1)	-
SGD	12,966	HKD	73,969	State Street Bank and Trust	06/07/2022	(110)	-
SGD	15,553	HUF	4,294,684	State Street Bank and Trust	06/07/2022	(138)	-
SGD	103,786	IDR	1,115,529,198	State Street Bank and Trust	06/07/2022	(305)	-
SGD	249	JPY	24,395	State Street Bank and Trust	06/07/2022	(1)	-
SGD	236,973	KRW	221,498,414	State Street Bank and Trust	06/07/2022	(319)	-
SGD	62,194	MXN	931,186	State Street Bank and Trust	06/07/2022	(1,457)	-
SGD	16,496	NOK	119,432	State Street Bank and Trust	06/07/2022	(235)	-
SGD	33,913	PLN	110,869	State Street Bank and Trust	06/07/2022	(289)	-
SGD	23,405	SEK	172,440	State Street Bank and Trust	06/07/2022	(11)	-
SGD	65,777	THB	1,671,085	State Street Bank and Trust	06/07/2022	(2)	-
SGD	25,279,082	USD	18,339,804	State Street Bank and Trust	06/07/2022	(175,648)	(0.07)
SGD	2,652,800	USD	1,915,440	JP Morgan Chase Bank	15/08/2022	(9,095)	-
SGD	654,250	USD	476,201	Citigroup***	15/08/2022	(6,046)	-
THB	1,245	GBP	29	State Street Bank and Trust	06/07/2022	-	-
THB	3,475	JPY	13,398	State Street Bank and Trust	06/07/2022	-	-
THB	2,189	SGD	86	State Street Bank and Trust	06/07/2022	-	-
THB	481	USD	14	State Street Bank and Trust	06/07/2022	-	-
THB	11,038,390	USD	318,092	JP Morgan Chase Bank	21/09/2022	(4,746)	-
USD	354,571	CAD	459,604	Toronto Dominion Bank	19/07/2022	(1,729)	-
USD	52,265	CAD	68,100	Citigroup***	15/08/2022	(528)	-
USD	225,229	CAD	292,000	JP Morgan Chase Bank	15/08/2022	(1,139)	-
USD	93,469	CHF	89,889	State Street Bank and Trust	06/07/2022	(430)	-
USD	97,083	CHF	93,351	Barclays Bank	19/07/2022	(508)	-
USD	66,561	CHF	64,721	BNP Paribas	19/07/2022	(1,099)	-
USD	167,193	CNH	1,125,000	JP Morgan Chase Bank	15/08/2022	(533)	-
USD	1,916,456	CNH	13,104,500	Citigroup***	22/08/2022	(37,229)	(0.01)
USD	378,237	CNH	2,548,000	JP Morgan Chase Bank	22/08/2022	(1,631)	-
USD	800,760	CNH	5,483,043	JP Morgan Chase Bank	23/08/2022	(16,677)	(0.01)
USD	702,945	CNH	4,742,029	BNP Paribas	23/08/2022	(4,018)	-
USD	178	CNY	1,191	State Street Bank and Trust	06/07/2022	-	-
USD	987,566	KRW	1,287,833,900	Citigroup***	13/09/2022	(5,884)	-
USD	79,465	KRW	103,027,071	BNP Paribas	21/09/2022	(34)	-
USD	174,559	MXN	3,648,800	Citigroup***	12/09/2022	(4,020)	-
USD	619,218	NOK	6,154,300	JP Morgan Chase Bank	12/09/2022	(4,658)	-
USD	9,264,799	SGD	12,902,400	JP Morgan Chase Bank	15/08/2022	(7,074)	-
USD	47,923	THB	1,696,288	Morgan Stanley	21/09/2022	(229)	-
ZAR	1,717,322	USD	105,114	HSBC Bank	21/09/2022	(1,117)	-
Unrealised loss on open forward foreign currency contracts						(3,858,421)	(1.40)

Financial liabilities held for trading (2021: (0.98%)) (continued)
Financial derivative instruments (2021: (0.98%)) (continued)
Credit default swaps (2021: Nil)

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	(2,600)	-
Halliburton	Sold	1.00%	USD	Goldman Sachs	20/12/2026	80,000	(677)	-
Credit default swaps at negative fair value							(3,277)	-
Total financial derivative instruments at negative fair value							(3,861,698)	(1.40)
Total financial liabilities held for trading							(3,861,698)	(1.40)
Total investments at fair value through profit or loss/held for trading							269,089,538	97.19

Financial derivative instruments settled to market (2021: 0.06%)
Interest rate swaps (2021: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets	
12 Month ESTRO	Fixed 1.20%	EUR	Citigroup***	11/05/2051	1,290,000	223,058	0.08	
12 Month SONIA	Fixed 1.05%	GBP	Citigroup***	08/05/2027	485,000	40,274	0.01	
12 Month SONIA	Fixed 1.25%	GBP	Citigroup***	08/05/2047	140,000	32,555	0.01	
12 Month SONIA	Fixed 1.25%	GBP	Citigroup***	08/05/2042	110,000	22,414	0.01	
Interest rate swaps at positive fair value							318,301	0.11

Futures contracts (2021: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets	
10 Year Canada Bond Futures	(5)	CAD	JP Morgan Chase Bank	20/09/2022	(480,600)	15,001	0.01	
10 Year US Treasury Notes Futures	26	USD	JP Morgan Chase Bank	21/09/2022	3,081,813	48,577	0.02	
10 Year US Ultra Futures	(21)	USD	JP Morgan Chase Bank	21/09/2022	(2,674,875)	27,108	0.01	
5 Year Canada Bond Futures	(4)	CAD	JP Morgan Chase Bank	20/09/2022	(350,060)	5,613	-	
5 Year US Treasury Notes Futures	52	USD	JP Morgan Chase Bank	30/09/2022	5,837,000	7,463	-	
Euro Bund Futures	(28)	EUR	JP Morgan Chase Bank	08/09/2022	(4,355,177)	79,944	0.03	
Euro-Bobl Futures	(47)	EUR	JP Morgan Chase Bank	08/09/2022	(6,102,218)	49,450	0.02	
Euro-Buxl Futures	(1)	EUR	JP Morgan Chase Bank	08/09/2022	(170,994)	4,244	-	
Unrealised gain on futures contracts settled to market							237,400	0.09

Total financial derivative instruments settled to market at positive fair value
555,701 **0.20**

Variation margin received on financial derivative instruments settled to market

(555,701) (0.20)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: (0.02%))
Interest rate swaps (2021: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.01%	6 Month TONA	JPY	Citigroup***	02/06/2026	435,000,000	(23,240)	(0.01)
Fixed 0.12%	6 Month TONA	JPY	Citigroup***	08/06/2031	200,000,000	(42,978)	(0.02)
Fixed 0.13%	12 Month SARON	CHF	Citigroup***	05/11/2031	170,000	(22,811)	(0.01)
Fixed 0.15%	12 Month TONAR	JPY	Citigroup***	08/07/2037	45,000,000	(24,243)	(0.01)
Fixed 0.39%	6 Month TONA	JPY	Citigroup***	08/06/2041	175,000,000	(108,803)	(0.04)

Financial derivative instruments settled to market (2021: (0.02%)) (continued)

Interest rate swaps (2021: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.45%	12 Month TONAR	JPY	Citigroup***	08/07/2052	155,000,000	(165,556)	(0.06)
Fixed 0.77%	12 Month SONIA	GBP	Citigroup***	17/02/2051	460,000	(171,499)	(0.06)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup***	08/05/2041	430,000	(84,787)	(0.03)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup***	08/05/2052	80,000	(20,482)	(0.01)
Fixed 1.32%	12 Month THOR	THB	Citigroup***	17/08/2031	10,500,000	(37,086)	(0.01)
Fixed 1.70%	6 Months BBSW	AUD	Citigroup***	07/06/2031	800,000	(98,587)	(0.04)
Fixed 2.37%	3 Month CDOR	CAD	Citigroup***	25/02/2041	450,000	(69,151)	(0.02)
Fixed 2.80%	3 Month CDOR	CAD	Citigroup***	03/12/2049	450,000	(52,921)	(0.02)
Fixed 2.82%	3 Month KSDA	KRW	Citigroup***	28/04/2032	1,120,000,000	(34,744)	(0.01)
Fixed 4.04%	6 Month CLOIS	CLP	Citigroup***	09/06/2031	42,100,000	(7,489)	-
Fixed 4.37%	3 Month BRCO	COP	Citigroup***	10/06/2025	8,193,000,000	(260,422)	(0.09)
Fixed 7.67%	3 Month JIBAR	ZAR	Citigroup***	07/10/2031	21,750,000	(106,590)	(0.04)

Interest rate swaps at negative fair value

(1,331,389) (0.48)

Futures contracts (2021: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	24	USD	JP Morgan Chase Bank	30/09/2022	5,040,375	(21,751)	(0.01)
Euro Schatz Futures	3	EUR	JP Morgan Chase Bank	08/09/2022	342,317	(941)	-
US Long Bond Futures	22	USD	JP Morgan Chase Bank	21/09/2022	3,049,750	(15,589)	-
US Ultra Bond Futures	17	USD	JP Morgan Chase Bank	21/09/2022	2,623,844	(25,942)	(0.01)

Unrealised loss on futures contracts settled to market

(64,223) (0.02)

Total financial derivative instruments settled to market at negative fair value

(1,395,612) (0.50)

Variation margin paid on financial derivative instruments settled to market

1,395,612 0.50

Total financial derivative instruments settled to market

- -

Fair value US\$ % of Net assets

Cash (2021: 0.54%) 6,305,542 2.28

Net current assets (2021: 0.15%) 1,462,220 0.53

Net assets attributable to holders of redeemable participating shares

276,857,300 100.00

*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.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Cayman Islands 0.39%

Corporate bonds

Sweden 0.12%

Government bonds

Cayman Islands 0.05%

Iceland 0.15%

Kuwait 0.06%

South Africa 0.59%

Financial derivative instruments

Interest rate swaps at positive fair value 0.07%

Financial liabilities held for trading

Financial derivative instruments

Interest rate swaps at negative fair value (0.01%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	75.48
Transferable securities dealt in on another regulated market;	12.49
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	6.03
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	2.16
Other current assets	3.84
	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	171,751
Spain (Kingdom of) 1.00% due 31/10/2050	Citigroup	1,060,000	687,446
United Kingdom (Government of) 4.25% due 07/12/2046	JP Morgan Chase Bank	385,000	602,034
United States Treasury Bond 5.00% due 15/05/2037	JP Morgan Chase Bank	83,600	103,383
United States Treasury Note 2.13% due 15/05/2025	JP Morgan Chase Bank	353,100	344,535
United States Treasury Note 2.25% due 15/05/2041	HSBC Bank	45,000	37,557
	JP Morgan Chase Bank	120,000	100,153
			137,710
United States Treasury Note 3.25% due 15/05/2042	HSBC Bank	240,000	234,300

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 1.88% due 15/11/2051	HSBC Bank	70,000	<u>52,555</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 30/11/2023	State Street Bank and Trust	1,734,000	<u>1,675,511</u>
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	500,000	<u>464,102</u>
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	416,000	<u>378,853</u>
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	627,000	<u>575,517</u>

Financial assets at fair value through profit or loss (2021: 97.10%)

Transferable securities (2021: 96.73%)

Equities (2021: 96.73%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 0.53%)			
BHP Group (Australia listing)	164,469	4,665,256	0.16
Origin Energy	609,411	2,401,222	0.08
Rio Tinto (Australia listing)	15,740	1,111,585	0.04
Santos	365,374	1,864,271	0.07
South32	408,820	1,107,633	0.04
Woodside Energy Group (Australia listing)	84,481	1,849,693	0.06
Woolworths Group	27,288	668,020	0.02
		13,667,680	0.47
Austria (2021: 0.06%)			
OMV	2,705	126,579	-
Bermuda (2021: 0.49%)			
Enstar Group	58,003	12,411,482	0.43
Brazil (2021: 0.34%)			
Petroleo Brasileiro	385,500	2,251,321	0.08
Petroleo Brasileiro - ADR	48,104	561,854	0.02
Petroleo Brasileiro - Pref	788,100	4,209,168	0.14
		7,022,343	0.24
Canada (2021: 4.94%)			
Canadian National Railway	137,530	15,437,008	0.54
Canadian Natural Resources (Canada listing)	2,455	131,643	-
Canadian Natural Resources (USA listing)	86,008	4,616,909	0.16
Constellation Software	23,972	35,510,970	1.23
Intact Financial	350,075	49,272,931	1.71
Shopify	116,700	3,645,708	0.13
Suncor Energy (USA listing)	329	11,538	-
Waste Connections (USA listing)	187,219	23,207,667	0.81
		131,834,374	4.58
China (2021: 4.44%)			
Agricultural Bank of China A-Shares	1,436,200	647,913	0.02
Alibaba Group Holding	538,740	7,682,604	0.27
Bank of Nanjing	1,518,880	2,364,210	0.08
BeiGene - ADR	26,406	4,273,811	0.15
Bilibili	68,618	1,757,653	0.06
China Construction Bank A-Shares	386,600	349,969	0.01
China Construction Bank H-Shares	2,507,000	1,683,697	0.06
China Merchants Bank A-Shares	114,497	721,774	0.02
Contemporary Amperex Technology	114,694	9,149,066	0.32
Guanghui Energy	658,200	1,036,319	0.04
Industrial & Commercial Bank of China A-Shares	11,729,600	8,357,885	0.29
Industrial Bank	356,250	1,059,017	0.04
Meituan Dianping	682,100	16,880,931	0.59
NIO - ADR	256,737	5,576,328	0.19
Pinduoduo - ADR	160,186	9,899,495	0.34
Shanxi Coking Coal Energy Group	1,143,000	2,286,239	0.08
Tencent Holdings	318,500	14,384,748	0.50
		88,111,659	3.06
Denmark (2021: 0.48%)			
AP Moller - Maersk Class A	58	133,313	-
AP Moller - Maersk Class B	1,805	4,200,802	0.15

	Shares	Fair value US\$	% of Net assets
Denmark (2021: 0.48%) (continued)			
Genmab	41,192	13,301,472	0.46
Novo Nordisk	4,592	508,174	0.02
		18,143,761	0.63
Finland (2021: 0.10%)			
Nokia (USA listing)	347,986	1,604,215	0.06
Nordea Bank (Finland listing)	881,839	7,740,428	0.27
Nordea Bank (Sweden listing)	35,244	309,538	0.01
		9,654,181	0.34
France (2021: 3.52%)			
Alstom	560,729	12,656,362	0.44
AXA	95,283	2,157,630	0.07
BNP Paribas	48,852	2,316,896	0.08
Bureau Veritas	629,994	16,103,434	0.56
Capgemini	108,742	18,581,701	0.65
Credit Agricole	190,044	1,734,688	0.06
Edenred	332,534	15,633,714	0.54
Hermes International	4,940	5,510,545	0.19
Kering	24,499	12,552,675	0.44
Sanofi	37,543	3,781,280	0.13
Sanofi - ADR	38,032	1,902,741	0.07
Societe Generale	78,064	1,704,875	0.06
TotalEnergies	217,572	11,457,191	0.40
TotalEnergies - ADR	39,714	2,090,545	0.07
Veolia Environnement	164,202	3,998,077	0.14
		112,182,354	3.90
Germany (2021: 3.48%)			
Allianz	102,891	19,590,172	0.68
Bayer	39,029	2,314,338	0.08
BioNTech - ADR	55,565	8,284,742	0.29
Brenntag	293,441	19,050,905	0.66
Covestro	4,843	166,981	-
E.ON	402,617	3,370,695	0.12
Fresenius	83,125	2,511,497	0.09
MTU Aero Engines	48,941	8,887,424	0.31
Porsche Automobil Holding - Pref	95,398	6,295,199	0.22
SAP	122,830	11,162,908	0.39
Volkswagen - Pref	2,498	332,762	0.01
		81,967,623	2.85
Hong Kong (2021: 1.17%)			
AIA Group	3,830,994	41,522,635	1.45
Lenovo Group	78,000	72,861	-
		41,595,496	1.45
India (2021: 0.20%)			
HDFC Bank - ADR	268,570	14,760,607	0.51
Housing Development Finance	226,069	6,166,390	0.21
NTPC	108,192	195,362	0.01
		21,122,359	0.73
Indonesia (2021: Nil)			
Telekomunikasi Indonesia Persero	2,716,500	729,384	0.03
Ireland (2021: 1.22%)			
Accenture	28,545	7,925,519	0.28

Financial assets at fair value through profit or loss (2021: 97.10%) (continued)
Transferable securities (2021: 96.73%) (continued)
Equities (2021: 96.73%) (continued)

	Shares	Fair value US\$	% of Net assets
Ireland (2021: 1.22%) (continued)			
Aptiv	171,236	15,251,991	0.53
Medtronic	9,598	861,420	0.03
		<hr/>	
		24,038,930	0.84
Israel (2021: Nil)			
Bank Hapoalim BM	98,261	818,152	0.03
Bank Leumi Le-Israel BM	24,745	219,389	0.01
Israel Chemicals	8,081	73,123	-
Nice (USA listing)	2,894	556,950	0.02
		<hr/>	
		1,667,614	0.06
Italy (2021: 0.17%)			
Eni	557,205	6,598,899	0.23
Japan (2021: 7.99%)			
AGC	3,600	126,399	-
Air Water	21,300	267,161	0.01
Ajinomoto	69,700	1,693,055	0.06
Asahi Group Holdings	25,500	834,327	0.03
Astellas Pharma	29,200	454,588	0.02
Concordia Financial Group	63,900	221,067	0.01
Dai-ichi Life Holdings	19,700	363,969	0.01
Daito Trust Construction	91,600	7,895,447	0.27
Dexerials	22,100	588,065	0.02
ENEOS Holdings	56,100	212,127	0.01
Fuji Seal International	42,700	463,287	0.02
FUJIFILM Holdings	3,000	160,715	0.01
Hitachi	8,600	407,543	0.01
Honda Motor - ADR	28,651	691,922	0.02
Hoya	23,600	2,012,484	0.07
Idemitsu Kosan	3,500	84,244	-
Inpex	19,100	206,669	0.01
JFE Holdings	38,500	405,248	0.01
Kiyo Bank	116,300	1,141,128	0.04
Kuraray	108,100	871,293	0.03
Lintec	70,500	1,193,033	0.04
Marubeni	757,600	6,825,677	0.24
Mitsui & Co	281,200	6,198,178	0.22
MS&AD Insurance Group Holdings	110,500	3,381,981	0.12
Murata Manufacturing	233,400	12,706,388	0.44
NGK Spark Plug	155,500	2,819,156	0.10
Nippon Steel	14,700	205,479	0.01
Nippon Yusen	18,100	1,235,045	0.04
ORIX	163,400	2,737,466	0.10
Recruit Holdings	443,200	13,032,895	0.45
Ricoh	12,500	97,622	-
SCREEN Holdings	13,000	877,480	0.03
Shimano	41,900	7,068,919	0.25
Shin-Etsu Chemical	9,400	1,058,629	0.04
Shionogi & Co	29,600	1,493,563	0.05
SoftBank Group	767,600	29,578,492	1.03
Sompo Holdings	5,900	259,834	0.01
Sony	390,000	31,850,502	1.11
Sumitomo Chemical	27,500	107,486	-
T&D Holdings	1,263,560	15,104,497	0.52
Tokio Marine Holdings	9,800	570,089	0.02
Tokyo Electron	55,434	18,076,083	0.63

	Shares	Fair value US\$	% of Net assets
Japan (2021: 7.99%) (continued)			
Toyota Tsusho	3,900	127,172	-
Ulvac	20,500	697,140	0.02
		<hr/>	
		176,403,544	6.13
Luxembourg (2021: 0.71%)			
Spotify Technology	34,805	3,265,753	0.11
Netherlands (2021: 3.62%)			
Adyen	5,069	7,355,547	0.26
Aegon	130,554	571,827	0.02
AerCap Holdings	214,541	8,783,309	0.31
ASML Holding (Netherlands listing)	74,355	35,435,238	1.23
ASML Holding (USA listing)	10,787	5,133,318	0.18
ASR Nederland	38,278	1,543,484	0.05
ING Groep	187,827	1,851,906	0.06
Koninklijke Ahold Delhaize	795,412	20,672,666	0.72
Koninklijke Philips	376,958	8,100,534	0.28
NN Group	5,150	233,345	0.01
Prosus	166,334	10,864,889	0.38
Stellantis (France listing)	9,529	117,373	-
Stellantis (Italy listing)	26,911	331,757	0.01
Wolters Kluwer	117,185	11,339,622	0.39
		<hr/>	
		112,334,815	3.90
Norway (2021: 0.14%)			
Equinor (Norway listing)	16,769	581,414	0.02
Equinor (USA listing)	228,603	7,946,240	0.28
Yara International	105,740	4,405,231	0.15
		<hr/>	
		12,932,885	0.45
Portugal (2021: Nil)			
Jeronimo Martins	5,332	115,612	-
Russia (2021: 0.43%)			
MMC Norilsk Nickel - ADR (UK listing)*	43,876	-	-
PhosAgro - GDR (USA listing)*	41,132	-	-
PhosAgro (Non-Voting Rights)*	265	-	-
Sberbank of Russia - ADR (UK listing)*	234,089	-	-
		<hr/>	
		-	-
Singapore (2021: Nil)			
Sea - ADR	25,790	1,724,319	0.06
South Korea (2021: 1.77%)			
Samsung Electronics	953,090	41,840,827	1.46
Shinhan Financial Group	74,408	2,123,241	0.07
Shinsegae	2,165	363,502	0.01
		<hr/>	
		44,327,570	1.54
Spain (2021: 0.44%)			
Iberdrola	80,260	830,352	0.03
Repsol	398,348	5,851,163	0.20
		<hr/>	
		6,681,515	0.23
Sweden (2021: Nil)			
Investor B-Shares	232,473	3,815,340	0.13
Svenska Handelsbanken A-Shares	418,185	3,567,513	0.13

Financial assets at fair value through profit or loss (2021: 97.10%) (continued)
Transferable securities (2021: 96.73%) (continued)
Equities (2021: 96.73%) (continued)

	Shares	Fair value US\$	% of Net assets
Sweden (2021: Nil) (continued)			
Swedbank	15,932	201,027	0.01
Telia	466,811	1,784,809	0.06
		<hr/>	<hr/>
		9,368,689	0.33
Switzerland (2021: 2.03%)			
Lonza Group	20,504	10,901,484	0.38
Nestle	152,742	17,779,881	0.62
Novartis	396,340	33,471,655	1.16
Roche Holding (Switzerland listing)	94,715	31,515,604	1.10
Roche Holding (USA listing)	36,120	1,506,565	0.05
Sika	42,112	9,677,380	0.34
Swiss Re	52,672	4,070,272	0.14
		<hr/>	<hr/>
		108,922,841	3.79
Taiwan (2021: 0.20%)			
Taiwan High Speed Rail	175,000	165,092	0.01
Taiwan Semiconductor Manufacturing	40,000	640,355	0.02
		<hr/>	<hr/>
		805,447	0.03
United Kingdom (2021: 2.57%)			
Anglo American (UK listing)	78,516	2,800,540	0.10
Ashtead Group	320,721	13,394,892	0.46
Atlassian	44,158	8,275,209	0.29
BP (UK listing)	2,437,563	11,494,839	0.40
BP (USA listing)	264,146	7,488,539	0.26
Compass Group	670,839	13,686,967	0.47
Diageo	51,986	2,228,960	0.08
Liberty Global - Class C	28,482	629,167	0.02
Nomad Foods (USA listing)	699,193	13,976,868	0.49
Rio Tinto - ADR	60,168	3,670,248	0.13
Rio Tinto (UK listing)	107,761	6,434,241	0.22
Royal Dutch Shell - ADR	42,976	2,247,215	0.08
Shell (UK listing)	355,151	9,204,222	0.32
Vodafone Group - ADR	424,625	6,615,658	0.23
		<hr/>	<hr/>
		102,147,565	3.55
United States of America (2021: 55.47%)			
Abbott Laboratories	154,288	16,763,391	0.58
AbbVie	86,926	13,313,586	0.46
Adobe	5,914	2,164,879	0.08
Advance Auto Parts	9,419	1,630,335	0.06
Affirm Holdings	61,262	1,106,392	0.04
Aflac	452,670	25,046,230	0.87
Ally Financial	44,746	1,499,438	0.05
Alphabet - Class A	19,886	43,336,764	1.51
Alphabet - Class C	9,336	20,422,033	0.71
Amazon.com	273,260	29,022,945	1.01
American Express	104,125	14,433,807	0.50
American Tower REIT	64,661	16,526,705	0.57
Amgen	27,568	6,707,294	0.23
Anthem	10,723	5,174,705	0.18
Apple	119,415	16,326,419	0.57
Arthur J Gallagher & Co	120,670	19,674,037	0.68
Automatic Data Processing	118,400	24,868,736	0.86
AutoZone	3,205	6,887,930	0.24
Bank of America	470,468	14,645,669	0.51
Baxter International	9,838	631,895	0.02
Berkshire Hathaway - Class A	44	17,993,800	0.63

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 55.47%) (continued)			
Berkshire Hathaway - Class B	23,302	6,361,912	0.22
Beyond Meat	53,944	1,291,419	0.05
Black Knight	249,660	16,325,267	0.57
Booking Holdings	6,279	10,981,908	0.38
Capital One Financial	10,881	1,133,691	0.04
Cardinal Health	26,121	1,365,345	0.05
Carvana	48,082	1,085,692	0.04
Charles Schwab	791,511	50,007,665	1.74
Chemed	30,990	14,546,396	0.51
Choice Hotels International	22,518	2,513,684	0.09
Citigroup	29,238	1,344,656	0.05
Clean Harbors	173,436	15,205,134	0.53
Cloudflare	109,954	4,810,488	0.17
Cognizant Technology Solutions	17,875	1,206,384	0.04
Colgate-Palmolive	1,909	152,987	0.01
Comcast	324,838	12,746,643	0.44
Constellation Brands	103,745	24,178,810	0.84
Copart	70,509	7,661,508	0.27
Costco Wholesale	18,643	8,935,217	0.31
Coupang	387,325	4,938,394	0.17
CVS Health	1,117	103,501	-
Danaher	47,622	12,073,129	0.42
Dell Technologies	36,378	1,681,027	0.06
Dexcom	109,832	8,185,779	0.28
Discovery (USA listing)	4,530	60,793	-
Dollar General	8,188	2,009,663	0.07
Dollar Tree	11,399	1,776,534	0.06
eBay	649,847	27,079,124	0.94
Fidelity National Information Services	193,491	17,737,320	0.62
Fiserv	988	87,902	-
Gentex	551,955	15,438,181	0.54
Genuine Parts	19,000	2,527,000	0.09
Gilead Sciences	322,311	19,922,043	0.69
Ginkgo Bioworks Holdings	590,669	1,405,792	0.05
Globe Life	223,390	21,773,823	0.76
GoDaddy	228,467	15,892,165	0.55
HCA Healthcare	138,920	23,346,895	0.81
Hilton Worldwide Holdings	35,774	3,986,655	0.14
Home Depot	28,054	7,694,371	0.27
Humana	47,847	22,395,745	0.78
ICU Medical	65,809	10,818,342	0.38
Illumina	51,423	9,480,344	0.33
Intel	530,309	19,838,860	0.69
International Business Machines	52,498	7,412,193	0.26
Intuit	8,151	3,141,721	0.11
Intuitive Surgical	34,922	7,009,195	0.24
IQVIA Holdings	89,549	19,431,238	0.68
JPMorgan Chase & Co	100,235	11,287,463	0.39
KLA	85,091	27,150,836	0.94
Lam Research	59,460	25,338,879	0.88
Lennar (Voting Rights)	247,874	17,492,468	0.61
LKQ	338,286	16,606,460	0.58
Lowe's	208,318	36,386,905	1.26
Marathon Petroleum	40,087	3,295,552	0.11
Mastercard	92,921	29,314,717	1.02
McDonald's	15,495	3,825,406	0.13
McKesson	49,707	16,214,920	0.56
Medical Properties Trust REIT	1,376,002	21,011,551	0.73

Financial assets at fair value through profit or loss (2021: 97.10%) (continued)

Transferable securities (2021: 96.73%) (continued)

Equities (2021: 96.73%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 55.47%) (continued)			
Merck & Co	144,234	13,149,814	0.46
Meta Platforms	367,172	59,206,485	2.06
Mettler-Toledo International	98	112,579	-
Micron Technology	177,916	9,835,196	0.34
Microsoft	305,764	78,529,368	2.73
Moderna	82,350	11,763,697	0.41
Motorola Solutions	86,310	18,090,576	0.63
Murphy	12,034	2,802,358	0.10
Netflix	29,947	5,236,832	0.18
NIKE	109,274	11,167,803	0.39
NVIDIA	81,745	12,391,725	0.43
Oracle (USA listing)	114,080	7,970,770	0.28
O'Reilly Automotive	11,087	7,004,323	0.24
Packaging Corp of America	195,153	26,833,537	0.93
Parker-Hannifin	110,094	27,088,629	0.94
Peloton Interactive	158,672	1,456,609	0.05
PepsiCo	93,365	15,560,211	0.54
Performance Food Group	357,772	16,450,357	0.57
PNC Financial Services Group	13,845	2,184,326	0.08
Procter & Gamble	69,475	9,989,810	0.35
Progressive	219,813	25,557,658	0.89
Regeneron Pharmaceuticals	2,320	1,371,422	0.05
ROBLOX	100,674	3,308,148	0.12
salesforce.com	26,621	4,393,530	0.15
Service International	145,587	10,062,973	0.35
SS&C Technologies Holdings	7,300	423,911	0.01
Synchrony Financial	64,341	1,777,098	0.06

Investment funds (2021: 0.36%)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 0.36%)			
Western Midstream Partners	48,883	1,188,346	0.04
Total investment funds		1,188,346	0.04

Financial derivative instruments (2021: 0.01%)

Open forward foreign currency contracts (2021: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,418	EUR	929	State Street Bank and Trust	06/07/2022	3	-
AUD	166,416	GBP	94,051	State Street Bank and Trust	06/07/2022	215	-
AUD	1,977	JPY	183,143	State Street Bank and Trust	06/07/2022	11	-
CAD	41,941	EUR	30,995	State Street Bank and Trust	06/07/2022	107	-
CAD	245,538	GBP	154,745	State Street Bank and Trust	06/07/2022	2,415	-
CAD	3,516	JPY	365,446	State Street Bank and Trust	06/07/2022	35	-
CAD	19,938	SGD	21,266	State Street Bank and Trust	06/07/2022	176	-
CHF	99,334	EUR	96,611	State Street Bank and Trust	06/07/2022	2,756	-
CHF	337,259	GBP	282,697	State Street Bank and Trust	06/07/2022	8,975	-
CHF	1,697	JPY	228,841	State Street Bank and Trust	06/07/2022	89	-
CHF	12,845	NOK	130,899	State Street Bank and Trust	06/07/2022	169	-
CHF	28,758	SGD	40,931	State Street Bank and Trust	06/07/2022	630	-
DKK	153,684	EUR	20,654	State Street Bank and Trust	06/07/2022	16	-
DKK	344,644	GBP	39,694	State Street Bank and Trust	06/07/2022	248	-
DKK	3,370	JPY	63,695	State Street Bank and Trust	06/07/2022	5	-
DKK	20,261	SGD	3,962	State Street Bank and Trust	06/07/2022	2	-
EUR	4,752,425	AUD	7,105,436	State Street Bank and Trust	06/07/2022	82,674	-

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 55.47%) (continued)			
Target	24,946	3,523,124	0.12
Teradyne	73,495	6,581,477	0.23
Tesla	24,056	16,199,792	0.56
TJX	188,571	10,531,690	0.37
Tractor Supply	87,445	16,951,213	0.59
Trade Desk	138,848	5,816,343	0.20
Tyson Foods	19,700	1,695,382	0.06
Ultra Salon Cosmetics & Fragrance	4,273	1,647,156	0.06
Union Pacific	152,328	32,488,516	1.13
UnitedHealth Group	41,172	21,147,174	0.74
VeriSign	12,729	2,129,944	0.07
Verisk Analytics	68,444	11,846,972	0.41
Visa	8,962	1,764,528	0.06
VMware	60,688	6,917,218	0.24
Walt Disney	107,835	10,179,624	0.35
Waters	7,003	2,317,853	0.08
Wells Fargo & Co	120,867	4,734,360	0.16
Workday	41,614	5,808,482	0.20
Wyndham Hotels & Resorts	48,981	3,219,031	0.11
Zoetis	102,918	17,690,575	0.61
Zoom Video Communications	27,779	2,999,299	0.10
		1,545,114,180	53.70
Total equities		2,695,019,453	93.66
Total transferable securities		2,695,019,453	93.66

Financial assets at fair value through profit or loss (2021: 97.10%) (continued)

Financial derivative instruments (2021: 0.01%) (continued)

Open forward foreign currency contracts (2021: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	10,991	CAD	14,784	State Street Bank and Trust	06/07/2022	30	-
EUR	14	CHF	14	State Street Bank and Trust	06/07/2022	-	-
EUR	207	DKK	1,537	State Street Bank and Trust	06/07/2022	-	-
EUR	9,601,267	GBP	8,175,444	State Street Bank and Trust	06/07/2022	109,496	0.01
EUR	988	HKD	8,091	State Street Bank and Trust	06/07/2022	2	-
EUR	281,165	ILS	1,003,816	State Street Bank and Trust	06/07/2022	7,318	-
EUR	12,779,175	JPY	1,762,052,906	State Street Bank and Trust	06/07/2022	390,027	0.03
EUR	464,756	NOK	4,686,922	State Street Bank and Trust	06/07/2022	11,504	-
EUR	111,994	NZD	184,728	State Street Bank and Trust	06/07/2022	2,232	-
EUR	2,144,777	SEK	22,493,235	State Street Bank and Trust	06/07/2022	47,308	-
EUR	33,072	SGD	48,104	State Street Bank and Trust	06/07/2022	13	-
EUR	217,447	USD	226,814	State Street Bank and Trust	06/07/2022	533	-
GBP	1,676,361	AUD	2,944,237	State Street Bank and Trust	06/07/2022	11,266	-
GBP	15,478	CAD	23,994	State Street Bank and Trust	06/07/2022	197	-
GBP	10,935	DKK	94,078	State Street Bank and Trust	06/07/2022	53	-
GBP	149,634	EUR	172,998	State Street Bank and Trust	06/07/2022	850	-
GBP	3,406	HKD	32,082	State Street Bank and Trust	06/07/2022	48	-
GBP	99,068	ILS	415,449	State Street Bank and Trust	06/07/2022	1,683	-
GBP	4,441,554	JPY	719,341,543	State Street Bank and Trust	06/07/2022	98,896	-
GBP	163,269	NOK	1,934,458	State Street Bank and Trust	06/07/2022	2,483	-
GBP	39,648	NZD	76,826	State Street Bank and Trust	06/07/2022	385	-
GBP	755,952	SEK	9,312,790	State Street Bank and Trust	06/07/2022	9,251	-
GBP	1,420	SGD	2,375	State Street Bank and Trust	06/07/2022	18	-
GBP	375,151	USD	450,479	State Street Bank and Trust	06/07/2022	5,128	-
HKD	52,622	EUR	6,286	State Street Bank and Trust	06/07/2022	136	-
HKD	328,311	GBP	34,043	State Street Bank and Trust	06/07/2022	494	-
HKD	5,311	JPY	91,227	State Street Bank and Trust	06/07/2022	5	-
HKD	33,486	SGD	5,926	State Street Bank and Trust	06/07/2022	9	-
JPY	1,631,843	AUD	17,261	State Street Bank and Trust	06/07/2022	143	-
JPY	1,384,075	EUR	9,649	State Street Bank and Trust	06/07/2022	100	-
JPY	44,460,494	GBP	267,770	State Street Bank and Trust	06/07/2022	2,086	-
JPY	96,306	ILS	2,438	State Street Bank and Trust	06/07/2022	13	-
JPY	158,156	NOK	11,400	State Street Bank and Trust	06/07/2022	10	-
JPY	33,539	NZD	393	State Street Bank and Trust	06/07/2022	2	-
JPY	732,389	SEK	54,624	State Street Bank and Trust	06/07/2022	61	-
NOK	14,484	DKK	10,395	State Street Bank and Trust	06/07/2022	5	-
NOK	186,939	EUR	18,030	State Street Bank and Trust	06/07/2022	74	-
NOK	281,831	GBP	23,330	State Street Bank and Trust	06/07/2022	193	-
NOK	60,354	ILS	21,358	State Street Bank and Trust	06/07/2022	11	-
NOK	2,655,219	JPY	36,303,506	State Street Bank and Trust	06/07/2022	1,520	-
NOK	945	NZD	153	State Street Bank and Trust	06/07/2022	-	-
NOK	18,428	SEK	18,979	State Street Bank and Trust	06/07/2022	13	-
NOK	11,312	SGD	1,585	State Street Bank and Trust	06/07/2022	6	-
NZD	30	EUR	18	State Street Bank and Trust	06/07/2022	-	-
NZD	3	GBP	2	State Street Bank and Trust	06/07/2022	-	-
NZD	53	JPY	4,432	State Street Bank and Trust	06/07/2022	-	-
NZD	423	NOK	2,587	State Street Bank and Trust	06/07/2022	1	-
SEK	159	EUR	15	State Street Bank and Trust	06/07/2022	-	-
SEK	7	GBP	1	State Street Bank and Trust	06/07/2022	-	-
SEK	5,856	JPY	77,382	State Street Bank and Trust	06/07/2022	2	-
SGD	338,857	AUD	344,818	State Street Bank and Trust	06/07/2022	6,370	-
SGD	545,564	CAD	503,580	State Street Bank and Trust	06/07/2022	1,623	-
SGD	109,056	DKK	551,732	State Street Bank and Trust	06/07/2022	793	-
SGD	1,315,852	EUR	894,671	State Street Bank and Trust	06/07/2022	10,107	-
SGD	680,280	GBP	394,228	State Street Bank and Trust	06/07/2022	10,033	-
SGD	19,774	ILS	48,023	State Street Bank and Trust	06/07/2022	496	-
SGD	866,681	JPY	81,226,848	State Street Bank and Trust	06/07/2022	24,823	-
SGD	32,424	NOK	222,458	State Street Bank and Trust	06/07/2022	781	-
SGD	7,700	NZD	8,644	State Street Bank and Trust	06/07/2022	159	-

Financial assets at fair value through profit or loss (2021: 97.10%) (continued)

Financial derivative instruments (2021: 0.01%) (continued)

Open forward foreign currency contracts (2021: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	150,631	SEK	1,074,786	State Street Bank and Trust	06/07/2022	3,348	-
USD	337,597	AUD	470,346	State Street Bank and Trust	06/07/2022	14,163	-
USD	549,426	CAD	695,081	State Street Bank and Trust	06/07/2022	10,580	-
USD	436,974	CHF	418,078	State Street Bank and Trust	06/07/2022	247	-
USD	112,506	DKK	780,060	State Street Bank and Trust	06/07/2022	2,837	-
USD	3,963,782	EUR	3,698,288	State Street Bank and Trust	06/07/2022	97,167	-
USD	6,477,420	GBP	5,233,394	State Street Bank and Trust	06/07/2022	121,655	-
USD	117,485	HKD	920,968	State Street Bank and Trust	06/07/2022	119	-
USD	19,853	ILS	66,047	State Street Bank and Trust	06/07/2022	993	-
USD	1,096,150	JPY	141,950,546	State Street Bank and Trust	06/07/2022	51,226	-
USD	32,869	NOK	308,875	State Street Bank and Trust	06/07/2022	1,605	-
USD	8,084	NZD	12,426	State Street Bank and Trust	06/07/2022	359	-
USD	151,450	SEK	1,479,996	State Street Bank and Trust	06/07/2022	7,019	-
USD	420,519	SGD	583,054	State Street Bank and Trust	06/07/2022	1,568	-
Unrealised gain on open forward foreign currency contracts						1,170,202	0.04
Total financial derivative instruments at positive fair value						1,170,202	0.04
Total financial assets at fair value through profit or loss						2,697,378,001	93.74

Financial liabilities held for trading (2021: (0.22%))

Financial derivative instruments (2021: (0.22%))

Open forward foreign currency contracts (2021: (0.22%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	41,554	EUR	27,746	State Street Bank and Trust	06/07/2022	(432)	-
AUD	171,519	GBP	98,754	State Street Bank and Trust	06/07/2022	(1,988)	-
AUD	11,759	NOK	81,106	State Street Bank and Trust	06/07/2022	(123)	-
AUD	26,986	SGD	26,036	State Street Bank and Trust	06/07/2022	(152)	-
AUD	2,670	USD	1,915	State Street Bank and Trust	06/07/2022	(80)	-
CAD	21,344	EUR	15,868	State Street Bank and Trust	06/07/2022	(42)	-
CAD	348,328	GBP	222,421	State Street Bank and Trust	06/07/2022	(89)	-
CAD	19,306	NOK	148,267	State Street Bank and Trust	06/07/2022	(40)	-
CAD	24,244	SGD	26,255	State Street Bank and Trust	06/07/2022	(71)	-
CAD	6,305	USD	4,984	State Street Bank and Trust	06/07/2022	(96)	-
CHF	12,940	USD	13,527	State Street Bank and Trust	06/07/2022	(9)	-
DKK	16,160	EUR	2,173	State Street Bank and Trust	06/07/2022	-	-
DKK	317,240	GBP	36,758	State Street Bank and Trust	06/07/2022	(41)	-
DKK	20,466	NOK	28,675	State Street Bank and Trust	06/07/2022	(26)	-
DKK	26,617	SGD	5,222	State Street Bank and Trust	06/07/2022	(10)	-
DKK	23,116	USD	3,333	State Street Bank and Trust	06/07/2022	(84)	-
EUR	1,656	AUD	2,526	State Street Bank and Trust	06/07/2022	(6)	-
EUR	7,699,492	CAD	10,453,548	State Street Bank and Trust	06/07/2022	(53,942)	-
EUR	6,057,710	CHF	6,219,559	State Street Bank and Trust	06/07/2022	(163,573)	-
EUR	1,559,393	DKK	11,603,148	State Street Bank and Trust	06/07/2022	(914)	-
EUR	516,650	GBP	445,132	State Street Bank and Trust	06/07/2022	(432)	-
EUR	1,662,931	HKD	13,989,208	State Street Bank and Trust	06/07/2022	(44,134)	-
EUR	15,958	JPY	2,290,757	State Street Bank and Trust	06/07/2022	(178)	-
EUR	33,660	NOK	350,767	State Street Bank and Trust	06/07/2022	(313)	-
EUR	29	NZD	49	State Street Bank and Trust	06/07/2022	-	-
EUR	41	SEK	437	State Street Bank and Trust	06/07/2022	-	-
EUR	750,443	SGD	1,103,514	State Street Bank and Trust	06/07/2022	(8,327)	-
EUR	145,571,539	USD	156,216,635	State Street Bank and Trust	06/07/2022	(4,019,324)	(0.14)
GBP	2,753	AUD	4,878	State Street Bank and Trust	06/07/2022	(11)	-
GBP	2,717,338	CAD	4,332,143	State Street Bank and Trust	06/07/2022	(58,291)	-
GBP	2,125,987	CHF	2,563,816	State Street Bank and Trust	06/07/2022	(96,253)	-
GBP	542,160	DKK	4,738,693	State Street Bank and Trust	06/07/2022	(7,779)	-

Financial liabilities held for trading (2021: (0.22%)) (continued)

Financial derivative instruments (2021: (0.22%)) (continued)

Open forward foreign currency contracts (2021: (0.22%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	6,420,696	EUR	7,543,403	State Street Bank and Trust	06/07/2022	(89,046)	-
GBP	587,444	HKD	5,800,941	State Street Bank and Trust	06/07/2022	(25,831)	-
GBP	95,729	JPY	15,893,074	State Street Bank and Trust	06/07/2022	(733)	-
GBP	13,699	NOK	166,052	State Street Bank and Trust	06/07/2022	(172)	-
GBP	281,736	SGD	485,652	State Street Bank and Trust	06/07/2022	(6,806)	-
GBP	52,529,425	USD	66,144,093	State Street Bank and Trust	06/07/2022	(2,349,066)	(0.09)
HKD	32,000	EUR	3,912	State Street Bank and Trust	06/07/2022	(12)	-
HKD	567,792	GBP	59,941	State Street Bank and Trust	06/07/2022	(438)	-
HKD	31,755	NOK	40,261	State Street Bank and Trust	06/07/2022	(29)	-
HKD	38,853	SGD	6,914	State Street Bank and Trust	06/07/2022	(16)	-
ILS	6,068	EUR	1,690	State Street Bank and Trust	06/07/2022	(32)	-
ILS	49,528	GBP	11,872	State Street Bank and Trust	06/07/2022	(274)	-
ILS	282	JPY	11,006	State Street Bank and Trust	06/07/2022	(1)	-
ILS	1,598	NOK	4,592	State Street Bank and Trust	06/07/2022	(9)	-
ILS	3,670	SGD	1,478	State Street Bank and Trust	06/07/2022	(14)	-
JPY	377,236	AUD	4,088	State Street Bank and Trust	06/07/2022	(35)	-
JPY	3,277,768	CAD	31,443	State Street Bank and Trust	06/07/2022	(246)	-
JPY	2,510,334	CHF	18,519	State Street Bank and Trust	06/07/2022	(866)	-
JPY	654,494	DKK	34,593	State Street Bank and Trust	06/07/2022	(46)	-
JPY	17,111,538	EUR	122,197	State Street Bank and Trust	06/07/2022	(1,800)	-
JPY	36,994,088	GBP	227,749	State Street Bank and Trust	06/07/2022	(4,274)	-
JPY	713,739	HKD	42,043	State Street Bank and Trust	06/07/2022	(104)	-
JPY	22,297	ILS	577	State Street Bank and Trust	06/07/2022	(1)	-
JPY	2,797,395	NOK	206,946	State Street Bank and Trust	06/07/2022	(355)	-
JPY	8,740	NZD	104	State Street Bank and Trust	06/07/2022	(1)	-
JPY	170,081	SEK	12,938	State Street Bank and Trust	06/07/2022	(10)	-
JPY	6,644,433	SGD	68,557	State Street Bank and Trust	06/07/2022	(351)	-
JPY	79,696,154	USD	597,622	State Street Bank and Trust	06/07/2022	(10,965)	-
NOK	1,036,887	AUD	153,694	State Street Bank and Trust	06/07/2022	(736)	-
NOK	1,673,645	CAD	225,097	State Street Bank and Trust	06/07/2022	(5,097)	-
NOK	1,289,941	CHF	131,152	State Street Bank and Trust	06/07/2022	(6,437)	-
NOK	320,833	DKK	236,721	State Street Bank and Trust	06/07/2022	(807)	-
NOK	3,858,060	EUR	382,569	State Street Bank and Trust	06/07/2022	(9,473)	-
NOK	1,903,054	GBP	160,648	State Street Bank and Trust	06/07/2022	(2,478)	-
NOK	362,052	HKD	301,485	State Street Bank and Trust	06/07/2022	(1,775)	-
NOK	178,687	JPY	2,471,886	State Street Bank and Trust	06/07/2022	(110)	-
NOK	22,970	NZD	3,757	State Street Bank and Trust	06/07/2022	(11)	-
NOK	445,087	SEK	462,843	State Street Bank and Trust	06/07/2022	(117)	-
NOK	153,410	SGD	22,348	State Street Bank and Trust	06/07/2022	(530)	-
NOK	31,276,191	USD	3,322,099	State Street Bank and Trust	06/07/2022	(156,374)	(0.01)
NZD	23,702	EUR	14,371	State Street Bank and Trust	06/07/2022	(288)	-
NZD	16,996	GBP	8,770	State Street Bank and Trust	06/07/2022	(81)	-
NZD	247	NOK	1,542	State Street Bank and Trust	06/07/2022	(3)	-
NZD	1,391	SGD	1,231	State Street Bank and Trust	06/07/2022	(20)	-
NZD	1,765	USD	1,149	State Street Bank and Trust	06/07/2022	(51)	-
SEK	135,829	EUR	12,866	State Street Bank and Trust	06/07/2022	(196)	-
SEK	1,051,620	GBP	84,665	State Street Bank and Trust	06/07/2022	(196)	-
SEK	31,406	NOK	30,705	State Street Bank and Trust	06/07/2022	(43)	-
SEK	72,436	SGD	9,910	State Street Bank and Trust	06/07/2022	(52)	-
SGD	421,490	CHF	294,023	State Street Bank and Trust	06/07/2022	(4,280)	-
SGD	2,368	EUR	1,631	State Street Bank and Trust	06/07/2022	(3)	-
SGD	34,749	GBP	20,682	State Street Bank and Trust	06/07/2022	(149)	-
SGD	118,259	HKD	675,888	State Street Bank and Trust	06/07/2022	(1,159)	-
SGD	58,402	JPY	5,732,498	State Street Bank and Trust	06/07/2022	(233)	-
SGD	2,084	NOK	14,897	State Street Bank and Trust	06/07/2022	(11)	-
SGD	10,222,373	USD	7,452,505	State Street Bank and Trust	06/07/2022	(107,272)	(0.01)
USD	492,807	EUR	472,630	State Street Bank and Trust	06/07/2022	(1,332)	-
USD	6,364,694	GBP	5,271,349	State Street Bank and Trust	06/07/2022	(37,163)	-

Financial liabilities held for trading (2021: (0.22%)) (continued)

Financial derivative instruments (2021: (0.22%)) (continued)

Open forward foreign currency contracts (2021: (0.22%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	350,454	NOK	3,487,703	State Street Bank and Trust	06/07/2022	(2,565)	-
USD	428,862	SGD	598,671	State Street Bank and Trust	06/07/2022	(1,310)	-
Unrealised loss on open forward foreign currency contracts						(7,288,645)	(0.25)
Total financial derivative instruments at negative fair value						(7,288,645)	(0.25)
Total financial liabilities held for trading						(7,288,645)	(0.25)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						2,690,089,356	93.49

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	42	GBP	Goldman Sachs	16/09/2022	3,632,201	5,882	-
S&P 500 E-Mini Index Futures	335	USD	Goldman Sachs	16/09/2022	63,474,125	561,350	0.02
Swiss Market Index Futures	24	CHF	Goldman Sachs	16/09/2022	2,679,146	10,525	-
Unrealised gain on futures contracts settled to market						577,757	0.02
Total financial derivative instruments settled to market at positive fair value						577,757	0.02
Variation margin received on financial derivative instruments settled to market						(577,757)	(0.02)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	248	EUR	Goldman Sachs	16/09/2022	8,921,535	(97,499)	-
S&P 60 Index Futures	17	CAD	Goldman Sachs	15/09/2022	3,011,357	(101,846)	(0.01)
SPI 200 Futures	27	AUD	Goldman Sachs	15/09/2022	2,998,962	(1,758)	-
TOPIX Index Futures	43	JPY	Goldman Sachs	08/09/2022	5,920,393	(92,304)	-
Unrealised loss on futures contracts settled to market						(293,407)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(293,407)	(0.01)
Variation margin paid on financial derivative instruments settled to market						293,407	0.01
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2021: 3.04%)	196,247,589	6.82
Net current (liabilities)/assets (2021: 0.08%)	(8,801,292)	(0.31)
Net assets attributable to holders of redeemable participating shares	2,877,535,653	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Panama 0.22%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.89
UCITS and AIFs;	0.04
Over the Counter financial derivative instruments;	0.04
Other current assets	7.03
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Apple	State Street Bank and Trust	71,010	<u>9,708,487</u>

Deposits (2021: 9.94%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
BRED Banque Populaire	1.19	01/07/2022	GBP	25,500,000	25,500,000	8.36
BRED Banque Populaire	1.19	04/07/2022	GBP	23,000,000	23,000,000	7.54
DZ Bank	1.16	04/07/2022	GBP	23,000,000	23,000,000	7.54
Total deposits					71,500,000	23.44

Financial assets at fair value through profit or loss (2021: 106.49%)
Transferable securities (2021: 9.36%)
Corporate bonds (2021: 9.36%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
France (2021: 4.53%)						
Dexia Credit Local	1.38	07/12/2022	GBP	1,600,000	1,597,344	0.52
Germany (2021: 0.64%)						
FMS Wertmanagement	1.00	07/09/2022	GBP	12,300,000	12,288,930	4.03
Total corporate bonds					13,886,274	4.55

Total transferable securities
13,886,274 4.55
Money market instruments (2021: 97.12%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (2021: 8.65%)						
Australia & New Zealand Banking Group*	-	04/01/2023	GBP	10,000,000	9,890,456	3.24
National Australia Bank	2.28	06/06/2023	GBP	10,000,000	9,951,246	3.26
					19,841,702	6.50
Belgium (2021: 6.41%)						
KBC Bank*	-	15/08/2022	EUR	10,000,000	9,982,739	3.27
Sumitomo Mitsui Banking	0.01	15/07/2022	GBP	10,000,000	9,994,599	3.28
					19,977,338	6.55
Canada (2021: 0.80%)						
Bank Of Montreal	0.01	13/01/2023	GBP	10,000,000	9,887,470	3.24
Federation des Caisses Desjardins du Quebec*	-	14/07/2022	GBP	5,000,000	4,997,627	1.64
Royal Bank Of Canada	0.01	01/07/2022	GBP	8,000,000	7,999,718	2.62
Toronto-Dominion Bank*	-	02/05/2023	GBP	10,000,000	9,775,545	3.21
					32,660,360	10.71
Finland (2021: 6.17%)						
Nordea Bank	1.51	26/09/2022	GBP	10,000,000	9,998,918	3.28
OP Corporate Bank*	-	02/09/2022	GBP	8,000,000	7,981,388	2.61
					17,980,306	5.89
France (2021: 19.71%)						
BNP Paribas*	-	23/05/2023	GBP	10,000,000	9,761,927	3.20
Societe Generale	0.01	22/12/2022	GBP	10,000,000	9,890,718	3.24
					19,652,645	6.44
Germany (2021: 6.41%)						
Kreditanstalt fuer Wiederaufbau*	-	27/09/2022	GBP	8,000,000	7,969,620	2.61
Landeskreditbank Baden Wurttt*	-	01/07/2022	GBP	10,000,000	9,999,664	3.28
					17,969,284	5.89
Ireland (2021: 2.89%)						
Bank Of America Europe	0.01	26/09/2022	GBP	10,000,000	9,959,595	3.27
Zurich Finance Ireland Designated Activity*	-	04/10/2022	GBP	8,000,000	7,963,939	2.61
					17,923,534	5.88

Financial assets at fair value through profit or loss (2021: 106.49%) (continued)
Money market instruments (2021: 97.12%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Japan (2021: 8.81%)						
MUFG Bank	0.01	14/09/2022	GBP	10,000,000	9,966,989	3.27
Norinchukin Bank	0.01	07/07/2022	GBP	10,000,000	9,997,626	3.28
Sumitomo Trust And Banking	0.01	21/09/2022	GBP	10,000,000	9,962,988	3.26
					29,927,603	9.81
Netherlands (2021: 5.61%)						
ABN AMRO Bank*	-	11/07/2022	GBP	5,000,000	4,997,914	1.64
Cooperatieve Rabobank*	-	27/02/2023	GBP	10,000,000	9,841,241	3.23
					14,839,155	4.87
Norway (2021: Nil)						
DNB Boligkreditt*	-	23/09/2022	GBP	4,000,000	3,986,591	1.31
Singapore (2021: Nil)						
Oversea-Chinese Banking	0.01	13/09/2022	GBP	10,000,000	9,969,212	3.27
Sweden (2021: 9.61%)						
Svenska Handelsbanken	0.01	06/03/2023	GBP	10,000,000	9,832,701	3.22
Switzerland (2021: 6.01%)						
UBS*	-	10/01/2023	GBP	10,000,000	9,879,455	3.24
United Kingdom (2021: 9.62%)						
Barclays Bank	0.01	05/08/2022	GBP	10,000,000	9,989,259	3.27
Santander*	-	09/09/2022	GBP	10,000,000	9,969,108	3.27
					19,958,367	6.54
United States of America (2021: 3.21%)						
Citibank Na Treas	1.38	01/09/2022	GBP	10,000,000	9,998,233	3.28
Total money market instruments					254,396,486	83.40
Investment funds (2021: 0.01%)						
				Shares	Fair value GB£	% of Net assets
Ireland (2021: 0.01%)						
UBS (Irl) Select Money Market Fund - GBP				127,407	12,777,776	4.19
Total investment funds					12,777,776	4.19
Total financial assets at fair value through profit or loss					281,060,536	92.14
Total investments at fair value through profit or loss					281,060,536	92.14
Cash (2021: 1.30%)					5,452,130	1.79
Net current liabilities (2021: (17.73%))					(52,969,129)	(17.37)
Net assets attributable to holders of redeemable participating shares					305,043,537	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Canada	1.30%
Luxembourg	2.89%

Money market instruments

Denmark	3.21%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	3.77
Deposits;	19.40
Money market instruments;	69.04
UCITS and AIFs;	3.47
Other current assets	4.32
	<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 (2021: 99.28%)

Transferable securities (2021: 94.31%)

Equities (2021: 94.31%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2021: 0.97%)			
Hiscox	368,450	3,472,273	1.36
Ireland (2021: 1.71%)			
Experian	228,600	5,500,116	2.15
Jersey (2021: 1.25%)			
Breedon Group	3,569,037	2,030,782	0.79
Netherlands (2021: 1.21%)			
Just Eat Takeaway.com (UK listing)	57,853	746,766	0.29
United Kingdom (2021: 89.17%)			
Abcam	180,667	2,128,257	0.83
Ashtead Group	137,332	4,722,847	1.85
AstraZeneca	119,376	12,892,608	5.04
Auto Trader Group	993,125	5,511,844	2.16
Bellway	113,227	2,429,851	0.95
Bodycote	458,518	2,414,097	0.94
Bradford Bingley*	65,579	-	-
Bunzl	384,018	10,441,449	4.08
Burberry Group	299,013	4,906,803	1.92
Close Brothers Group	212,350	2,176,587	0.85
Diageo	339,376	11,981,670	4.69
Draper Esprit	458,210	1,915,318	0.75
EnQuest	6,388,158	1,494,829	0.58
EuroMoney Institutional Investor	168,010	2,258,054	0.88
FDM Group Holdings	290,833	2,469,172	0.97
Games Workshop Group	33,993	2,270,732	0.89
Genus	90,397	2,267,157	0.89
Halma	135,340	2,718,981	1.06
Hargreaves Lansdown	399,986	3,151,090	1.23
Helical	380,100	1,423,475	0.56
Hikma Pharmaceuticals	361,750	5,851,306	2.29
HomeServe	524,892	6,151,734	2.41
Howden Joinery Group	979,122	5,900,189	2.31
IG Group Holdings	461,209	3,184,648	1.25

Investment funds (2021: 4.97%)

United Kingdom (2021: 4.97%)

Baillie Gifford UK & Balanced Funds ICVC - British Smaller Companies Fund

1,287,096 10,478,250 4.10

Total investment funds

10,478,250 4.10

Total financial assets at fair value through profit or loss

250,554,077 98.00

Total investments at fair value through profit or loss

250,554,077 98.00

Cash (2021: 1.42%)

4,623,344 1.81

Net current assets/(liabilities) (2021: (0.70%))

489,658 0.19

Net assets attributable to holders of redeemable participating shares

255,667,079 100.00

	Shares	Fair value GB£	% of Net assets
United Kingdom (2021: 89.17%) (continued)			
Inchcape	1,013,415	7,048,301	2.76
Informa	813,565	4,302,132	1.68
IntegraFin Holdings	560,667	1,260,379	0.49
Intermediate Capital Group	247,631	3,241,490	1.27
James Fisher & Sons	151,778	441,674	0.17
Just Group	4,439,892	3,167,863	1.24
Keller Group	184,806	1,337,995	0.52
Lancashire Holdings	1,008,286	4,065,409	1.59
Legal & General Group	3,503,819	8,391,647	3.28
Marks & Spencer Group	2,964,572	4,016,995	1.57
Melrose Industries	1,853,257	2,774,326	1.09
Ocado Group	172,110	1,344,523	0.53
PageGroup	951,192	3,800,963	1.49
Persimmon	317,128	5,908,095	2.31
Prudential	816,504	8,295,681	3.24
RELX	338,483	7,534,632	2.95
Renishaw	48,889	1,744,360	0.68
Rightmove	1,041,129	5,917,777	2.31
Rio Tinto (UK listing)	224,382	11,031,741	4.32
Sabre Insurance Group	632,089	1,298,943	0.51
Schroders (Non-Voting Rights)	89,623	2,003,074	0.78
St James's Place	859,951	9,480,960	3.71
Standard Chartered	1,021,671	6,320,057	2.47
Trainline	827,675	2,383,704	0.93
Unilever (UK quoted)	236,812	8,811,775	3.45
Victrex	147,814	2,629,611	1.03
Volution Group	919,238	3,093,236	1.21
Weir Group	345,694	4,711,809	1.84
Wise	438,480	1,304,040	0.51
		228,325,890	89.31
Total equities		240,075,827	93.90
Total transferable securities		240,075,827	93.90

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

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	93.63
UCITS and AIFs;	4.08
Other current assets	2.29
	<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 (2021: 99.98%)

Transferable securities (2021: 99.95%)

Government bonds (2021: 99.95%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2021: 99.95%)						
United Kingdom Gilt Inflation Linked	1.25	22/11/2027	GBP	63,047,762	73,550,258	4.85
United Kingdom Gilt Inflation Linked	0.13	10/08/2028	GBP	54,091,819	60,148,480	3.96
United Kingdom Gilt Inflation Linked	0.13	22/03/2029	GBP	52,415,128	58,566,043	3.86
United Kingdom Gilt Inflation Linked	4.13	22/07/2030	GBP	13,433,000	48,478,891	3.19
United Kingdom Gilt Inflation Linked	0.13	10/08/2031	GBP	25,139,616	29,088,044	1.92
United Kingdom Gilt Inflation Linked	1.25	22/11/2032	GBP	56,256,432	72,587,674	4.78
United Kingdom Gilt Inflation Linked	0.75	22/03/2034	GBP	52,848,526	65,960,245	4.35
United Kingdom Gilt Inflation Linked	2.00	26/01/2035	GBP	23,042,000	62,559,030	4.12
United Kingdom Gilt Inflation Linked	0.13	22/11/2036	GBP	45,305,208	53,963,034	3.55
United Kingdom Gilt Inflation Linked	1.13	22/11/2037	GBP	55,023,983	75,261,804	4.96
United Kingdom Gilt Inflation Linked	0.13	22/03/2039	GBP	16,705,490	20,049,929	1.32
United Kingdom Gilt Inflation Linked	0.63	22/03/2040	GBP	55,859,339	72,963,468	4.81
United Kingdom Gilt Inflation Linked	0.13	10/08/2041	GBP	36,825,978	45,060,267	2.97
United Kingdom Gilt Inflation Linked	0.63	22/11/2042	GBP	50,380,421	67,484,574	4.45
United Kingdom Gilt Inflation Linked	0.13	22/03/2044	GBP	55,335,904	67,626,009	4.46
United Kingdom Gilt Inflation Linked	0.13	22/03/2046	GBP	44,881,633	55,307,636	3.64
United Kingdom Gilt Inflation Linked	0.75	22/11/2047	GBP	47,560,624	67,379,136	4.44
United Kingdom Gilt Inflation Linked	0.13	10/08/2048	GBP	36,779,696	45,816,467	3.02
United Kingdom Gilt Inflation Linked	0.50	22/03/2050	GBP	48,112,405	65,918,806	4.34
United Kingdom Gilt Inflation Linked	0.13	22/03/2051	GBP	13,976,706	17,558,937	1.16
United Kingdom Gilt Inflation Linked	0.25	22/03/2052	GBP	43,943,534	57,434,199	3.78
United Kingdom Gilt Inflation Linked	1.25	22/11/2055	GBP	44,587,191	76,368,940	5.03
United Kingdom Gilt Inflation Linked	0.13	22/11/2056	GBP	23,138,888	29,967,174	1.97
United Kingdom Gilt Inflation Linked	0.13	22/03/2058	GBP	36,734,444	48,100,081	3.17
United Kingdom Gilt Inflation Linked	0.38	22/03/2062	GBP	45,053,278	65,264,179	4.30
United Kingdom Gilt Inflation Linked	0.13	22/11/2065	GBP	26,265,246	36,548,089	2.41
United Kingdom Gilt Inflation Linked	0.13	22/03/2068	GBP	43,250,581	62,246,237	4.10
United Kingdom Gilt Inflation Linked	0.13	22/03/2073	GBP	8,065,258	12,577,769	0.83
Total government bonds					1,513,835,400	99.74
Total transferable securities					1,513,835,400	99.74
Investment funds (2021: 0.03%)						
				Shares	Fair value GB£	% of Net assets
Ireland (2021: 0.03%)						
Institutional Cash Series plc - Institutional Sterling Liquidity Fund				455,360	455,360	0.03
Total investment funds					455,360	0.03
Total financial assets at fair value through profit or loss					1,514,290,760	99.77
Total investments at fair value through profit or loss					1,514,290,760	99.77
Cash (2021: 0.17%)					810,246	0.05
Net current assets/(liabilities) (2021: (0.15%))					2,652,132	0.18
Net assets attributable to holders of redeemable participating shares					1,517,753,138	100.00

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	99.50
UCITS and AIFs;	0.03
Other current assets	0.47
	<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 (2021: 99.40%)

Transferable securities (2021: 99.40%)

Government bonds (2021: 99.40%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2021: 99.40%)						
United Kingdom (Government of)	1.75	07/09/2037	GBP	100,882,800	90,199,311	4.30
United Kingdom (Government of)	4.75	07/12/2038	GBP	85,221,000	109,858,391	5.23
United Kingdom (Government of)	1.13	31/01/2039	GBP	39,224,000	31,398,812	1.50
United Kingdom (Government of)	4.25	07/09/2039	GBP	79,357,000	97,244,068	4.63
United Kingdom (Government of)	4.25	07/12/2040	GBP	83,748,000	103,428,780	4.93
United Kingdom (Government of)	1.25	22/10/2041	GBP	107,385,700	85,124,644	4.05
United Kingdom (Government of)	4.50	07/12/2042	GBP	90,569,000	117,006,091	5.57
United Kingdom (Government of)	3.25	22/01/2044	GBP	93,236,000	102,233,274	4.87
United Kingdom (Government of)	3.50	22/01/2045	GBP	92,969,000	106,179,895	5.06
United Kingdom (Government of)	0.88	31/01/2046	GBP	59,360,000	41,130,544	1.96
United Kingdom (Government of)	4.25	07/12/2046	GBP	80,040,000	103,059,504	4.91
United Kingdom (Government of)	1.50	22/07/2047	GBP	81,679,300	64,771,685	3.09
United Kingdom (Government of)	1.75	22/01/2049	GBP	95,899,000	80,142,794	3.82
United Kingdom (Government of)	4.25	07/12/2049	GBP	67,282,000	88,395,092	4.21
United Kingdom (Government of)	0.63	22/10/2050	GBP	101,353,000	61,825,330	2.94
United Kingdom (Government of)	1.25	31/07/2051	GBP	60,377,000	43,882,004	2.09
United Kingdom (Government of)	3.75	22/07/2052	GBP	79,938,000	99,378,922	4.73
United Kingdom (Government of)	1.50	31/07/2053	GBP	20,140,000	15,618,570	0.74
United Kingdom (Government of)	1.63	22/10/2054	GBP	78,562,500	62,653,594	2.98
United Kingdom (Government of)	4.25	07/12/2055	GBP	88,174,000	121,927,007	5.81
United Kingdom (Government of)	1.75	22/07/2057	GBP	97,633,000	80,400,775	3.83
United Kingdom (Government of)	4.00	22/01/2060	GBP	80,329,000	110,066,796	5.24
United Kingdom (Government of)	0.50	22/10/2061	GBP	68,284,200	35,173,191	1.68
United Kingdom (Government of)	2.50	22/07/2065	GBP	64,513,000	65,803,260	3.13
United Kingdom (Government of)	3.50	22/07/2068	GBP	65,416,500	84,799,409	4.04
United Kingdom (Government of)	1.63	22/10/2071	GBP	76,393,000	59,846,276	2.85
United Kingdom (Government of)	1.13	22/10/2073	GBP	33,609,000	21,523,204	1.03
Total government bonds					2,083,071,223	99.22
Total transferable securities					2,083,071,223	99.22
Total financial assets at fair value through profit or loss					2,083,071,223	99.22
Total investments at fair value through profit or loss					2,083,071,223	99.22
Cash (2021: 0.18%)					3,089,940	0.15
Net current assets (2021: 0.42%)					13,339,529	0.63
Net assets attributable to holders of redeemable participating shares					2,099,500,692	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.09
Other current assets	0.91
	100.00

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Financial assets at fair value through profit or loss (2021: 94.92%)

Transferable securities (2021: 93.60%)

Corporate bonds (2021: 1.93%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Kazakhstan (2021: 0.15%)						
Development Bank of Kazakhstan	8.95	04/05/2023	KZT	705,000,000	1,321,899	0.16
Mexico (2021: 0.18%)						
Petroleos Mexicanos	7.19	12/09/2024	MXN	42,651,600	1,933,478	0.24
Total corporate bonds					3,255,377	0.40
Government bonds (2021: 91.67%)						
Brazil (2021: 7.10%)						
Brazil Letras do Tesouro Nacional*	-	01/07/2022	BRL	28,339,000	5,416,449	0.67
Brazil Letras do Tesouro Nacional*	-	01/07/2023	BRL	31,099,000	5,227,625	0.64
Brazil Letras do Tesouro Nacional*	-	01/01/2024	BRL	99,171,000	15,701,558	1.94
Brazil Letras do Tesouro Nacional*	-	01/07/2024	BRL	12,959,000	1,939,273	0.24
Brazil Letras do Tesouro Nacional*	-	01/07/2025	BRL	4,628,000	618,157	0.08
Brazil Notas do Tesouro Nacional	10.00	01/01/2023	BRL	70,803,000	13,306,695	1.64
Brazil Notas do Tesouro Nacional	10.00	01/01/2025	BRL	135,044,000	24,336,696	3.00
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	95,051,000	16,501,673	2.04
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	69,332,000	11,617,082	1.43
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	52,001,000	8,486,555	1.05
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	184,000	140,986	0.02
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	1,174,000	907,743	0.11
					104,200,492	12.86
Chile (2021: 1.10%)						
Bonos de la Tesoreria de la Republica en pesos	2.50	01/03/2025	CLP	850,000,000	828,256	0.10
Bonos de la Tesoreria de la Republica en pesos	5.00	01/10/2028	CLP	2,785,000,000	2,791,502	0.34
Bonos de la Tesoreria de la Republica en pesos	1.90	01/09/2030	CLP	50,000	1,767,411	0.22
Chile (Government of)	4.50	01/03/2026	CLP	2,320,000,000	2,368,271	0.29
Chile (Government of)	2.30	01/10/2028	CLP	1,335,000,000	1,135,640	0.14
Chile (Government of)	4.70	01/09/2030	CLP	2,950,000,000	2,878,641	0.36
Chile (Government of)	2.80	01/10/2033	CLP	1,100,000,000	848,898	0.10
Chile (Government of)	5.00	01/03/2035	CLP	2,415,000,000	2,320,982	0.29
Chile (Government of)	6.00	01/01/2043	CLP	1,705,000,000	1,754,264	0.22
					16,693,865	2.06
China (2021: 4.93%)						
China Government Bond	2.26	24/02/2025	CNY	40,000,000	5,953,260	0.73
China Government Bond	2.37	20/01/2027	CNY	38,000,000	5,613,076	0.69
China Government Bond	2.91	14/10/2028	CNY	28,000,000	4,208,710	0.52
China Government Bond	2.80	24/03/2029	CNY	9,100,000	1,358,402	0.17
China Government Bond	3.27	19/11/2030	CNY	60,450,000	9,302,763	1.15
China Government Bond	2.89	18/11/2031	CNY	4,570,000	683,215	0.08
China Government Bond	2.75	17/02/2032	CNY	34,800,000	5,149,699	0.64
China Government Bond	3.53	18/10/2051	CNY	13,000,000	2,013,683	0.25
					34,282,808	4.23
Colombia (2021: 7.00%)						
Colombia (Government of)	10.00	24/07/2024	COP	30,379,600,000	7,283,190	0.90
Colombia (Government of)	6.25	26/11/2025	COP	8,920,600,000	1,880,334	0.23
Colombia (Government of)	7.50	26/08/2026	COP	60,928,800,000	13,031,802	1.61
Colombia (Government of)	6.00	28/04/2028	COP	35,901,600,000	6,755,913	0.83
Colombia (Government of)	2.25	18/04/2029	COP	6,184,572,000	1,279,103	0.16
Colombia (Government of)	7.75	18/09/2030	COP	34,618,900,000	6,709,549	0.83
Colombia (Government of)	7.00	26/03/2031	COP	11,052,800,000	2,013,896	0.25
Colombia (Government of)	7.00	30/06/2032	COP	24,902,400,000	4,414,160	0.54
Colombia (Government of)	3.00	25/03/2033	COP	6,184,572,000	1,240,422	0.15
Colombia (Government of)	7.25	18/10/2034	COP	47,223,600,000	8,171,495	1.01
Colombia (Government of)	6.25	09/07/2036	COP	3,992,200,000	607,757	0.08

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)

Transferable securities (2021: 93.60%) (continued)

Government bonds (2021: 91.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Colombia (2021: 7.00%) (continued)						
Colombia (Government of)	9.25	28/05/2042	COP	3,880,700,000	745,811	0.09
Colombia (Government of)	7.25	26/10/2050	COP	4,907,900,000	742,926	0.09
					54,876,358	6.77
Czech Republic (2021: 2.20%)						
Czech (Republic of)	0.45	25/10/2023	CZK	113,550,000	4,436,389	0.55
Czech (Republic of)	5.70	25/05/2024	CZK	35,280,000	1,475,309	0.18
Czech (Republic of)	2.40	17/09/2025	CZK	31,850,000	1,220,032	0.15
Czech (Republic of)	1.00	26/06/2026	CZK	41,070,000	1,459,451	0.18
Czech (Republic of)	0.25	10/02/2027	CZK	20,910,000	701,369	0.09
Czech (Republic of)	2.50	25/08/2028	CZK	26,300,000	956,098	0.12
Czech (Republic of)	2.75	23/07/2029	CZK	144,420,000	5,311,949	0.65
Czech (Republic of)	0.05	29/11/2029	CZK	60,970,000	1,804,311	0.22
Czech (Republic of)	0.95	15/05/2030	CZK	90,530,000	2,841,958	0.35
Czech (Republic of)	1.20	13/03/2031	CZK	25,000,000	782,064	0.10
Czech (Republic of)	1.75	23/06/2032	CZK	20,320,000	652,829	0.08
Czech (Republic of)	2.00	13/10/2033	CZK	61,200,000	1,960,237	0.24
Czech (Republic of)	4.20	04/12/2036	CZK	14,040,000	553,974	0.07
					24,155,970	2.98
Dominican Republic (2021: 0.15%)						
Dominican Republic International Bond	9.75	05/06/2026	DOP	25,000,000	443,375	0.06
Dominican Republic International Bond	5.50	22/02/2029	USD	1,030,000	898,755	0.11
					1,342,130	0.17
Egypt (2021: 0.87%)						
Egypt (Arab Republic of)	5.75	29/05/2024	USD	1,025,000	918,656	0.11
Egypt (Arab Republic of)	14.48	06/04/2026	EGP	22,500,000	1,175,507	0.15
Egypt (Arab Republic of)	14.56	06/07/2026	EGP	48,226,000	2,525,002	0.31
Egypt (Arab Republic of)	14.41	07/07/2027	EGP	22,500,000	1,152,390	0.14
Egypt (Arab Republic of)	14.66	06/10/2030	EGP	16,756,000	827,785	0.10
Egypt (Arab Republic of)	14.82	06/07/2031	EGP	11,214,000	550,431	0.07
					7,149,771	0.88
Ghana (2021: Nil)						
Republic of Ghana Government Bonds	20.75	06/03/2023	GHS	12,000,000	1,414,683	0.17
Hungary (2021: 1.97%)						
Hungary (Government of)	1.50	23/08/2023	HUF	636,410,000	1,571,373	0.19
Hungary (Government of)	2.50	24/10/2024	HUF	341,550,000	792,974	0.10
Hungary (Government of)	5.50	24/06/2025	HUF	685,760,000	1,674,379	0.21
Hungary (Government of)	2.75	22/12/2026	HUF	397,310,000	832,636	0.10
Hungary (Government of)	3.00	27/10/2027	HUF	561,720,000	1,152,367	0.14
Hungary (Government of)	6.75	22/10/2028	HUF	368,070,000	900,115	0.11
Hungary (Government of)	3.25	22/10/2031	HUF	900,530,000	1,656,694	0.21
Hungary (Government of)	2.25	20/04/2033	HUF	530,900,000	839,916	0.10
Hungary (Government of)	4.00	28/04/2051	HUF	460,630,000	688,023	0.09
					10,108,477	1.25
Indonesia (2021: 11.24%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	67,435,000,000	4,771,035	0.59
Indonesia (Government of)	8.13	15/05/2024	IDR	60,292,000,000	4,265,667	0.53
Indonesia (Government of)	6.50	15/06/2025	IDR	69,519,000,000	4,790,149	0.59
Indonesia (Government of)	11.00	15/09/2025	IDR	39,023,000,000	3,005,799	0.37
Indonesia (Government of)	5.50	15/04/2026	IDR	8,810,000,000	581,321	0.07
Indonesia (Government of)	8.38	15/09/2026	IDR	55,406,000,000	4,025,977	0.50
Indonesia (Government of)	5.13	15/04/2027	IDR	35,315,000,000	2,276,896	0.28
Indonesia (Government of)	7.00	15/05/2027	IDR	58,987,000,000	4,078,309	0.50
Indonesia (Government of)	6.13	15/05/2028	IDR	44,754,000,000	2,933,531	0.36

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)

Transferable securities (2021: 93.60%) (continued)

Government bonds (2021: 91.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (2021: 11.24%) (continued)						
Indonesia (Government of)	9.00	15/03/2029	IDR	34,863,000,000	2,583,571	0.32
Indonesia (Government of)	8.25	15/05/2029	IDR	99,862,000,000	7,138,985	0.88
Indonesia (Government of)	10.50	15/08/2030	IDR	17,116,000,000	1,364,340	0.17
Indonesia (Government of)	6.50	15/02/2031	IDR	22,311,000,000	1,432,487	0.18
Indonesia (Government of)	8.75	15/05/2031	IDR	16,471,000,000	1,203,469	0.15
Indonesia (Government of)	9.50	15/07/2031	IDR	12,402,000,000	944,875	0.12
Indonesia (Government of)	6.38	15/04/2032	IDR	77,200,000,000	4,891,881	0.60
Indonesia (Government of)	8.25	15/06/2032	IDR	871,000,000	61,828	0.01
Indonesia (Government of)	7.50	15/08/2032	IDR	16,306,000,000	1,102,755	0.14
Indonesia (Government of)	6.63	15/05/2033	IDR	3,635,000,000	229,605	0.03
Indonesia (Government of)	8.38	15/03/2034	IDR	177,019,000,000	12,666,706	1.56
Indonesia (Government of)	7.50	15/06/2035	IDR	31,317,000,000	2,114,778	0.26
Indonesia (Government of)	8.25	15/05/2036	IDR	57,719,000,000	4,097,187	0.51
Indonesia (Government of)	7.50	15/05/2038	IDR	12,407,000,000	822,414	0.10
Indonesia (Government of)	8.38	15/04/2039	IDR	48,775,000,000	3,491,763	0.43
Indonesia (Government of)	7.50	15/04/2040	IDR	62,976,000,000	4,216,718	0.52
Indonesia (Government of)	7.13	15/06/2042	IDR	13,977,000,000	927,891	0.11
					80,019,937	9.88
Israel (2021: Nil)						
Bank of Israel Bill - Makam*	-	02/11/2022	ILS	4,000,000	1,138,866	0.14
Malaysia (2021: 10.35%)						
Malaysia (Government of)	3.42	15/08/2022	MYR	12,141,000	2,760,297	0.34
Malaysia (Government of)	3.48	15/03/2023	MYR	5,327,000	1,212,550	0.15
Malaysia (Government of)	3.76	20/04/2023	MYR	31,137,000	7,103,757	0.88
Malaysia (Government of)	3.80	17/08/2023	MYR	18,854,000	4,307,866	0.53
Malaysia (Government of)	4.18	15/07/2024	MYR	7,197,000	1,660,658	0.20
Malaysia (Government of)	4.06	30/09/2024	MYR	45,386,000	10,462,207	1.29
Malaysia (Government of)	3.88	14/03/2025	MYR	29,237,000	6,696,815	0.83
Malaysia (Government of)	3.96	15/09/2025	MYR	30,246,000	6,913,862	0.85
Malaysia (Government of)	3.73	31/03/2026	MYR	2,470,000	556,766	0.07
Malaysia (Government of)	3.91	15/07/2026	MYR	3,450,000	781,583	0.10
Malaysia (Government of)	3.90	30/11/2026	MYR	45,909,000	10,395,277	1.28
Malaysia (Government of)	3.89	15/03/2027	MYR	3,709,000	835,629	0.10
Malaysia (Government of)	3.50	31/05/2027	MYR	22,349,000	4,941,373	0.61
Malaysia (Government of)	3.90	16/11/2027	MYR	14,065,000	3,159,240	0.39
Malaysia (Government of)	3.73	15/06/2028	MYR	26,820,000	5,935,998	0.73
Malaysia (Government of)	3.89	15/08/2029	MYR	21,514,000	4,771,398	0.59
Malaysia (Government of)	4.50	15/04/2030	MYR	5,024,000	1,154,124	0.14
Malaysia (Government of)	3.47	15/10/2030	MYR	7,500,000	1,594,441	0.20
Malaysia (Government of)	2.63	15/04/2031	MYR	26,846,000	5,332,654	0.66
Malaysia (Government of)	4.23	30/06/2031	MYR	7,395,000	1,662,721	0.20
Malaysia (Government of)	3.84	15/04/2033	MYR	1,770,000	376,087	0.05
Malaysia (Government of)	3.83	05/07/2034	MYR	12,339,000	2,588,180	0.32
Malaysia (Government of)	4.25	31/05/2035	MYR	2,715,000	589,508	0.07
Malaysia (Government of)	4.76	07/04/2037	MYR	3,012,000	691,239	0.09
Malaysia (Government of)	4.89	08/06/2038	MYR	4,926,000	1,126,581	0.14
Malaysia (Government of)	3.76	22/05/2040	MYR	22,969,000	4,531,264	0.56
Malaysia (Government of)	4.74	15/03/2046	MYR	3,902,000	858,750	0.11
					93,000,825	11.48
Mexico (2021: 10.78%)						
Mexican Bonos	6.75	09/03/2023	MXN	137,948,900	6,721,981	0.83
Mexican Bonos	8.00	07/12/2023	MXN	98,148,700	4,776,514	0.59
Mexican Bonos	8.00	05/09/2024	MXN	19,787,900	954,418	0.12
Mexican Bonos	10.00	05/12/2024	MXN	352,010,100	17,687,087	2.19
Mexican Bonos	5.75	05/03/2026	MXN	154,201,600	6,797,420	0.84
Mexican Bonos	5.50	04/03/2027	MXN	128,062,300	5,448,793	0.67

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)
Transferable securities (2021: 93.60%) (continued)
Government bonds (2021: 91.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2021: 10.78%) (continued)						
Mexican Bonos	7.50	03/06/2027	MXN	272,341,000	12,621,034	1.56
Mexican Bonos	8.50	31/05/2029	MXN	380,914,300	18,348,814	2.26
Mexican Bonos	7.75	29/05/2031	MXN	298,501,900	13,643,841	1.69
Mexican Bonos	7.75	23/11/2034	MXN	57,913,900	2,595,982	0.32
Mexican Bonos	10.00	20/11/2036	MXN	14,202,800	760,270	0.09
Mexican Bonos	8.50	18/11/2038	MXN	198,988,000	9,372,677	1.16
Mexican Bonos	7.75	13/11/2042	MXN	104,416,900	4,534,915	0.56
Mexican Bonos	8.00	07/11/2047	MXN	146,385,700	6,477,825	0.80
Mexican Udibonos	3.50	16/11/2023	MXN	73,615,180	3,660,591	0.45
Mexican Udibonos	4.00	30/11/2028	MXN	73,615,180	3,654,849	0.45
Mexican Udibonos	4.50	22/11/2035	MXN	53,135,437	2,767,904	0.34
					120,824,915	14.92
Peru (2021: 1.38%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	5,641,000	1,552,542	0.19
Peruvian (Republic of)	6.35	12/08/2028	PEN	17,409,000	4,322,112	0.53
Peruvian (Republic of)	5.94	12/02/2029	PEN	9,311,000	2,236,679	0.28
Peruvian (Republic of)	6.95	12/08/2031	PEN	25,129,000	6,280,066	0.78
Peruvian (Republic of)	6.15	12/08/2032	PEN	16,759,000	3,900,549	0.48
Peruvian (Republic of)	5.40	12/08/2034	PEN	8,177,000	1,734,895	0.22
Peruvian (Republic of)	6.90	12/08/2037	PEN	8,255,000	1,968,256	0.24
					21,995,099	2.72
Philippines (2021: 0.10%)						
Philippine (Government of)	6.25	14/01/2036	PHP	27,000,000	480,720	0.06
Poland (2021: 4.22%)						
Poland (Government of)	2.50	25/01/2023	PLN	19,908,000	4,323,802	0.54
Poland (Government of)	4.00	25/10/2023	PLN	12,942,000	2,762,069	0.34
Poland (Government of)	3.25	25/07/2025	PLN	14,016,000	2,776,888	0.34
Poland (Government of)	2.50	25/07/2026	PLN	23,824,000	4,419,616	0.55
Poland (Government of)	0.25	25/10/2026	PLN	12,307,000	2,049,720	0.25
Poland (Government of)	3.75	25/05/2027	PLN	11,590,000	2,212,692	0.27
Poland (Government of)	2.50	25/07/2027	PLN	52,307,000	9,330,061	1.15
Poland (Government of)	2.75	25/04/2028	PLN	20,051,000	3,579,107	0.44
Poland (Government of)	2.75	25/10/2029	PLN	24,413,000	4,173,589	0.52
Poland (Government of)	1.25	25/10/2030	PLN	40,041,000	5,846,929	0.72
Poland (Government of)	1.75	25/04/2032	PLN	16,893,000	2,414,585	0.30
					43,889,058	5.42
Romania (2021: 1.51%)						
Romania (Government of)	4.25	28/06/2023	RON	6,925,000	1,405,278	0.17
Romania (Government of)	4.00	25/10/2023	RON	3,775,000	752,778	0.09
Romania (Government of)	2.75	26/02/2026	EUR	1,466,000	1,444,404	0.18
Romania (Government of)	3.25	24/06/2026	RON	9,975,000	1,733,210	0.21
Romania (Government of)	5.80	26/07/2027	RON	2,810,000	524,564	0.06
Romania (Government of)	4.85	25/07/2029	RON	6,480,000	1,096,681	0.14
Romania (Government of)	4.15	24/10/2030	RON	1,900,000	295,103	0.04
Romania (Government of)	3.65	24/09/2031	RON	4,330,000	628,705	0.08
Romania (Government of)	6.70	25/02/2032	RON	2,500,000	458,757	0.06
Romania (Government of)	4.75	11/10/2034	RON	7,660,000	1,132,297	0.14
					9,471,777	1.17
Russia (2021: 9.67%)						
Russia (Government of)***	7.00	16/08/2023	RUB	398,874,000	-	-
Russia (Government of)***	7.10	16/10/2024	RUB	175,020,000	-	-
Russia (Government of)***	7.15	12/11/2025	RUB	100,375,000	-	-
Russia (Government of)***	7.75	16/09/2026	RUB	202,535,000	-	-
Russia (Government of)***	7.95	07/10/2026	RUB	217,670,000	-	-

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)

Transferable securities (2021: 93.60%) (continued)

Government bonds (2021: 91.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Russia (2021: 9.67%) (continued)						
Russia (Government of)***	8.15	03/02/2027	RUB	994,274,000	-	-
Russia (Government of)***	6.00	06/10/2027	RUB	177,789,000	-	-
Russia (Government of)***	7.05	19/01/2028	RUB	477,805,000	-	-
Russia (Government of)***	5.70	17/05/2028	RUB	131,308,000	-	-
Russia (Government of)***	6.90	23/05/2029	RUB	514,021,000	-	-
Russia (Government of)***	7.65	10/04/2030	RUB	724,946,000	-	-
Russia (Government of)***	5.90	12/03/2031	RUB	269,495,000	-	-
Russia (Government of)***	6.90	23/07/2031	RUB	91,970,000	-	-
Russia (Government of)***	8.50	17/09/2031	RUB	131,805,000	-	-
Russia (Government of)***	7.70	23/03/2033	RUB	432,870,000	-	-
Russia (Government of)***	7.25	10/05/2034	RUB	448,996,000	-	-
Russia (Government of)***	6.10	18/07/2035	RUB	474,928,000	-	-
Russia (Government of)***	7.70	16/03/2039	RUB	149,195,000	-	-
					-	-
Serbia (2021: 0.50%)						
Serbia International Bond	1.00	23/09/2028	EUR	1,624,000	1,239,330	0.15
South Africa (2021: 10.68%)						
South Africa (Government of)	7.75	28/02/2023	ZAR	30,549,033	1,878,731	0.23
South Africa (Government of)	10.50	21/12/2026	ZAR	97,374,989	6,293,994	0.78
South Africa (Government of)	8.00	31/01/2030	ZAR	79,739,292	4,230,614	0.52
South Africa (Government of)	7.00	28/02/2031	ZAR	41,167,947	1,976,378	0.25
South Africa (Government of)	8.25	31/03/2032	ZAR	49,159,137	2,513,175	0.31
South Africa (Government of)	8.88	28/02/2035	ZAR	371,003,096	18,983,949	2.34
South Africa (Government of)	6.25	31/03/2036	ZAR	28,490,493	1,129,126	0.14
South Africa (Government of)	8.50	31/01/2037	ZAR	406,942,811	19,634,302	2.42
South Africa (Government of)	9.00	31/01/2040	ZAR	113,136,206	5,568,223	0.69
South Africa (Government of)	6.50	28/02/2041	ZAR	19,235,193	720,766	0.09
South Africa (Government of)	8.75	31/01/2044	ZAR	234,766,180	11,120,926	1.37
South Africa (Government of)	8.75	28/02/2048	ZAR	365,777,159	17,206,827	2.13
					91,257,011	11.27
Thailand (2021: 1.91%)						
Thailand (Government of)	2.13	17/12/2026	THB	15,552,000	435,705	0.05
Thailand (Government of)	1.00	17/06/2027	THB	117,000,000	3,089,582	0.38
Thailand (Government of)	2.88	17/12/2028	THB	38,042,000	1,089,269	0.13
Thailand (Government of)	3.65	20/06/2031	THB	20,000,000	603,310	0.08
Thailand (Government of)	2.00	17/12/2031	THB	52,303,000	1,383,957	0.17
Thailand (Government of)	3.78	25/06/2032	THB	46,000,000	1,404,887	0.17
Thailand (Government of)	1.59	17/12/2035	THB	110,000,000	2,518,867	0.31
Thailand (Government of)	2.00	17/06/2042	THB	127,000,000	2,710,162	0.34
					13,235,739	1.63
Turkey (2021: 0.66%)						
Turkey (Government of)	1.50	18/06/2025	TRY	39,809,862	3,197,378	0.40
Uganda (2021: Nil)						
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	4,500,000,000	1,148,131	0.14
Ukraine (2021: 0.07%)						
Ukraine (Government of)	16.00	24/05/2023	UAH	18,804,000	447,789	0.06
United States of America (2021: 1.70%)						
United States Treasury Note	1.63	15/11/2022	USD	2,756,900	2,750,492	0.34
United States Treasury Note	1.50	15/01/2023	USD	3,303,800	3,284,506	0.41
United States Treasury Note	2.38	31/01/2023	USD	4,325,900	4,321,338	0.53
					10,356,336	1.28

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)

Transferable securities (2021: 93.60%) (continued)

Government bonds (2021: 91.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Uruguay (2021: 0.17%)						
Uruguay (Republic of)	8.50	15/03/2028	UYU	34,076,000	781,261	0.10
Uruguay (Republic of)	8.25	21/05/2031	UYU	15,000,000	325,627	0.04
					1,106,888	0.14
Zambia (2021: 0.02%)						
Zambia (Government of)	11.00	26/02/2023	ZMW	3,000,000	166,689	0.02
Zambia (Government of)	13.00	18/12/2027	ZMW	3,300,000	131,425	0.01
Zambia (Government of)	13.00	25/01/2031	ZMW	23,000,000	784,386	0.10
					1,082,500	0.13
Total government bonds					748,116,853	92.36

Total transferable securities **751,372,230** **92.76**

Money market instruments (2021: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2021: Nil)						
United States Treasury Bill*	-	13/10/2022	USD	8,000,000	7,954,502	0.98
Total money market instruments					7,954,502	0.98

Financial derivative instruments (2021: 1.32%)

Open forward foreign currency contracts (2021: 1.10%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
BRL	17,551,000	USD	2,968,909	Citigroup**	05/07/2022	387,276	0.05
BRL	19,670,000	USD	3,529,834	Deutsche Bank	13/07/2022	222,416	0.03
BRL	14,679,000	USD	2,515,681	Goldman Sachs	13/07/2022	284,486	0.04
BRL	6,620,000	USD	1,254,969	Standard Chartered Bank	19/07/2022	5,500	-
BRL	16,481,491	USD	3,098,141	JP Morgan Chase Bank	22/08/2022	9,138	-
BRL	2,425,000	USD	453,059	JP Morgan Chase Bank	12/09/2022	1,554	-
CHF	2,165,100	USD	2,195,065	State Street Bank London	19/07/2022	68,381	0.01
CHF	712,300	USD	740,878	Royal Bank of Canada	19/07/2022	3,777	-
CHF	2,160,300	USD	2,250,817	HSBC Bank	19/07/2022	7,611	-
CHF	1,424,200	USD	1,462,003	UBS Bank	19/07/2022	26,889	-
CNH	2,014,000	USD	297,407	JP Morgan Chase Bank	14/07/2022	2,977	-
CNH	210,776,450	USD	31,122,170	Morgan Stanley	19/07/2022	312,165	0.04
CZK	36,580,285	EUR	1,447,507	Deutsche Bank	21/09/2022	8,607	-
CZK	65,595,268	EUR	2,603,181	BNP Paribas	21/09/2022	7,516	-
CZK	20,188,231	EUR	802,168	Morgan Stanley	21/09/2022	1,275	-
CZK	18,176,700	USD	766,935	Citigroup**	19/07/2022	5	-
CZK	1,680,000	USD	70,698	Bank of New York Mellon	19/07/2022	187	-
CZK	26,136,900	USD	1,094,012	JP Morgan Chase Bank	19/07/2022	8,798	-
EGP	22,055,848	USD	1,120,724	BNP Paribas	21/09/2022	5,514	-
EUR	5,062,874	HUF	1,945,815,179	BNP Paribas	06/07/2022	167,351	0.03
EUR	2,637,945	HUF	1,021,878,485	Goldman Sachs	06/07/2022	66,025	0.01
EUR	4,885,896	PLN	23,096,165	Morgan Stanley	21/09/2022	54,549	0.01
EUR	6,793,175	PLN	32,169,403	Goldman Sachs	21/09/2022	63,230	0.01
EUR	310,054	PLN	1,466,337	BNP Paribas	21/09/2022	3,313	-
EUR	3,896,340	USD	4,057,668	Deutsche Bank	05/07/2022	15,760	-
EUR	2,732,600	USD	2,850,932	Bank of America Merrill Lynch	19/07/2022	8,460	-
GBP	576,800	USD	699,664	State Street Bank London	19/07/2022	977	-
GBP	561,600	USD	675,287	Bank of America Merrill Lynch	19/07/2022	6,890	-
HUF	2,169,693,068	EUR	5,461,494	BNP Paribas	05/07/2022	6,921	-
HUF	839,510,762	EUR	2,100,815	Goldman Sachs	05/07/2022	15,620	-
HUF	107,690,513	EUR	269,642	Goldman Sachs	06/07/2022	1,780	-

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)

Financial derivative instruments (2021: 1.32%) (continued)

Open forward foreign currency contracts (2021: 1.10%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HUF	570,135,381	EUR	1,407,251	BNP Paribas	31/08/2022	11,138	-
HUF	8,222,766	USD	21,374	HSBC Bank	19/07/2022	243	-
HUF	434,057,334	USD	1,126,836	Deutsche Bank	19/07/2022	14,252	-
HUF	29,530,000	USD	77,027	BNP Paribas	19/07/2022	604	-
HUF	815,360,000	USD	2,139,115	Societe Generale	19/07/2022	4,375	-
INR	72,097,000	USD	911,939	Goldman Sachs	19/07/2022	28	-
MXN	31,414,000	USD	1,541,398	Morgan Stanley	13/07/2022	13,424	-
MXN	29,636,000	USD	1,439,584	Deutsche Bank	13/07/2022	27,236	-
MXN	61,050,000	USD	2,967,799	BNP Paribas	13/07/2022	53,844	0.01
MXN	37,183,100	USD	1,824,175	Deutsche Bank	19/07/2022	14,168	-
MXN	26,983,900	USD	1,307,243	Morgan Stanley	19/07/2022	26,848	-
MXN	27,912,200	USD	1,353,208	Citigroup**	19/07/2022	26,779	-
MXN	25,503,800	USD	1,229,499	JP Morgan Chase Bank	12/09/2022	18,700	-
MXN	52,817,788	USD	2,524,615	Morgan Stanley	21/09/2022	55,878	0.01
PHP	37,478,200	USD	681,174	HSBC Bank	19/07/2022	322	-
PHP	36,403,700	USD	660,157	Citigroup**	19/07/2022	1,800	-
PHP	61,350,281	USD	1,115,196	Morgan Stanley	22/07/2022	336	-
PLN	3,611,990	EUR	755,578	Morgan Stanley	21/09/2022	430	-
PLN	3,417,800	USD	754,343	JP Morgan Chase Bank	19/07/2022	4,382	-
RON	48,698,201	EUR	9,697,877	Goldman Sachs	28/07/2022	102,498	0.01
RON	15,296,710	EUR	3,019,797	Goldman Sachs	21/09/2022	19,983	-
RON	7,958,546	EUR	1,570,871	Deutsche Bank	21/09/2022	10,673	-
RON	6,836,100	USD	1,439,664	BNP Paribas	19/07/2022	1,974	-
RON	6,180,100	USD	1,295,483	Deutsche Bank	19/07/2022	7,814	-
RUB	235,863,000	USD	3,031,152	Morgan Stanley	13/07/2022	1,243,432	0.15
RUB	40,513,000	USD	477,748	Goldman Sachs	13/07/2022	256,476	0.03
SGD	19,439,590	USD	13,959,068	Goldman Sachs	18/07/2022	9,177	-
THB	17,329,700	USD	488,880	JP Morgan Chase Bank	19/07/2022	1,509	-
TRY	53,160,000	USD	2,944,337	Morgan Stanley	13/07/2022	220,840	0.03
TRY	22,300,000	USD	1,186,865	HSBC Bank	20/09/2022	61,341	0.01
TRY	32,000,000	USD	1,605,620	JP Morgan Chase Bank	20/09/2022	185,528	0.02
UAH	40,547,600	USD	1,300,436	Morgan Stanley	01/07/2022	78,617	0.01
USD	2,125,913	AUD	2,976,050	State Street Bank London	19/07/2022	79,269	0.01
USD	1,699,069	AUD	2,363,751	HSBC Bank	19/07/2022	73,506	0.01
USD	715,905	AUD	997,000	BNP Paribas	19/07/2022	30,263	-
USD	2,077,652	AUD	2,891,149	Bank of America Merrill Lynch	19/07/2022	89,394	0.01
USD	1,322,651	AUD	1,902,900	Standard Chartered Bank	19/07/2022	14,017	-
USD	7,527,454	BRL	38,039,000	Citigroup**	13/07/2022	271,132	0.04
USD	4,018,797	BRL	19,670,000	Deutsche Bank	13/07/2022	266,546	0.03
USD	2,834,484	BRL	14,679,000	Goldman Sachs	13/07/2022	34,317	0.01
USD	4,839,711	BRL	24,131,300	HSBC Bank	19/07/2022	245,035	0.03
USD	1,032,576	BRL	5,209,138	Bank of America Merrill Lynch	19/07/2022	40,739	0.01
USD	1,502,175	BRL	7,429,200	Citigroup**	19/07/2022	87,631	0.01
USD	2,641,245	BRL	13,432,800	BNP Paribas	19/07/2022	83,597	0.01
USD	954,859	BRL	4,989,700	Standard Chartered Bank	19/07/2022	4,804	-
USD	1,359,687	BRL	7,130,200	Morgan Stanley	19/07/2022	2,074	-
USD	7,569,577	BRL	36,938,229	Goldman Sachs	02/08/2022	566,985	0.08
USD	1,663,625	BRL	8,556,511	BNP Paribas	02/08/2022	41,519	-
USD	13,743,225	BRL	67,875,909	JP Morgan Chase Bank	12/09/2022	1,018,577	0.13
USD	6,055,007	CAD	7,576,000	UBS Bank	13/07/2022	181,717	0.02
USD	6,063,080	CAD	7,576,000	Morgan Stanley	13/07/2022	189,791	0.02
USD	725,570	CAD	930,300	State Street Bank London	19/07/2022	4,370	-
USD	2,925,397	CAD	3,741,500	HSBC Bank	19/07/2022	24,861	-
USD	1,519,059	CAD	1,922,700	JP Morgan Chase Bank	19/07/2022	28,519	-
USD	1,354,474	CAD	1,743,700	Westpac Banking	19/07/2022	2,700	-
USD	746,610	CHF	712,300	JP Morgan Chase Bank	19/07/2022	1,955	-
USD	1,361,804	CHF	1,299,900	Barclays Bank	19/07/2022	2,858	-
USD	2,880,640	CLP	2,307,969,000	UBS Bank	13/07/2022	421,204	0.05
USD	2,857,989	CLP	2,307,969,000	Morgan Stanley	13/07/2022	398,552	0.05

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)

Financial derivative instruments (2021: 1.32%) (continued)

Open forward foreign currency contracts (2021: 1.10%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	794,547	CLP	664,289,200	Deutsche Bank	19/07/2022	87,651	0.01
USD	1,004,311	CLP	844,977,300	Morgan Stanley	19/07/2022	105,137	0.01
USD	2,204,215	CLP	1,833,288,100	Goldman Sachs	19/07/2022	253,340	0.03
USD	723,849	CLP	605,500,000	Bank of America Merrill Lynch	19/07/2022	79,513	0.01
USD	2,308,839	CLP	1,925,698,300	BNP Paribas	19/07/2022	259,627	0.03
USD	834,359	CLP	753,726,500	JP Morgan Chase Bank	19/07/2022	32,289	0.01
USD	6,895,115	CLP	6,122,517,400	JP Morgan Chase Bank	22/08/2022	425,618	0.05
USD	2,006,190	CLP	1,667,745,800	JP Morgan Chase Bank	12/09/2022	250,726	0.03
USD	1,365,947	CLP	1,200,654,105	Morgan Stanley	21/09/2022	104,306	0.01
USD	3,036,719	CNH	19,464,000	Standard Chartered Bank	11/07/2022	133,594	0.02
USD	1,734,771	CNH	11,178,000	Citigroup**	13/07/2022	67,572	0.01
USD	1,167,581	CNH	7,556,000	Morgan Stanley	13/07/2022	40,603	0.01
USD	2,928,495	CNH	18,734,000	Standard Chartered Bank	13/07/2022	134,317	0.02
USD	1,315,174	CNH	8,797,100	Morgan Stanley	19/07/2022	3,210	-
USD	2,427,122	CNH	16,257,500	JP Morgan Chase Bank	19/07/2022	2,546	-
USD	1,499,055	CNH	9,959,000	Westpac Banking	19/07/2022	13,810	-
USD	304,503	CNH	2,036,600	Citigroup**	19/07/2022	773	-
USD	257,895	CNH	1,726,400	UBS Bank	19/07/2022	427	-
USD	147,876	CNH	984,000	JP Morgan Chase Bank	03/08/2022	1,161	-
USD	7,139,209	CNH	47,745,600	JP Morgan Chase Bank	22/08/2022	21,051	-
USD	515,977	CNH	3,452,000	JP Morgan Chase Bank	09/09/2022	1,372	-
USD	8,446,583	COP	32,549,510,877	JP Morgan Chase Bank	13/07/2022	634,998	0.07
USD	7,916,410	COP	32,287,077,144	Royal Bank of Scotland	19/07/2022	176,663	0.02
USD	2,781,297	COP	11,088,069,900	Bank of America Merrill Lynch	19/07/2022	123,303	0.02
USD	1,477,412	COP	5,908,170,600	HSBC Bank	19/07/2022	61,126	0.01
USD	741,909	COP	2,939,481,200	Goldman Sachs	19/07/2022	37,267	0.01
USD	841,741	COP	3,309,239,200	JP Morgan Chase Bank	19/07/2022	48,462	0.01
USD	936,542	COP	3,579,922,400	Barclays Bank	19/07/2022	78,375	0.01
USD	3,508,024	COP	13,909,648,400	Morgan Stanley	19/07/2022	173,651	0.02
USD	558,349	COP	2,187,700,000	State Street Bank London	19/07/2022	33,922	-
USD	1,946,244	COP	7,939,815,124	Deutsche Bank	21/09/2022	63,608	0.01
USD	1,191,117	COP	4,949,908,723	BNP Paribas	21/09/2022	17,427	-
USD	7,259,315	CZK	169,358,400	JP Morgan Chase Bank	19/07/2022	113,473	-
USD	1,048,868	CZK	24,307,200	Citigroup**	19/07/2022	23,259	-
USD	1,186,504	CZK	27,484,780	BNP Paribas	19/07/2022	26,822	-
USD	133,174	CZK	3,083,920	Bank of America Merrill Lynch	19/07/2022	3,053	-
USD	289,274	CZK	6,713,800	Morgan Stanley	19/07/2022	5,995	-
USD	637,534	CZK	15,038,700	UBS Bank	19/07/2022	2,997	-
USD	440,816	CZK	10,407,100	HSBC Bank	19/07/2022	1,703	-
USD	27,161,162	EUR	25,617,017	BNP Paribas	05/07/2022	379,854	0.04
USD	2,261,294	EUR	2,137,925	Goldman Sachs	05/07/2022	26,200	-
USD	2,593,204	EUR	2,465,845	Deutsche Bank	05/07/2022	15,286	-
USD	6,149,134	EUR	5,827,056	Morgan Stanley	05/07/2022	57,239	0.01
USD	1,251,112	EUR	1,131,000	Citigroup**	13/07/2022	68,109	0.01
USD	1,056,375	EUR	942,000	Morgan Stanley	13/07/2022	71,062	0.01
USD	789,055	EUR	705,000	BNP Paribas	13/07/2022	51,639	-
USD	2,525,304	EUR	2,224,000	Goldman Sachs	13/07/2022	199,044	0.02
USD	19,047,511	EUR	17,845,866	HSBC Bank	19/07/2022	373,598	0.05
USD	84,278	EUR	80,000	Deutsche Bank	19/07/2022	566	-
USD	84,848	EUR	80,000	JP Morgan Chase Bank	19/07/2022	1,136	-
USD	85,629	EUR	80,000	State Street Bank London	19/07/2022	1,917	-
USD	5,341,576	EUR	4,956,000	Bank of America Merrill Lynch	19/07/2022	155,617	0.02
USD	7,316,548	EUR	6,914,400	Morgan Stanley	19/07/2022	81,321	0.02
USD	2,815,351	EUR	2,680,100	Barclays Bank	19/07/2022	10,895	-
USD	95,451	EUR	90,000	Royal Bank of Canada	19/07/2022	1,275	-
USD	280,026	EUR	263,759	BNP Paribas	03/08/2022	3,751	-
USD	1,086,768	GBP	827,000	Canadian Imperial Bank of Commerce	13/07/2022	82,325	0.01
USD	1,088,756	GBP	827,000	Morgan Stanley	13/07/2022	84,313	0.01

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)

Financial derivative instruments (2021: 1.32%) (continued)

Open forward foreign currency contracts (2021: 1.10%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	750,581	GBP	596,600	Morgan Stanley	19/07/2022	25,888	-
USD	750,579	GBP	594,300	State Street Bank London	19/07/2022	28,680	-
USD	2,258,337	GBP	1,789,600	JP Morgan Chase Bank	19/07/2022	84,503	0.01
USD	744,882	GBP	589,600	HSBC Bank	19/07/2022	28,693	-
USD	2,260,095	GBP	1,793,200	Deutsche Bank	19/07/2022	81,888	0.01
USD	2,211,232	HUF	749,091,000	Citigroup**	13/07/2022	240,051	0.03
USD	4,335,686	HUF	1,476,211,000	Bank of America Merrill Lynch	13/07/2022	451,141	0.06
USD	2,139,477	HUF	727,120,000	Morgan Stanley	13/07/2022	226,112	0.03
USD	209,105	HUF	75,888,000	JP Morgan Chase Bank	18/07/2022	9,571	-
USD	5,860,838	HUF	2,160,605,400	JP Morgan Chase Bank	19/07/2022	180,849	0.04
USD	2,500,299	HUF	918,849,000	Goldman Sachs	19/07/2022	84,748	-
USD	1,714,695	HUF	627,760,200	UBS Bank	19/07/2022	64,384	0.01
USD	2,875,717	HUF	1,087,654,500	HSBC Bank	19/07/2022	16,396	-
USD	528,102	HUF	198,932,000	JP Morgan Chase Bank	12/09/2022	9,833	-
USD	6,417,296	IDR	93,500,000,000	JP Morgan Chase Bank	06/07/2022	141,120	0.02
USD	12,180,405	IDR	177,760,837,400	JP Morgan Chase Bank	08/07/2022	248,403	0.03
USD	13,295,852	IDR	193,428,049,800	JP Morgan Chase Bank	11/07/2022	312,485	0.04
USD	1,953,538	IDR	28,190,532,752	JP Morgan Chase Bank	13/07/2022	61,362	0.01
USD	644,810	IDR	9,397,460,000	JP Morgan Chase Bank	15/07/2022	14,062	-
USD	1,914,898	IDR	28,022,602,469	Bank of America Merrill Lynch	19/07/2022	34,160	-
USD	6,278,721	IDR	92,415,736,762	HSBC Bank	19/07/2022	76,230	0.01
USD	1,523,534	IDR	22,260,873,300	Deutsche Bank	19/07/2022	29,494	-
USD	69,126	IDR	1,013,286,030	Morgan Stanley	19/07/2022	1,119	-
USD	365,975	IDR	5,435,824,500	Barclays Bank	19/07/2022	1,149	-
USD	2,039,482	IDR	29,913,970,478	BNP Paribas	26/07/2022	32,011	-
USD	233,022	IDR	3,464,802,000	JP Morgan Chase Bank	26/07/2022	505	-
USD	324,571	IDR	4,824,811,000	JP Morgan Chase Bank	01/08/2022	815	-
USD	6,299,690	IDR	93,500,000,000	JP Morgan Chase Bank	05/08/2022	25,996	-
USD	2,916,493	IDR	42,387,870,155	BNP Paribas	29/08/2022	73,982	0.01
USD	2,870,692	ILS	9,506,733	Deutsche Bank	30/08/2022	146,124	0.02
USD	2,856,528	ILS	9,732,792	BNP Paribas	30/08/2022	67,173	0.01
USD	4,060,327	ILS	13,977,675	Goldman Sachs	30/08/2022	54,415	0.01
USD	1,389,897	INR	106,808,000	Barclays Bank	13/07/2022	38,255	0.01
USD	1,387,297	INR	106,808,000	Deutsche Bank	13/07/2022	35,655	0.01
USD	7,183,148	INR	561,363,000	HSBC Bank	19/07/2022	82,371	0.01
USD	708,544	INR	55,203,400	Morgan Stanley	19/07/2022	10,267	-
USD	3,347,684	INR	260,806,900	Standard Chartered Bank	19/07/2022	48,693	-
USD	3,033,783	INR	239,013,571	Goldman Sachs	21/09/2022	25,478	-
USD	1,394,730	INR	110,116,750	Morgan Stanley	27/09/2022	9,418	-
USD	2,180,881	JPY	278,052,500	HSBC Bank	19/07/2022	132,543	0.02
USD	1,470,894	JPY	186,811,800	JP Morgan Chase Bank	19/07/2022	94,702	0.01
USD	1,485,604	JPY	188,632,500	Royal Bank of Scotland	19/07/2022	96,000	0.01
USD	732,716	JPY	98,531,000	UBS Bank	19/07/2022	6,865	-
USD	4,329,581	KRW	5,378,279,745	Goldman Sachs	05/07/2022	187,344	0.02
USD	1,273,220	KRW	1,545,100,000	Morgan Stanley	13/07/2022	83,159	0.01
USD	1,276,457	KRW	1,545,100,000	BNP Paribas	13/07/2022	86,396	0.01
USD	732,034	KRW	927,294,000	JP Morgan Chase Bank	22/08/2022	17,185	-
USD	1,428,676	MXN	28,701,400	Deutsche Bank	19/07/2022	9,671	-
USD	10,857,810	MXN	219,441,778	Bank of America Merrill Lynch	19/07/2022	8,547	-
USD	3,955,513	MXN	78,856,400	HSBC Bank	19/07/2022	56,830	0.01
USD	6,738,281	MXN	134,249,200	JP Morgan Chase Bank	19/07/2022	100,960	0.02
USD	531,539	MXN	10,569,200	Goldman Sachs	19/07/2022	8,995	-
USD	1,510,447	MXN	29,866,400	Barclays Bank	19/07/2022	33,844	0.01
USD	966,016	MXN	19,352,500	Morgan Stanley	19/07/2022	9,223	-
USD	2,789,574	MXN	55,665,700	Standard Chartered Bank	19/07/2022	37,446	0.01
USD	5,407,830	MXN	108,107,100	JP Morgan Chase Bank	12/09/2022	116,889	0.01
USD	12,202,778	MXN	243,832,256	Goldman Sachs	21/09/2022	289,986	0.04
USD	1,564,796	MXN	31,657,746	Deutsche Bank	21/09/2022	18,109	-
USD	797,514	MYR	3,508,900	Goldman Sachs	19/07/2022	1,459	-

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)
Financial derivative instruments (2021: 1.32%) (continued)
Open forward foreign currency contracts (2021: 1.10%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	2,160,403	MYR	9,492,500	Morgan Stanley	19/07/2022	6,867	-
USD	5,481,827	MYR	24,152,931	Morgan Stanley	26/07/2022	2,466	-
USD	730,509	NZD	1,150,100	HSBC Bank	19/07/2022	15,498	-
USD	756,785	NZD	1,170,700	Morgan Stanley	19/07/2022	28,968	-
USD	759,307	NZD	1,168,800	Standard Chartered Bank	19/07/2022	32,671	0.01
USD	733,204	NZD	1,127,700	JP Morgan Chase Bank	19/07/2022	32,120	0.01
USD	7,961,711	PEN	29,651,800	JP Morgan Chase Bank	13/07/2022	167,349	0.02
USD	879,818	PEN	3,297,400	Goldman Sachs	19/07/2022	13,617	-
USD	763,196	PEN	2,800,000	Morgan Stanley	19/07/2022	27,658	-
USD	547,138	PEN	2,056,200	Bank of America Merrill Lynch	19/07/2022	6,991	-
USD	1,063,029	PEN	3,992,100	Citigroup**	19/07/2022	14,336	-
USD	971,439	PEN	3,680,200	JP Morgan Chase Bank	19/07/2022	4,680	-
USD	3,412,457	PEN	12,930,550	Morgan Stanley	21/09/2022	36,530	0.01
USD	9,622,497	PHP	507,548,482	Standard Chartered Bank	19/07/2022	393,342	0.05
USD	1,105,155	PHP	58,114,200	HSBC Bank	19/07/2022	48,419	0.01
USD	755,726	PHP	39,686,200	Bank of America Merrill Lynch	19/07/2022	34,081	0.01
USD	586,253	PHP	31,443,000	JP Morgan Chase Bank	20/07/2022	14,507	-
USD	4,992,193	PHP	271,731,619	BNP Paribas	22/07/2022	51,296	0.01
USD	2,335,075	PLN	9,911,000	Citigroup**	13/07/2022	132,969	0.02
USD	2,179,781	PLN	9,260,000	Morgan Stanley	13/07/2022	122,320	0.02
USD	4,480,844	PLN	19,171,000	BNP Paribas	13/07/2022	221,278	0.03
USD	1,005,668	PLN	4,471,800	HSBC Bank	19/07/2022	12,963	-
USD	5,701,692	PLN	24,908,100	UBS Bank	19/07/2022	172,286	0.02
USD	739,032	PLN	3,234,000	Deutsche Bank	19/07/2022	21,109	-
USD	3,361,113	PLN	14,850,700	JP Morgan Chase Bank	19/07/2022	64,370	-
USD	2,658,918	PLN	11,440,800	Citigroup**	19/07/2022	119,147	0.02
USD	2,007,032	PLN	8,870,200	Morgan Stanley	19/07/2022	37,916	-
USD	12,368,766	PLN	54,911,200	JP Morgan Chase Bank	12/09/2022	271,453	0.03
USD	2,946,091	RON	13,961,490	HSBC Bank	19/07/2022	1,808	-
USD	286,031	RON	1,340,000	Goldman Sachs	19/07/2022	3,444	-
USD	260,515	RON	1,230,000	Deutsche Bank	19/07/2022	1,125	-
USD	1,448,126	RON	6,831,100	BNP Paribas	19/07/2022	7,543	-
USD	2,729,338	RON	12,770,300	Societe Generale	19/07/2022	36,261	0.01
USD	418,131	SGD	578,956	BNP Paribas	18/07/2022	2,125	-
USD	2,613,410	THB	90,067,239	BNP Paribas	11/07/2022	65,516	0.01
USD	441,198	THB	15,129,700	Toronto Dominion Bank	19/07/2022	13,064	-
USD	1,297,343	THB	45,073,400	JP Morgan Chase Bank	19/07/2022	21,874	-
USD	1,053,014	THB	35,824,600	Westpac Banking	19/07/2022	39,264	0.01
USD	762,328	THB	26,148,000	Deutsche Bank	19/07/2022	22,403	-
USD	333,258	THB	11,753,100	Standard Chartered Bank	19/07/2022	673	-
USD	1,724,076	THB	60,750,700	HSBC Bank	19/07/2022	4,978	-
USD	2,741,768	THB	96,252,498	Goldman Sachs	21/07/2022	17,814	-
USD	48,135	THB	1,671,500	JP Morgan Chase Bank	19/09/2022	691	-
USD	3,168,372	TRY	50,930,000	Barclays Bank	13/07/2022	135,971	0.02
USD	3,181,336	TRY	50,930,000	Goldman Sachs	13/07/2022	148,935	0.02
USD	1,409,599	TWD	41,850,154	Morgan Stanley	15/07/2022	1,786	-
USD	2,758,979	TWD	81,850,628	BNP Paribas	15/07/2022	5,574	-
USD	1,373,431	TWD	40,777,154	BNP Paribas	21/07/2022	1,533	-
USD	1,395,710	TWD	41,448,405	Goldman Sachs	27/07/2022	1,048	-
USD	1,368,465	TWD	40,642,851	Morgan Stanley	27/07/2022	908	-
USD	4,322,078	ZAR	64,078,000	Citigroup**	13/07/2022	413,859	0.05
USD	1,541,617	ZAR	23,010,000	Bank of America Merrill Lynch	13/07/2022	138,202	0.02
USD	4,260,769	ZAR	66,272,000	Morgan Stanley	13/07/2022	218,735	0.03
USD	1,380,967	ZAR	20,816,000	Deutsche Bank	13/07/2022	111,366	0.02
USD	2,122,133	ZAR	33,635,500	Morgan Stanley	19/07/2022	71,931	0.01
USD	2,711,903	ZAR	43,273,050	HSBC Bank	19/07/2022	74,258	0.01
USD	11,804,300	ZAR	185,385,723	Citigroup**	19/07/2022	504,389	0.07
USD	6,220,568	ZAR	97,676,477	JP Morgan Chase Bank	19/07/2022	266,843	0.03
USD	415,864	ZAR	6,492,346	State Street Bank London	19/07/2022	20,133	-

Financial assets at fair value through profit or loss (2021: 94.92%) (continued)

Financial derivative instruments (2021: 1.32%) (continued)

Open forward foreign currency contracts (2021: 1.10%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,094,825	ZAR	17,100,953	Deutsche Bank	19/07/2022	52,462	0.01
USD	29,026,078	ZAR	458,948,100	JP Morgan Chase Bank	15/08/2022	1,129,381	0.14
USD	3,858,034	ZAR	60,355,351	Morgan Stanley	21/09/2022	203,040	0.02
USD	5,674,018	ZAR	91,889,941	Deutsche Bank	21/09/2022	109,355	0.02
VND	32,268,662,642	USD	1,382,192	Goldman Sachs	08/08/2022	4,290	-

Unrealised gain on open forward foreign currency contracts

24,224,844 **2.99**

Interest rate swaps (2021: 0.11%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 2.93%	12 Month THOR	THB	BNP Paribas	21/09/2032	85,387,513	17,330	-
Fixed 2.99%	12 Month THOR	THB	JP Morgan Chase Bank	21/09/2027	78,082,597	30,977	-
Fixed 2.99%	12 Month THOR	THB	Bank of America Merrill Lynch	21/09/2032	36,741,312	12,847	-
Less than a month BRCDI	Fixed 10.40%	BRL	JP Morgan Chase Bank	04/01/2027	3,835,106	47,827	0.01
Less than a month BRCDI	Fixed 10.60%	BRL	JP Morgan Chase Bank	02/01/2029	3,138,730	54,498	0.01

Interest rate swaps at positive fair value

163,479 **0.02**

Total financial derivative instruments at positive fair value

24,388,323 **3.01**

Total financial assets at fair value through profit or loss

783,715,055 **96.75**

Financial liabilities held for trading (2021: (1.41%))

Financial derivative instruments (2021: (1.41%))

Open forward foreign currency contracts (2021: (1.29%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	7,073,300	USD	4,994,157	HSBC Bank	19/07/2022	(129,811)	(0.01)
AUD	2,077,000	USD	1,462,475	JP Morgan Chase Bank	19/07/2022	(34,112)	(0.01)
AUD	2,065,600	USD	1,495,420	Deutsche Bank	19/07/2022	(74,896)	(0.01)
AUD	1,039,600	USD	748,973	State Street Bank London	19/07/2022	(34,034)	(0.01)
AUD	1,019,600	USD	705,764	Royal Bank of Canada	19/07/2022	(4,580)	-
BRL	5,134,000	USD	1,055,380	Citigroup**	05/07/2022	(73,632)	(0.01)
BRL	38,039,000	USD	7,609,875	Citigroup**	13/07/2022	(353,553)	(0.05)
BRL	11,209,900	USD	2,325,721	BNP Paribas	19/07/2022	(191,320)	(0.03)
BRL	5,712,163	USD	1,175,842	HSBC Bank	19/07/2022	(88,227)	(0.01)
BRL	2,543,837	USD	524,812	Bank of America Merrill Lynch	19/07/2022	(40,457)	(0.01)
BRL	7,754,100	USD	1,590,604	Citigroup**	19/07/2022	(114,199)	(0.01)
BRL	5,871,800	USD	1,161,812	JP Morgan Chase Bank	19/07/2022	(43,803)	(0.01)
BRL	13,945,600	USD	2,849,821	JP Morgan Chase Bank	22/08/2022	(220,637)	(0.03)
BRL	16,490,200	USD	3,162,502	JP Morgan Chase Bank	12/09/2022	(71,095)	-
CAD	7,576,000	USD	6,063,429	UBS Bank	13/07/2022	(190,140)	(0.02)
CAD	7,576,000	USD	5,955,975	Morgan Stanley	13/07/2022	(82,685)	(0.01)
CAD	2,150,100	USD	1,692,773	JP Morgan Chase Bank	19/07/2022	(25,944)	-
CAD	1,390,800	USD	1,108,738	Morgan Stanley	19/07/2022	(30,543)	-
CAD	3,053,600	USD	2,401,592	HSBC Bank	19/07/2022	(34,340)	(0.01)
CLP	2,307,969,000	USD	2,859,582	UBS Bank	13/07/2022	(400,146)	(0.05)
CLP	2,307,969,000	USD	2,778,008	Morgan Stanley	13/07/2022	(318,572)	(0.04)
CLP	7,160,988,786	USD	8,329,637	Bank of America Merrill Lynch	19/07/2022	(709,344)	(0.09)
CLP	1,302,064,700	USD	1,562,521	Barclays Bank	19/07/2022	(176,943)	(0.02)
CLP	1,163,900,200	USD	1,416,799	HSBC Bank	19/07/2022	(178,246)	(0.02)
CLP	616,066,800	USD	749,017	JP Morgan Chase Bank	19/07/2022	(93,436)	(0.01)
CLP	426,785,400	USD	510,949	Goldman Sachs	19/07/2022	(56,790)	(0.01)
CLP	427,915,200	USD	459,102	Morgan Stanley	19/07/2022	(3,740)	-
CLP	282,367,800	USD	321,893	JP Morgan Chase Bank	12/09/2022	(24,673)	-
CLP	1,508,240,184	USD	1,801,744	Morgan Stanley	21/09/2022	(216,893)	(0.03)
CNH	19,464,000	USD	3,013,936	Citigroup**	11/07/2022	(110,811)	(0.01)

Financial liabilities held for trading (2021: (1.41%)) (continued)
Financial derivative instruments (2021: (1.41%)) (continued)
Open forward foreign currency contracts (2021: (1.29%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CNH	11,178,000	USD	1,747,948	Citigroup**	13/07/2022	(80,748)	(0.01)
CNH	7,556,000	USD	1,181,218	Morgan Stanley	13/07/2022	(54,240)	(0.01)
CNH	18,734,000	USD	2,915,974	Standard Chartered Bank	13/07/2022	(121,796)	(0.02)
CNH	1,682,000	USD	251,392	JP Morgan Chase Bank	13/07/2022	(521)	-
CNH	16,112,100	USD	2,407,143	BNP Paribas	19/07/2022	(4,251)	-
CNH	3,705,100	USD	553,632	Bank of America Merrill Lynch	19/07/2022	(1,069)	-
CNH	1,455,540	USD	217,559	BNP Paribas	21/07/2022	(492)	-
CNH	103,976,200	USD	15,641,164	JP Morgan Chase Bank	09/09/2022	(140,984)	(0.02)
COP	5,923,493,800	USD	1,453,497	JP Morgan Chase Bank	13/07/2022	(31,913)	-
COP	2,031,963,600	USD	497,475	JP Morgan Chase Bank	19/07/2022	(10,379)	-
COP	5,368,483,700	USD	1,361,177	HSBC Bank	19/07/2022	(74,263)	(0.01)
COP	6,619,928,200	USD	1,613,293	BNP Paribas	19/07/2022	(26,387)	-
COP	3,243,869,814	USD	843,729	Morgan Stanley	21/09/2022	(74,565)	(0.01)
CZK	26,003,498	USD	1,101,972	HSBC Bank	19/07/2022	(4,790)	-
CZK	27,509,971	USD	1,171,978	Deutsche Bank	19/07/2022	(11,234)	-
CZK	42,673,200	USD	1,829,034	Societe Generale	19/07/2022	(28,498)	-
CZK	93,294,600	USD	4,023,173	JP Morgan Chase Bank	19/07/2022	(86,736)	(0.01)
CZK	24,687,829	USD	1,061,025	Barclays Bank	19/07/2022	(19,357)	-
CZK	8,506,200	USD	365,527	State Street Bank London	19/07/2022	(6,620)	-
CZK	5,884,300	USD	253,088	JP Morgan Chase Bank	12/09/2022	(6,620)	-
EUR	1,817,492	CZK	45,887,870	Morgan Stanley	21/09/2022	(9,034)	-
EUR	3,904,906	HUF	1,555,547,911	Deutsche Bank	05/07/2022	(16,125)	-
EUR	5,933,655	PLN	28,412,836	BNP Paribas	21/09/2022	(13,804)	-
EUR	3,317,005	RON	16,618,323	Deutsche Bank	28/07/2022	(27,028)	-
EUR	914,016	RON	4,629,792	Goldman Sachs	21/09/2022	(6,020)	-
EUR	914,559	RON	4,629,792	Deutsche Bank	21/09/2022	(5,449)	-
EUR	14,247,598	USD	15,256,434	Morgan Stanley	05/07/2022	(361,285)	(0.05)
EUR	6,210,976	USD	6,553,280	Deutsche Bank	05/07/2022	(60,017)	(0.01)
EUR	10,956,425	USD	11,579,287	BNP Paribas	05/07/2022	(124,892)	(0.01)
EUR	736,505	USD	771,490	Goldman Sachs	05/07/2022	(1,511)	-
EUR	1,131,000	USD	1,268,363	Citigroup**	13/07/2022	(85,360)	(0.01)
EUR	942,000	USD	1,047,692	Morgan Stanley	13/07/2022	(62,379)	(0.01)
EUR	705,000	USD	787,914	BNP Paribas	13/07/2022	(50,499)	-
EUR	2,224,000	USD	2,483,597	Goldman Sachs	13/07/2022	(157,338)	(0.02)
EUR	120,000	USD	126,497	Standard Chartered Bank	19/07/2022	(929)	-
EUR	2,639,400	USD	2,774,690	BNP Paribas	19/07/2022	(12,822)	-
EUR	200,000	USD	213,203	Toronto Dominion Bank	19/07/2022	(3,923)	-
EUR	4,241,600	USD	4,508,814	Morgan Stanley	19/07/2022	(70,403)	(0.01)
EUR	1,085,400	USD	1,160,329	Bank of America Merrill Lynch	19/07/2022	(24,566)	-
EUR	14,240,100	USD	15,237,241	HSBC Bank	19/07/2022	(336,403)	(0.04)
EUR	120,000	USD	128,759	Westpac Banking	19/07/2022	(3,191)	-
EUR	1,444,900	USD	1,553,092	Societe Generale	19/07/2022	(41,149)	(0.01)
EUR	250,000	USD	268,582	UBS Bank	19/07/2022	(6,982)	-
EUR	70,000	USD	75,380	State Street Bank London	19/07/2022	(2,132)	-
EUR	3,750,100	USD	3,971,996	Deutsche Bank	19/07/2022	(47,892)	(0.01)
EUR	908,900	USD	960,439	Royal Bank of Canada	19/07/2022	(9,366)	-
EUR	1,471,900	USD	1,550,865	JP Morgan Chase Bank	19/07/2022	(10,669)	-
EUR	24,210,542	USD	25,703,684	BNP Paribas	03/08/2022	(344,315)	(0.04)
GBP	827,000	USD	1,088,737	Canadian Imperial Bank of Commerce	13/07/2022	(84,294)	(0.01)
GBP	827,000	USD	1,123,608	Morgan Stanley	13/07/2022	(119,164)	(0.02)
GBP	2,342,300	USD	2,905,749	JP Morgan Chase Bank	19/07/2022	(60,548)	(0.01)
GBP	626,100	USD	782,255	HSBC Bank	19/07/2022	(21,729)	-
GBP	1,190,400	USD	1,493,390	Barclays Bank	19/07/2022	(47,406)	(0.01)
GBP	2,371,800	USD	2,970,301	Morgan Stanley	19/07/2022	(89,267)	(0.01)
HUF	503,799,134	EUR	1,311,021	Goldman Sachs	06/07/2022	(43,509)	(0.01)
HUF	2,301,209,550	EUR	5,838,881	BNP Paribas	06/07/2022	(42,445)	(0.01)
HUF	775,963,395	EUR	2,003,772	Deutsche Bank	06/07/2022	(50,814)	(0.01)
HUF	1,595,539,106	EUR	3,994,749	State Street Bank London	31/08/2022	(28,160)	-

Financial liabilities held for trading (2021: (1.41%)) (continued)

Financial derivative instruments (2021: (1.41%)) (continued)

Open forward foreign currency contracts (2021: (1.29%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
HUF	749,091,000	USD	2,146,707	Citigroup**	13/07/2022	(175,527)	(0.02)
HUF	1,476,211,000	USD	4,362,353	Bank of America Merrill Lynch	13/07/2022	(477,808)	(0.06)
HUF	727,120,000	USD	2,071,567	Morgan Stanley	13/07/2022	(158,202)	(0.02)
HUF	883,789,200	USD	2,515,749	JP Morgan Chase Bank	18/07/2022	(191,993)	(0.02)
HUF	1,702,660,449	USD	4,619,817	HSBC Bank	19/07/2022	(143,713)	(0.02)
HUF	813,052,661	USD	2,225,424	Toronto Dominion Bank	19/07/2022	(88,000)	(0.01)
HUF	1,229,984,100	USD	3,335,147	UBS Bank	19/07/2022	(101,658)	(0.01)
HUF	360,471,300	USD	962,708	BNP Paribas	19/07/2022	(15,070)	-
HUF	415,720,051	USD	1,131,685	Citigroup**	19/07/2022	(38,804)	(0.01)
HUF	31,820,000	USD	86,702	Bank of America Merrill Lynch	19/07/2022	(3,051)	-
HUF	4,515,667,800	USD	12,209,358	JP Morgan Chase Bank	12/09/2022	(444,891)	(0.06)
IDR	93,500,000,000	USD	6,306,914	JP Morgan Chase Bank	06/07/2022	(30,738)	-
IDR	67,027,359,500	USD	4,636,967	JP Morgan Chase Bank	11/07/2022	(137,926)	(0.02)
IDR	66,024,550,900	USD	4,477,724	JP Morgan Chase Bank	15/07/2022	(46,219)	-
IDR	22,796,697,023	USD	1,552,670	Morgan Stanley	19/07/2022	(22,667)	-
IDR	23,681,667,985	USD	1,621,494	HSBC Bank	19/07/2022	(32,098)	-
IDR	8,006,869,292	USD	551,058	Standard Chartered Bank	19/07/2022	(13,676)	-
IDR	3,042,489,308	USD	209,394	JP Morgan Chase Bank	19/07/2022	(5,197)	-
IDR	26,903,031,420	USD	1,843,826	BNP Paribas	19/07/2022	(38,226)	-
IDR	148,121,815	USD	9,955	Deutsche Bank	19/07/2022	(14)	-
IDR	36,473,830,281	USD	2,491,551	BNP Paribas	26/07/2022	(43,858)	-
IDR	67,014,706,513	USD	4,520,697	JP Morgan Chase Bank	26/07/2022	(23,461)	-
IDR	10,230,630,200	USD	689,947	JP Morgan Chase Bank	01/08/2022	(3,448)	-
IDR	218,603,775,914	USD	14,846,433	Goldman Sachs	29/08/2022	(186,968)	(0.02)
IDR	12,860,300,243	USD	881,584	BNP Paribas	29/08/2022	(19,178)	-
ILS	2,385,687	USD	718,817	Morgan Stanley	30/08/2022	(35,095)	(0.01)
INR	106,808,000	USD	1,387,838	Barclays Bank	13/07/2022	(36,196)	(0.01)
INR	106,808,000	USD	1,389,897	Deutsche Bank	13/07/2022	(38,255)	(0.01)
INR	29,178,000	USD	372,791	JP Morgan Chase Bank	19/07/2022	(3,714)	-
INR	173,287,900	USD	2,210,739	Standard Chartered Bank	19/07/2022	(18,791)	-
INR	55,674,800	USD	714,275	Bank of America Merrill Lynch	19/07/2022	(10,035)	-
INR	206,039,990	USD	2,635,820	Goldman Sachs	19/07/2022	(29,584)	-
INR	115,295,900	USD	1,478,316	BNP Paribas	19/07/2022	(19,918)	-
INR	8,966,610	USD	114,263	HSBC Bank	19/07/2022	(843)	-
INR	74,874,100	USD	954,832	Morgan Stanley	19/07/2022	(7,737)	-
JPY	464,864,277	USD	3,617,085	HSBC Bank	19/07/2022	(192,556)	(0.02)
JPY	188,632,500	USD	1,486,688	JP Morgan Chase Bank	19/07/2022	(97,083)	(0.01)
JPY	561,868,400	USD	4,335,413	Morgan Stanley	19/07/2022	(196,281)	(0.02)
KRW	5,210,007,930	USD	4,028,291	Goldman Sachs	05/07/2022	(15,654)	-
KRW	1,545,100,000	USD	1,242,891	Morgan Stanley	13/07/2022	(52,830)	(0.01)
KRW	1,545,100,000	USD	1,274,204	BNP Paribas	13/07/2022	(84,143)	(0.01)
KRW	24,038,252,100	USD	18,762,734	JP Morgan Chase Bank	22/08/2022	(231,702)	(0.03)
MXN	100,636,600	USD	5,070,776	Morgan Stanley	19/07/2022	(95,273)	(0.02)
MXN	42,156,100	USD	2,116,946	Deutsche Bank	19/07/2022	(32,736)	-
MXN	15,527,600	USD	789,578	HSBC Bank	19/07/2022	(21,889)	-
MXN	1,790,000	USD	91,124	Goldman Sachs	19/07/2022	(2,626)	-
MXN	145,900,000	USD	7,412,008	BNP Paribas	19/07/2022	(198,670)	(0.02)
MXN	62,604,100	USD	3,092,119	JP Morgan Chase Bank	12/09/2022	(28,170)	-
MYR	6,822,900	USD	1,554,262	Barclays Bank	19/07/2022	(6,370)	-
MYR	10,340,700	USD	2,353,470	Morgan Stanley	19/07/2022	(7,506)	-
MYR	71,282,040	USD	16,279,898	Goldman Sachs	26/07/2022	(108,775)	(0.01)
NZD	2,304,600	USD	1,502,645	Westpac Banking	19/07/2022	(69,889)	(0.01)
NZD	1,149,300	USD	747,205	State Street Bank London	19/07/2022	(32,692)	-
NZD	1,160,300	USD	748,660	Deutsche Bank	19/07/2022	(27,308)	-
NZD	1,133,900	USD	730,736	Royal Bank of Canada	19/07/2022	(25,797)	-
NZD	1,140,200	USD	732,523	Standard Chartered Bank	19/07/2022	(23,667)	-
NZD	1,112,800	USD	695,527	Morgan Stanley	19/07/2022	(3,705)	-
PEN	665,600	USD	175,908	JP Morgan Chase Bank	13/07/2022	(946)	-
PEN	23,479,480	USD	6,194,787	Barclays Bank	19/07/2022	(26,912)	-

Financial liabilities held for trading (2021: (1.41%)) (continued)

Financial derivative instruments (2021: (1.41%)) (continued)

Open forward foreign currency contracts (2021: (1.29%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
PEN	5,871,600	USD	1,578,754	JP Morgan Chase Bank	19/07/2022	(36,330)	-
PEN	3,004,000	USD	804,284	HSBC Bank	19/07/2022	(15,157)	-
PEN	5,746,200	USD	1,545,716	BNP Paribas	19/07/2022	(36,235)	(0.01)
PEN	4,333,000	USD	1,149,947	Bank of America Merrill Lynch	19/07/2022	(11,702)	-
PEN	12,395,000	USD	3,260,293	JP Morgan Chase Bank	21/07/2022	(4,929)	-
PHP	77,825,200	USD	1,494,196	JP Morgan Chase Bank	11/07/2022	(78,884)	(0.01)
PHP	72,565,967	USD	1,336,513	Morgan Stanley	11/07/2022	(16,844)	-
PHP	158,574,600	USD	3,068,157	JP Morgan Chase Bank	12/07/2022	(184,379)	(0.02)
PHP	80,449,600	USD	1,549,342	JP Morgan Chase Bank	18/07/2022	(86,443)	(0.01)
PHP	80,741,200	USD	1,531,248	Standard Chartered Bank	19/07/2022	(63,068)	(0.01)
PHP	73,660,800	USD	1,384,289	Citigroup**	19/07/2022	(44,857)	(0.01)
PHP	94,622,600	USD	1,755,354	HSBC Bank	19/07/2022	(34,757)	-
PHP	42,687,300	USD	780,675	Morgan Stanley	19/07/2022	(4,458)	-
PHP	185,011,800	USD	3,535,706	JP Morgan Chase Bank	20/07/2022	(171,539)	(0.02)
PLN	82,624,147	EUR	17,668,306	BNP Paribas	21/09/2022	(394,384)	(0.05)
PLN	9,911,000	USD	2,272,123	Citigroup**	13/07/2022	(70,018)	(0.01)
PLN	9,260,000	USD	2,107,899	Morgan Stanley	13/07/2022	(50,438)	(0.01)
PLN	19,171,000	USD	4,518,603	BNP Paribas	13/07/2022	(259,037)	(0.04)
PLN	65,884,093	USD	14,823,678	BNP Paribas	19/07/2022	(197,915)	(0.03)
PLN	29,932,200	USD	6,885,595	JP Morgan Chase Bank	19/07/2022	(240,876)	(0.03)
PLN	6,083,200	USD	1,405,123	Bank of America Merrill Lynch	19/07/2022	(54,699)	(0.01)
PLN	1,950,000	USD	433,372	Morgan Stanley	19/07/2022	(487)	-
PLN	1,490,000	USD	332,647	Goldman Sachs	19/07/2022	(1,879)	-
PLN	138,438,600	USD	31,927,744	JP Morgan Chase Bank	12/09/2022	(1,428,770)	(0.18)
RON	7,661,700	USD	1,657,300	Bank of America Merrill Lynch	19/07/2022	(41,555)	(0.01)
RON	546,600	USD	117,055	JP Morgan Chase Bank	12/09/2022	(2,726)	-
THB	49,402,244	USD	1,405,911	BNP Paribas	11/07/2022	(8,381)	-
THB	1,106,352,550	USD	32,007,422	Morgan Stanley	19/07/2022	(700,313)	(0.09)
THB	28,776,800	USD	841,205	JP Morgan Chase Bank	19/07/2022	(26,891)	-
THB	15,552,600	USD	453,302	HSBC Bank	19/07/2022	(13,201)	-
THB	49,276,100	USD	1,430,137	Standard Chartered Bank	19/07/2022	(35,743)	(0.01)
THB	139,600	USD	4,051	UBS Bank	19/07/2022	(100)	-
THB	543,443,484	USD	15,745,456	BNP Paribas	21/09/2022	(318,774)	(0.04)
THB	28,976,801	USD	834,994	Goldman Sachs	21/09/2022	(12,432)	-
TRY	104,090,000	USD	6,376,480	Barclays Bank	13/07/2022	(178,903)	(0.02)
TRY	50,930,000	USD	3,361,716	Goldman Sachs	13/07/2022	(329,315)	(0.04)
USD	1,347,055	AUD	1,959,700	Morgan Stanley	19/07/2022	(641)	-
USD	4,036,477	BRL	22,685,000	Citigroup**	05/07/2022	(301,455)	(0.04)
USD	394,299	BRL	2,108,000	JP Morgan Chase Bank	12/09/2022	(887)	-
USD	2,248,182	CHF	2,162,600	JP Morgan Chase Bank	19/07/2022	(12,650)	-
USD	2,261,451	CHF	2,167,300	State Street Bank London	19/07/2022	(4,294)	-
USD	1,486,471	CHF	1,424,200	Morgan Stanley	19/07/2022	(2,421)	-
USD	1,632,113	CNH	10,982,000	Deutsche Bank	19/07/2022	(5,697)	-
USD	1,385,179	CNH	9,322,976	Morgan Stanley	21/07/2022	(5,168)	-
USD	529,295	CNH	3,564,175	Morgan Stanley	25/07/2022	(2,200)	-
USD	5,393,074	CNH	36,562,100	JP Morgan Chase Bank	22/08/2022	(57,790)	(0.01)
USD	143,319	CNH	962,000	JP Morgan Chase Bank	09/09/2022	(91)	-
USD	1,249,547	EGP	24,616,074	Morgan Stanley	21/09/2022	(7,424)	-
USD	572,008	GHS	5,434,073	Morgan Stanley	09/02/2023	(51,680)	(0.01)
USD	1,400,222	HUF	534,236,300	JP Morgan Chase Bank	19/07/2022	(4,225)	-
USD	572,712	HUF	218,021,300	Goldman Sachs	19/07/2022	(441)	-
USD	611,623	HUF	233,399,600	BNP Paribas	19/07/2022	(1,959)	-
USD	157,457	HUF	60,540,000	JP Morgan Chase Bank	12/09/2022	(265)	-
USD	198,967	KRW	258,745,000	JP Morgan Chase Bank	22/08/2022	(499)	-
USD	1,474,144	MXN	31,414,000	Morgan Stanley	13/07/2022	(80,678)	(0.01)
USD	1,417,312	MXN	29,636,000	Deutsche Bank	13/07/2022	(49,508)	(0.01)
USD	2,978,730	MXN	61,050,000	BNP Paribas	13/07/2022	(42,913)	-
USD	585,920	MXN	12,070,000	Toronto Dominion Bank	19/07/2022	(10,825)	-
USD	354,379	MXN	7,230,600	Citigroup**	19/07/2022	(3,104)	-

Financial liabilities held for trading (2021: (1.41%)) (continued)

Financial derivative instruments (2021: (1.41%)) (continued)

Open forward foreign currency contracts (2021: (1.29%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,338,045	MXN	27,096,800	BNP Paribas	19/07/2022	(1,628)	-
USD	1,851,428	MXN	38,355,372	Goldman Sachs	21/09/2022	(22,481)	-
USD	2,066,634	MYR	9,123,300	Barclays Bank	19/07/2022	(3,142)	-
USD	4,108,122	MYR	18,112,708	Goldman Sachs	26/07/2022	(948)	-
USD	2,014,206	NZD	3,242,600	HSBC Bank	19/07/2022	(1,700)	-
USD	386,213	PLN	1,750,000	Morgan Stanley	19/07/2022	(2,274)	-
USD	272,657	RON	1,300,000	Deutsche Bank	19/07/2022	(1,494)	-
USD	2,920,957	RUB	276,376,000	Goldman Sachs	13/07/2022	(2,087,850)	(0.26)
USD	2,102,720	RUB	150,344,515	Goldman Sachs	25/07/2022	(549,461)	(0.07)
USD	508,336	THB	18,019,800	UBS Bank	19/07/2022	(1,581)	-
USD	3,158,176	TRY	53,160,000	Barclays Bank	13/07/2022	(7,000)	-
USD	3,163,815	TRY	53,160,000	Morgan Stanley	13/07/2022	(1,362)	-
USD	1,235,457	TRY	22,300,000	HSBC Bank	20/09/2022	(12,749)	-
USD	1,776,051	TRY	32,000,000	JP Morgan Chase Bank	20/09/2022	(15,097)	-
USD	2,787,264	TRY	55,653,536	Morgan Stanley	21/09/2022	(324,284)	(0.04)
USD	2,972,470	TRY	59,001,927	Deutsche Bank	21/09/2022	(326,285)	(0.04)
ZAR	64,078,000	USD	4,073,617	Citigroup**	13/07/2022	(165,399)	(0.02)
ZAR	66,272,000	USD	4,471,453	Morgan Stanley	13/07/2022	(429,419)	(0.05)
ZAR	23,010,000	USD	1,547,417	Bank of America Merrill Lynch	13/07/2022	(144,001)	(0.02)
ZAR	20,816,000	USD	1,394,087	Deutsche Bank	13/07/2022	(124,486)	(0.02)
ZAR	53,829,400	USD	3,391,100	Citigroup**	19/07/2022	(110,009)	(0.02)
ZAR	45,062,800	USD	2,813,178	Bank of America Merrill Lynch	19/07/2022	(66,443)	(0.01)
ZAR	59,918,003	USD	3,764,927	Morgan Stanley	19/07/2022	(112,712)	(0.02)
ZAR	30,111,597	USD	1,927,224	Deutsche Bank	19/07/2022	(91,817)	(0.01)
ZAR	1,320,000	USD	84,506	Goldman Sachs	19/07/2022	(4,047)	-
ZAR	41,700,556	USD	2,624,154	JP Morgan Chase Bank	19/07/2022	(82,359)	(0.01)
ZAR	17,569,044	USD	1,126,336	State Street Bank London	19/07/2022	(55,441)	(0.01)
ZAR	15,219,000	USD	977,226	HSBC Bank	19/07/2022	(49,574)	(0.01)
ZAR	1,280,000	USD	82,830	Toronto Dominion Bank	19/07/2022	(4,809)	-
ZAR	23,540,000	USD	1,487,464	Societe Generale	19/07/2022	(52,618)	(0.01)
ZAR	1,150,000	USD	71,123	UBS Bank	19/07/2022	(1,027)	-
ZAR	203,939,600	USD	12,953,256	JP Morgan Chase Bank	15/08/2022	(556,993)	(0.07)
ZAR	15,737,042	USD	1,010,519	BNP Paribas	21/09/2022	(57,516)	(0.01)
ZAR	48,508,784	USD	3,014,172	Goldman Sachs	21/09/2022	(76,581)	(0.01)
Unrealised loss on open forward foreign currency contracts						(22,969,444)	(2.83)

Interest rate swaps (2021: (0.09%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 2.41%	Less than a month CNRR	CNY	JP Morgan Chase Bank	21/09/2027	199,186,819	(322,373)	(0.04)
Fixed 2.50%	12 Month THOR	THB	BNP Paribas	21/09/2027	132,711,784	(33,965)	-
Fixed 4.16%	Less than a month CETIP	BRL	JP Morgan Chase Bank	02/01/2023	15,000,000	(211,569)	(0.03)
Fixed 5.66%	6 Months BRCDI	BRL	Citigroup**	02/01/2025	6,960,864	(228,657)	(0.03)
Fixed 7.77%	Less than a month BRCDI	BRL	JP Morgan Chase Bank	02/01/2025	18,603,351	(410,252)	(0.05)

Interest rate swaps at negative fair value

(1,206,816) **(0.15)**

Total financial derivative instruments at negative fair value

(24,176,260) **(2.98)**

Total financial liabilities held for trading

(24,176,260) **(2.98)**

Total investments at fair value through profit or loss/held for trading

759,538,795 **93.77**

Financial derivative instruments settled to market (2021: 0.02%)

Interest rate swaps (2021: 0.02%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 7.50%	MXN	Bank of America Merrill Lynch	17/09/2031	13,250,515	59,267	0.01
1 Month TIIE	Fixed 7.42%	MXN	Bank of America Merrill Lynch	18/11/2026	27,257,269	81,300	0.01
1 Month TIIE	Fixed 8.86%	MXN	Goldman Sachs	14/04/2032	63,000,000	10,038	-
3 Month CPIBR	Fixed 8.42%	COP	Goldman Sachs	28/04/2027	12,909,006,547	75,249	0.01
3 Month JIBAR	Fixed 7.44%	ZAR	Bank of America Merrill Lynch	21/09/2027	69,293,532	180,851	0.02
3 Month JIBAR	Fixed 8.31%	ZAR	Bank of America Merrill Lynch	21/09/2032	38,939,002	153,698	0.02
6 Month Pribo	Fixed 4.76%	CZK	Bank of America Merrill Lynch	21/09/2027	28,940,793	31,787	0.01
6 Month Wibor	Fixed 6.83%	PLN	Goldman Sachs	13/05/2027	15,012,388	7,790	-
6 Month Wibor	Fixed 6.74%	PLN	Bank of America Merrill Lynch	21/09/2027	8,934,945	10,567	-
6 Months BUBOR	Fixed 7.22%	HUF	Goldman Sachs	28/04/2027	1,300,000,000	161,800	0.02
6 Months BUBOR	Fixed 8.16%	HUF	Bank of America Merrill Lynch	21/09/2027	636,904,894	19,276	-
6 Months MIBOR	Fixed 6.53%	INR	Goldman Sachs	27/04/2027	510,000,000	76,069	0.01
Fixed 7.38%	6 Month Wibor	PLN	Goldman Sachs	30/06/2027	15,012,388	60,089	0.01

Interest rate swaps at positive fair value

927,781 **0.12**

Futures contracts (2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(40)	USD	Goldman Sachs	21/09/2022	(4,741,250)	68,047	0.01
10 Year US Treasury Notes Futures	19	USD	Goldman Sachs	21/09/2022	2,252,094	21,969	-
Euro Bund Futures	(19)	EUR	Goldman Sachs	08/09/2022	(2,955,299)	11,238	-

Unrealised gain on futures contracts settled to market

101,254 **0.01**

Total financial derivative instruments settled to market at positive fair value

1,029,035 **0.13**

Variation margin received on financial derivative instruments settled to market

(1,029,035) (0.13)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2021: (0.11%))

Interest rate swaps (2021: (0.07%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month TIIE	Fixed 9.01%	MXN	Bank of America Merrill Lynch	30/04/2027	32,803,068	(956)	-
3 Month CPIBR	Fixed 9.20%	COP	Goldman Sachs	20/05/2032	5,382,100,465	(20,228)	-
6 Month Wibor	Fixed 7.27%	PLN	Goldman Sachs	24/06/2027	16,229,650	(50,293)	(0.01)
6 Months MIBOR	Fixed 7.01%	INR	Goldman Sachs	17/05/2027	510,000,000	(51,376)	(0.01)
Fixed 2.42%	Less than a month CNRR	CNY	Goldman Sachs	27/04/2027	40,000,000	(41,014)	(0.01)
Fixed 6.62%	6 Months BUBOR	HUF	Goldman Sachs	28/04/2032	525,000,000	(111,118)	(0.01)
Fixed 8.03%	6 Months BUBOR	HUF	Goldman Sachs	28/04/2024	6,150,000,000	(415,700)	(0.05)
Fixed 8.10%	6 Months BUBOR	HUF	Goldman Sachs	28/04/2024	3,400,000,000	(219,462)	(0.03)
Fixed 9.14%	1 Month TIIE	MXN	Goldman Sachs	23/04/2025	165,000,000	(37,691)	-

Interest rate swaps at negative fair value

(947,838) **(0.12)**

Total financial derivative instruments settled to market at negative fair value

(947,838) **(0.12)**

Variation margin paid on financial derivative instruments settled to market

947,838 0.12

Total financial derivative instruments settled to market

- **-**

	Fair value US\$	% of Net assets
Cash (2021: 5.06%)	31,310,867	3.87
Net current assets (2021: 1.43%)	19,193,196	2.36
Net assets attributable to holders of redeemable participating shares	810,042,858	100.00

*These are zero coupon bonds.

**Citigroup also incorporates positions held with Citibank.

***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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Cayman Islands	0.04%
Chile	0.21%
China	0.09%
Ireland	0.09%
Israel	0.09%
Morocco	0.13%
Netherlands	0.09%
Philippines	0.35%
United Arab Emirates	0.09%
United States of America	0.42%

Government bonds

Argentina	0.48%
Bulgaria	0.15%
North Macedonia	0.30%
United Kingdom	0.46%

Financial derivative instruments

Credit default swaps	0.01%
Options purchased	0.10%

Financial liabilities held for trading

Financial derivative instruments

Credit default swaps	(0.00%)
Options written	(0.03%)

Financial derivative instruments settled to market

Futures contracts	(0.04%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	60.28
Transferable securities dealt in on another regulated market;	25.72
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.46
Money market instruments;	0.93
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	2.85
Other current assets	7.74
	100.00

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 1.00% due 31/07/2028	Royal Bank of Scotland	59,000	52,197

Financial assets at fair value through profit or loss (2021: 96.86%)

Transferable securities (2021: 96.57%)

Equities (2021: 96.57%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 1.90%)			
ALS	325,078	2,387,406	0.27
Altium	9,032	167,134	0.02
CSR	73,107	204,105	0.02
Dexus REIT	413,380	2,524,236	0.28
Elders	149,461	1,293,961	0.14
GrainCorp	171,583	1,122,076	0.13
Incitec Pivot	421,308	958,948	0.11
Metcash	1,736,739	5,063,699	0.56
Orora	47,047	118,084	0.01
Viva Energy Group	1,148,078	2,281,586	0.25
		16,121,235	1.79
Austria (2021: 0.17%)			
AMS	121,837	1,094,223	0.12
BAWAG Group	190,268	7,988,453	0.89
		9,082,676	1.01
Belgium (2021: 0.09%)			
Galapagos (Amsterdam Exchange)	19,119	1,060,161	0.12
Bermuda (2021: 0.10%)			
Argo Group International Holdings	128,402	4,732,898	0.53
RenaissanceRe Holdings	26,711	4,176,799	0.46
Triton International	20,056	1,055,948	0.12
		9,965,645	1.11
Brazil (2021: 0.35%)			
Cia de Transmissao de Energia Eletrica Paulista - Pref	21,100	92,680	0.01
Sao Martinho	30,400	211,195	0.03
Unipar Carbocloro - Pref	21,500	374,542	0.04
		678,417	0.08
Canada (2021: 4.54%)			
AbCellera Biologics	339,630	3,617,060	0.40
Atco	72,191	2,468,021	0.27
BRP	41,825	2,568,608	0.29
Celestica	94,844	921,884	0.10
Descartes Systems Group (Canada listing)	27,126	1,682,087	0.19
Dream Industrial REIT	306,998	2,874,945	0.32
Granite REIT	38,311	2,344,784	0.26
Nexus Industrial	307,554	2,310,321	0.26
Spin Master	85,689	2,790,647	0.31
Stelco Holdings	78,462	1,957,368	0.22
StorageVault Canada	417,315	1,918,429	0.21
Summit Industrial Income REIT	109,317	1,449,989	0.16
West Fraser Timber	79,234	6,066,857	0.67
		32,971,000	3.66
China (2021: 0.72%)			
Baozun - ADR	39,428	431,342	0.05
Kingdee International Software Group	968,000	2,269,825	0.25
Zai Lab	442,900	1,509,832	0.17
		4,210,999	0.47
Denmark (2021: 0.73%)			
Genmab	6,824	2,203,565	0.25
Jyske Bank	18,388	895,702	0.10

	Shares	Fair value US\$	% of Net assets
Denmark (2021: 0.73%) (continued)			
Ringkjoebing Landbobank	375	40,751	-
Royal Unibrew	49,903	4,408,477	0.49
		7,548,495	0.84
Finland (2021: 0.29%)			
Kojamo	6,437	110,769	0.01
Tieto - Finland listing	14,119	347,762	0.04
		458,531	0.05
France (2021: 0.40%)			
Collectis	56,441	156,485	0.02
Derichebourg	40,966	235,553	0.03
Gaztransport Et Technigaz	10,477	1,308,905	0.14
Rothschild & Co	6,010	202,632	0.02
		1,903,575	0.21
Germany (2021: 2.00%)			
Bilfinger	32,438	945,475	0.11
Dermapharm Holding	37,817	1,877,949	0.21
Deutz	52,597	202,464	0.02
FinTech Group	131,164	1,245,099	0.14
Freenet	95,723	2,368,742	0.26
HUGO BOSS	1,024	53,912	0.01
Krones	560	42,621	-
MorphoSys	20,120	394,922	0.04
Sirius Real Estate	1,603,968	1,737,562	0.19
Software	204,134	6,748,083	0.75
TAG Immobilien	198,277	2,257,374	0.25
Wacker Chemie	7,213	1,037,618	0.12
		18,911,821	2.10
Greece (2021: 0.11%)			
Danaos	47,439	2,993,401	0.33
Motor Oil Hellas Corinth Refineries	27,228	502,416	0.06
		3,495,817	0.39
Hong Kong (2021: 0.41%)			
Chiho Environmental Group	1,356,000	158,982	0.02
China Overseas Grand Oceans Group	332,000	176,430	0.02
Modern Dental Group	165,000	66,446	0.01
Pacific Basin Shipping	511,000	195,363	0.02
PC Partner Group	602,000	546,230	0.06
PCCW	1,577,000	834,025	0.09
VTech Holdings	23,300	183,206	0.02
		2,160,682	0.24
Indonesia (2021: 0.01%)			
Perusahaan Gas Negara	6,571,300	701,350	0.08
Ireland (2021: 1.08%)			
Dalata Hotel Group	491,520	1,785,662	0.20
Glanbia	15,927	172,004	0.02
ICON	18,465	4,001,365	0.45
nVent Electric	31,993	1,002,341	0.11
Perrigo	89,741	3,640,792	0.40
		10,602,164	1.18
Israel (2021: 0.37%)			
Bezeq The Israeli Telecommunication	628,531	972,728	0.11

Financial assets at fair value through profit or loss (2021: 96.86%) (continued)
Transferable securities (2021: 96.57%) (continued)
Equities (2021: 96.57%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Israel (2021: 0.37%) (continued)				Japan (2021: 12.55%) (continued)			
CyberArk Software	14,298	1,829,572	0.20	Koito Manufacturing	107,100	3,393,806	0.38
Delek Group	9,187	1,193,230	0.13	Kuraray	14,800	119,289	0.01
First International Bank Of Israel	19,699	731,790	0.08	KYB	41,100	936,325	0.10
Fiverr International	15,700	539,923	0.06	M3	20,400	585,324	0.07
Israel	203	88,975	0.01	Macnica Fuji Electronics Holdings	48,400	931,626	0.10
JFrog	38,007	800,808	0.09	Marudai Food	10,200	115,248	0.01
Nawi Brothers	42,304	325,903	0.04	Matsumotokiyo Holdings	76,300	3,083,339	0.34
Scope Metals Group	6,273	272,798	0.03	Maxell Holdings	145,600	1,420,043	0.16
Stratasys	29,497	552,774	0.06	Mebuki Financial Group	62,000	121,850	0.01
Zim Integrated Shipping	87,683	4,141,268	0.46	Meiko Electronics	31,600	739,671	0.08
				MIMAKI ENGINEERING	57,300	221,009	0.03
		11,449,769	1.27	Mitsubishi Motors	337,200	1,139,265	0.13
Italy (2021: 1.33%)				Mitsui Mining & Smelting	73,300	1,710,360	0.19
A2A	2,596,348	3,289,794	0.37	Mitsui OSK Lines	96,600	2,207,817	0.25
Banca Generali	52,582	1,482,041	0.16	Mitsui-Soko Holdings	99,800	2,117,137	0.24
Banco BPM	735,953	2,089,696	0.23	MonotaRO	50,100	743,451	0.08
Italgas	551,303	3,201,678	0.36	Morinaga Milk Industry	21,100	754,819	0.08
Sesa	22,685	2,879,126	0.32	Nagase & Co	8,000	109,764	0.01
Stevanato Group	124,695	1,971,428	0.22	NGK Spark Plug	8,500	154,102	0.02
		14,913,763	1.66	Nicca Chemical	26,100	165,028	0.02
Japan (2021: 12.55%)				Nichirin	34,700	390,792	0.04
ADEKA	6,400	110,376	0.01	Nippon Electric Glass	4,400	84,110	0.01
Air Water	19,200	240,821	0.03	Nippon Gas	203,400	2,880,583	0.32
Alfresa Holdings	29,400	394,943	0.04	Nippon Kayaku	195,700	1,581,676	0.18
Aozora Bank	5,300	102,875	0.01	Nippon Koei	23,600	565,441	0.06
Asics	87,400	1,578,096	0.18	Nippon Light Metal Holdings	30,600	336,509	0.04
BASE	48,700	116,144	0.01	Nippon Shokubai	30,500	1,178,646	0.13
Bunka Shutter	133,100	977,762	0.11	Nippon Television Holdings	21,100	187,462	0.02
Central Glass	32,700	742,553	0.08	Nomura	105,400	721,519	0.08
Citizen Watch	130,300	529,429	0.06	Noritake	19,528	579,278	0.06
Cosmo Energy Holdings	152,500	4,220,676	0.47	Noritz	33,000	351,485	0.04
Daiichi Kigenso Kagaku-Kogyo	56,600	492,029	0.06	Okamura	80,600	719,055	0.08
Daiseki	85,980	2,683,414	0.30	Onward Holdings	59,700	111,618	0.01
DeNA	691,400	9,613,592	1.07	Open House	55,100	2,190,129	0.24
Dexerials	13,300	353,903	0.04	Opton	88,300	1,169,924	0.13
DIC	4,600	81,432	0.01	Oricon	36,200	223,827	0.03
Digital Garage	67,800	1,831,556	0.20	PeptiDream	29,400	307,731	0.03
Dowa Holdings	32,600	1,081,028	0.12	Punch Industry	71,500	242,096	0.03
France Bed Holdings	86,600	578,162	0.06	Resortrust	32,500	531,081	0.06
Freee	13,600	328,350	0.04	Sakata INX	59,100	397,611	0.04
Fujikura	285,700	1,617,190	0.18	Sanken Electric	39,000	1,352,103	0.15
Fujikura Composites	104,300	694,796	0.08	Sankyo Tateyama	23,300	94,329	0.01
Fujitec	135,300	2,992,724	0.33	Sato Shoji	31,500	259,225	0.03
FuKoKu	38,900	279,463	0.03	Sawai Group Holdings	35,400	1,072,254	0.12
H.U. Group Holdings	14,300	310,410	0.03	SCREEN Holdings	14,800	998,977	0.11
Haseko	703,200	8,224,834	0.91	Shiga Bank	14,300	291,042	0.03
Hosiden	46,200	419,985	0.05	Shinko Electric Industries	32,400	834,713	0.09
Hulic	312,800	2,417,578	0.27	Shinsho	17,700	504,858	0.06
i-mobile	130,600	1,376,609	0.15	Sodick	73,500	440,389	0.05
Infomart	242,200	668,544	0.07	Sojitz	25,000	353,502	0.04
Iyo Bank	42,500	208,347	0.02	Soken Chemical & Engineering	15,300	220,848	0.02
Jaccs	89,600	2,212,712	0.25	Sumitomo Bakelite	2,100	62,835	0.01
Jafer	208,716	2,513,410	0.28	Sumitomo Heavy Industries	4,400	97,000	0.01
Kaneka	4,000	98,340	0.01	Sumitomo Warehouse	79,400	1,171,816	0.13
Kawasaki Kisen Kaisha	48,500	2,945,236	0.33	Suruga Bank	420,900	1,137,023	0.13
Kintetsu World Express	8,800	270,112	0.03	Suzuken	30,700	866,619	0.10
Kobe Steel	219,400	996,429	0.11	SWCC Showa Holdings	7,900	99,088	0.01
				TechnoPro Holdings	115,545	2,310,815	0.26

Financial assets at fair value through profit or loss (2021: 96.86%) (continued)

Transferable securities (2021: 96.57%) (continued)

Equities (2021: 96.57%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2021: 12.55%) (continued)			
Tokuyama	12,600	160,079	0.02
Tokyo Seimitsu	2,900	95,204	0.01
Topcon	61,100	795,148	0.09
Towa Pharmaceutical	4,900	88,835	0.01
Toyo Seikan Group Holdings	108,400	1,132,234	0.13
Toyo Tire	110,200	1,374,103	0.15
TPR	12,300	108,826	0.01
UACJ	11,600	176,320	0.02
Ulvac	210,200	7,148,239	0.79
Ushio	427,700	5,282,696	0.59
Wacoal Holdings	4,000	63,126	0.01
Yamaguchi Financial Group	202,900	1,111,167	0.12
Yokohama Rubber	151,200	2,044,492	0.23
		<u>121,571,611</u>	<u>13.51</u>
Jersey (2021: 0.48%)			
Novocure	42,910	2,982,245	0.33
Luxembourg (2021: 0.78%)			
Aroundtown	425,944	1,350,604	0.15
Befesa	83,173	4,034,629	0.45
Millicom International Cellular	8,900	126,803	0.01
SES	89,743	782,661	0.09
Shurgard Self Storage	44,246	2,056,123	0.23
		<u>8,350,820</u>	<u>0.93</u>
Mexico (2021: 0.02%)			
Vista Oil & Gas	95,928	708,908	0.08
Netherlands (2021: 2.40%)			
Aalberts	67,332	2,617,887	0.29
AerCap Holdings	57,242	2,343,488	0.26
Arcadis	68,022	2,282,746	0.25
Ariston Holding	218,882	1,788,308	0.20
ASM International	10,794	2,692,502	0.30
ASR Nederland	321,735	12,973,321	1.44
BE Semiconductor Industries	17,787	852,972	0.09
COSMO Pharmaceuticals	6,812	333,004	0.04
Koninklijke BAM Groep	368,658	869,493	0.10
Koninklijke Vopak	4,929	124,085	0.01
MFE-MediaForEurope	189,364	86,711	0.01
OCI (Netherlands listing)	29,433	968,662	0.11
SNS REAAL*	133,061	-	-
Technip Energies - ADR	15,610	193,408	0.02
		<u>28,126,587</u>	<u>3.12</u>
New Zealand (2021: 0.31%)			
Xero	18,757	992,649	0.11
Norway (2021: 0.50%)			
BW Offshore	173,705	467,679	0.05
Crayon Group Holding	215,776	2,734,397	0.30
Elkem	75,465	239,691	0.03
Golden Ocean Group (USA listing)	104,641	1,218,021	0.14
Leroy Seafood Group	173,045	1,225,183	0.14
MPC Container Ships	595,199	1,173,861	0.13
SFL Corp	241,771	2,294,407	0.25

	Shares	Fair value US\$	% of Net assets
Norway (2021: 0.50%) (continued)			
TGS NOPEC Geophysical	241,552	3,381,324	0.38
Wallenius Wilhelmsen	39,495	212,071	0.02
		<u>12,946,634</u>	<u>1.44</u>
Portugal (2021: 0.12%)			
Banco Comercial Portugues	28,046,185	4,837,945	0.54
Galp Energia	146,989	1,718,795	0.19
NOS	587,920	2,357,762	0.26
Redes Energeticas Nacionais	600,444	1,804,736	0.20
Sonae	540,817	662,080	0.07
		<u>11,381,318</u>	<u>1.26</u>
Puerto Rico (2021: 0.16%)			
Popular	70,631	5,433,643	0.60
Singapore (2021: 0.10%)			
Best World International*	33,715	-	-
Geo Energy Resources	1,987,000	521,129	0.06
		<u>521,129</u>	<u>0.06</u>
South Africa (2021: Nil)			
Thungela Resources (UK listing)	32,304	456,656	0.05
South Korea (2021: 0.72%)			
BNK Financial Group	112,963	583,781	0.06
Daishin Securities - Pref	15,492	164,060	0.02
Hanwha Aerospace	27,212	1,020,660	0.11
Hanwha General Insurance	20,564	66,678	0.01
Hanwha Life Insurance	366,558	628,151	0.07
Hyundai Marine & Fire Insurance	17,954	427,970	0.05
KoMiCo	45,710	1,652,868	0.18
Korean Reinsurance	218,985	1,416,724	0.16
Samchully	1,746	242,052	0.03
Youngone	4,469	132,170	0.01
		<u>6,335,114</u>	<u>0.70</u>
Spain (2021: 0.61%)			
Bankinter	621,040	3,864,432	0.43
Let's GOWEX*	24,209	-	-
Linea Directa Aseguradora	1,339,692	1,761,931	0.20
Mapfre	636,929	1,120,006	0.12
Viscofan	17,048	935,698	0.10
		<u>7,682,067</u>	<u>0.85</u>
Sweden (2021: 1.74%)			
AAK	17,228	280,594	0.03
Axfood	2,328	66,859	0.01
BillerudKorsnas (Non-Voting Rights)	16,068	188,161	0.02
Byggfakta Group Nordic Holdco	221,623	673,472	0.07
Resurs Holding	194,244	384,606	0.04
Solid Forsakring	20,612	80,297	0.01
SSAB - Class A	170,376	742,695	0.08
SSAB - Class B	446,769	1,845,079	0.21
		<u>4,261,763</u>	<u>0.47</u>
Switzerland (2021: 1.09%)			
Flughafen Zurich	5,990	902,864	0.10

Financial assets at fair value through profit or loss (2021: 96.86%) (continued)
Transferable securities (2021: 96.57%) (continued)
Equities (2021: 96.57%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (2021: 1.09%) (continued)			
Landis&Gyr Group	21,611	1,129,817	0.13
Temenos	10,990	936,966	0.10
		2,969,647	0.33
Taiwan (2021: Nil)			
CTCI	777,000	1,173,333	0.13
Mitac Holdings	218,000	201,258	0.02
Taiwan Surface Mounting Technology	207,000	629,351	0.07
		2,003,942	0.22
Thailand (2021: 0.03%)			
Bangchak	520,300	459,889	0.05
Turkey (2021: 0.08%)			
Enerjisa Enerji	842,218	686,022	0.08
Turk Hava Yollari	1,167,465	3,272,384	0.36
		3,958,406	0.44
United Kingdom (2021: 6.64%)			
Adaptimmune Therapeutics - ADR	319,816	543,687	0.06
ASOS	131,144	1,335,461	0.15
Auto Trader Group	306,187	2,063,761	0.23
Bank of Georgia Group	16,612	263,478	0.03
Britvic	284,152	2,798,667	0.31
Capri Holdings	98,713	4,048,220	0.45
Centrica	1,996,044	1,939,276	0.21
Ceres Power Holdings	46,580	309,999	0.03
Gates Industrial	204,722	2,213,045	0.25
Genus	30,455	927,611	0.10
Hikma Pharmaceuticals	286,639	5,630,659	0.63
IG Group Holdings	175,593	1,472,484	0.16
ITM Power	250,272	525,213	0.06
JD Sports Fashion	1,366,594	1,915,248	0.21
Keller Group	39,857	350,447	0.04
Nielsen Holdings	40,667	944,288	0.10
Ocado Group	444,770	4,219,659	0.47
Oxford Nanopore Technologies	671,935	2,256,327	0.25
Paragon Group	104,869	623,291	0.07
Patisserie Holdings*	6,226	-	-
Pennon Group	124,733	1,442,866	0.16
PureTech Health	417,938	869,966	0.10
Renishaw	18,308	793,314	0.09
Rightmove	79,421	548,238	0.06
Senior	108,737	152,920	0.02
Synthomer	490,078	1,339,144	0.15
Vertu Motors	199,651	130,932	0.01
Victrix	24,483	528,957	0.06
		40,187,158	4.46
United States of America (2021: 53.26%)			
Abercrombie & Fitch	280,632	4,748,293	0.53
AeroVironment	21,204	1,742,969	0.19
Alnylam Pharmaceuticals	47,825	6,975,276	0.77
Ambarella	15,177	993,486	0.11
Amdocs	107,356	8,943,828	0.99
Amedisys	15,072	1,584,369	0.18
American Eagle Outfitters	211,984	2,369,981	0.26
American Homes 4 Rent REIT	71,800	2,544,592	0.28
Andersons	5,699	188,010	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 53.26%) (continued)			
Antero Resources	82,283	2,521,974	0.28
Appian	40,204	1,904,061	0.21
Armstrong World Industries	39,823	2,985,132	0.33
Atkore	98,246	8,155,400	0.91
AutoNation	42,731	4,775,617	0.53
Axalta Coating Systems	9,333	206,353	0.02
Axon Enterprise	18,900	1,760,913	0.20
Bank	41,082	1,541,807	0.17
Benefitfocus	26,782	208,364	0.02
Berry Global Group	1,711	93,489	0.01
BJ's Wholesale Club Holdings	29,838	1,859,504	0.21
Blackline	33,724	2,246,018	0.25
Bloomin' Brands	10,241	170,205	0.02
Brighthouse Financial	4,835	198,332	0.02
Bruker	19,977	1,253,757	0.14
Brunswick	169,139	11,058,308	1.23
Cabot	91,168	5,815,607	0.65
Cactus	90,958	3,662,879	0.41
Cardlytics	29,793	664,682	0.07
Carlisle	21,991	5,247,273	0.58
Casey's General Stores	4,789	885,869	0.10
Catalent	22,807	2,446,963	0.27
CDK Global	1,568	85,879	0.01
Certara	86,862	1,864,059	0.21
CEVA	13,309	446,650	0.05
Chegg	77,489	1,455,243	0.16
Chinook Therapeutics	20,042	350,535	0.04
Ciena	33,721	1,541,050	0.17
Citizens Financial Group	78	2,784	-
Clean Harbors	15,909	1,394,742	0.16
Codexis	156,439	1,636,352	0.18
Columbia Sportswear	3,868	276,871	0.03
Columbus McKinnon	87,401	2,479,566	0.28
Commerce Bancshares	103,545	6,797,729	0.76
Concentrix	26,883	3,646,410	0.41
Continental Resources	67,931	4,439,291	0.49
Coronado Global Resources	458,728	522,060	0.06
Curtiss-Wright	29,940	3,953,876	0.44
Delek US Holdings	72,059	1,862,005	0.21
DiamondRock Hospitality REIT	316,619	2,599,442	0.29
Digimarc	25,945	366,862	0.04
DTE Midstream	34,344	1,683,543	0.19
Duluth Holdings	59,594	568,527	0.06
Eagle Materials	19,427	2,135,804	0.24
East West Bancorp	107,007	6,934,054	0.77
EMCOR Group	5,498	566,074	0.06
Encompass Health	210,069	11,774,367	1.31
EnerSys	130,279	7,681,250	0.85
Envista Holdings	99,808	3,846,600	0.43
Everbridge	18,876	526,452	0.06
EverQuote	24,239	214,273	0.02
Exact Sciences	40,524	1,596,240	0.18
ExlService Holdings	2,900	427,257	0.05
Exponent	2,061	188,520	0.02
F5 Networks	12,185	1,864,792	0.21
First Horizon National	75,434	1,648,987	0.18
First Solar	124,848	8,505,894	0.94
Five Below	10,879	1,234,005	0.14

Financial assets at fair value through profit or loss (2021: 96.86%) (continued)

Transferable securities (2021: 96.57%) (continued)

Equities (2021: 96.57%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 53.26%) (continued)			
Flagstar Bancorp	6,799	241,025	0.03
Flowers Foods	90,825	2,390,514	0.27
Foot Locker	23,175	585,169	0.07
Genpact	121,541	5,148,477	0.57
Gentex	223,014	6,237,702	0.69
Group 1 Automotive	13,371	2,270,396	0.25
GXO Logistics (Voting Rights)	9,073	392,589	0.04
HashiCorp	19,182	564,718	0.06
Healthcare REIT	71,088	1,933,594	0.21
Helen of Troy	9,218	1,497,095	0.17
Hostess Brands	116,169	2,463,945	0.27
Hudson Pacific Properties REIT	129,074	1,915,458	0.21
Huntington Bancshares	484,163	5,824,481	0.65
Information Services Group	19,600	132,496	0.01
Ingevity	50,179	3,168,302	0.35
Ingredion	56,276	4,961,292	0.55
Integra LifeSciences Holdings	4,577	247,295	0.03
IPG Photonics	9,857	927,839	0.10
iRobot	18,531	681,014	0.08
J2 Global	27,024	2,014,099	0.22
Jabil	202,812	10,386,003	1.15
Jefferies Financial Group	96,770	2,672,787	0.30
Jones Lang LaSalle	18,796	3,286,669	0.37
Kohl's	16,317	582,354	0.06
LendingTree	17,545	768,822	0.09
Leslie's	174,803	2,653,510	0.29
LHC Group	23,252	3,621,267	0.40
Littelfuse	9,031	2,294,235	0.25
LivePerson	32,932	465,659	0.05
LiveRamp Holdings	28,411	733,288	0.08
Macy's	178,845	3,276,440	0.36
Malibu Boats	60,287	3,177,728	0.35
Mandiant	33,280	726,170	0.08
ManTech International	8,218	784,408	0.09
MarineMax	22,800	823,536	0.09
MarketAxess Holdings	14,367	3,678,096	0.41
Matthews International	16,062	460,498	0.05
Maximus	2,524	157,775	0.02
MercadoLibre	1,820	1,159,103	0.13
Meridian Bioscience	139,556	4,245,294	0.47
Meritor	45,836	1,665,222	0.19
MGIC Investment	455,062	5,733,781	0.64
Middleby	13,775	1,726,834	0.19
MKS Instruments	24,789	2,544,095	0.28
Morningstar	8,677	2,098,359	0.23
Movado Group	12,524	387,367	0.04
Mueller Water Products	577,191	6,770,450	0.75
Murphy	14,265	3,321,891	0.37
National Storage Affiliates Trust REIT	66,836	3,346,479	0.37
Natus Medical	205	6,718	-
Neenah	67,421	2,301,753	0.26
Newell Brands	139,293	2,652,139	0.29
Newmark Group	17,003	164,419	0.02
Oasis Petroleum (Voting Rights)	1,857	225,904	0.03
ODP	9,127	276,000	0.03
Old National Bancorp	263,493	3,897,061	0.43
Old Republic International	179,420	4,011,831	0.45
OneMain Holdings	66,219	2,475,266	0.28

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 53.26%) (continued)			
Oxford Industries	43,526	3,862,497	0.43
Pacira BioSciences	36,926	2,152,786	0.24
Penske Automotive Group	43,855	4,591,180	0.51
Perdoceo Education	19,303	227,389	0.03
Perficient	1,967	180,354	0.02
PGT Innovations	204,220	3,398,221	0.38
Physicians REIT	249,800	4,359,010	0.48
Pilgrim's Pride	58,478	1,826,268	0.20
Plymouth Industrial REIT	109,795	1,925,804	0.21
Post Holdings	69,544	5,726,948	0.64
Premier	2,316	82,635	0.01
Prestige Consumer Healthcare	31,320	1,841,616	0.20
Progress Software	60,652	2,747,536	0.31
Progyny	38,729	1,125,077	0.13
Prosperity Bancshares	34,199	2,334,766	0.26
PTC	21,256	2,260,363	0.25
PVH	55,675	3,167,908	0.35
Q2 Holdings	16,750	646,048	0.07
QuidelOrtho	23,534	2,287,034	0.25
Radian Group	270,919	5,323,558	0.59
Rubius Therapeutics	28,430	24,185	-
Rush Enterprises - Class A	2,400	115,680	0.01
SailPoint Technologies Holding	76,179	4,774,900	0.53
Sanderson Farms	6,632	1,429,395	0.16
Schrodinger	37,432	988,579	0.11
Shockwave Medical	10,562	2,019,138	0.22
Signet Jewelers	3,302	176,525	0.02
Sleep Number	187,980	5,817,981	0.65
Sonic Automotive	16,453	602,673	0.07
South Jersey Industries	56,762	1,937,855	0.22
Splunk	12,229	1,081,777	0.12
Sprout Social	27,705	1,608,829	0.18
STAAR Surgical	59,737	4,237,145	0.47
Sterling Check	115,282	1,880,249	0.21
Strategic Education	136,023	9,600,503	1.07
Sunstone Hotel Investors REIT	134,431	1,333,556	0.15
Targa Resources	17,787	1,061,350	0.12
Teladoc Health	38,516	1,279,116	0.14
Teradata	172,109	6,369,754	0.71
Terminix Global Holdings	117,159	4,762,513	0.53
Tesla	3,329	2,241,815	0.25
Travel & Leisure	12,477	484,357	0.05
TriNet Group	4,107	318,785	0.04
TripAdvisor	367,711	6,545,256	0.73
Trupanion	29,713	1,790,505	0.20
United Therapeutics	15,336	3,613,775	0.40
Univar Solutions	61,218	1,522,492	0.17
Upwork	151,409	3,131,138	0.35
US Foods Holding	75,561	2,318,212	0.26
Valley National Bancorp	203,597	2,119,445	0.24
Valvoline	107,350	3,094,901	0.34
Veeco Instruments	47,096	913,662	0.10
Washington Federal	73,063	2,193,351	0.24
Wayfair	11,399	496,540	0.06
Welbilt	33,816	805,159	0.09
Wendy's	25,471	480,893	0.05
WESCO International	5,446	583,267	0.06
Westlake Chemical	13,937	1,366,105	0.15

Financial assets at fair value through profit or loss (2021: 96.86%) (continued)

Transferable securities (2021: 96.57%) (continued)

Equities (2021: 96.57%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 53.26%) (continued)			
Wintrust Financial	88,037	7,056,166	0.78
Wyndham Hotels & Resorts	62,464	4,105,134	0.46
Xerox Holdings	20,310	301,604	0.03
Zillow Group - Class A	14,540	462,517	0.05
Zillow Group - Class C	61,652	1,957,451	0.22
Zuora	117,317	1,049,987	0.12
		460,149,285	51.12
Total equities		867,715,571	96.39
Total transferable securities		867,715,571	96.39

Financial derivative instruments (2021: 0.18%)

Warrants (2021: 0.01%)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (2021: 0.01%)			
Oasis Petroleum (Non-Voting Rights)	9,448	462,952	0.05
Total warrants		462,952	0.05

Open forward foreign currency contracts (2021: 0.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	6,441	EUR	4,220	State Street Bank and Trust	06/07/2022	17	-
AUD	4,646	GBP	2,621	State Street Bank and Trust	06/07/2022	12	-
CAD	322,602	EUR	238,147	State Street Bank and Trust	06/07/2022	1,104	-
CAD	951,330	GBP	599,567	State Street Bank and Trust	06/07/2022	9,347	-
CAD	201,549	SGD	216,779	State Street Bank and Trust	06/07/2022	481	-
CHF	133,375	EUR	129,455	State Street Bank and Trust	06/07/2022	3,974	-
CHF	372,934	GBP	311,433	State Street Bank and Trust	06/07/2022	11,344	-
CHF	54,403	SGD	76,044	State Street Bank and Trust	06/07/2022	2,190	-
DKK	291,469	EUR	39,181	State Street Bank and Trust	06/07/2022	11	-
DKK	813,519	GBP	93,766	State Street Bank and Trust	06/07/2022	498	-
DKK	142,848	SGD	27,943	State Street Bank and Trust	06/07/2022	4	-
EUR	2,299,895	AUD	3,438,620	State Street Bank and Trust	06/07/2022	40,004	-
EUR	6	CAD	8	State Street Bank and Trust	06/07/2022	-	-
EUR	10	DKK	71	State Street Bank and Trust	06/07/2022	-	-
EUR	4,922,441	GBP	4,197,363	State Street Bank and Trust	06/07/2022	48,948	0.01
EUR	646,366	ILS	2,307,759	State Street Bank and Trust	06/07/2022	16,805	-
EUR	6,161,663	JPY	849,570,839	State Street Bank and Trust	06/07/2022	188,266	0.02
EUR	541,575	NOK	5,461,652	State Street Bank and Trust	06/07/2022	13,407	-
EUR	227,785	NZD	375,714	State Street Bank and Trust	06/07/2022	4,553	-
EUR	1,333,615	SEK	13,985,390	State Street Bank and Trust	06/07/2022	29,497	-
EUR	220,517	SGD	320,658	State Street Bank and Trust	06/07/2022	146	-
EUR	33,330	USD	34,780	State Street Bank and Trust	06/07/2022	67	-
GBP	3,563,868	AUD	6,259,385	State Street Bank and Trust	06/07/2022	23,906	-
GBP	14,272	AUD	25,176	State Street Bank and Trust	03/08/2022	25	-
GBP	1,071	CAD	1,672	State Street Bank and Trust	06/07/2022	4	-
GBP	16,041	CAD	25,060	State Street Bank and Trust	03/08/2022	65	-
GBP	6,511	CHF	7,513	State Street Bank and Trust	03/08/2022	49	-
GBP	667	DKK	5,744	State Street Bank and Trust	06/07/2022	2	-
GBP	2,545	DKK	21,875	State Street Bank and Trust	03/08/2022	11	-
GBP	13,661	EUR	15,831	State Street Bank and Trust	06/07/2022	40	-
GBP	29,161	EUR	33,690	State Street Bank and Trust	03/08/2022	143	-
GBP	178	HKD	1,690	State Street Bank and Trust	06/07/2022	1	-

Financial assets at fair value through profit or loss (2021: 96.86%) (continued)

Financial derivative instruments (2021: 0.18%) (continued)

Open forward foreign currency contracts (2021: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	2,664	HKD	25,332	State Street Bank and Trust	03/08/2022	6	-
GBP	1,005,450	ILS	4,216,952	State Street Bank and Trust	06/07/2022	16,930	-
GBP	3,572	ILS	14,969	State Street Bank and Trust	03/08/2022	59	-
GBP	9,535,196	JPY	1,544,369,646	State Street Bank and Trust	06/07/2022	211,749	0.02
GBP	840,477	NOK	9,956,477	State Street Bank and Trust	06/07/2022	12,947	-
GBP	3,163	NOK	37,838	State Street Bank and Trust	03/08/2022	11	-
GBP	352,944	NZD	683,844	State Street Bank and Trust	06/07/2022	3,455	-
GBP	1,409	NZD	2,751	State Street Bank and Trust	03/08/2022	2	-
GBP	2,073,345	SEK	25,540,678	State Street Bank and Trust	06/07/2022	25,513	-
GBP	8,245	SEK	101,936	State Street Bank and Trust	03/08/2022	60	-
GBP	133,909	SGD	223,967	State Street Bank and Trust	06/07/2022	1,698	-
GBP	2,806	SGD	4,739	State Street Bank and Trust	03/08/2022	4	-
GBP	23,428	USD	28,356	State Street Bank and Trust	06/07/2022	96	-
GBP	340,878	USD	413,424	State Street Bank and Trust	03/08/2022	763	-
HKD	333,375	EUR	39,604	State Street Bank and Trust	06/07/2022	1,080	-
HKD	1,082,593	GBP	112,018	State Street Bank and Trust	06/07/2022	1,921	-
HKD	25,487	SGD	4,507	State Street Bank and Trust	06/07/2022	9	-
ILS	2	EUR	1	State Street Bank and Trust	06/07/2022	-	-
ILS	4	GBP	1	State Street Bank and Trust	06/07/2022	-	-
JPY	1,993,555	EUR	13,893	State Street Bank and Trust	06/07/2022	150	-
JPY	78,710,184	GBP	472,525	State Street Bank and Trust	06/07/2022	5,538	-
NOK	29,474	EUR	2,826	State Street Bank and Trust	06/07/2022	28	-
NOK	618,227	GBP	50,702	State Street Bank and Trust	06/07/2022	1,000	-
NOK	178,176	SGD	24,870	State Street Bank and Trust	06/07/2022	164	-
NZD	153	EUR	91	State Street Bank and Trust	06/07/2022	-	-
NZD	715	GBP	365	State Street Bank and Trust	06/07/2022	1	-
SEK	5,325	EUR	497	State Street Bank and Trust	06/07/2022	1	-
SEK	13,963	GBP	1,119	State Street Bank and Trust	06/07/2022	4	-
SGD	2,457,817	AUD	2,498,934	State Street Bank and Trust	06/07/2022	47,657	0.01
SGD	2,647,537	CAD	2,443,370	State Street Bank and Trust	06/07/2022	8,206	-
SGD	421,822	DKK	2,133,536	State Street Bank and Trust	06/07/2022	3,145	-
SGD	4,981,190	EUR	3,386,302	State Street Bank and Trust	06/07/2022	38,777	0.01
SGD	4,117,766	GBP	2,384,955	State Street Bank and Trust	06/07/2022	62,365	0.01
SGD	674,112	ILS	1,636,664	State Street Bank and Trust	06/07/2022	17,031	-
SGD	6,584,439	JPY	617,419,660	State Street Bank and Trust	06/07/2022	186,275	0.02
SGD	554,049	NOK	3,797,902	State Street Bank and Trust	06/07/2022	13,692	-
SGD	243,445	NZD	273,041	State Street Bank and Trust	06/07/2022	5,164	-
SGD	1,407,217	SEK	10,033,822	State Street Bank and Trust	06/07/2022	31,960	0.01
USD	335,046	AUD	466,794	State Street Bank and Trust	06/07/2022	14,056	-
USD	367,273	CAD	464,641	State Street Bank and Trust	06/07/2022	7,072	-
USD	153,476	CHF	146,839	State Street Bank and Trust	06/07/2022	87	-
USD	58,497	DKK	405,589	State Street Bank and Trust	06/07/2022	1,474	-
USD	6,770,956	EUR	6,305,380	State Street Bank and Trust	06/07/2022	178,583	0.03
USD	15,099,251	GBP	12,204,232	State Street Bank and Trust	06/07/2022	277,671	0.03
USD	59,916	HKD	469,682	State Street Bank and Trust	06/07/2022	60	-
USD	96,066	ILS	319,610	State Street Bank and Trust	06/07/2022	4,802	-
USD	897,672	JPY	115,332,251	State Street Bank and Trust	06/07/2022	48,690	0.01
USD	80,569	NOK	757,126	State Street Bank and Trust	06/07/2022	3,934	-
USD	33,184	NZD	51,003	State Street Bank and Trust	06/07/2022	1,474	-
USD	198,546	SEK	1,940,179	State Street Bank and Trust	06/07/2022	9,206	-
USD	754,569	SGD	1,045,804	State Street Bank and Trust	06/07/2022	3,111	-
Unrealised gain on open forward foreign currency contracts						1,642,602	0.18
Total financial derivative instruments at positive fair value						2,105,554	0.23
Total financial assets at fair value through profit or loss						869,821,125	96.62

Financial liabilities held for trading (2021: (0.38%))

Financial derivative instruments (2021: (0.38%))

Open forward foreign currency contracts (2021: (0.38%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	330,852	EUR	222,267	State Street Bank and Trust	06/07/2022	(4,872)	-
AUD	897,411	GBP	511,558	State Street Bank and Trust	06/07/2022	(4,161)	-
AUD	180,082	SGD	173,137	State Street Bank and Trust	06/07/2022	(574)	-
CAD	13,136	EUR	9,769	State Street Bank and Trust	06/07/2022	(30)	-
CAD	110	GBP	71	State Street Bank and Trust	06/07/2022	(1)	-
CAD	25,673	SGD	27,833	State Street Bank and Trust	06/07/2022	(96)	-
CHF	7,535	USD	7,877	State Street Bank and Trust	06/07/2022	(5)	-
DKK	1,600	EUR	215	State Street Bank and Trust	06/07/2022	-	-
DKK	937	GBP	108	State Street Bank and Trust	06/07/2022	-	-
DKK	22,009	SGD	4,327	State Street Bank and Trust	06/07/2022	(15)	-
EUR	2,520,995	CAD	3,422,748	State Street Bank and Trust	06/07/2022	(17,669)	-
EUR	1,031,346	CHF	1,058,892	State Street Bank and Trust	06/07/2022	(27,837)	-
EUR	401,519	DKK	2,987,682	State Street Bank and Trust	06/07/2022	(243)	-
EUR	1,475	GBP	1,272	State Street Bank and Trust	06/07/2022	(3)	-
EUR	411,279	HKD	3,459,898	State Street Bank and Trust	06/07/2022	(10,924)	-
EUR	142	JPY	20,150	State Street Bank and Trust	06/07/2022	(1)	-
EUR	10	NOK	110	State Street Bank and Trust	06/07/2022	-	-
EUR	473,843	SGD	696,844	State Street Bank and Trust	06/07/2022	(5,301)	-
EUR	37,703,299	USD	40,464,089	State Street Bank and Trust	06/07/2022	(1,044,706)	(0.12)
GBP	50	AUD	89	State Street Bank and Trust	06/07/2022	-	-
GBP	3,905,167	CAD	6,227,821	State Street Bank and Trust	06/07/2022	(85,305)	(0.01)
GBP	1,606,942	CHF	1,938,032	State Street Bank and Trust	06/07/2022	(72,912)	(0.01)
GBP	621,446	DKK	5,431,643	State Street Bank and Trust	06/07/2022	(8,911)	-
GBP	7,420,620	EUR	8,715,910	State Street Bank and Trust	06/07/2022	(100,551)	(0.02)
GBP	637,213	HKD	6,296,094	State Street Bank and Trust	06/07/2022	(28,488)	-
GBP	16,423	JPY	2,728,026	State Street Bank and Trust	06/07/2022	(132)	-
GBP	37,543	JPY	6,220,427	State Street Bank and Trust	03/08/2022	(249)	-
GBP	2,708	NOK	33,255	State Street Bank and Trust	06/07/2022	(78)	-
GBP	5,473	SEK	68,608	State Street Bank and Trust	06/07/2022	(48)	-
GBP	708,841	SGD	1,224,490	State Street Bank and Trust	06/07/2022	(18,989)	-
GBP	57,026,861	USD	71,870,397	State Street Bank and Trust	06/07/2022	(2,613,405)	(0.30)
HKD	6,005	EUR	733	State Street Bank and Trust	06/07/2022	(2)	-
HKD	111	GBP	12	State Street Bank and Trust	06/07/2022	-	-
HKD	240,828	SGD	42,801	State Street Bank and Trust	06/07/2022	(64)	-
ILS	463,779	EUR	129,781	State Street Bank and Trust	06/07/2022	(3,256)	-
ILS	1,022,112	GBP	243,387	State Street Bank and Trust	06/07/2022	(3,719)	-
ILS	259,310	SGD	106,088	State Street Bank and Trust	06/07/2022	(2,182)	-
ILS	42,064	USD	12,656	State Street Bank and Trust	06/07/2022	(645)	-
JPY	81,342,758	EUR	581,868	State Street Bank and Trust	06/07/2022	(9,572)	-
JPY	137,934,407	GBP	837,758	State Street Bank and Trust	06/07/2022	(2,064)	-
JPY	39,033,277	SGD	403,870	State Street Bank and Trust	06/07/2022	(2,869)	-
NOK	771,277	EUR	76,263	State Street Bank and Trust	06/07/2022	(1,666)	-
NOK	1,060,625	GBP	89,264	State Street Bank and Trust	06/07/2022	(1,055)	-
NOK	146,546	SGD	21,290	State Street Bank and Trust	06/07/2022	(465)	-
NOK	55,577	USD	5,916	State Street Bank and Trust	06/07/2022	(291)	-
NZD	36,700	EUR	22,248	State Street Bank and Trust	06/07/2022	(443)	-
NZD	93,715	GBP	48,337	State Street Bank and Trust	06/07/2022	(439)	-
NZD	17,733	SGD	15,404	State Street Bank and Trust	06/07/2022	(43)	-
SEK	1,423,230	EUR	135,671	State Street Bank and Trust	06/07/2022	(2,957)	-
SEK	3,616,897	GBP	292,228	State Street Bank and Trust	06/07/2022	(1,930)	-
SEK	669,195	SGD	91,695	State Street Bank and Trust	06/07/2022	(581)	-
SEK	50,196	USD	5,135	State Street Bank and Trust	06/07/2022	(236)	-
SGD	46,960	CAD	44,036	State Street Bank and Trust	06/07/2022	(395)	-
SGD	1,071,747	CHF	747,989	State Street Bank and Trust	06/07/2022	(11,258)	-
SGD	7,382	DKK	37,741	State Street Bank and Trust	06/07/2022	(1)	-
SGD	1,117	EUR	769	State Street Bank and Trust	06/07/2022	(1)	-
SGD	21	GBP	12	State Street Bank and Trust	06/07/2022	-	-
SGD	439,802	HKD	2,514,397	State Street Bank and Trust	06/07/2022	(4,413)	-
SGD	9,190	NOK	66,488	State Street Bank and Trust	06/07/2022	(125)	-

Financial liabilities held for trading (2021: (0.38%)) (continued)

Financial derivative instruments (2021: (0.38%)) (continued)

Open forward foreign currency contracts (2021: (0.38%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	11,403	SEK	84,012	State Street Bank and Trust	06/07/2022	(5)	-
SGD	38,475,121	USD	28,054,697	State Street Bank and Trust	06/07/2022	(408,592)	(0.04)
USD	101,007	EUR	96,800	State Street Bank and Trust	06/07/2022	(198)	-
USD	11,017	GBP	9,110	State Street Bank and Trust	06/07/2022	(47)	-
USD	135,872	GBP	112,052	State Street Bank and Trust	03/08/2022	(278)	-
USD	2,654,051	SGD	3,700,175	State Street Bank and Trust	06/07/2022	(4,691)	-
Unrealised loss on open forward foreign currency contracts						(4,509,989)	(0.50)
Total financial derivative instruments at negative fair value						(4,509,989)	(0.50)
Total financial liabilities held for trading						(4,509,989)	(0.50)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	865,311,136	96.12

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	3	GBP	Goldman Sachs	16/09/2022	259,443	129	-
Unrealised gain on futures contracts settled to market						129	-
Total financial derivative instruments settled to market at positive fair value						129	-

Variation margin received on financial derivative instruments settled to market (129) -

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	8	EUR	Goldman Sachs	16/09/2022	287,791	(4,474)	-
OMXS30 Index Futures	12	SEK	Goldman Sachs	15/07/2022	219,041	(7,841)	-
Russell 2000 E-Mini Futures	37	USD	Goldman Sachs	16/09/2022	3,159,800	(169,535)	(0.02)
S&P 60 Index Futures	1	CAD	Goldman Sachs	15/09/2022	177,139	(3,147)	-
SPI 200 Futures	4	AUD	Goldman Sachs	15/09/2022	444,291	(2,537)	-
TOPIX Index Futures	6	JPY	Goldman Sachs	08/09/2022	826,101	(33,455)	-

Unrealised loss on futures contracts settled to market (220,989) (0.02)

Total financial derivative instruments settled to market at negative fair value (220,989) (0.02)

Variation margin paid on financial derivative instruments settled to market 220,989 0.02

Total financial derivative instruments settled to market - -

	Fair value US\$	% of Net assets
Cash (2021: 3.42%)	38,564,356	4.28
Net current (liabilities)/assets (2021: 0.10%)	(3,664,979)	(0.40)
Net assets attributable to holders of redeemable participating shares	900,210,513	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Chile	0.04%
Gibraltar	0.09%
Isle of Man	0.13%
Poland	0.06%
Russia	0.06%

Investment funds

United States of America	0.11%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	94.93
Financial derivative instruments dealt in on a regulated market;	0.05
Over the Counter financial derivative instruments;	0.18
Other current assets	4.84
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Flughafen Zurich	State Street Bank and Trust	3,800	572,769
PVH	State Street Bank and Trust	39,400	2,241,860
Royal Unibrew	State Street Bank and Trust	5,400	477,041

Financial assets at fair value through profit or loss (2021: 97.69%)
Transferable securities (2021: 96.14%)
Equities (2021: 95.96%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 1.62%)			
National Australia Bank	18,509	348,612	0.03
Newcrest Mining (Australia listing)	304,299	4,371,258	0.39
Sonic Healthcare	282,075	6,402,914	0.58
		11,122,784	1.00
Austria (2021: 0.03%)			
Oberbank	816	85,138	0.01
Telekom Austria	33,560	222,792	0.02
		307,930	0.03
Belgium (2021: 0.37%)			
Groupe Bruxelles Lambert	29,684	2,472,720	0.22
Bermuda (2021: 0.38%)			
Axis Capital Holdings	8,500	485,265	0.04
Everest Re Group	3,850	1,079,078	0.10
RenaissanceRe Holdings	900	140,733	0.01
		1,705,076	0.15
Brazil (2021: 0.23%)			
Ambev - ADR	627,270	1,574,448	0.14
Itausa - Pref	594,557	948,208	0.09
		2,522,656	0.23
Canada (2021: 5.71%)			
Agnico Eagle Mines	12,048	550,307	0.05
Atco	17,600	601,698	0.05
Barrick Gold (USA listing)	55,558	982,821	0.09
BCE (USA listing)	74,210	3,649,648	0.33
Canadian Pacific Railway (USA listing)	177,556	12,400,511	1.11
Fortis	50,600	2,386,922	0.22
Franco-Nevada (Canada listing)	3,168	415,834	0.04
Imperial Oil	49,772	2,341,304	0.21
Loblaw	12,900	1,160,945	0.10
Nutrien (USA listing)	18,757	1,494,745	0.13
Power	60,056	1,541,963	0.14
Wheaton Precious Metals	38,650	1,392,559	0.13
Yamana Gold	1,083,000	5,029,009	0.45
		33,948,266	3.05
China (2021: 0.83%)			
Alibaba Group Holding	135,164	1,927,482	0.17
NetEase	298,300	5,477,928	0.49
		7,405,410	0.66
Finland (2021: 0.08%)			
Elisa	15,919	892,372	0.08
Orion Corp	3,952	176,007	0.02
		1,068,379	0.10
France (2021: 4.34%)			
Altamir	942	24,197	-
Danone	47,600	2,650,399	0.24
Euroapi	924	14,542	-
Legrand	10,574	778,906	0.07
LVMH Moët Hennessy Louis Vuitton	1,158	704,224	0.06
Metropole Television	189,253	2,787,770	0.25
Quadient	214,376	3,648,663	0.33
Sanofi	36,979	3,724,475	0.34

	Shares	Fair value US\$	% of Net assets
France (2021: 4.34%) (continued)			
Sodexo	18,036	1,264,466	0.11
Vetoquinol	229	27,963	-
Vinci	124,531	11,061,021	1.00
Wendel	9,759	813,653	0.07
		27,500,279	2.47
Germany (2021: 1.35%)			
Beiersdorf	64,278	6,550,600	0.59
Brenntag	6,350	412,258	0.04
Henkel - Pref	19,818	1,217,847	0.11
MVV Energie	1,187	41,075	-
		8,221,780	0.74
Hong Kong (2021: 2.88%)			
China Mobile	635,500	3,968,357	0.36
CITIC Telecom International Holdings	433,599	143,668	0.01
CK Asset Holdings	184,000	1,301,397	0.12
Dah Sing Banking Group	26,800	21,687	-
Guoco Group	109,202	1,100,794	0.10
HK Electric Investments & HK Electric Investments	53,500	49,089	-
HKT Trust & HKT	2,090,815	2,808,377	0.25
Hongkong Land Holdings	166,000	833,320	0.07
Hysan Development	119,920	361,428	0.03
Jardine Matheson Holdings	34,100	1,792,296	0.16
PCCW	3,625,067	1,917,182	0.17
Power Assets Holdings	613,000	3,855,199	0.35
Regal REIT	700,000	115,077	0.01
SmarTone Telecommunications Holdings	159,820	84,320	0.01
Stella International Holdings	3,941,500	3,767,228	0.34
Texwinca Holdings	18,986,000	3,580,917	0.32
VTech Holdings	92,100	724,176	0.07
Yue Yuen Industrial Holdings	1,931,000	2,514,967	0.23
		28,939,479	2.60
Ireland (2021: 0.92%)			
Accenture	6,810	1,890,796	0.17
Aon	388	104,636	0.01
CRH (UK listing)	15,611	535,396	0.05
ICON	18,253	3,955,425	0.35
Medtronic	2,900	260,275	0.02
Willis Towers Watson	11,600	2,289,724	0.21
		9,036,252	0.81
Israel (2021: 0.44%)			
Bank Hapoalim BM	4,082	33,988	-
Bank Leumi Le-Israel BM	159,639	1,415,356	0.13
Bezeq The Israeli Telecommunication	68,092	105,381	0.01
Check Point Software Technologies	59,988	7,305,339	0.66
First International Bank Of Israel	2,575	95,658	0.01
Israel Discount Bank	4,480	23,230	-
Mizrachi Tefahot Bank	6,208	204,738	0.02
Radware	43,764	948,366	0.08
Rami Levy Chain Stores Hashikma Marketing 2006	5,533	394,340	0.04
Shufersal	14,339	93,760	0.01

Financial assets at fair value through profit or loss (2021: 97.69%) (continued)
Transferable securities (2021: 96.14%) (continued)
Equities (2021: 95.96%) (continued)

	Shares	Fair value US\$	% of Net assets
Israel (2021: 0.44%) (continued)			
Strauss Group	50,270	1,230,715	0.11
Taro Pharmaceutical Industries	6,568	237,499	0.02
		<u>12,088,370</u>	<u>1.09</u>
Italy (2021: 0.06%)			
ACEA	44,063	649,987	0.06
Eni	205,931	2,438,811	0.22
Hera	93,616	270,124	0.02
Iren	58,020	126,409	0.01
Italgas	285,207	1,656,332	0.15
		<u>5,141,663</u>	<u>0.46</u>
Japan (2021: 5.17%)			
Arcs	26,100	384,425	0.03
ARTERIA Networks	3,600	32,382	-
Belc	2,700	102,749	0.01
Benesse Holdings	4,000	64,687	0.01
Bourbon	3,800	60,138	0.01
Canon Marketing Japan	214,400	4,447,236	0.40
Cawachi	22,100	348,609	0.03
Chofu Seisakusho	4,700	60,992	0.01
Computer Engineering & Consulting	4,800	40,420	-
Earth	2,600	99,518	0.01
Eizo	4,500	124,876	0.01
Elecom	21,500	241,184	0.02
Ezaki Glico	34,900	1,008,299	0.09
FANUC	11,927	1,864,705	0.17
Fuji Media Holdings	23,100	195,369	0.02
Fujicco	4,400	64,581	0.01
Fukuda Denshi	46,500	2,532,848	0.23
Heiwado	27,800	408,646	0.04
Hirose Electric	8,380	1,110,918	0.10
Hitachi Metals	85,300	1,289,028	0.12
Hokuto	41,700	593,325	0.05
Hoshizaki	29,200	869,412	0.08
House Foods Group	1,800	37,456	-
Hoya	3,269	278,763	0.02
Itochu Enex	61,300	475,582	0.04
Japan Post Holdings	25,700	183,327	0.02
Japan Post Insurance	12,500	199,753	0.02
Kaken Pharmaceutical	16,800	471,768	0.04
Kato Sangyo	3,100	74,274	0.01
KDDI	71,800	2,266,756	0.20
Keyence	1,800	614,508	0.06
KFC Holdings Japan	2,300	48,131	-
Komatsu	35,400	783,800	0.07
Komeri	13,700	265,923	0.02
McDonald's Holdings	12,900	469,074	0.04
MEIJI Holdings	1,600	78,437	0.01
Mitsubishi Electric	129,400	1,382,057	0.12
Mitsubishi Estate	114,562	1,660,392	0.15
Mitsubishi Shokuhin	8,500	238,066	0.02
Mitsui Sugar	6,000	84,178	0.01
Mori Trust Sogo REIT	351	366,876	0.03
MS&AD Insurance Group Holdings	53,997	1,652,641	0.15
Nippon Flour Mills	30,400	365,189	0.03
NIPPON Investment REIT	99	265,253	0.02
Nippon Kanazai	5,200	99,288	0.01

	Shares	Fair value US\$	% of Net assets
Japan (2021: 5.17%) (continued)			
Nippon Telegraph & Telephone	132,200	3,791,183	0.34
Nippon Television Holdings	12,800	113,721	0.01
Okinawa Cellular Telephone	10,600	422,112	0.04
Olympus	12,664	254,156	0.02
Otsuka Holdings	17,900	634,811	0.06
San-A	5,400	162,968	0.01
Sanki Engineering	9,300	105,147	0.01
Sankyo	21,600	652,666	0.06
Secom	29,415	1,815,067	0.16
Shimano	8,021	1,353,217	0.12
Shinmaywa Industries	11,800	93,806	0.01
Showa Sangyo	11,300	211,436	0.02
SKY Perfect JSAT Holdings	211,900	842,266	0.08
SMC	1,971	877,306	0.08
SoftBank	291,600	3,233,561	0.29
Sompo Holdings	48,803	2,149,265	0.19
Star Micronics	331,400	3,959,090	0.36
Sundrug	17,000	379,154	0.03
T Hasegawa	3,000	60,925	0.01
Taisho Pharmaceutical Holdings	40,200	1,586,044	0.14
Takamatsu Construction Group	5,300	80,482	0.01
TOKAI Holdings	41,900	273,566	0.02
Torii Pharmaceutical	7,000	165,397	0.01
Trend Micro	59,000	2,874,977	0.26
United Super Markets Holdings	39,800	312,588	0.03
USS	7,600	131,408	0.01
Wowow	6,400	70,852	0.01
Yaoko	8,900	398,962	0.04
		<u>55,311,972</u>	<u>4.97</u>
Mexico (2021: 0.16%)			
Fomento Economico Mexicano - ADR	20,319	1,371,329	0.12
Industrias Penoles	16,232	150,053	0.02
		<u>1,521,382</u>	<u>0.14</u>
Netherlands (2021: 0.74%)			
ASML Holding (Netherlands listing)	20,885	9,953,130	0.89
Koninklijke	1,153,146	4,100,097	0.37
Prosus	30,167	1,970,500	0.18
QIAGEN (USA listing)	24,732	1,167,350	0.11
Wolters Kluwer	2,807	271,624	0.02
		<u>17,462,701</u>	<u>1.57</u>
New Zealand (2021: 0.30%)			
SKY Network Television	2,349,475	3,447,456	0.31
Spark New Zealand	856,003	2,554,656	0.23
		<u>6,002,112</u>	<u>0.54</u>
Norway (2021: 0.64%)			
Equinor (Norway listing)	338,481	11,735,789	1.05
Gjensidige Forsikring	43,555	879,498	0.08
Hoegh Autoliners	33,007	90,705	0.01
Orkla	79,142	630,589	0.06
Sparebank 1 Oestlandet	9,958	118,128	0.01
SpareBank 1 SMN	43,398	508,666	0.04
SpareBank 1 Sorost-Norge	6,540	34,554	-
Sparebanken Vest	19,919	175,808	0.02

Financial assets at fair value through profit or loss (2021: 97.69%) (continued)
Transferable securities (2021: 96.14%) (continued)
Equities (2021: 95.96%) (continued)

	Shares	Fair value US\$	% of Net assets
Norway (2021: 0.64%) (continued)			
Telenor	88,813	1,177,611	0.11
Veidekke	28,653	259,566	0.02
		<hr/> 15,610,914	<hr/> 1.40
Portugal (2021: 0.13%)			
Corticeira Amorim	6,416	70,832	0.01
Jeronimo Martins	11,061	239,832	0.02
NOS	117,680	471,937	0.04
Redes Energeticas Nacionais	446,675	1,342,557	0.12
Sonae	69,474	85,052	0.01
		<hr/> 2,210,210	<hr/> 0.20
Puerto Rico (2021: Nil)			
Popular	8,200	630,826	0.06
Singapore (2021: 0.46%)			
Bukit Sembawang Estates	11,700	41,530	-
Great Eastern Holdings	3,600	50,701	0.01
Hong Leong Finance	8,900	15,476	-
SBS Transit	6,500	13,311	-
Sheng Siong Group	185,000	202,055	0.02
Singapore Exchange	11,900	80,890	0.01
Singapore Telecommunications (Primary home)	2,755,000	5,008,371	0.45
		<hr/> 5,412,334	<hr/> 0.49
South Korea (2021: 0.21%)			
Hyundai Mobis	4,551	697,512	0.06
Lotte	3,664	105,258	0.01
Lotte Confectionery	701	64,247	0.01
Namyang Dairy Products	75	21,141	-
NAVER	2,835	524,030	0.05
Samsung Electronics - Pref	78,295	3,135,659	0.28
		<hr/> 4,547,847	<hr/> 0.41
Spain (2021: 0.89%)			
Aena	50,288	6,374,547	0.57
Red Electrica	25,353	477,758	0.04
		<hr/> 6,852,305	<hr/> 0.61
Sweden (2021: 0.72%)			
Axfood	88,329	2,536,763	0.23
Cloetta	92,294	188,778	0.02
Investor B-Shares	75,260	1,235,165	0.11
Svenska Handelsbanken A-Shares	83,709	714,117	0.06
Telia	298,693	1,142,025	0.10
		<hr/> 5,816,848	<hr/> 0.52
Switzerland (2021: 2.79%)			
Allreal Holding	832	137,139	0.01
Berner Kantonalbank	339	76,486	0.01
Chubb	6,050	1,189,309	0.11
Cie Financiere Richemont (Voting Rights)	24,559	2,607,638	0.24
Intershop Holding	427	275,196	0.03
Luzerner Kantonalbank	344	149,120	0.01
Nestle	144,918	16,869,130	1.52
Novartis	42,508	3,589,880	0.32
Piazza	73	24,858	-

	Shares	Fair value US\$	% of Net assets
Switzerland (2021: 2.79%) (continued)			
PSP Swiss Property	25,050	2,778,827	0.25
Roche Holding (Switzerland listing)	29,898	9,948,303	0.89
Schindler Holding	6,736	1,224,983	0.11
Sonova Holding	83	26,356	-
St Galler Kantonalbank	446	204,517	0.02
Swiss Prime Site	4,600	402,413	0.04
Swisscom	12,378	6,818,987	0.61
Walliser Kantonalbank	388	44,784	-
Zug Estates Holding	9	18,708	-
		<hr/> 46,386,634	<hr/> 4.17
Taiwan (2021: 0.33%)			
Taiwan Semiconductor Manufacturing - ADR	24,244	1,981,947	0.18
Thailand (2021: 0.08%)			
Bangkok Bank - Foreign share	27,384	103,015	0.01
Bangkok Bank - NVDR	180,700	679,765	0.06
		<hr/> 782,780	<hr/> 0.07
United Kingdom (2021: 5.21%)			
Admiral Group	67,599	1,842,225	0.17
Alliance Pharma	84,194	116,769	0.01
Amcor (USA listing)	236,428	2,938,800	0.26
Berkeley Group Holdings	29,725	1,344,346	0.12
BP (UK listing)	1,169,527	5,515,150	0.49
Bunzl	25,552	843,750	0.08
Custodian REIT	44,687	54,107	-
Diageo	80,182	3,437,896	0.31
Dixons Carphone	2,952,640	2,441,953	0.22
Fresnillo	47,838	445,487	0.04
GlaxoSmithKline	415,876	8,917,350	0.80
Hikma Pharmaceuticals	29,264	574,854	0.05
Impact Healthcare REIT	250,628	355,510	0.03
Lloyds Banking Group	2,374,037	1,219,860	0.11
Reckitt Benckiser Group	21,073	1,579,033	0.14
RELX	108,779	2,940,694	0.26
Sage Group	254,228	1,959,927	0.18
Shell (UK listing)	319,960	8,292,200	0.74
Spirent Communications	94,048	283,943	0.03
St James's Place	229,803	3,076,904	0.28
Target Healthcare REIT	159,007	209,327	0.02
Tesco	1,268,902	3,937,301	0.35
Unilever (Netherlands quoted)	284,012	12,862,588	1.16
Warehouse REIT	38,654	69,195	0.01
		<hr/> 65,259,169	<hr/> 5.86
United States of America (2021: 58.50%)			
3M	12,622	1,633,413	0.15
Abbott Laboratories	29,037	3,154,870	0.28
AbbVie	25,254	3,867,903	0.35
Activision Blizzard	2,500	194,650	0.02
Adobe	3,160	1,156,750	0.10
Akamai Technologies	4,200	383,586	0.03
Albertsons - Class A	32,800	876,416	0.08
Alleghany	2,288	1,906,133	0.17
Alphabet - Class A	10,928	23,814,953	2.14
Alphabet - Class C	1,572	3,438,671	0.31
Amazon.com	66,527	7,065,833	0.63

Financial assets at fair value through profit or loss (2021: 97.69%) (continued)

Transferable securities (2021: 96.14%) (continued)

Equities (2021: 95.96%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 58.50%) (continued)			
Amdocs	56,321	4,692,103	0.42
AMERCO	120	57,388	-
American Electric Power	100	9,594	-
American Express	11,047	1,531,335	0.14
American Water Works	4,650	691,781	0.06
AmerisourceBergen	17,680	2,501,366	0.22
Amgen	16,872	4,104,958	0.37
Analog Devices	11,154	1,629,488	0.15
ANSYS	3,550	849,479	0.08
Anthem	8,294	4,002,519	0.36
Apple	59,853	8,183,102	0.73
AptarGroup	21,624	2,231,813	0.20
Archer-Daniels-Midland	17,027	1,321,295	0.12
Arrow Electronics	7,900	885,511	0.08
Arthur J Gallagher & Co	16,439	2,680,215	0.24
Assurant	1,200	207,420	0.02
AT&T	72,108	1,511,384	0.14
Autodesk	32,450	5,580,102	0.50
Automatic Data Processing	26,840	5,637,474	0.51
AutoZone	1,041	2,237,234	0.20
AvalonBay Communities REIT	4,700	912,975	0.08
Avangrid	5,500	253,660	0.02
Avery Dennison	8,619	1,395,158	0.13
Bank of New York Mellon	50,971	2,126,000	0.19
Baxter International	121,354	7,794,567	0.70
Becton Dickinson	62,213	15,337,371	1.38
Berkshire Hathaway - Class A	10	4,089,500	0.37
Berkshire Hathaway - Class B	9,051	2,471,104	0.22
Biogen	1,300	265,122	0.02
BioMarin Pharmaceutical	1,700	140,879	0.01
Bio-Rad Laboratories	15,122	7,485,390	0.67
BOK Financial	3,800	287,204	0.03
Booking Holdings	4,249	7,431,459	0.67
Boston Properties REIT	9,176	816,480	0.07
Bristol-Myers Squibb	24,100	1,855,700	0.17
Broadcom	3,610	1,753,774	0.16
Brown & Brown	54,692	3,190,731	0.29
Cadence Design Systems	9,100	1,365,273	0.12
Camden Property Trust REIT	6,600	887,568	0.08
Casey's General Stores	10,311	1,907,329	0.17
Catalent	85,306	9,152,481	0.82
Cboe Global Markets	600	67,914	0.01
CDW	2,500	393,900	0.04
Celanese	4,500	529,245	0.05
CH Robinson Worldwide	42,794	4,338,028	0.39
Charles River Laboratories International	1,700	363,749	0.03
Charles Schwab	75,303	4,757,644	0.43
Charter Communications	25,444	11,921,277	1.07
Chemed	6,069	2,848,728	0.26
Chevron	450	65,151	0.01
Church & Dwight	30,751	2,849,388	0.26
Ciena	45,037	2,058,191	0.18
Cirrus Logic	3,200	232,128	0.02
Cisco Systems	101,425	4,324,762	0.39
Clean Harbors	6,400	561,088	0.05
CME Group	5,225	1,069,557	0.10
CMS Energy	15,400	1,039,500	0.09

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 58.50%) (continued)			
CNA Financial	4,400	197,560	0.02
Coca-Cola	71,525	4,499,638	0.40
Colgate-Palmolive	93,619	7,502,627	0.67
Comcast	105,277	4,131,069	0.37
CommVault Systems	11,794	741,843	0.07
Consolidated Edison	13,800	1,312,380	0.12
Cooper	21,163	6,626,559	0.60
Copart	6,400	695,424	0.06
CoStar Group	54,382	3,285,217	0.29
Costco Wholesale	11,473	5,498,779	0.49
Crane Holdings	16,009	1,401,748	0.13
Cummins	6,646	1,286,200	0.12
CVS Health	96,754	8,965,226	0.81
Danaher	1,350	342,252	0.03
Deere & Co	3,300	988,251	0.09
Dell Technologies	11,400	526,794	0.05
DENTSPLY SIRONA	33,270	1,188,737	0.11
Douglas Emmett REIT	34,328	768,261	0.07
DR Horton	6,117	404,884	0.04
DTE Energy	35,806	4,538,410	0.41
Duke Energy	100	10,721	-
Ecolab	19,804	3,045,063	0.27
Edison International	6,500	411,060	0.04
Electronic Arts	66,159	8,048,242	0.72
Eli Lilly & Co	6,840	2,217,733	0.20
Embecka	9,916	251,073	0.02
Equity Residential REIT	17,384	1,255,472	0.11
Essex Property Trust REIT	3,240	847,292	0.08
Estee Lauder	33,655	8,570,919	0.77
Eversource Energy	13,400	1,131,898	0.10
Exelon	65,759	2,980,198	0.27
Expeditors International of Washington	41,228	4,018,081	0.36
Extra Space Storage REIT	3,950	671,974	0.06
Exxon Mobil	133,646	11,445,443	1.03
FactSet Research Systems	14,378	5,529,347	0.50
Fair Isaac	600	240,540	0.02
FedEx	2,050	464,756	0.04
Fidelity National Information Services	7,318	670,841	0.06
First Citizens BancShares	20	13,076	-
First Financial	6,034	268,513	0.02
FirstEnergy	400	15,356	-
Fiserv	93,785	8,344,051	0.75
Flowers Foods	153,997	4,053,201	0.36
Flowserve	36,607	1,048,058	0.09
FMC	4,268	456,719	0.04
Fortinet	1,250	70,725	0.01
Fox - Class A	93,087	2,993,678	0.27
Franklin BSP	40,549	546,601	0.05
FTI Consulting	3,850	696,273	0.06
General Mills	46,831	3,533,399	0.32
Genpact	21,300	902,268	0.08
Gilead Sciences	68,416	4,228,793	0.38
Graco	25,279	1,501,825	0.13
Hanover Insurance Group	4,000	585,000	0.05
Hartford Financial Services Group	9,700	634,671	0.06
Hawaiian Electric Industries	20,100	822,090	0.07
HCA Healthcare	13,793	2,318,052	0.21
Henry Schein	9,900	759,726	0.07

Financial assets at fair value through profit or loss (2021: 97.69%) (continued)

Transferable securities (2021: 96.14%) (continued)

Equities (2021: 95.96%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 58.50%) (continued)			
Hershey	25,975	5,588,781	0.50
HF Sinclair	57,411	2,592,681	0.23
Highwoods Properties REIT	100	3,419	-
Hologic	100	6,930	-
Home Depot	3,050	836,523	0.07
IDACORP	5,100	540,192	0.05
Illumina	19,960	3,679,826	0.33
Incyte	100	7,597	-
Ingredion	5,200	458,432	0.04
Intel	6,800	254,388	0.02
Intercontinental Exchange	61,999	5,830,386	0.52
International Business Machines	7,200	1,016,568	0.09
International Paper	7,600	317,908	0.03
Intuit	23,418	9,026,234	0.81
IPG Photonics	11,456	1,078,353	0.10
IQVIA Holdings	3,800	824,562	0.07
Jack Henry & Associates	1,550	279,031	0.02
JB Hunt Transport Services	6,900	1,086,543	0.10
Johnson & Johnson	85,122	15,110,006	1.36
JPMorgan Chase & Co	2,900	326,569	0.03
Juniper Networks	126,889	3,616,336	0.32
Kellogg	57,120	4,074,941	0.37
Keysight Technologies	4,336	597,718	0.05
Kimberly-Clark	26,900	3,635,535	0.33
KLA	1,300	414,804	0.04
Kraft Heinz	24,498	934,354	0.08
Kroger	26,600	1,258,978	0.11
Laboratory Holdings	3,750	878,850	0.08
Lam Research	400	170,460	0.02
Landstar System	6,200	901,604	0.08
Liberty Media - Liberty SiriusXM - Class C	12,669	456,717	0.04
Life Storage REIT	6,400	714,624	0.06
Lincoln Electric Holdings	871	107,447	0.01
Manhattan Associates	1,900	217,740	0.02
Markel	870	1,125,127	0.10
Marsh & McLennan	7,000	1,086,750	0.10
Mastercard	26,987	8,513,859	0.76
McKesson	17,577	5,733,793	0.51
Merck & Co	22,400	2,042,208	0.18
Mercury General	8,000	354,400	0.03
Meta Platforms	52,633	8,487,071	0.76
Microsoft	108,268	27,806,470	2.50
Mid-America Apartment Communities REIT	6,350	1,109,154	0.10
Molina Healthcare	4,750	1,328,147	0.12
Mondelez International	72,557	4,505,064	0.40
Moody's	46,335	12,601,730	1.13
Motorola Solutions	2,979	624,398	0.06
National Instruments	18,163	567,230	0.05
Nelnet	3,978	339,125	0.03
NetApp	7,523	490,801	0.04
NetScout Systems	21,916	741,857	0.07
New Mountain Finance	15,556	185,272	0.02
NewMarket	1,100	331,056	0.03
Newmont Mining	186,698	11,140,270	1.00
NOV	114,280	1,932,475	0.17
Old Dominion Freight Line	4,300	1,102,004	0.10

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 58.50%) (continued)			
Oracle (USA listing)	145,464	10,163,570	0.91
O'Reilly Automotive	800	505,408	0.05
Packaging Corp of America	20,294	2,790,425	0.25
PepsiCo	34,357	5,725,938	0.51
Pfizer (USA listing)	38,300	2,008,069	0.18
PPG Industries	4,446	508,356	0.05
Prestige Consumer Healthcare	15,048	884,822	0.08
Procter & Gamble	41,674	5,992,304	0.54
Prologis REIT	4,800	564,720	0.05
Public Service Enterprise Group	13,400	847,952	0.08
Public Storage REIT	3,830	1,197,526	0.11
QUALCOMM	1,600	204,384	0.02
Raymond James Financial	8,650	773,397	0.07
Regeneron Pharmaceuticals	6,580	3,889,635	0.35
Reliance Steel & Aluminum	21,315	3,620,566	0.33
Republic Services	9,800	1,282,526	0.12
Roper Technologies	2,660	1,049,769	0.09
Ross Stores	10,951	769,089	0.07
Royal Gold	36,101	3,854,865	0.35
RPM International	12,576	989,983	0.09
S&P Global	18,774	6,327,964	0.57
salesforce.com	6,990	1,153,630	0.10
Schlumberger	90,026	3,219,330	0.29
Schneider National	21,300	476,694	0.04
Scotts Miracle-Gro	5,766	455,456	0.04
Seaboard	48	186,364	0.02
Seagen	1,500	265,410	0.02
Sealed Air	3,817	220,317	0.02
Sempra Energy (USA listing)	8,650	1,299,835	0.12
Sensient Technologies	7,489	603,314	0.05
Service International	39,487	2,729,341	0.24
ServiceNow	430	204,474	0.02
Sherwin-Williams	10,873	2,434,573	0.22
Silgan Holdings	67,755	2,801,669	0.25
Sonoco Products	12,353	704,615	0.06
SS&C Technologies Holdings	5,800	336,806	0.03
Stepan	1,124	113,917	0.01
Synopsis	12,532	3,805,968	0.34
Take-Two Interactive Software	500	61,265	0.01
Target	150	21,185	-
Teradata	46,764	1,730,736	0.16
Texas Instruments	21,510	3,305,011	0.30
TFS Financial	15,600	214,188	0.02
Thermo Fisher Scientific	9,419	5,117,154	0.46
T-Mobile US	11,300	1,520,302	0.14
Travelers	32,879	5,560,825	0.50
Tyler Technologies	960	319,181	0.03
Tyson Foods	38,373	3,302,380	0.30
UGI	50,007	1,930,770	0.17
Union Pacific	6,009	1,281,600	0.11
United Parcel Service	7,000	1,277,780	0.11
United Therapeutics	900	212,076	0.02
UnitedHealth Group	19,596	10,065,093	0.90
Universal Health Services	14,054	1,415,378	0.13
US Bancorp	30,974	1,425,423	0.13
USANA Health Sciences	3,122	225,908	0.02
Verint Systems	23,778	1,006,998	0.09
VeriSign	48,511	8,117,346	0.73

Financial assets at fair value through profit or loss (2021: 97.69%) (continued)

Transferable securities (2021: 96.14%) (continued)

Equities (2021: 95.96%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 58.50%) (continued)			
Verizon Communications	115,025	5,837,519	0.52
Vertex Pharmaceuticals	1,557	438,747	0.04
Visa	84,548	16,646,656	1.50
VMware	5,523	629,512	0.06
Waste Management	9,100	1,392,118	0.12
WEC Energy Group	600	60,384	0.01
Wells Fargo & Co	30,199	1,182,895	0.11
West Pharmaceutical Services	380	114,901	0.01
Western Union	214,258	3,528,829	0.32

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 58.50%) (continued)			
Weyerhaeuser REIT	47,389	1,569,524	0.14
Wintrust Financial	100	8,015	-
WR Berkley	16,375	1,117,757	0.10
Zions Bancorp	1,800	91,620	0.01
Zoetis	7,550	1,297,769	0.12
		662,866,425	59.54
Total equities		1,050,137,450	94.34

Government bonds (2021: 0.18%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Colombia (2021: 0.04%)						
Colombia (Government of)	5.75	03/11/2027	COP	3,636,100,000	689,348	0.06
Indonesia (2021: 0.04%)						
Indonesia (Government of)	8.38	15/03/2024	IDR	7,689,000,000	543,998	0.05
Malaysia (2021: 0.04%)						
Malaysia (Government of)	3.42	15/08/2022	MYR	2,622,000	596,120	0.05
Mexico (2021: 0.03%)						
Mexican Bonos	8.00	07/12/2023	MXN	5,290,000	257,444	0.03
Mexican Bonos	10.00	05/12/2024	MXN	6,380,000	320,569	0.03
Mexican Bonos	5.75	05/03/2026	MXN	10,630,000	468,585	0.04
					1,046,598	0.10
Peru (2021: 0.03%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,284,000	353,388	0.03
South Korea (2021: Nil)						
Korea (Republic of)	1.25	10/03/2026	KRW	938,600,000	666,548	0.06
Total government bonds					3,896,000	0.35

Total transferable securities

1,054,033,450 **94.69**

Investment funds (2021: 1.21%)

	Shares	Fair value US\$	% of Net assets
Jersey (2021: 1.21%)			
ETFS Physical Gold	79,205	13,494,552	1.21
Total investment funds		13,494,552	1.21

Financial derivative instruments (2021: 0.34%)

Warrants (2021: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
Switzerland (2021: 0.00%)			
Cie Financiere Richemont (Non-Voting Rights)	87,698	47,635	-
Total warrants		47,635	-

Financial assets at fair value through profit or loss (2021: 97.69%) (continued)

Financial derivative instruments (2021: 0.34%) (continued)

Open forward foreign currency contracts (2021: 0.34%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,051,888	EUR	690,762	State Street Bank and Trust	06/07/2022	1,130	-
AUD	24,184	GBP	13,647	State Street Bank and Trust	06/07/2022	55	-
AUD	15	JPY	1,441	State Street Bank and Trust	06/07/2022	-	-
CAD	2,854,968	EUR	2,098,107	State Street Bank and Trust	06/07/2022	19,648	-
CAD	1,003,698	GBP	630,289	State Street Bank and Trust	06/07/2022	12,636	-
CAD	23	JPY	2,331	State Street Bank and Trust	06/07/2022	1	-
CAD	190,389	SGD	204,776	State Street Bank and Trust	06/07/2022	454	-
CHF	304,730	AUD	443,755	State Street Bank and Trust	06/07/2022	13,174	-
CHF	494,230	CAD	653,546	State Street Bank and Trust	06/07/2022	9,630	-
CHF	100,732	DKK	730,001	State Street Bank and Trust	06/07/2022	2,595	-
CHF	2,974,752	EUR	2,910,513	State Street Bank and Trust	06/07/2022	64,462	-
CHF	1,254,834	GBP	1,043,086	State Street Bank and Trust	06/07/2022	44,018	-
CHF	106,655	HKD	873,862	State Street Bank and Trust	06/07/2022	49	-
CHF	18,023	ILS	62,669	State Street Bank and Trust	06/07/2022	933	-
CHF	822,032	JPY	110,387,850	State Street Bank and Trust	06/07/2022	46,119	0.01
CHF	32,356	NOK	318,215	State Street Bank and Trust	06/07/2022	1,588	-
CHF	7,239	NZD	11,628	State Street Bank and Trust	06/07/2022	332	-
CHF	137,488	SEK	1,404,297	State Street Bank and Trust	06/07/2022	6,578	-
CHF	119,279	SGD	168,104	State Street Bank and Trust	06/07/2022	3,810	-
DKK	1,653,225	EUR	222,222	State Street Bank and Trust	06/07/2022	86	-
DKK	1,153,049	GBP	132,625	State Street Bank and Trust	06/07/2022	1,036	-
DKK	3,051	JPY	56,552	State Street Bank and Trust	06/07/2022	12	-
DKK	157,474	SGD	30,804	State Street Bank and Trust	06/07/2022	5	-
EUR	7,205,068	AUD	10,772,477	State Street Bank and Trust	06/07/2022	125,299	0.02
EUR	14,495	CAD	19,522	State Street Bank and Trust	06/07/2022	20	-
EUR	4,844	DKK	36,021	State Street Bank and Trust	06/07/2022	-	-
EUR	15,659,853	GBP	13,337,728	State Street Bank and Trust	06/07/2022	174,441	0.03
EUR	421	HKD	3,449	State Street Bank and Trust	06/07/2022	1	-
EUR	427,224	ILS	1,525,355	State Street Bank and Trust	06/07/2022	11,104	-
EUR	19,397,413	JPY	2,675,293,476	State Street Bank and Trust	06/07/2022	586,965	0.06
EUR	705,252	NOK	7,113,012	State Street Bank and Trust	06/07/2022	17,385	-
EUR	169,734	NZD	280,002	State Street Bank and Trust	06/07/2022	3,374	-
EUR	3,258,872	SEK	34,180,442	State Street Bank and Trust	06/07/2022	71,567	-
EUR	254,579	SGD	370,190	State Street Bank and Trust	06/07/2022	167	-
EUR	97,443	USD	101,679	State Street Bank and Trust	06/07/2022	198	-
EUR	554,000	USD	576,448	JP Morgan Chase Bank	20/07/2022	3,296	-
GBP	2,089,655	AUD	3,670,084	State Street Bank and Trust	06/07/2022	14,068	-
GBP	193,228	AUD	340,855	State Street Bank and Trust	03/08/2022	343	-
GBP	664	CAD	1,038	State Street Bank and Trust	06/07/2022	2	-
GBP	321,336	CAD	501,998	State Street Bank and Trust	03/08/2022	1,297	-
GBP	8	CHF	9	State Street Bank and Trust	06/07/2022	-	-
GBP	255,889	CHF	295,275	State Street Bank and Trust	03/08/2022	1,939	-
GBP	395	DKK	3,411	State Street Bank and Trust	06/07/2022	-	-
GBP	64,181	DKK	551,681	State Street Bank and Trust	03/08/2022	277	-
GBP	56,319	EUR	65,334	State Street Bank and Trust	06/07/2022	88	-
GBP	768,899	EUR	888,337	State Street Bank and Trust	03/08/2022	3,767	-
GBP	146	HKD	1,388	State Street Bank and Trust	06/07/2022	1	-
GBP	70,582	HKD	671,225	State Street Bank and Trust	03/08/2022	146	-
GBP	123,620	ILS	518,440	State Street Bank and Trust	06/07/2022	2,095	-
GBP	11,486	ILS	48,137	State Street Bank and Trust	03/08/2022	190	-
GBP	5,620,081	JPY	910,234,583	State Street Bank and Trust	06/07/2022	124,969	0.01
GBP	207,612	NOK	2,459,838	State Street Bank and Trust	06/07/2022	3,159	-
GBP	18,816	NOK	225,117	State Street Bank and Trust	03/08/2022	64	-
GBP	49,925	NZD	96,729	State Street Bank and Trust	06/07/2022	490	-
GBP	3,980	NZD	7,770	State Street Bank and Trust	03/08/2022	6	-
GBP	942,902	SEK	11,615,542	State Street Bank and Trust	06/07/2022	11,569	-
GBP	87,244	SEK	1,078,660	State Street Bank and Trust	03/08/2022	639	-
GBP	91,245	SGD	152,602	State Street Bank and Trust	06/07/2022	1,162	-
GBP	29,423	SGD	49,689	State Street Bank and Trust	03/08/2022	45	-

Financial assets at fair value through profit or loss (2021: 97.69%) (continued)

Financial derivative instruments (2021: 0.34%) (continued)

Open forward foreign currency contracts (2021: 0.34%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	16,786	USD	20,299	State Street Bank and Trust	06/07/2022	88	-
GBP	8,042,973	USD	9,754,678	State Street Bank and Trust	03/08/2022	17,999	-
HKD	3,894,145	EUR	467,361	State Street Bank and Trust	06/07/2022	7,628	-
HKD	1,476,524	GBP	151,490	State Street Bank and Trust	06/07/2022	4,188	-
HKD	30	JPY	512	State Street Bank and Trust	06/07/2022	-	-
ILS	2	JPY	83	State Street Bank and Trust	06/07/2022	-	-
JPY	34,234,303	EUR	238,785	State Street Bank and Trust	06/07/2022	2,353	-
JPY	34,214,878	GBP	204,543	State Street Bank and Trust	06/07/2022	3,448	-
JPY	11,491	ILS	295	State Street Bank and Trust	06/07/2022	-	-
NOK	758,231	EUR	72,424	State Street Bank and Trust	06/07/2022	1,025	-
NOK	101,685	GBP	8,336	State Street Bank and Trust	06/07/2022	168	-
NOK	28,309	ILS	10,022	State Street Bank and Trust	06/07/2022	3	-
NOK	1,287,765	JPY	17,607,089	State Street Bank and Trust	06/07/2022	737	-
NOK	39,044	SGD	5,450	State Street Bank and Trust	06/07/2022	36	-
NZD	6	EUR	5	State Street Bank and Trust	06/07/2022	-	-
NZD	1,149	GBP	588	State Street Bank and Trust	06/07/2022	2	-
NZD	1,292	JPY	108,076	State Street Bank and Trust	06/07/2022	8	-
NZD	211	NOK	1,290	State Street Bank and Trust	06/07/2022	1	-
SEK	50,456	GBP	4,040	State Street Bank and Trust	06/07/2022	17	-
SEK	49	JPY	639	State Street Bank and Trust	06/07/2022	-	-
SGD	1,975,785	AUD	2,008,668	State Street Bank and Trust	06/07/2022	38,425	0.01
SGD	3,154,536	CAD	2,911,256	State Street Bank and Trust	06/07/2022	9,789	-
SGD	632,793	DKK	3,200,525	State Street Bank and Trust	06/07/2022	4,729	-
SGD	7,992,773	EUR	5,434,128	State Street Bank and Trust	06/07/2022	61,706	0.01
SGD	3,920,031	GBP	2,269,452	State Street Bank and Trust	06/07/2022	60,551	0.01
SGD	116,845	ILS	283,673	State Street Bank and Trust	06/07/2022	2,955	-
SGD	5,316,068	JPY	498,386,483	State Street Bank and Trust	06/07/2022	151,117	0.01
SGD	190,456	NOK	1,305,528	State Street Bank and Trust	06/07/2022	4,708	-
SGD	45,025	NZD	50,495	State Street Bank and Trust	06/07/2022	956	-
SGD	877,829	SEK	6,257,748	State Street Bank and Trust	06/07/2022	20,073	-
USD	221,010	AUD	307,915	State Street Bank and Trust	06/07/2022	9,272	-
USD	359,686	CAD	455,040	State Street Bank and Trust	06/07/2022	6,926	-
USD	464,711	CHF	444,595	State Street Bank and Trust	06/07/2022	284	-
USD	73,652	DKK	510,672	State Street Bank and Trust	06/07/2022	1,857	-
USD	62,855,887	EUR	59,121,206	State Street Bank and Trust	06/07/2022	1,043,746	0.09
USD	602,425	EUR	554,000	JP Morgan Chase Bank	20/07/2022	22,681	-
USD	22,011,234	GBP	17,647,225	State Street Bank and Trust	06/07/2022	579,351	0.06
USD	359,032	GBP	291,000	JP Morgan Chase Bank	20/07/2022	5,546	-
USD	534,204	GBP	426,000	Goldman Sachs	17/08/2022	16,446	-
USD	77,091	HKD	604,322	State Street Bank and Trust	06/07/2022	78	-
USD	13,027	ILS	43,339	State Street Bank and Trust	06/07/2022	652	-
USD	665,260	JPY	85,548,095	State Street Bank and Trust	06/07/2022	35,524	-
USD	21,568	NOK	202,678	State Street Bank and Trust	06/07/2022	1,054	-
USD	5,292	NZD	8,134	State Street Bank and Trust	06/07/2022	235	-
USD	99,378	SEK	971,145	State Street Bank and Trust	06/07/2022	4,606	-
USD	261,315	SGD	361,730	State Street Bank and Trust	06/07/2022	1,396	-
Unrealised gain on open forward foreign currency contracts						3,510,848	0.32
Total financial derivative instruments at positive fair value						3,558,483	0.32
Total financial assets at fair value through profit or loss						1,071,086,485	96.22

Financial liabilities held for trading (2021: (1.34%))

Financial derivative instruments (2021: (1.34%))

Open forward foreign currency contracts (2021: (1.34%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	20,092	CHF	13,997	State Street Bank and Trust	06/07/2022	(805)	-
AUD	932,424	EUR	625,558	State Street Bank and Trust	06/07/2022	(12,853)	-
AUD	626,827	GBP	356,928	State Street Bank and Trust	06/07/2022	(2,434)	-
AUD	3,062	NOK	21,031	State Street Bank and Trust	06/07/2022	(23)	-
AUD	89,286	SGD	85,602	State Street Bank and Trust	06/07/2022	(111)	-
AUD	1,035	USD	743	State Street Bank and Trust	06/07/2022	(31)	-
CAD	44,535	CHF	34,302	State Street Bank and Trust	06/07/2022	(1,307)	-
CAD	67,447	EUR	50,093	State Street Bank and Trust	06/07/2022	(86)	-
CAD	89	GBP	58	State Street Bank and Trust	06/07/2022	(1)	-
CAD	6,628	NOK	51,076	State Street Bank and Trust	06/07/2022	(32)	-
CAD	3,078	USD	2,433	State Street Bank and Trust	06/07/2022	(47)	-
CHF	9,390,946	USD	9,815,415	State Street Bank and Trust	06/07/2022	(5,553)	-
DKK	50,528	CHF	7,051	State Street Bank and Trust	06/07/2022	(262)	-
DKK	1,662,329	EUR	223,554	State Street Bank and Trust	06/07/2022	(21)	-
DKK	14,909	GBP	1,728	State Street Bank and Trust	06/07/2022	(3)	-
DKK	5,422	NOK	7,599	State Street Bank and Trust	06/07/2022	(7)	-
DKK	13,980	USD	2,016	State Street Bank and Trust	06/07/2022	(51)	-
EUR	18,709	AUD	28,483	State Street Bank and Trust	06/07/2022	(26)	-
EUR	11,702,546	CAD	15,887,724	State Street Bank and Trust	06/07/2022	(81,411)	(0.01)
EUR	9,241,463	CHF	9,490,117	State Street Bank and Trust	06/07/2022	(251,364)	(0.03)
EUR	2,358,540	DKK	17,549,474	State Street Bank and Trust	06/07/2022	(1,385)	-
EUR	24,823	GBP	21,402	State Street Bank and Trust	06/07/2022	(39)	-
EUR	2,528,481	HKD	21,266,261	State Street Bank and Trust	06/07/2022	(66,567)	-
EUR	32,083	JPY	4,587,581	State Street Bank and Trust	06/07/2022	(226)	-
EUR	10,717	NOK	111,734	State Street Bank and Trust	06/07/2022	(104)	-
EUR	9	NZD	15	State Street Bank and Trust	06/07/2022	-	-
EUR	1,072,889	SGD	1,578,334	State Street Bank and Trust	06/07/2022	(12,383)	-
EUR	236,266,560	USD	253,343,456	State Street Bank and Trust	06/07/2022	(6,323,091)	(0.57)
GBP	543	AUD	961	State Street Bank and Trust	06/07/2022	(2)	-
GBP	3,389,504	CAD	5,405,539	State Street Bank and Trust	06/07/2022	(74,102)	(0.01)
GBP	2,695,285	CHF	3,250,863	State Street Bank and Trust	06/07/2022	(122,554)	(0.01)
GBP	688,768	DKK	6,020,076	State Street Bank and Trust	06/07/2022	(9,874)	-
GBP	10,266,466	EUR	12,043,409	State Street Bank and Trust	06/07/2022	(123,328)	(0.01)
GBP	731,439	HKD	7,227,790	State Street Bank and Trust	06/07/2022	(32,791)	-
GBP	3,656	JPY	608,051	State Street Bank and Trust	06/07/2022	(35)	-
GBP	510,426	JPY	84,570,970	State Street Bank and Trust	03/08/2022	(3,387)	-
GBP	167	NOK	2,023	State Street Bank and Trust	06/07/2022	(1)	-
GBP	140	SEK	1,755	State Street Bank and Trust	06/07/2022	(1)	-
GBP	312,756	SGD	540,469	State Street Bank and Trust	06/07/2022	(8,515)	-
GBP	67,385,836	USD	84,943,160	State Street Bank and Trust	06/07/2022	(3,105,574)	(0.28)
GBP	69,000	USD	84,161	JP Morgan Chase Bank	20/07/2022	(344)	-
HKD	75,405	CHF	9,577	State Street Bank and Trust	06/07/2022	(395)	-
HKD	13,444	EUR	1,642	State Street Bank and Trust	06/07/2022	(4)	-
HKD	120	GBP	13	State Street Bank and Trust	06/07/2022	-	-
HKD	11,002	NOK	14,009	State Street Bank and Trust	06/07/2022	(16)	-
HKD	314,049	SGD	55,814	State Street Bank and Trust	06/07/2022	(83)	-
ILS	3,118	CHF	905	State Street Bank and Trust	06/07/2022	(55)	-
ILS	280,235	EUR	77,662	State Street Bank and Trust	06/07/2022	(1,173)	-
ILS	90,506	GBP	21,499	State Street Bank and Trust	06/07/2022	(268)	-
ILS	442	NOK	1,280	State Street Bank and Trust	06/07/2022	(3)	-
ILS	12,882	SGD	5,203	State Street Bank and Trust	06/07/2022	(60)	-
JPY	38,598,419	AUD	418,540	State Street Bank and Trust	06/07/2022	(3,680)	-
JPY	62,607,109	CAD	616,408	State Street Bank and Trust	06/07/2022	(16,993)	-
JPY	52,984,941	CHF	394,541	State Street Bank and Trust	06/07/2022	(22,109)	-
JPY	12,609,935	DKK	680,440	State Street Bank and Trust	06/07/2022	(2,839)	-
JPY	608,512,364	EUR	4,346,852	State Street Bank and Trust	06/07/2022	(65,330)	-
JPY	198,206,252	GBP	1,220,061	State Street Bank and Trust	06/07/2022	(22,685)	-
JPY	13,511,367	HKD	824,204	State Street Bank and Trust	06/07/2022	(5,575)	-
JPY	2,271,402	ILS	58,813	State Street Bank and Trust	06/07/2022	(74)	-

Financial liabilities held for trading (2021: (1.34%)) (continued)

Financial derivative instruments (2021: (1.34%)) (continued)

Open forward foreign currency contracts (2021: (1.34%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	4,375,113	NOK	320,606	State Street Bank and Trust	06/07/2022	(245)	-
JPY	905,490	NZD	10,833	State Street Bank and Trust	06/07/2022	(69)	-
JPY	17,413,697	SEK	1,324,497	State Street Bank and Trust	06/07/2022	(1,071)	-
JPY	23,329,084	SGD	243,231	State Street Bank and Trust	06/07/2022	(3,043)	-
JPY	1,176,405,389	USD	9,153,749	State Street Bank and Trust	06/07/2022	(494,011)	(0.05)
NOK	478,638	AUD	70,963	State Street Bank and Trust	06/07/2022	(351)	-
NOK	776,310	CAD	104,511	State Street Bank and Trust	06/07/2022	(2,444)	-
NOK	612,089	CHF	62,302	State Street Bank and Trust	06/07/2022	(3,128)	-
NOK	155,666	DKK	114,855	State Street Bank and Trust	06/07/2022	(392)	-
NOK	2,417,397	EUR	239,479	State Street Bank and Trust	06/07/2022	(5,694)	-
NOK	1,185,508	GBP	99,993	State Street Bank and Trust	06/07/2022	(1,444)	-
NOK	167,512	HKD	139,744	State Street Bank and Trust	06/07/2022	(853)	-
NOK	11,180	NZD	1,829	State Street Bank and Trust	06/07/2022	(5)	-
NOK	215,952	SEK	224,568	State Street Bank and Trust	06/07/2022	(57)	-
NOK	70,911	SGD	10,345	State Street Bank and Trust	06/07/2022	(255)	-
NOK	14,469,312	USD	1,539,749	State Street Bank and Trust	06/07/2022	(75,188)	(0.01)
NZD	1,893	CHF	1,180	State Street Bank and Trust	06/07/2022	(55)	-
NZD	79,032	EUR	47,724	State Street Bank and Trust	06/07/2022	(759)	-
NZD	26,248	GBP	13,563	State Street Bank and Trust	06/07/2022	(152)	-
NZD	58	NOK	358	State Street Bank and Trust	06/07/2022	-	-
NZD	6,407	SGD	5,672	State Street Bank and Trust	06/07/2022	(92)	-
NZD	1,139	USD	741	State Street Bank and Trust	06/07/2022	(33)	-
SEK	60,818	CHF	5,936	State Street Bank and Trust	06/07/2022	(266)	-
SEK	6,279,499	EUR	591,916	State Street Bank and Trust	06/07/2022	(6,045)	-
SEK	1,878,297	GBP	152,065	State Street Bank and Trust	06/07/2022	(1,377)	-
SEK	8,291	NOK	8,121	State Street Bank and Trust	06/07/2022	(13)	-
SEK	243,687	SGD	33,318	State Street Bank and Trust	06/07/2022	(159)	-
SGD	50,303	CAD	47,034	State Street Bank and Trust	06/07/2022	(318)	-
SGD	2,498,511	CHF	1,743,841	State Street Bank and Trust	06/07/2022	(26,339)	-
SGD	9,890	DKK	50,549	State Street Bank and Trust	06/07/2022	-	-
SGD	995	EUR	685	State Street Bank and Trust	06/07/2022	(1)	-
SGD	9	GBP	5	State Street Bank and Trust	06/07/2022	-	-
SGD	691,849	HKD	3,955,557	State Street Bank and Trust	06/07/2022	(6,964)	-
SGD	3,549	NOK	25,643	State Street Bank and Trust	06/07/2022	(46)	-
SGD	13,414	SEK	98,834	State Street Bank and Trust	06/07/2022	(6)	-
SGD	60,076,015	USD	43,812,782	State Street Bank and Trust	06/07/2022	(645,466)	(0.06)
USD	832,634	CHF	829,587	State Street Bank and Trust	06/07/2022	(33,960)	(0.01)
USD	199,136	EUR	190,843	State Street Bank and Trust	06/07/2022	(392)	-
USD	6,242	GBP	5,171	State Street Bank and Trust	06/07/2022	(37)	-
USD	2,381,209	GBP	1,963,762	State Street Bank and Trust	03/08/2022	(4,876)	-
USD	121,514	NOK	1,213,758	State Street Bank and Trust	06/07/2022	(1,340)	-
USD	3,468,359	SGD	4,835,468	State Street Bank and Trust	06/07/2022	(6,142)	-
Unrealised loss on open forward foreign currency contracts						(11,705,161)	(1.05)
Total financial derivative instruments at negative fair value						(11,705,161)	(1.05)
Total financial liabilities held for trading						(11,705,161)	(1.05)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,059,381,324	95.17

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
TOPIX Index Futures	7	JPY	Goldman Sachs	08/09/2022	963,785	2,834	-
Unrealised gain on futures contracts settled to market						2,834	-
Total financial derivative instruments settled to market at positive fair value						2,834	-
Variation margin received on financial derivative instruments settled to market						(2,834)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	60	EUR	Goldman Sachs	16/09/2022	2,158,436	(50,182)	-
FTSE 100 Index Futures	11	GBP	Goldman Sachs	16/09/2022	951,291	(8,744)	-
S&P 500 E-Mini Index Futures	82	USD	Goldman Sachs	16/09/2022	15,536,950	(407,925)	(0.04)
S&P 60 Index Futures	4	CAD	Goldman Sachs	15/09/2022	708,554	(8,279)	-
SPI 200 Futures	4	AUD	Goldman Sachs	15/09/2022	444,291	(825)	-
Swiss Market Index Futures	6	CHF	Goldman Sachs	16/09/2022	669,786	(6,299)	-
Unrealised loss on futures contracts settled to market						(482,254)	(0.04)
Total financial derivative instruments settled to market at negative fair value						(482,254)	(0.04)
Variation margin paid on financial derivative instruments settled to market						482,254	0.04
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2021: 3.73%)	46,555,858	4.18
Net current assets/(liabilities) (2021: (0.08%))	7,266,389	0.65
Net assets attributable to holders of redeemable participating shares	1,113,203,571	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Denmark	0.23%
Jersey	0.07%
Luxembourg	0.09%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.96
Transferable securities dealt in on another regulated market;	0.19
UCITS and AIFs;	1.19
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.31
Other current assets	5.34
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Analog Devices	State Street Bank and Trust	10,000	<u>1,460,900</u>
Anthem	State Street Bank and Trust	6,460	<u>3,117,467</u>
Cie Financiere Richemont (Voting Rights)	State Street Bank and Trust	14,660	<u>1,556,577</u>
Cummins	State Street Bank and Trust	6,000	<u>1,161,180</u>
Nestle	State Street Bank and Trust	15,150	<u>1,763,531</u>

Deposits (2021: 2.63%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Bank of Montreal London Branch	1.50	22/07/2022	USD	10,012,159	10,012,159	0.15
BNP Paribas London Branch	1.57	15/07/2022	USD	11,059,528	11,059,528	0.16
Credit Agricole	1.60	15/07/2022	USD	27,064,506	27,064,506	0.39
DNB Bank ASA	1.46	27/07/2022	USD	30,000,000	30,000,000	0.43
DZ Bank	1.20	08/07/2022	USD	25,037,540	25,037,540	0.36
HSBC France	1.55	29/07/2022	USD	20,044,216	20,044,216	0.29
National Australia Bank	1.15	08/07/2022	USD	15,014,378	15,014,378	0.22
National Australia Bank	1.50	22/07/2022	USD	10,024,936	10,024,936	0.15
Nordea Bank London Branch	1.63	27/07/2022	USD	30,047,018	30,047,018	0.44
Toronto Dominion Bank	1.62	29/07/2022	USD	45,098,956	45,098,956	0.65

Total deposits

223,403,237 3.24

Financial assets at fair value through profit or loss (2021: 92.41%)

Transferable securities (2021: 0.00%)

Corporate bonds (2021: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2021: Nil)						
Galapagos*	5.38	15/06/2021	EUR	19,600	205	-

Total corporate bonds

205 -

Total transferable securities

205 -

Investment funds (2021: 92.37%)

	Shares	Fair value US\$	% of Net assets
Ireland (2021: 92.37%)			
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	4,725,444	168,583,458	2.44
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	9,093,692	202,337,467	2.93
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	9,187,632	250,142,481	3.62
BlackRock Index Selection Fund – iShares UK Index Fund	2,199,153	134,211,076	1.95
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 \$	4,450	521,373,850	7.55
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	5,026	510,055,892	7.39
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 \$	4,670	542,011,765	7.85
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	3,878	447,144,978	6.48
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	245	33,189,147	0.48
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	4,297	550,370,556	7.97
MGI Funds plc - Acadian Systematic Macro - Class Z1-0.0000 \$	3,383	357,867,038	5.19
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 \$ Hedged	8,771	103,541,111	1.50
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	47,949	773,766,086	11.21
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 \$	115,541	1,035,857,983	15.01
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	3,567	32,797,281	0.48
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	7,320	92,290,123	1.34
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	24,598,492	205,397,407	2.98
		5,960,937,699	86.37
Luxembourg (2021: Nil)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	6,962,920	670,509,127	9.71
Total investment funds		6,631,446,826	96.08

Financial assets at fair value through profit or loss (2021: 92.41%) (continued)

Financial derivative instruments (2021: 0.04%)

Open forward foreign currency contracts (2021: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	77,118	EUR	50,512	State Street Bank and Trust	06/07/2022	217	-
AUD	327,061	GBP	184,894	State Street Bank and Trust	06/07/2022	358	-
CAD	412,958	EUR	304,229	State Street Bank and Trust	06/07/2022	2,058	-
CAD	778,426	GBP	490,382	State Street Bank and Trust	06/07/2022	7,907	-
CAD	240,241	SEK	1,907,546	State Street Bank and Trust	06/07/2022	87	-
CAD	298,145	USD	230,606	State Street Bank and Trust	06/07/2022	525	-
CHF	1,249,455	EUR	1,202,809	State Street Bank and Trust	06/07/2022	47,633	-
CHF	405,729	GBP	337,394	State Street Bank and Trust	06/07/2022	14,079	-
CHF	4,300	SEK	43,861	State Street Bank and Trust	06/07/2022	211	-
CHF	71,696	USD	71,685	State Street Bank and Trust	06/07/2022	3,209	-
CNH	2,033,191	EUR	283,541	State Street Bank and Trust	06/07/2022	6,824	-
CNH	631,484	GBP	75,299	State Street Bank and Trust	06/07/2022	2,743	-
CNH	31,554	USD	4,681	State Street Bank and Trust	06/07/2022	25	-
CNY	1,467,591	EUR	206,607	State Street Bank and Trust	06/07/2022	3,217	-
CNY	1,766,585	GBP	213,562	State Street Bank and Trust	06/07/2022	4,532	-
CNY	1,329,652	SEK	2,032,387	State Street Bank and Trust	06/07/2022	286	-
CNY	12,086	SEK	18,452	State Street Bank and Trust	03/08/2022	3	-
CZK	3,105,703	EUR	125,230	State Street Bank and Trust	07/07/2022	326	-
CZK	18,013,341	GBP	618,596	State Street Bank and Trust	07/07/2022	10,069	-
CZK	1,133,874	SEK	491,037	State Street Bank and Trust	07/07/2022	2	-
CZK	20,796	USD	875	State Street Bank and Trust	07/07/2022	5	-
DKK	10,844,376	EUR	1,458,167	State Street Bank and Trust	06/07/2022	66	-
DKK	6,660,945	GBP	764,584	State Street Bank and Trust	06/07/2022	7,901	-
DKK	233,193	SEK	334,331	State Street Bank and Trust	06/07/2022	158	-
DKK	131,445	USD	18,379	State Street Bank and Trust	06/07/2022	101	-
EUR	53,435,280	AUD	79,897,019	State Street Bank and Trust	06/07/2022	926,100	0.01
EUR	28,931	CAD	38,927	State Street Bank and Trust	06/07/2022	70	-
EUR	3,232	CHF	3,225	State Street Bank and Trust	06/07/2022	10	-
EUR	6,411	CNH	44,912	State Street Bank and Trust	06/07/2022	3	-
EUR	295	CNY	2,064	State Street Bank and Trust	06/07/2022	-	-
EUR	2,544	DKK	18,915	State Street Bank and Trust	06/07/2022	-	-
EUR	172,523,030	GBP	146,894,700	State Street Bank and Trust	06/07/2022	1,977,381	0.04
EUR	54,822	HKD	448,909	State Street Bank and Trust	06/07/2022	109	-
EUR	2,374	HUF	937,983	State Street Bank and Trust	06/07/2022	10	-
EUR	2,908,831	ILS	10,394,968	State Street Bank and Trust	06/07/2022	72,942	-
EUR	60,806,391	JPY	8,384,225,049	State Street Bank and Trust	06/07/2022	1,856,188	0.04
EUR	44,321	MXN	932,968	State Street Bank and Trust	06/07/2022	103	-
EUR	13,367,703	NOK	134,831,418	State Street Bank and Trust	06/07/2022	328,728	-
EUR	3,518,603	NZD	5,802,396	State Street Bank and Trust	06/07/2022	71,123	-
EUR	16,069,105	PLN	74,095,289	State Street Bank and Trust	06/07/2022	321,868	0.01
EUR	7,980,298	SEK	83,938,817	State Street Bank and Trust	06/07/2022	152,037	-
EUR	41,004	SGD	59,601	State Street Bank and Trust	06/07/2022	45	-
EUR	28,064,572	THB	1,034,067,999	State Street Bank and Trust	06/07/2022	93,806	-
EUR	2,265,166	USD	2,362,196	State Street Bank and Trust	06/07/2022	6,070	-
EUR	29,360,704	ZAR	493,146,906	State Street Bank and Trust	06/07/2022	598,030	0.01
GBP	14,385,302	AUD	25,265,642	State Street Bank and Trust	06/07/2022	96,454	-
GBP	30,261	CAD	47,268	State Street Bank and Trust	06/07/2022	107	-
GBP	17,153	CHF	19,853	State Street Bank and Trust	06/07/2022	93	-
GBP	34,378	CNH	279,378	State Street Bank and Trust	06/07/2022	79	-
GBP	155	CZK	4,426	State Street Bank and Trust	07/07/2022	1	-
GBP	15,498	DKK	133,775	State Street Bank and Trust	06/07/2022	16	-
GBP	6,429,168	EUR	7,466,194	State Street Bank and Trust	06/07/2022	1,957	-
GBP	65,092	HKD	619,287	State Street Bank and Trust	06/07/2022	131	-
GBP	5,347	HUF	2,450,823	State Street Bank and Trust	06/07/2022	39	-
GBP	815,480	ILS	3,420,554	State Street Bank and Trust	06/07/2022	13,633	-
GBP	13,855,406	JPY	2,243,936,635	State Street Bank and Trust	06/07/2022	308,841	-
GBP	25,342	MXN	620,042	State Street Bank and Trust	06/07/2022	51	-
GBP	11,566,353	NOK	137,031,930	State Street Bank and Trust	06/07/2022	176,754	-
GBP	776,346	NZD	1,503,635	State Street Bank and Trust	06/07/2022	7,959	-

Financial assets at fair value through profit or loss (2021: 92.41%) (continued)

Financial derivative instruments (2021: 0.04%) (continued)

Open forward foreign currency contracts (2021: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	3,644,201	PLN	19,736,983	State Street Bank and Trust	06/07/2022	36,285	-
GBP	2,254,984	SEK	27,857,938	State Street Bank and Trust	06/07/2022	19,973	-
GBP	119,349	SGD	201,607	State Street Bank and Trust	06/07/2022	82	-
GBP	25,118	THB	1,073,486	State Street Bank and Trust	06/07/2022	144	-
GBP	4,821,129	USD	5,834,514	State Street Bank and Trust	06/07/2022	20,568	-
GBP	8,423,172	ZAR	166,178,922	State Street Bank and Trust	06/07/2022	86,960	-
HKD	7,490,336	EUR	894,015	State Street Bank and Trust	06/07/2022	19,846	-
HKD	4,195,377	GBP	432,294	State Street Bank and Trust	06/07/2022	9,647	-
HKD	2,940,499	SEK	3,839,733	State Street Bank and Trust	06/07/2022	16	-
HKD	29,850	USD	3,803	State Street Bank and Trust	06/07/2022	-	-
HUF	44,065,690	EUR	110,309	State Street Bank and Trust	06/07/2022	755	-
HUF	211,503,429	GBP	452,126	State Street Bank and Trust	06/07/2022	8,083	-
HUF	12,535,754	SEK	338,131	State Street Bank and Trust	06/07/2022	26	-
HUF	338,172	USD	882	State Street Bank and Trust	06/07/2022	9	-
ILS	6	EUR	2	State Street Bank and Trust	06/07/2022	-	-
ILS	43,577	SEK	127,506	State Street Bank and Trust	06/07/2022	-	-
JPY	35,271,009	EUR	245,898	State Street Bank and Trust	06/07/2022	2,547	-
JPY	48,417,169	GBP	291,124	State Street Bank and Trust	06/07/2022	2,849	-
JPY	40,285,242	SEK	3,038,630	State Street Bank and Trust	06/07/2022	11	-
JPY	172,107	USD	1,265	State Street Bank and Trust	06/07/2022	2	-
MXN	39,117,276	EUR	1,827,874	State Street Bank and Trust	06/07/2022	27,414	-
MXN	53,106,597	GBP	2,130,288	State Street Bank and Trust	06/07/2022	44,580	-
MXN	3,105,160	SEK	1,574,878	State Street Bank and Trust	06/07/2022	188	-
MXN	56,030	USD	2,709	State Street Bank and Trust	06/07/2022	68	-
NOK	9,075,682	EUR	864,721	State Street Bank and Trust	06/07/2022	14,548	-
NOK	7,046,324	GBP	584,037	State Street Bank and Trust	06/07/2022	3,921	-
NOK	2,449,304	SEK	2,538,371	State Street Bank and Trust	06/07/2022	198	-
NOK	86,861	SEK	90,039	State Street Bank and Trust	03/08/2022	1	-
NOK	353,648	USD	35,665	State Street Bank and Trust	06/07/2022	130	-
NZD	839	EUR	498	State Street Bank and Trust	06/07/2022	-	-
NZD	33	GBP	17	State Street Bank and Trust	06/07/2022	-	-
NZD	25,798	SEK	164,358	State Street Bank and Trust	06/07/2022	-	-
NZD	451	USD	280	State Street Bank and Trust	06/07/2022	-	-
PLN	61,058	EUR	12,936	State Street Bank and Trust	06/07/2022	53	-
PLN	81,390	GBP	14,850	State Street Bank and Trust	06/07/2022	65	-
PLN	2,209	SEK	5,025	State Street Bank and Trust	06/07/2022	1	-
PLN	610	USD	135	State Street Bank and Trust	06/07/2022	-	-
SEK	61,029	AUD	8,648	State Street Bank and Trust	06/07/2022	9	-
SEK	1,815,546	CAD	228,777	State Street Bank and Trust	03/08/2022	3	-
SEK	3,943	CHF	368	State Street Bank and Trust	03/08/2022	-	-
SEK	245,992	DKK	170,593	State Street Bank and Trust	03/08/2022	1	-
SEK	27,531	EUR	2,569	State Street Bank and Trust	06/07/2022	1	-
SEK	11,234,976	EUR	1,047,640	State Street Bank and Trust	03/08/2022	120	-
SEK	20,391	GBP	1,631	State Street Bank and Trust	06/07/2022	9	-
SEK	8,130,463	GBP	653,590	State Street Bank and Trust	03/08/2022	62	-
SEK	3,839,738	HKD	2,940,499	State Street Bank and Trust	03/08/2022	18	-
SEK	2,506	HUF	93,254	State Street Bank and Trust	03/08/2022	-	-
SEK	146,107	ILS	49,739	State Street Bank and Trust	06/07/2022	55	-
SEK	1,375	ILS	470	State Street Bank and Trust	03/08/2022	-	-
SEK	3,000,408	JPY	39,447,282	State Street Bank and Trust	06/07/2022	2,428	-
SEK	56,469	JPY	747,947	State Street Bank and Trust	03/08/2022	1	-
SEK	2,495,881	NOK	2,400,477	State Street Bank and Trust	06/07/2022	598	-
SEK	164,168	NZD	25,798	State Street Bank and Trust	03/08/2022	-	-
SEK	7,147,180	SGD	971,598	State Street Bank and Trust	03/08/2022	9	-
SEK	164,083	USD	15,985	State Street Bank and Trust	06/07/2022	27	-
SEK	57,641,774	USD	5,630,293	State Street Bank and Trust	03/08/2022	360	-
SEK	29,689	ZAR	47,364	State Street Bank and Trust	06/07/2022	6	-
SGD	2,912,461	EUR	1,979,542	State Street Bank and Trust	06/07/2022	23,092	-
SGD	17,916,400	GBP	10,395,607	State Street Bank and Trust	06/07/2022	248,661	0.01

Financial assets at fair value through profit or loss (2021: 92.41%) (continued)

Financial derivative instruments (2021: 0.04%) (continued)

Open forward foreign currency contracts (2021: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
SGD	561,927	USD	403,597	State Street Bank and Trust	06/07/2022	172	-
THB	5,729,284	EUR	154,428	State Street Bank and Trust	06/07/2022	594	-
THB	79,330,939	GBP	1,838,600	State Street Bank and Trust	06/07/2022	10,926	-
THB	44,817	USD	1,263	State Street Bank and Trust	06/07/2022	5	-
USD	3,894,470	AUD	5,431,329	State Street Bank and Trust	06/07/2022	159,603	-
USD	4,595,187	CAD	5,813,966	State Street Bank and Trust	06/07/2022	88,040	-
USD	1,229,740	CHF	1,176,620	State Street Bank and Trust	06/07/2022	634	-
USD	2,269,868	CNH	15,179,311	State Street Bank and Trust	06/07/2022	5,734	-
USD	2,489	CNY	16,647	State Street Bank and Trust	06/07/2022	3	-
USD	598,405	CZK	13,884,160	State Street Bank and Trust	07/07/2022	11,588	-
USD	406,687	DKK	2,821,836	State Street Bank and Trust	06/07/2022	9,968	-
USD	47,910,695	EUR	44,837,452	State Street Bank and Trust	06/07/2022	1,032,448	0.02
USD	21,207,704	EUR	20,166,590	State Street Bank London	24/08/2022	50,750	-
USD	28,320,964	GBP	22,715,615	State Street Bank and Trust	06/07/2022	733,704	0.01
USD	4,483,102	HKD	35,144,397	State Street Bank and Trust	06/07/2022	4,369	-
USD	402,696	HUF	149,955,650	State Street Bank and Trust	06/07/2022	7,659	-
USD	181,291	ILS	604,630	State Street Bank and Trust	06/07/2022	8,639	-
USD	3,768,200	JPY	484,563,627	State Street Bank and Trust	06/07/2022	201,240	-
USD	1,877,766	MXN	37,263,480	State Street Bank and Trust	06/07/2022	31,146	-
USD	833,460	NOK	7,840,687	State Street Bank and Trust	06/07/2022	39,837	-
USD	217,062	NZD	333,837	State Street Bank and Trust	06/07/2022	9,501	-
USD	994,773	PLN	4,277,820	State Street Bank and Trust	06/07/2022	43,398	-
USD	6,535,983	SEK	66,681,730	State Street Bank and Trust	06/07/2022	28,593	-
USD	8,991,051	SGD	12,330,622	State Street Bank and Trust	06/07/2022	130,948	-
USD	1,730,935	THB	59,446,548	State Street Bank and Trust	06/07/2022	49,518	-
USD	1,837,656	ZAR	28,778,381	State Street Bank and Trust	06/07/2022	81,178	-
ZAR	2,360,650	SEK	1,476,408	State Street Bank and Trust	06/07/2022	-	-

Unrealised gain on open forward foreign currency contracts **10,437,905** **0.15**

Total financial derivative instruments at positive fair value **10,437,905** **0.15**

Total financial assets at fair value through profit or loss **6,641,884,936** **96.23**

Financial liabilities held for trading (2021: (0.94%))

Financial derivative instruments (2021: (0.94%))

Open forward foreign currency contracts (2021: (0.94%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,053,134	EUR	706,531	State Street Bank and Trust	06/07/2022	(14,501)	-
AUD	740,260	GBP	422,980	State Street Bank and Trust	06/07/2022	(4,648)	-
AUD	426,125	SEK	3,002,690	State Street Bank and Trust	06/07/2022	(3)	-
AUD	7,136	SEK	50,251	State Street Bank and Trust	03/08/2022	-	-
AUD	15,825	USD	10,962	State Street Bank and Trust	06/07/2022	(79)	-
CAD	2,614,001	EUR	1,939,382	State Street Bank and Trust	06/07/2022	(1,209)	-
CAD	401,450	GBP	258,019	State Street Bank and Trust	06/07/2022	(2,138)	-
CAD	5,680	SEK	45,096	State Street Bank and Trust	03/08/2022	(2)	-
CAD	287,552	USD	223,440	State Street Bank and Trust	06/07/2022	(523)	-
CHF	694	EUR	695	State Street Bank and Trust	06/07/2022	(2)	-
CHF	95,430	SEK	1,021,502	State Street Bank and Trust	06/07/2022	-	-
CNH	49,896	EUR	7,140	State Street Bank and Trust	06/07/2022	(22)	-
CNH	84,683	GBP	10,434	State Street Bank and Trust	06/07/2022	(41)	-
CNH	14,978	USD	2,241	State Street Bank and Trust	06/07/2022	(6)	-
CNY	9,897	EUR	1,416	State Street Bank and Trust	06/07/2022	(2)	-
CNY	106,018	GBP	13,065	State Street Bank and Trust	06/07/2022	(30)	-
CZK	219,136	GBP	7,632	State Street Bank and Trust	07/07/2022	(6)	-
CZK	23,314	SEK	10,060	State Street Bank and Trust	03/08/2022	(1)	-
CZK	146,951	USD	6,325	State Street Bank and Trust	07/07/2022	(112)	-

Financial liabilities held for trading (2021: (0.94%)) (continued)

Financial derivative instruments (2021: (0.94%)) (continued)

Open forward foreign currency contracts (2021: (0.94%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
DKK	2,387,180	EUR	321,058	State Street Bank and Trust	06/07/2022	(55)	-
DKK	376,116	GBP	43,752	State Street Bank and Trust	06/07/2022	(257)	-
DKK	507	SEK	731	State Street Bank and Trust	03/08/2022	-	-
DKK	625,833	USD	89,786	State Street Bank and Trust	06/07/2022	(1,799)	-
EUR	131,952	AUD	201,334	State Street Bank and Trust	06/07/2022	(489)	-
EUR	36,924,392	CAD	50,131,675	State Street Bank and Trust	06/07/2022	(258,440)	-
EUR	20,277,666	CHF	20,820,060	State Street Bank and Trust	06/07/2022	(548,203)	(0.01)
EUR	27,659,422	CNH	198,472,004	State Street Bank and Trust	06/07/2022	(685,553)	(0.01)
EUR	10,853,175	CNY	77,880,414	State Street Bank and Trust	06/07/2022	(286,687)	-
EUR	9,515,765	CZK	236,858,118	State Street Bank and Trust	07/07/2022	(61,338)	-
EUR	6,565,965	DKK	48,855,478	State Street Bank and Trust	06/07/2022	(3,757)	-
EUR	767,248	GBP	661,595	State Street Bank and Trust	06/07/2022	(1,313)	-
EUR	77,174,647	HKD	648,481,745	State Street Bank and Trust	06/07/2022	(1,953,957)	(0.03)
EUR	6,555,897	HUF	2,619,345,387	State Street Bank and Trust	06/07/2022	(45,987)	-
EUR	3,415,253	JPY	488,671,895	State Street Bank and Trust	06/07/2022	(26,507)	-
EUR	30,438,600	MXN	648,192,375	State Street Bank and Trust	06/07/2022	(297,629)	-
EUR	42,597	NOK	443,440	State Street Bank and Trust	06/07/2022	(349)	-
EUR	232	NZD	390	State Street Bank and Trust	06/07/2022	-	-
EUR	12,453	PLN	58,693	State Street Bank and Trust	06/07/2022	(33)	-
EUR	4,170	SEK	44,690	State Street Bank and Trust	06/07/2022	(1)	-
EUR	24,331	SEK	261,025	State Street Bank and Trust	03/08/2022	(12)	-
EUR	71,307,813	SGD	104,919,962	State Street Bank and Trust	06/07/2022	(836,277)	(0.01)
EUR	76,646	THB	2,867,977	State Street Bank and Trust	06/07/2022	(985)	-
EUR	1,205,964,426	USD	1,294,008,206	State Street Bank and Trust	06/07/2022	(33,153,614)	(0.48)
EUR	253,447,815	USD	269,857,928	State Street Bank London	24/08/2022	(3,963,495)	(0.06)
GBP	308	AUD	543	State Street Bank and Trust	06/07/2022	-	-
GBP	8,399,952	CAD	13,395,267	State Street Bank and Trust	06/07/2022	(182,953)	-
GBP	4,653,270	CHF	5,612,446	State Street Bank and Trust	06/07/2022	(211,586)	-
GBP	5,294,974	CNH	44,631,403	State Street Bank and Trust	06/07/2022	(226,634)	-
GBP	3,323,267	CNY	28,010,336	State Street Bank and Trust	06/07/2022	(148,224)	-
GBP	2,729,859	CZK	79,807,048	State Street Bank and Trust	07/07/2022	(57,711)	-
GBP	1,815,079	DKK	15,863,488	State Street Bank and Trust	06/07/2022	(25,897)	-
GBP	53,305,870	EUR	62,611,834	State Street Bank and Trust	06/07/2022	(723,663)	(0.02)
GBP	17,059,639	HKD	168,348,364	State Street Bank and Trust	06/07/2022	(735,688)	(0.02)
GBP	1,851,017	HUF	868,649,933	State Street Bank and Trust	06/07/2022	(40,337)	-
GBP	68,762	JPY	11,391,302	State Street Bank and Trust	06/07/2022	(346)	-
GBP	8,720,625	MXN	218,132,469	State Street Bank and Trust	06/07/2022	(218,843)	-
GBP	4,123	NOK	50,409	State Street Bank and Trust	06/07/2022	(95)	-
GBP	942	PLN	5,206	State Street Bank and Trust	06/07/2022	(14)	-
GBP	359	SEK	4,489	State Street Bank and Trust	06/07/2022	(2)	-
GBP	41,318,870	SGD	71,407,506	State Street Bank and Trust	06/07/2022	(1,129,273)	(0.02)
GBP	8,067,972	THB	349,179,375	State Street Bank and Trust	06/07/2022	(78,128)	-
GBP	272,887,648	USD	343,827,334	State Street Bank and Trust	06/07/2022	(12,415,459)	(0.19)
HKD	27,059,757	EUR	3,318,247	State Street Bank and Trust	06/07/2022	(20,834)	-
HKD	4,879,269	GBP	515,154	State Street Bank and Trust	06/07/2022	(3,831)	-
HKD	128,781	SEK	168,529	State Street Bank and Trust	06/07/2022	(35)	-
HKD	76,076	SEK	99,384	State Street Bank and Trust	03/08/2022	(5)	-
HKD	1,589,201	USD	202,586	State Street Bank and Trust	06/07/2022	(61)	-
HUF	24,917,914	EUR	63,041	State Street Bank and Trust	06/07/2022	(269)	-
HUF	5,284,430	GBP	11,543	State Street Bank and Trust	06/07/2022	(99)	-
HUF	8,140,575	USD	51,579	State Street Bank and Trust	06/07/2022	(134)	-
ILS	1,289,929	EUR	359,941	State Street Bank and Trust	06/07/2022	(7,988)	-
ILS	1,094,591	GBP	262,527	State Street Bank and Trust	06/07/2022	(6,271)	-
ILS	6,162	SEK	18,141	State Street Bank and Trust	06/07/2022	(11)	-
ILS	74,786	USD	21,997	State Street Bank and Trust	06/07/2022	(643)	-
JPY	587,113,051	EUR	4,203,074	State Street Bank and Trust	06/07/2022	(72,527)	-
JPY	22,295,518	GBP	136,705	State Street Bank and Trust	06/07/2022	(1,901)	-
JPY	1,282,060	USD	9,529	State Street Bank and Trust	06/07/2022	(92)	-
MXN	1,249,199	EUR	59,258	State Street Bank and Trust	06/07/2022	(50)	-

Financial liabilities held for trading (2021: (0.94%)) (continued)

Financial derivative instruments (2021: (0.94%)) (continued)

Open forward foreign currency contracts (2021: (0.94%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
MXN	1,686,213	GBP	69,006	State Street Bank and Trust	06/07/2022	(243)	-
MXN	42,638	SEK	21,533	State Street Bank and Trust	03/08/2022	(1)	-
MXN	1,930,586	USD	98,265	State Street Bank and Trust	06/07/2022	(2,592)	-
NOK	2,676,277	EUR	265,022	State Street Bank and Trust	06/07/2022	(6,196)	-
NOK	5,136,251	GBP	429,337	State Street Bank and Trust	06/07/2022	(1,531)	-
NOK	517,671	USD	53,275	State Street Bank and Trust	06/07/2022	(879)	-
NZD	410,623	EUR	246,930	State Street Bank and Trust	06/07/2022	(2,864)	-
NZD	98,989	GBP	51,109	State Street Bank and Trust	06/07/2022	(524)	-
NZD	1,615	SEK	10,353	State Street Bank and Trust	06/07/2022	(6)	-
NZD	19,548	USD	12,210	State Street Bank and Trust	06/07/2022	(57)	-
PLN	1,541,920	EUR	333,959	State Street Bank and Trust	06/07/2022	(6,243)	-
PLN	549,764	GBP	101,254	State Street Bank and Trust	06/07/2022	(701)	-
PLN	351,999	SEK	802,179	State Street Bank and Trust	06/07/2022	-	-
PLN	3,935	SEK	8,929	State Street Bank and Trust	03/08/2022	(1)	-
PLN	16,547	USD	3,756	State Street Bank and Trust	06/07/2022	(76)	-
SEK	2,928,074	AUD	417,478	State Street Bank and Trust	06/07/2022	(1,332)	-
SEK	3,000,313	AUD	426,126	State Street Bank and Trust	03/08/2022	(8)	-
SEK	1,855,816	CAD	240,242	State Street Bank and Trust	06/07/2022	(5,135)	-
SEK	1,018,478	CHF	99,729	State Street Bank and Trust	06/07/2022	(4,786)	-
SEK	1,022,267	CHF	95,430	State Street Bank and Trust	03/08/2022	(1)	-
SEK	1,946,354	CNY	1,329,653	State Street Bank and Trust	06/07/2022	(8,683)	-
SEK	2,029,548	CNY	1,329,652	State Street Bank and Trust	03/08/2022	(360)	-
SEK	477,644	CZK	1,133,874	State Street Bank and Trust	07/07/2022	(1,309)	-
SEK	488,619	CZK	1,133,874	State Street Bank and Trust	03/08/2022	(11)	-
SEK	328,851	DKK	233,194	State Street Bank and Trust	06/07/2022	(693)	-
SEK	22,264,283	EUR	2,114,070	State Street Bank and Trust	06/07/2022	(37,544)	-
SEK	11,945,703	GBP	969,135	State Street Bank and Trust	06/07/2022	(11,211)	-
SEK	3,833,666	HKD	3,069,279	State Street Bank and Trust	06/07/2022	(17,020)	-
SEK	329,077	HUF	12,535,754	State Street Bank and Trust	06/07/2022	(910)	-
SEK	316,348	HUF	11,784,715	State Street Bank and Trust	03/08/2022	(4)	-
SEK	127,559	ILS	43,573	State Street Bank and Trust	03/08/2022	-	-
SEK	62,954	JPY	837,960	State Street Bank and Trust	06/07/2022	(25)	-
SEK	3,040,763	JPY	40,285,242	State Street Bank and Trust	03/08/2022	(11)	-
SEK	1,529,379	MXN	3,105,161	State Street Bank and Trust	06/07/2022	(4,628)	-
SEK	1,488,648	MXN	2,949,368	State Street Bank and Trust	03/08/2022	(3)	-
SEK	50,581	NOK	48,827	State Street Bank and Trust	06/07/2022	(6)	-
SEK	2,413,429	NOK	2,328,018	State Street Bank and Trust	03/08/2022	(9)	-
SEK	174,316	NZD	27,414	State Street Bank and Trust	06/07/2022	(33)	-
SEK	4,758	NZD	748	State Street Bank and Trust	03/08/2022	-	-
SEK	805,646	PLN	354,208	State Street Bank and Trust	06/07/2022	(153)	-
SEK	798,154	PLN	351,999	State Street Bank and Trust	03/08/2022	(3)	-
SEK	7,251,551	SGD	1,017,474	State Street Bank and Trust	06/07/2022	(23,431)	-
SEK	1,413,008	THB	4,963,929	State Street Bank and Trust	06/07/2022	(2,509)	-
SEK	1,438,528	THB	4,963,930	State Street Bank and Trust	03/08/2022	(40)	-
SEK	63,954,536	USD	6,526,073	State Street Bank and Trust	06/07/2022	(284,823)	(0.01)
SEK	13,393	USD	1,307	State Street Bank and Trust	07/07/2022	-	-
SEK	1,444,414	ZAR	2,313,287	State Street Bank and Trust	06/07/2022	(232)	-
SEK	1,470,711	ZAR	2,360,650	State Street Bank and Trust	03/08/2022	(2)	-
SGD	32,581	EUR	22,480	State Street Bank and Trust	06/07/2022	(90)	-
SGD	184,787	GBP	109,827	State Street Bank and Trust	06/07/2022	(602)	-
SGD	1,017,475	SEK	7,492,163	State Street Bank and Trust	06/07/2022	(50)	-
SGD	29,990	SEK	220,629	State Street Bank and Trust	03/08/2022	(2)	-
SGD	16,336	USD	11,791	State Street Bank and Trust	06/07/2022	(52)	-
THB	7,892,215	EUR	214,675	State Street Bank and Trust	06/07/2022	(1,218)	-
THB	1,389,107	GBP	32,762	State Street Bank and Trust	06/07/2022	(500)	-
THB	4,963,930	SEK	1,439,646	State Street Bank and Trust	06/07/2022	(91)	-
THB	39,711	SEK	11,512	State Street Bank and Trust	03/08/2022	-	-
THB	131,905	USD	3,768	State Street Bank and Trust	06/07/2022	(38)	-
USD	671	AUD	976	State Street Bank and Trust	06/07/2022	-	-

Financial liabilities held for trading (2021: (0.94%)) (continued)

Financial derivative instruments (2021: (0.94%)) (continued)

Open forward foreign currency contracts (2021: (0.94%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	96,858	CAD	125,361	State Street Bank and Trust	06/07/2022	(326)	-
USD	38,649	CHF	37,379	State Street Bank and Trust	06/07/2022	(398)	-
USD	151,442	CNH	1,016,123	State Street Bank and Trust	06/07/2022	(122)	-
USD	136	CNY	914	State Street Bank and Trust	06/07/2022	-	-
USD	2,767	CZK	65,992	State Street Bank and Trust	07/07/2022	(22)	-
USD	1,367	DKK	9,771	State Street Bank and Trust	06/07/2022	(7)	-
USD	58,446,551	EUR	56,011,339	State Street Bank and Trust	06/07/2022	(114,176)	-
USD	18,300,633	GBP	15,216,259	State Street Bank and Trust	06/07/2022	(178,947)	-
USD	283,641	HKD	2,225,761	State Street Bank and Trust	06/07/2022	(6)	-
USD	4,845	HUF	1,853,096	State Street Bank and Trust	06/07/2022	(37)	-
USD	49,419	JPY	6,737,812	State Street Bank and Trust	06/07/2022	(178)	-
USD	27,867	MXN	568,333	State Street Bank and Trust	06/07/2022	(298)	-
USD	7,613	NOK	75,788	State Street Bank and Trust	06/07/2022	(57)	-
USD	3,950	PLN	17,812	State Street Bank and Trust	06/07/2022	(11)	-
USD	1,485	SEK	15,245	State Street Bank and Trust	06/07/2022	(3)	-
USD	373,242	SEK	3,821,082	State Street Bank and Trust	03/08/2022	(15)	-
USD	41,738	SGD	58,113	State Street Bank and Trust	06/07/2022	(19)	-
USD	30,908	THB	1,095,588	State Street Bank and Trust	06/07/2022	(80)	-
ZAR	6,423,444	EUR	385,381	State Street Bank and Trust	06/07/2022	(10,870)	-
ZAR	37,937,722	GBP	1,922,255	State Street Bank and Trust	06/07/2022	(18,993)	-
ZAR	79,041	SEK	49,276	State Street Bank and Trust	03/08/2022	(3)	-
ZAR	81,695	USD	5,121	State Street Bank and Trust	06/07/2022	(134)	-
Unrealised loss on open forward foreign currency contracts						(59,213,840)	(0.86)
Total financial derivative instruments at negative fair value						(59,213,840)	(0.86)
Total financial liabilities held for trading						(59,213,840)	(0.86)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						6,582,671,096	95.37
Financial derivative instruments settled to market (2021: (0.06%))							
Futures contracts (2021: (0.06%))							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	7,452	EUR	Goldman Sachs	16/09/2022	268,077,731	(11,987,923)	(0.17)
Unrealised loss on futures contracts settled to market						(11,987,923)	(0.17)
Total financial derivative instruments settled to market at negative fair value						(11,987,923)	(0.17)
Variation margin paid on financial derivative instruments settled to market						11,987,923	0.17
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2021: 5.88%)						57,229,662	0.83
Net current assets (2021: 0.02%)						38,480,028	0.56
Net assets attributable to holders of redeemable participating shares						6,901,784,023	100.00

*Security in default.

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
Deposits;	3.17
UCITS and AIFs;	94.02
Over the Counter financial derivative instruments;	0.15
Other current assets	2.66
	<hr/>
	100.00
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2021: 96.80%)

Transferable securities (2021: 93.70%)

Equities (2021: 1.54%)

	Shares	Fair value US\$	% of Net assets
Luxembourg (2021: 0.13%)			
Codere New Topco*	65,351	-	-
Intelsat Emergence	33,224	938,578	0.09
Intelsat Jackson Holdings	3,479	33,155	0.01
Intelsat Jackson Holdings - Rights	3,479	6,888	-
		978,621	0.10
Netherlands (2021: Nil)			
Hema*	19,375	-	-
South Africa (2021: 0.00%)			
Edcon Holdco	9,861,540	1	-
United States of America (2021: 1.41%)			
Chesapeake Energy	36,881	2,991,049	0.29

Convertible securities (2021: 0.44%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2021: 0.44%)						
Cellnex Telecom	0.75	20/11/2031	EUR	5,800,000	4,131,440	0.40
Total convertible securities					4,131,440	0.40

Corporate bonds (2021: 91.62%)

Australia (2021: 0.06%)

FMG Resources August 2006	5.88	15/04/2030	USD	3,475,000	3,157,472	0.31
FMG Resources August 2006	4.38	01/04/2031	USD	575,000	467,458	0.04
FMG Resources August 2006	6.13	15/04/2032	USD	125,000	112,895	0.01
Mineral Resources	8.00	01/11/2027	USD	1,940,000	1,898,309	0.18
Mineral Resources	8.50	01/05/2030	USD	375,000	368,239	0.04
					6,004,373	0.58

Belgium (2021: 0.11%)

Sarens Finance	5.75	21/02/2027	EUR	450,000	317,640	0.03
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Bermuda (2021: 0.04%)

Highlands Holdings Bond Issuer	7.63	15/10/2025	USD	3,640,000	3,536,187	0.34
Viking Cruises	5.63	15/02/2029	USD	200,000	159,852	0.02
					3,696,039	0.36

British Virgin Islands (2021: Nil)

Fortune Star BVI	3.95	02/10/2026	EUR	675,000	426,936	0.04
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Canada (2021: 4.43%)

1011778 B.C.	4.00	15/10/2030	USD	1,275,000	1,039,507	0.10
Akumin	7.00	01/11/2025	USD	1,720,000	1,335,150	0.13
Bausch Health	9.00	15/12/2025	USD	625,000	454,831	0.04
Bausch Health	6.13	01/02/2027	USD	225,000	191,654	0.02
Bausch Health	5.75	15/08/2027	USD	150,000	124,547	0.01
Bausch Health	7.00	15/01/2028	USD	300,000	172,122	0.02
Bausch Health	5.00	30/01/2028	USD	2,125,000	1,134,282	0.11
Bausch Health	5.00	15/02/2029	USD	25,000	13,011	-
Bausch Health	6.25	15/02/2029	USD	1,325,000	708,796	0.07
Bausch Health	7.25	30/05/2029	USD	275,000	149,474	0.01
Bausch Health	5.25	30/01/2030	USD	2,325,000	1,216,045	0.12
Bausch Health	5.25	15/02/2031	USD	300,000	154,503	0.02
Bombardier	7.50	01/12/2024	USD	1,660,000	1,559,504	0.15
Bombardier	7.50	15/03/2025	USD	1,000,000	906,480	0.09
Bombardier	7.88	15/04/2027	USD	3,850,000	3,208,551	0.31

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2021: 4.43%) (continued)						
Bombardier	6.00	15/02/2028	USD	2,270,000	1,705,633	0.17
Brookfield Residential Properties	6.25	15/09/2027	USD	3,125,000	2,618,969	0.25
Brookfield Residential Properties	5.00	15/06/2029	USD	475,000	362,767	0.04
Brookfield Residential Properties	4.88	15/02/2030	USD	89,000	64,832	0.01
Clarios Global	6.75	15/05/2025	USD	380,000	376,762	0.04
Eldorado Gold	6.25	01/09/2029	USD	1,675,000	1,356,750	0.13
First Quantum Minerals	7.50	01/04/2025	USD	1,700,000	1,635,187	0.16
Garda World Security	6.00	01/06/2029	USD	700,000	538,251	0.05
Hudbay Minerals	4.50	01/04/2026	USD	450,000	377,069	0.04
Hudbay Minerals	6.13	01/04/2029	USD	275,000	224,169	0.02
Intelligent Packaging	6.00	15/09/2028	USD	4,220,000	3,505,343	0.34
Mattamy Group	5.25	15/12/2027	USD	1,350,000	1,104,817	0.11
Mattamy Group	4.63	01/03/2030	USD	1,425,000	1,053,602	0.10
MEG Energy	7.13	01/02/2027	USD	550,000	552,140	0.05
MEG Energy	5.88	01/02/2029	USD	200,000	183,000	0.02
New Gold	7.50	15/07/2027	USD	1,880,000	1,640,272	0.16
New Red Finance	5.75	15/04/2025	USD	75,000	75,586	0.01
New Red Finance	4.38	15/01/2028	USD	1,200,000	1,060,992	0.10
NOVA Chemicals	4.88	01/06/2024	USD	325,000	312,270	0.03
NOVA Chemicals	5.00	01/05/2025	USD	325,000	298,210	0.03
NOVA Chemicals	5.25	01/06/2027	USD	650,000	559,195	0.05
NOVA Chemicals	4.25	15/05/2029	USD	4,740,000	3,729,479	0.36
Open Text	3.88	15/02/2028	USD	200,000	178,220	0.02
Open Text	3.88	01/12/2029	USD	350,000	298,410	0.03
Precision Drilling	7.13	15/01/2026	USD	400,000	376,526	0.04
Precision Drilling	6.88	15/01/2029	USD	250,000	224,116	0.02
Superior Plus	4.50	15/03/2029	USD	1,675,000	1,424,386	0.14
Telesat Canada	5.63	06/12/2026	USD	400,000	249,444	0.02
Telesat Canada	4.88	01/06/2027	USD	150,000	88,112	0.01
Vermilion Energy	6.88	01/05/2030	USD	275,000	246,419	0.02
Videotron	5.38	15/06/2024	USD	75,000	75,089	0.01
Videotron	5.13	15/04/2027	USD	75,000	69,935	0.01
Videotron	3.63	15/06/2029	USD	550,000	448,292	0.04
					39,382,701	3.83
Cayman Islands (2021: 0.38%)						
Global Aircraft Leasing	6.50	15/09/2024	USD	6,426,504	4,876,303	0.48
Transocean Pontus	6.13	01/08/2025	USD	781,050	721,799	0.07
Transocean Poseidon	6.88	01/02/2027	USD	304,687	272,266	0.03
UPCB Finance VII	3.63	15/06/2029	EUR	760,000	658,055	0.06
					6,528,423	0.64
Colombia (2021: Nil)						
Ecopetrol	5.88	02/11/2051	USD	1,750,000	1,155,000	0.11
Czech Republic (2021: 0.11%)						
Sazka Group	4.13	20/11/2024	EUR	325,000	321,084	0.03
Sazka Group	3.88	15/02/2027	EUR	475,000	423,342	0.04
					744,426	0.07
Denmark (2021: 0.06%)						
TDC Net	5.06	31/05/2028	EUR	1,790,000	1,755,350	0.17
Finland (2021: 0.04%)						
PHM Group Holding	4.75	18/06/2026	EUR	600,000	568,658	0.06
France (2021: 2.66%)						
Accor	2.63	Perpetual	EUR	1,200,000	975,417	0.09
Air France-KLM	1.88	16/01/2025	EUR	800,000	706,214	0.07

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2021: 2.66%) (continued)						
Air France-KLM	3.88	01/07/2026	EUR	400,000	340,955	0.03
Altice France	2.50	15/01/2025	EUR	225,000	206,404	0.02
Altice France	5.88	01/02/2027	EUR	1,250,000	1,140,821	0.11
Altice France	8.13	01/02/2027	USD	825,000	760,774	0.07
Altice France	3.38	15/01/2028	EUR	2,559,000	2,008,807	0.20
Altice France	5.50	15/01/2028	USD	300,000	238,980	0.02
Altice France	4.13	15/01/2029	EUR	475,000	376,464	0.04
Altice France	5.13	15/01/2029	USD	200,000	152,180	0.01
Altice France	5.13	15/07/2029	USD	675,000	510,300	0.05
Altice France	4.25	15/10/2029	EUR	100,000	78,087	0.01
Altice France	5.50	15/10/2029	USD	600,000	460,410	0.04
Casino Guichard Perrachon	6.63	15/01/2026	EUR	1,420,000	1,085,762	0.11
Casino Guichard Perrachon	4.05	05/08/2026	EUR	1,500,000	1,081,335	0.10
Constellium	5.63	15/06/2028	USD	500,000	453,160	0.04
Constellium	3.75	15/04/2029	USD	525,000	418,682	0.04
Constellium	3.13	15/07/2029	EUR	825,000	664,269	0.06
Electricite de France	3.00	Perpetual	EUR	2,200,000	1,756,686	0.17
Electricite de France	3.38	Perpetual	EUR	2,000,000	1,370,334	0.13
Faurecia	2.38	15/06/2027	EUR	750,000	588,481	0.06
Iliad	1.88	25/04/2025	EUR	300,000	283,918	0.03
Iliad	2.38	17/06/2026	EUR	300,000	276,036	0.03
Iliad	1.88	11/02/2028	EUR	100,000	83,756	0.01
Iliad Holding	6.50	15/10/2026	USD	4,060,000	3,660,455	0.36
Iliad Holding	5.63	15/10/2028	EUR	300,000	268,553	0.03
Iliad Holding	7.00	15/10/2028	USD	2,170,000	1,899,401	0.18
IM Group	6.63	01/03/2025	EUR	525,000	549,202	0.05
Kapla Holding	3.38	15/12/2026	EUR	384,000	317,674	0.03
La Financiere Atalian	4.00	15/05/2024	EUR	590,000	480,018	0.05
La Financiere Atalian	5.13	15/05/2025	EUR	525,000	423,770	0.04
Louvre Bidco	4.25	30/09/2024	EUR	100,000	97,222	0.01
Louvre Bidco	6.50	30/09/2024	EUR	375,000	375,821	0.04
Loxam	4.50	15/02/2027	EUR	200,000	180,257	0.02
Loxam	4.50	15/04/2027	EUR	100,000	79,445	0.01
Midco	7.75	01/11/2027	EUR	1,125,000	1,137,389	0.11
Quatrim	5.88	15/01/2024	EUR	175,000	174,931	0.02
Rexel	2.13	15/12/2028	EUR	550,000	447,912	0.04
Seche Environnement	2.25	15/11/2028	EUR	725,000	602,283	0.06
SPCM	3.13	15/03/2027	USD	200,000	168,946	0.02
SPCM	2.63	01/02/2029	EUR	675,000	576,892	0.06
SPCM	3.38	15/03/2030	USD	200,000	156,851	0.02
					27,615,254	2.69
Germany (2021: 2.06%)						
Cerdia Finanz	10.50	15/02/2027	USD	2,180,000	1,793,058	0.17
Cheplapharm Arzneimittel	3.50	11/02/2027	EUR	400,000	357,494	0.03
Cheplapharm Arzneimittel	4.38	15/01/2028	EUR	350,000	312,562	0.03
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	4,190,000	3,505,974	0.34
Commerzbank	6.13	Perpetual	EUR	2,400,000	2,277,266	0.22
CT Investment	5.50	15/04/2026	EUR	825,000	707,186	0.07
Deutsche Bank	4.50	Perpetual	EUR	2,000,000	1,634,477	0.16
Deutsche Bank	4.63	Perpetual	EUR	2,200,000	1,775,661	0.17
Douglas	6.00	08/04/2026	EUR	525,000	426,630	0.04
Gruenthal	4.13	15/05/2028	EUR	1,490,000	1,338,938	0.13
IHO Verwaltungs	3.63	15/05/2025	EUR	450,000	411,651	0.04
IHO Verwaltungs	3.75	15/09/2026	EUR	960,000	835,524	0.08
IHO Verwaltungs	3.88	15/05/2027	EUR	1,150,000	938,069	0.09
Kirk Beauty Sun	8.25	01/10/2026	EUR	3,828,488	2,344,900	0.23
Mahle	2.38	14/05/2028	EUR	500,000	348,647	0.03

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)
Transferable securities (2021: 93.70%) (continued)
Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2021: 2.06%) (continued)						
Nidda BondCo	5.00	30/09/2025	EUR	600,000	508,616	0.05
Nidda BondCo	7.25	30/09/2025	EUR	300,000	263,911	0.03
Nidda Healthcare Holding	3.50	30/09/2024	EUR	1,725,000	1,594,531	0.16
Novelis Sheet Ingot	3.38	15/04/2029	EUR	700,000	580,197	0.06
Peach Property Finance	3.50	15/02/2023	EUR	125,000	112,090	0.01
Peach Property Finance	4.38	15/11/2025	EUR	825,000	654,876	0.06
Techem Verwaltungsgesellschaft 674	6.00	30/07/2026	EUR	549,499	487,636	0.05
ZF Finance	2.75	25/05/2027	EUR	200,000	165,790	0.02
ZF Finance	2.25	03/05/2028	EUR	200,000	154,026	0.02
ZF Finance	3.75	21/09/2028	EUR	700,000	578,002	0.06
					24,107,712	2.35
Hong Kong (2021: 0.12%)						
Seaspan	5.50	01/08/2029	USD	525,000	424,039	0.04
Studio City Finance	6.00	15/07/2025	USD	325,000	209,625	0.02
					633,664	0.06
Ireland (2021: 1.24%)						
Ardagh Packaging Finance	5.25	30/04/2025	USD	365,000	339,216	0.03
Ardagh Packaging Finance	2.13	15/08/2026	EUR	1,325,000	1,126,462	0.11
Ardagh Packaging Finance	4.75	15/07/2027	GBP	400,000	349,796	0.03
Ardagh Packaging Finance	5.25	15/08/2027	USD	200,000	140,617	0.01
Dolya Holdco 18	5.00	15/07/2028	USD	200,000	165,781	0.02
Endo	6.00	30/06/2028	USD	675,000	54,344	0.01
Fly Leasing	7.00	15/10/2024	USD	1,225,000	931,000	0.09
James Hardie	3.63	01/10/2026	EUR	825,000	800,284	0.08
LCPR Senior Secured Financing	6.75	15/10/2027	USD	4,720,000	4,415,489	0.43
Motion Bondco	4.50	15/11/2027	EUR	400,000	323,370	0.03
Motion Bondco	6.63	15/11/2027	USD	500,000	396,548	0.04
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	200,000	195,886	0.02
					9,238,793	0.90
Italy (2021: 1.97%)						
ASR Media and Sponsorship	5.13	01/08/2024	EUR	899,400	840,872	0.08
Atlantia	1.88	12/02/2028	EUR	450,000	367,400	0.04
Banca Monte Dei Paschi Di Siena	1.00	18/01/2028	EUR	2,100,000	1,307,892	0.13
doValue	3.38	31/07/2026	EUR	825,000	745,542	0.07
Guala Closures	3.25	15/06/2028	EUR	775,000	655,714	0.06
Inter Media and Communication	6.75	09/02/2027	EUR	325,000	304,187	0.03
Intesa Sanpaolo	3.93	15/09/2026	EUR	600,000	619,410	0.06
Intesa Sanpaolo	2.93	14/10/2030	EUR	475,000	397,291	0.04
Intesa Sanpaolo	7.75	Perpetual	EUR	1,200,000	1,193,456	0.12
Intesa Sanpaolo	4.13	Perpetual	EUR	2,000,000	1,428,565	0.14
Nexi	1.63	30/04/2026	EUR	300,000	256,045	0.02
Nexi	2.13	30/04/2029	EUR	1,899,000	1,390,074	0.14
Rekeep	7.25	01/02/2026	EUR	375,000	340,412	0.03
Telecom Italia	5.30	30/05/2024	USD	375,000	360,866	0.04
Telecom Italia	2.38	12/10/2027	EUR	400,000	344,296	0.03
Telecom Italia	5.25	17/03/2055	EUR	200,000	169,049	0.02
UniCredit	2.00	23/09/2029	EUR	350,000	338,351	0.03
UniCredit	2.73	15/01/2032	EUR	1,250,000	1,110,516	0.11
UniCredit	7.50	Perpetual	EUR	1,220,000	1,180,020	0.11
Unicredit Spa	1.00	31/12/2099	EUR	2,160,000	1,722,601	0.17
					15,072,559	1.47
Jamaica (2021: 0.24%)						
Digicel International Finance	8.75	25/05/2024	USD	2,475,000	2,287,519	0.22

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Japan (2021: 0.27%)						
Softbank Group	3.38	06/07/2029	EUR	1,560,000	1,128,388	0.11
SoftBank Group	2.13	06/07/2024	EUR	100,000	94,292	0.01
SoftBank Group	4.50	20/04/2025	EUR	500,000	475,539	0.05
SoftBank Group	5.00	15/04/2028	EUR	1,025,000	855,265	0.08
SoftBank Group	4.00	19/09/2029	EUR	525,000	393,698	0.04
SoftBank Group	3.88	06/07/2032	EUR	4,780,000	3,408,575	0.33
					6,355,757	0.62
Luxembourg (2021: 4.93%)						
4finance	10.75	26/10/2026	EUR	600,000	572,678	0.06
ADLER Group	2.25	14/01/2029	EUR	400,000	199,234	0.02
Aegea Finance	6.75	20/05/2029	USD	1,270,000	1,194,038	0.12
Allied Universal Holdco	3.63	01/06/2028	EUR	325,000	258,287	0.03
Allied Universal Holdco	4.63	01/06/2028	USD	600,000	495,006	0.05
Altice Financing	3.00	15/01/2028	EUR	2,220,000	1,737,030	0.17
Altice Financing	5.00	15/01/2028	USD	1,250,000	998,068	0.10
Altice Financing	4.25	15/08/2029	EUR	100,000	79,194	0.01
Altice Financing	5.75	15/08/2029	USD	2,170,000	1,742,987	0.17
Altice France Holding	8.00	15/05/2027	EUR	1,200,000	1,038,445	0.10
Altice France Holding	10.50	15/05/2027	USD	1,340,000	1,124,675	0.11
ARD Finance	5.00	30/06/2027	EUR	825,000	626,103	0.06
Arena Luxembourg Finance	1.88	01/02/2028	EUR	550,000	416,436	0.04
Cidron Aida Finco	5.00	01/04/2028	EUR	3,060,000	2,675,356	0.26
Cirsa Finance International	6.25	20/12/2023	EUR	382,127	382,384	0.04
Codere Finance 2 Luxembourg	11.00	30/09/2026	EUR	376,061	409,658	0.04
Codere Finance 2 Luxembourg	12.75	30/11/2027	EUR	915,771	882,936	0.09
Codere Finance 2 Luxembourg	13.63	30/11/2027	USD	637,066	577,501	0.06
Codere New Holdco	7.50	30/11/2027	EUR	1,753,541	1,518,731	0.14
Connect Finco	6.75	01/10/2026	USD	1,625,000	1,453,774	0.14
Consolidated Energy Finance	6.50	15/05/2026	USD	625,000	578,982	0.06
Consolidated Energy Finance	5.00	15/10/2028	EUR	775,000	663,419	0.06
ContourGlobal Power Holdings	3.13	01/01/2028	EUR	450,000	367,183	0.04
Cullinan Holdco	4.63	15/10/2026	EUR	750,000	636,695	0.06
Cullinan Holdco	4.75	15/10/2026	EUR	275,000	236,847	0.02
Dana Financing Luxembourg	3.00	15/07/2029	EUR	575,000	431,380	0.04
Endo Luxembourg Finance	6.13	01/04/2029	USD	350,000	264,982	0.03
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	-
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	375,000	408,911	0.04
Guara Norte	5.20	15/06/2034	USD	1,348,056	1,102,289	0.11
Herens	5.25	15/05/2029	EUR	350,000	241,887	0.02
InPost	2.25	15/07/2027	EUR	550,000	451,810	0.04
Intelsat Jackson Holdings	6.50	15/03/2030	USD	2,990,000	2,474,225	0.24
Intralot Capital Luxembourg	5.25	15/09/2024	EUR	1,225,000	1,148,792	0.11
Kleopatra Finco	4.25	01/03/2026	EUR	100,000	85,901	0.01
Kleopatra Holdings 2	6.50	01/09/2026	EUR	775,000	530,867	0.05
LHMC Finco 2	7.25	02/10/2025	EUR	3,250,000	2,967,324	0.29
Lune Holdings	5.63	15/11/2028	EUR	275,000	233,182	0.02
Monitchem	5.25	15/03/2025	EUR	725,000	696,754	0.07
Monitchem HoldCo 2	9.50	15/09/2026	EUR	1,575,000	1,569,178	0.15
Movida Europe	5.25	08/02/2031	USD	1,500,000	1,162,125	0.11
Mytilineos Financial Partners	2.50	01/12/2024	EUR	300,000	294,111	0.03
Nielsen Luxembourg	5.00	01/02/2025	USD	1,500,000	1,468,313	0.14
Signa Development Finance	5.50	23/07/2026	EUR	1,000,000	770,298	0.07
Summer	5.75	31/10/2026	EUR	1,870,000	1,708,545	0.17
Telecom Italia Capital	6.00	30/09/2034	USD	200,000	151,928	0.01
Telecom Italia Capital	7.20	18/07/2036	USD	575,000	439,432	0.04
Telecom Italia Finance	7.75	24/01/2033	EUR	2,590,000	2,823,199	0.27

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)
Transferable securities (2021: 93.70%) (continued)
Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2021: 4.93%) (continued)						
Venator Finance	9.50	01/07/2025	USD	1,000,000	1,004,845	0.10
Vivion Investments	3.50	01/11/2025	EUR	800,000	713,875	0.07
					44,010,153	4.28
Macau (2021: 0.19%)						
Wynn Macau	5.50	15/01/2026	USD	1,000,000	701,250	0.07
Wynn Macau	5.13	15/12/2029	USD	675,000	421,875	0.04
					1,123,125	0.11
Malta (2021: Nil)						
Visa	7.88	01/05/2027	USD	750,000	662,647	0.06
Visa	6.38	01/02/2030	USD	325,000	260,429	0.03
					923,076	0.09
Mauritius (2021: Nil)						
CA Magnum Holdings	5.38	31/10/2026	USD	4,000,000	3,500,000	0.34
Mexico (2021: 0.42%)						
America Movil	5.38	04/04/2032	USD	2,010,000	1,784,297	0.17
Cemex	5.45	19/11/2029	USD	425,000	384,094	0.04
Cemex	5.20	17/09/2030	USD	300,000	256,500	0.02
Cemex	5.13	Perpetual	USD	400,000	342,500	0.03
Credito Real	5.00	01/02/2027	EUR	975,000	68,804	0.01
Nemak	2.25	20/07/2028	EUR	425,000	316,020	0.03
Petroleos Mexicanos	3.75	16/04/2026	EUR	325,000	285,408	0.03
Petroleos Mexicanos	2.75	21/04/2027	EUR	500,000	393,035	0.04
Petroleos Mexicanos	4.75	26/02/2029	EUR	1,000,000	784,087	0.08
					4,614,745	0.45
Netherlands (2021: 3.70%)						
Abertis Infraestructuras Finance	2.63	Perpetual	EUR	1,900,000	1,442,352	0.14
Compact	5.75	01/05/2026	EUR	575,000	414,566	0.04
Cooperatieve Rabobank	1.00	31/12/2099	EUR	2,600,000	2,284,513	0.22
Darling Global Finance	3.63	15/05/2026	EUR	350,000	340,773	0.03
Diebold Nixdorf	9.00	15/07/2025	EUR	670,000	518,453	0.05
Dufry One	2.00	15/02/2027	EUR	200,000	157,662	0.02
Dufry One	3.38	15/04/2028	EUR	200,000	160,215	0.02
Eagle Intermediate Global Holding	5.38	01/05/2023	EUR	1,255,000	991,410	0.10
Goodyear Europe	2.75	15/08/2028	EUR	900,000	709,997	0.07
Helix Holdco	10.00	19/04/2026	EUR	574,645	45,057	-
OI European Group	4.75	15/02/2030	USD	225,000	190,757	0.02
PPF Telecom Group	3.25	29/09/2027	EUR	350,000	320,850	0.03
Q-Park Holding I	2.00	01/03/2027	EUR	700,000	584,252	0.06
Selecta Group	8.00	01/04/2026	EUR	299,020	293,557	0.03
Selecta Group	10.00	01/07/2026	EUR	775,277	735,298	0.07
Sensata Technologies	5.00	01/10/2025	USD	550,000	529,765	0.05
Sensata Technologies	4.00	15/04/2029	USD	550,000	468,979	0.05
Sigma Holdco	5.75	15/05/2026	EUR	1,000,000	556,023	0.05
Summer	9.00	15/11/2025	EUR	1,222,938	1,046,723	0.10
Teva Pharmaceutical Finance Netherlands II	1.88	31/03/2027	EUR	725,000	594,418	0.06
Teva Pharmaceutical Finance Netherlands II	1.63	15/10/2028	EUR	546,000	403,915	0.04
Teva Pharmaceutical Finance Netherlands II	4.38	09/05/2030	EUR	975,000	815,446	0.08
United Group	3.13	15/02/2026	EUR	1,750,000	1,448,371	0.14
United Group	3.25	15/02/2026	EUR	150,000	135,751	0.01
United Group	5.25	01/02/2030	EUR	2,120,000	1,647,903	0.16
UPC Broadband	4.88	15/07/2031	USD	575,000	470,341	0.05
UPC Holding	5.50	15/01/2028	USD	525,000	439,722	0.04
UPC Holding	3.88	15/06/2029	EUR	125,000	105,302	0.01
VZ Vendor Financing II	2.88	15/01/2029	EUR	1,050,000	820,086	0.08

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2021: 3.70%) (continued)						
Wintershall Dea Finance 2	3.00	Perpetual	EUR	4,400,000	3,028,121	0.29
WP Telecom Holdings III	5.50	15/01/2030	EUR	275,000	218,091	0.02
WP Telecom Holdings IV	3.75	15/01/2029	EUR	325,000	279,241	0.03
Ziggo Bond	6.00	15/01/2027	USD	1,200,000	1,072,536	0.10
Ziggo Bond	3.38	28/02/2030	EUR	3,328,000	2,455,033	0.24
					<hr/> 25,725,479	<hr/> 2.50
Norway (2021: 0.06%)						
Nassa Topco	2.88	06/04/2024	EUR	900,000	898,357	0.09
Panama (2021: 0.47%)						
Carnival	10.50	01/02/2026	USD	675,000	675,000	0.07
Carnival	7.63	01/03/2026	USD	600,000	469,500	0.05
Carnival	5.75	01/03/2027	USD	1,600,000	1,167,456	0.11
Carnival	9.88	01/08/2027	USD	675,000	655,196	0.06
Carnival	4.00	01/08/2028	USD	600,000	494,124	0.05
Carnival	6.00	01/05/2029	USD	1,050,000	736,879	0.07
Carnival Germany	7.63	01/03/2026	EUR	525,000	432,009	0.04
					<hr/> 4,630,164	<hr/> 0.45
Poland (2021: Nil)						
Canpack	2.38	01/11/2027	EUR	625,000	521,908	0.05
Portugal (2021: 0.13%)						
TAP-Transportes Aereos Portugueses	5.63	02/12/2024	EUR	900,000	844,001	0.08
Romania (2021: 0.10%)						
RCS & RDS	3.25	05/02/2028	EUR	500,000	410,959	0.04
Spain (2021: 0.76%)						
Banco de Credito Social Cooperativo	1.75	09/03/2028	EUR	600,000	507,292	0.05
Banco de Sabadell	5.75	Perpetual	EUR	2,000,000	1,728,610	0.17
Banco Santander	4.38	Perpetual	EUR	2,000,000	1,764,824	0.17
Bankia	6.00	Perpetual	EUR	800,000	837,606	0.08
Bankia	6.38	Perpetual	EUR	400,000	415,156	0.04
CaixaBank	3.63	Perpetual	EUR	2,400,000	1,732,294	0.17
CaixaBank	6.75	Perpetual	EUR	400,000	403,958	0.04
Grifols	1.63	15/02/2025	EUR	450,000	432,252	0.04
Grifols	3.20	01/05/2025	EUR	100,000	95,239	0.01
International Consolidated Airlines Group	2.75	25/03/2025	EUR	700,000	622,987	0.06
International Consolidated Airlines Group	1.50	04/07/2027	EUR	100,000	71,332	0.01
International Consolidated Airlines Group	3.75	25/03/2029	EUR	500,000	371,840	0.04
Lorca Telecom	4.00	18/09/2027	EUR	900,000	791,517	0.08
OHL Operaciones	6.60	31/03/2026	EUR	530,795	450,112	0.04
					<hr/> 10,225,019	<hr/> 1.00
Sweden (2021: 0.19%)						
Preem Holdings	12.00	30/06/2027	EUR	2,500,000	2,611,560	0.25
Switzerland (2021: Nil)						
Credit Suisse Group	2.13	13/10/2026	EUR	3,610,000	3,524,759	0.34
Credit Suisse Group	1.00	31/12/2099	USD	1,720,000	1,749,687	0.17
					<hr/> 5,274,446	<hr/> 0.51
United Arab Emirates (2021: Nil)						
Gems Menasa Cayman	7.13	31/07/2026	USD	1,270,000	1,204,754	0.12
United Kingdom (2021: 7.15%)						
Allwyn Entertainment Financing	4.13	15/02/2028	EUR	175,000	166,717	0.02
Avis Budget Finance	4.75	30/01/2026	EUR	2,490,000	2,374,169	0.23

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 7.15%) (continued)						
Barclays	6.13	Perpetual	USD	200,000	186,684	0.02
Barclays	7.13	Perpetual	GBP	425,000	496,786	0.05
Barclays	8.00	Perpetual	USD	675,000	664,875	0.06
Barclays	8.88	Perpetual	GBP	300,000	362,488	0.03
Bellis	4.00	16/02/2027	GBP	6,375,000	5,383,095	0.52
Bellis Acquisition	3.25	16/02/2026	GBP	600,000	568,588	0.06
Bracken	6.75	01/11/2027	GBP	2,150,000	2,234,186	0.22
Carnival	1.00	28/10/2029	EUR	1,525,000	906,398	0.09
Constellation Automotive Financing	4.88	15/07/2027	GBP	2,100,000	2,014,314	0.20
Deuce Finco	5.50	15/06/2027	GBP	400,000	386,632	0.04
EC Finance	3.00	15/10/2026	EUR	275,000	252,389	0.02
eG Global Finance	6.25	30/10/2025	EUR	1,050,000	988,675	0.10
eG Global Finance	8.50	30/10/2025	USD	500,000	484,700	0.05
EnQuest	7.00	15/10/2023	GBP	525,000	608,296	0.06
Iceland Bondco	4.63	15/03/2025	GBP	450,000	425,999	0.04
Iceland Bondco	4.38	15/05/2028	GBP	100,000	81,012	0.01
INEOS Finance	3.38	31/03/2026	EUR	361,000	340,104	0.03
INEOS Quattro Finance 2	2.50	15/01/2026	EUR	625,000	550,998	0.05
International Game Technology	4.13	15/04/2026	USD	550,000	500,329	0.05
International Game Technology	6.25	15/01/2027	USD	1,250,000	1,218,637	0.12
International Game Technology	5.25	15/01/2029	USD	325,000	294,638	0.03
Intl Personal Finance	9.75	12/11/2025	EUR	650,000	503,595	0.05
Jaguar Land Rover Automotive	7.75	15/10/2025	USD	700,000	649,285	0.06
Jaguar Land Rover Automotive	5.88	15/01/2028	USD	800,000	601,614	0.06
Jaguar Land Rover Automotive	4.50	15/07/2028	EUR	2,520,000	1,894,441	0.18
Jaguar Land Rover Automotive	5.50	15/07/2029	USD	200,000	145,282	0.01
Jerrold	4.88	15/01/2026	GBP	425,000	455,975	0.04
Jerrold	5.25	15/01/2027	GBP	4,125,000	4,443,070	0.43
Kane Bidco	6.50	15/02/2027	GBP	175,000	185,574	0.02
Maison Finco	6.00	31/10/2027	GBP	145,000	130,284	0.01
Market Bidco Finco	5.50	04/11/2027	GBP	2,400,000	2,259,198	0.22
Marks & Spencer	6.00	12/06/2025	GBP	325,000	384,860	0.04
Marks & Spencer	4.50	10/07/2027	GBP	350,000	364,483	0.04
Merlin Entertainments	5.75	15/06/2026	USD	350,000	319,849	0.03
Newday Bondco	7.38	01/02/2024	GBP	325,000	374,736	0.04
Ocado Group	3.88	08/10/2026	GBP	825,000	808,029	0.08
Paysafe Finance	4.00	15/06/2029	USD	500,000	361,139	0.03
Pinnacle	5.50	15/02/2025	EUR	3,325,000	3,146,515	0.31
Premier Foods Finance	3.50	15/10/2026	GBP	675,000	716,514	0.07
Punch Finance	6.13	30/06/2026	GBP	825,000	841,714	0.08
RAC Bond	5.25	04/11/2027	GBP	556,000	560,303	0.05
Saga	5.50	15/07/2026	GBP	2,125,000	2,259,460	0.22
Sherwood Financing	6.00	15/11/2026	GBP	2,375,000	2,322,194	0.23
Stonegate Pub Financing	8.00	13/07/2025	GBP	1,750,000	1,952,842	0.19
Stonegate Pub Financing 2019	8.25	31/07/2025	GBP	1,550,000	1,728,003	0.17
TalkTalk Telecom Group	3.88	20/02/2025	GBP	4,125,000	4,104,170	0.40
Very Group Funding	6.50	01/08/2026	GBP	2,300,000	2,140,484	0.21
Virgin Media Secured Finance	5.00	15/04/2027	GBP	450,000	497,787	0.05
Virgin Media Secured Finance	5.50	15/05/2029	USD	800,000	717,800	0.07
Vmed O2 UK Financing I	4.00	31/01/2029	GBP	300,000	291,282	0.03
Vmed O2 UK Financing I	4.25	31/01/2031	USD	800,000	653,840	0.06
Vmed O2 UK Financing I	4.75	15/07/2031	USD	400,000	329,292	0.03
VMED O2 UK Financing I	3.25	31/01/2031	EUR	100,000	80,852	0.01
Vodafone Group	4.20	03/10/2078	EUR	100,000	92,397	0.01
Vodafone Group	7.00	04/04/2079	USD	975,000	956,748	0.09

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 7.15%) (continued)						
Vodafone Group	2.63	27/08/2080	EUR	950,000	860,429	0.08
Zenith Finco	6.50	30/06/2027	GBP	2,875,000	2,812,753	0.27
					62,437,502	6.07
United States of America (2021: 58.94%)						
Acrisure	4.25	15/02/2029	USD	525,000	426,431	0.04
AdaptHealth	4.63	01/08/2029	USD	1,725,000	1,419,192	0.14
ADT Security	4.13	01/08/2029	USD	3,080,000	2,536,719	0.25
ADT Security	4.88	15/07/2032	USD	525,000	419,443	0.04
Adtalem Global Education	5.50	01/03/2028	USD	373,000	335,047	0.03
Advanced Drainage Systems	6.38	15/06/2030	USD	100,000	97,952	0.01
Affinity Gaming	6.88	15/12/2027	USD	675,000	567,857	0.06
AG Issuer	6.25	01/03/2028	USD	950,000	830,372	0.08
Ahern Rentals	7.38	15/05/2023	USD	550,000	426,250	0.04
Albertsons	4.63	15/01/2027	USD	675,000	604,327	0.06
Albertsons	5.88	15/02/2028	USD	525,000	491,605	0.05
Albertsons	3.50	15/03/2029	USD	350,000	283,483	0.03
Allegheny Technologies	4.88	01/10/2029	USD	825,000	667,722	0.06
Allegheny Technologies	5.13	01/10/2031	USD	75,000	59,126	0.01
Allied Universal Holdco	6.00	01/06/2029	USD	1,025,000	749,466	0.07
American Airlines	11.75	15/07/2025	USD	1,225,000	1,277,026	0.12
American Airlines	5.50	20/04/2026	USD	2,715,000	2,503,583	0.24
American Airlines	5.75	20/04/2029	USD	3,325,000	2,857,422	0.28
American Axle & Manufacturing	6.50	01/04/2027	USD	2,000,000	1,772,440	0.17
AmeriGas Partners	5.88	20/08/2026	USD	450,000	423,157	0.04
AmeriGas Partners	5.75	20/05/2027	USD	575,000	530,328	0.05
Amsted Industries	4.63	15/05/2030	USD	2,400,000	2,085,648	0.20
Antero Midstream Partners	7.88	15/05/2026	USD	1,400,000	1,401,330	0.14
Antero Midstream Partners	6.63	15/07/2026	USD	2,300,000	2,113,930	0.21
Antero Midstream Partners	5.75	01/03/2027	USD	550,000	514,184	0.05
Antero Midstream Partners	9.75	15/07/2027	USD	525,000	445,707	0.04
Antero Midstream Partners	5.75	15/01/2028	USD	1,175,000	1,073,163	0.10
Antero Midstream Partners	5.38	15/06/2029	USD	650,000	583,342	0.06
Antero Resources	8.38	15/07/2026	USD	356,000	377,157	0.04
Antero Resources	5.38	01/03/2030	USD	425,000	389,257	0.04
Apache	4.25	15/01/2030	USD	300,000	268,995	0.03
Apache	5.10	01/09/2040	USD	500,000	423,035	0.04
APi Escrow	4.75	15/10/2029	USD	2,220,000	1,786,412	0.17
Archrock Partners	6.25	01/04/2028	USD	1,300,000	1,149,681	0.11
Arconic	6.00	15/05/2025	USD	400,000	393,216	0.04
Arconic	6.13	15/02/2028	USD	650,000	600,714	0.06
Ardagh Metal Packaging Finance	6.00	15/06/2027	USD	200,000	198,044	0.02
Ardagh Metal Packaging Finance	3.00	01/09/2029	EUR	475,000	371,215	0.04
Asbury Automotive Group	4.63	15/11/2029	USD	2,820,000	2,334,058	0.23
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	375,000	350,839	0.03
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	175,000	220,107	0.02
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	350,000	333,960	0.03
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	300,000	266,160	0.03
Ashton Woods	6.63	15/01/2028	USD	150,000	127,691	0.01
Ashton Woods	4.63	01/08/2029	USD	200,000	150,275	0.01
Ashton Woods	4.63	01/04/2030	USD	2,125,000	1,563,246	0.15
Avantor Funding	2.63	01/11/2025	EUR	200,000	194,945	0.02
Avantor Funding	3.88	15/07/2028	EUR	100,000	90,795	0.01
Avantor Funding	3.88	01/11/2029	USD	600,000	525,756	0.05
Avis Budget Car Rental	5.75	15/07/2027	USD	575,000	515,591	0.05
Avis Budget Car Rental	5.38	01/03/2029	USD	450,000	376,992	0.04
Avis Budget Finance	4.75	01/04/2028	USD	600,000	499,044	0.05
Ball	1.50	15/03/2027	EUR	200,000	176,415	0.02

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Banff Merger	8.38	01/09/2026	EUR	5,755,000	5,378,988	0.52
BCPE Empire Holdings	7.63	01/05/2027	USD	500,000	407,655	0.04
Beazer Homes	5.88	15/10/2027	USD	525,000	404,896	0.04
Beazer Homes	7.25	15/10/2029	USD	2,375,000	1,902,042	0.18
Beazer Homes USA	6.75	15/03/2025	USD	1,050,000	971,155	0.09
Belden	3.88	15/03/2028	EUR	400,000	359,041	0.03
Belden	3.38	15/07/2031	EUR	2,200,000	1,710,088	0.17
BellRing Brands	7.00	15/03/2030	USD	275,000	259,482	0.03
Berry Global	1.00	15/01/2025	EUR	757,000	728,600	0.07
Blackstone Mortgage Trust	3.75	15/01/2027	USD	325,000	264,470	0.03
Blue Racer Midstream	7.63	15/12/2025	USD	350,000	333,991	0.03
Blue Racer Midstream	6.63	15/07/2026	USD	800,000	721,603	0.07
Boxer Parent	6.50	02/10/2025	EUR	700,000	692,136	0.07
Boyd Gaming	4.75	15/06/2031	USD	875,000	741,125	0.07
Bristow Group	6.88	01/03/2028	USD	900,000	792,024	0.08
Builders FirstSource	5.00	01/03/2030	USD	450,000	382,860	0.04
Builders FirstSource	4.25	01/02/2032	USD	725,000	556,401	0.05
Builders FirstSource	6.38	15/06/2032	USD	200,000	179,438	0.02
Cablevision Lightpath	3.88	15/09/2027	USD	1,400,000	1,154,902	0.11
Callon Petroleum	7.50	15/06/2030	USD	125,000	115,625	0.01
Calpine	5.00	01/02/2031	USD	3,975,000	3,225,136	0.31
Castle US Holding	9.50	15/02/2028	USD	575,000	492,628	0.05
Catalent Pharma Solutions	2.38	01/03/2028	EUR	775,000	664,294	0.06
Catalent Pharma Solutions	3.13	15/02/2029	USD	250,000	206,545	0.02
Catalent Pharma Solutions	3.50	01/04/2030	USD	275,000	226,278	0.02
CCO Holdings	5.13	01/05/2027	USD	5,185,000	4,898,166	0.48
CCO Holdings	5.00	01/02/2028	USD	1,800,000	1,662,957	0.16
CCO Holdings	5.38	01/06/2029	USD	200,000	179,166	0.02
CCO Holdings	4.75	01/03/2030	USD	1,450,000	1,245,754	0.12
CCO Holdings	4.50	15/08/2030	USD	1,400,000	1,171,338	0.11
CCO Holdings	4.25	01/02/2031	USD	6,200,000	5,070,205	0.49
CCO Holdings	4.75	01/02/2032	USD	725,000	599,937	0.06
CCO Holdings	4.50	01/05/2032	USD	2,700,000	2,189,390	0.21
CCO Holdings	4.25	15/01/2034	USD	325,000	251,904	0.02
CCO Holdings	4.50	01/06/2033	USD	650,000	514,897	0.05
Centene	4.25	15/12/2027	USD	375,000	350,674	0.03
Centene	2.45	15/07/2028	USD	200,000	167,461	0.02
Centene	4.63	15/12/2029	USD	700,000	653,548	0.06
Centene	3.38	15/02/2030	USD	450,000	382,745	0.04
Centene	3.00	15/10/2030	USD	600,000	497,832	0.05
CenturyLink	7.50	01/04/2024	USD	200,000	197,750	0.02
CenturyLink	5.13	15/12/2026	USD	600,000	506,214	0.05
CenturyLink	4.00	15/02/2027	USD	525,000	444,370	0.04
CenturyLink	4.50	15/01/2029	USD	575,000	429,766	0.04
Charles River Laboratories International	4.25	01/05/2028	USD	200,000	180,050	0.02
Charles River Laboratories International	4.00	15/03/2031	USD	322,000	276,299	0.03
Chemours	5.38	15/05/2027	USD	1,650,000	1,454,150	0.14
Cheniere Energy	4.63	15/10/2028	USD	1,150,000	1,042,015	0.10
Cheniere Energy Partners	3.25	31/01/2032	USD	600,000	473,823	0.05
Cinemark USA	5.25	15/07/2028	USD	500,000	401,980	0.04
CITGO Petroleum	7.00	15/06/2025	USD	2,300,000	2,227,412	0.22
CITGO Petroleum	6.38	15/06/2026	USD	525,000	486,449	0.05
Clearway Energy Operating	4.75	15/03/2028	USD	550,000	498,965	0.05
Clearway Energy Operating	3.75	15/02/2031	USD	150,000	121,848	0.01
Clearway Energy Operating	3.75	15/01/2032	USD	200,000	158,340	0.02
Cleveland-Cliffs	6.75	15/03/2026	USD	125,000	124,209	0.01
Cleveland-Cliffs	5.88	01/06/2027	USD	200,000	188,454	0.02
Cleveland-Cliffs	4.63	01/03/2029	USD	550,000	482,190	0.05

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Cleveland-Cliffs	4.88	01/03/2031	USD	450,000	396,958	0.04
Cloud Crane	10.13	01/08/2024	USD	1,008,000	963,084	0.09
CNX Resources	7.25	14/03/2027	USD	450,000	442,620	0.04
CNX Resources	6.00	15/01/2029	USD	750,000	698,565	0.07
Cogent Communications Group	7.00	15/06/2027	USD	350,000	335,136	0.03
Coinbase Global	3.38	01/10/2028	USD	1,790,000	1,121,077	0.11
Colgate Energy Partners	7.75	15/02/2026	USD	1,330,000	1,280,138	0.12
Colgate Energy Partners III	5.88	01/07/2029	USD	2,970,000	2,607,363	0.25
Colt Merger	5.75	01/07/2025	USD	1,820,000	1,746,399	0.17
Colt Merger	6.25	01/07/2025	USD	1,830,000	1,765,291	0.17
CommScope	6.00	01/03/2026	USD	700,000	646,688	0.06
CommScope	4.75	01/09/2029	USD	150,000	120,650	0.01
Community Health Systems	8.00	15/03/2026	USD	800,000	725,696	0.07
Community Health Systems	5.63	15/03/2027	USD	375,000	317,711	0.03
Community Health Systems	8.00	15/12/2027	USD	450,000	409,522	0.04
Community Health Systems	6.00	15/01/2029	USD	300,000	247,503	0.02
Community Health Systems	6.88	15/04/2029	USD	350,000	226,769	0.02
Community Health Systems	5.25	15/05/2030	USD	475,000	363,161	0.04
Community Health Systems	4.75	15/02/2031	USD	650,000	481,097	0.05
Comstock Resources	6.75	01/03/2029	USD	2,125,000	1,912,776	0.19
Comstock Resources	5.88	15/01/2030	USD	2,530,000	2,194,826	0.21
Condor	7.38	15/02/2030	USD	2,080,000	1,705,257	0.17
Consensus Cloud Solutions	6.00	15/10/2026	USD	300,000	258,527	0.03
Consensus Cloud Solutions	6.50	15/10/2028	USD	300,000	247,851	0.02
Coty	5.00	15/04/2026	USD	3,000,000	2,759,820	0.27
Cqp Holdco Lp & Bip V Chinook	5.50	15/06/2031	USD	5,310,000	4,545,625	0.44
Crestwood Mid Partner	6.00	01/02/2029	USD	625,000	546,466	0.05
Crestwood Midstream Partners	5.75	01/04/2025	USD	325,000	307,180	0.03
CrownRock	5.63	15/10/2025	USD	475,000	450,989	0.04
CrownRock	5.00	01/05/2029	USD	300,000	269,613	0.03
Csc Holdings	5.50	15/04/2027	USD	2,890,000	2,625,363	0.26
CSC Holdings	5.38	01/02/2028	USD	500,000	438,675	0.04
CSC Holdings	7.50	01/04/2028	USD	575,000	485,771	0.05
CSC Holdings	6.50	01/02/2029	USD	1,425,000	1,285,549	0.12
CSC Holdings	5.75	15/01/2030	USD	5,198,000	3,785,859	0.37
CSC Holdings	4.13	01/12/2030	USD	365,000	285,678	0.03
CSC Holdings	4.63	01/12/2030	USD	4,625,000	3,112,787	0.30
CSC Holdings	3.38	15/02/2031	USD	350,000	260,288	0.03
CSC Holdings	4.50	15/11/2031	USD	800,000	618,648	0.06
CSC Holdings	5.00	15/11/2031	USD	200,000	135,036	0.01
Darling Ingredients	6.00	15/06/2030	USD	1,785,000	1,782,912	0.17
DaVita	4.63	01/06/2030	USD	1,125,000	877,860	0.09
DaVita	3.75	15/02/2031	USD	4,752,000	3,373,825	0.33
DCP Midstream Operating	5.38	15/07/2025	USD	600,000	588,672	0.06
DCP Midstream Operating	5.63	15/07/2027	USD	200,000	194,048	0.02
DCP Midstream Operating	5.13	15/05/2029	USD	700,000	630,840	0.06
DCP Midstream Operating	3.25	15/02/2032	USD	325,000	255,531	0.02
Dealer Tire	8.00	01/02/2028	USD	1,330,000	1,151,181	0.11
Delta Air Lines	2.90	28/10/2024	USD	350,000	324,629	0.03
Delta Air Lines	7.00	01/05/2025	USD	525,000	531,993	0.05
Delta Air Lines	4.50	20/10/2025	USD	275,000	267,333	0.03
Delta Air Lines	7.38	15/01/2026	USD	150,000	149,912	0.01
Delta Air Lines	4.75	20/10/2028	USD	350,000	331,359	0.03
Diamond Sports Group	5.38	15/08/2026	USD	5,025,000	1,288,561	0.13
Diamond Sports Group	6.63	15/08/2027	USD	5,650,000	683,932	0.07
Directv Financing	5.88	15/08/2027	USD	900,000	776,547	0.08
DISH DBS	5.00	15/03/2023	USD	675,000	647,473	0.06
DISH DBS	5.88	15/11/2024	USD	525,000	445,867	0.04

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
DISH DBS	7.75	01/07/2026	USD	5,465,000	4,247,343	0.41
DISH DBS	5.25	01/12/2026	USD	2,790,000	2,182,143	0.21
DISH DBS	7.38	01/07/2028	USD	930,000	633,869	0.06
DISH DBS	5.75	01/12/2028	USD	2,020,000	1,497,709	0.15
DISH DBS	5.13	01/06/2029	USD	850,000	517,522	0.05
Diversified Healthcare Trust	9.75	15/06/2025	USD	1,925,000	1,901,707	0.18
Diversified Healthcare Trust	4.75	15/02/2028	USD	1,225,000	904,540	0.09
Diversified Healthcare Trust	4.38	01/03/2031	USD	375,000	255,443	0.02
Domtar	6.75	01/10/2028	USD	3,720,000	3,528,532	0.34
Earthstone Energy Holdings	8.00	15/04/2027	USD	2,820,000	2,672,387	0.26
Embarq	8.00	01/06/2036	USD	875,000	663,477	0.06
Embecka	5.00	15/02/2030	USD	925,000	784,048	0.08
EnLink Midstream	5.63	15/01/2028	USD	150,000	138,489	0.01
EnLink Midstream	5.38	01/06/2029	USD	850,000	745,960	0.07
EnLink Midstream Partners	4.40	01/04/2024	USD	200,000	195,618	0.02
EnLink Midstream Partners	4.85	15/07/2026	USD	800,000	740,752	0.07
EnLink Midstream Partners	5.60	01/04/2044	USD	375,000	271,628	0.03
EnLink Midstream Partners	5.05	01/04/2045	USD	525,000	357,872	0.03
EnLink Midstream Partners	5.45	01/06/2047	USD	350,000	249,095	0.02
EQM Midstream Partners	4.00	01/08/2024	USD	200,000	188,740	0.02
EQM Midstream Partners	6.00	01/07/2025	USD	275,000	264,707	0.03
EQM Midstream Partners	4.13	01/12/2026	USD	275,000	240,284	0.02
EQM Midstream Partners	7.50	01/06/2027	USD	3,660,000	3,530,985	0.34
EQM Midstream Partners	6.50	01/07/2027	USD	275,000	256,413	0.02
EQM Midstream Partners	5.50	15/07/2028	USD	200,000	174,160	0.02
EQM Midstream Partners	4.50	15/01/2029	USD	350,000	285,163	0.03
EQM Midstream Partners	7.50	01/06/2030	USD	2,350,000	2,262,133	0.22
EQM Midstream Partners	4.75	15/01/2031	USD	350,000	280,128	0.03
EQT	3.13	15/05/2026	USD	225,000	211,174	0.02
EQT	3.90	01/10/2027	USD	525,000	491,715	0.05
EQT	5.00	15/01/2029	USD	150,000	145,341	0.01
Ferrellgas	5.38	01/04/2026	USD	4,535,000	3,944,860	0.38
Ferrellgas	5.88	01/04/2029	USD	525,000	427,447	0.04
Fertitta Entertainment	4.63	15/01/2029	USD	225,000	192,078	0.02
FirstEnergy	4.40	15/07/2027	USD	425,000	397,987	0.04
FirstEnergy	5.35	15/07/2047	USD	138,000	116,774	0.01
Five Point Operating	7.88	15/11/2025	USD	3,375,000	2,835,439	0.28
Ford Motor	9.00	22/04/2025	USD	975,000	1,046,126	0.10
Ford Motor	9.63	22/04/2030	USD	200,000	226,216	0.02
Ford Motor	7.45	16/07/2031	USD	100,000	101,636	0.01
Ford Motor	3.25	12/02/2032	USD	525,000	393,235	0.04
Ford Motor	4.75	15/01/2043	USD	6,535,000	4,666,186	0.45
Ford Motor	7.40	01/11/2046	USD	1,225,000	1,216,443	0.12
Ford Motor Credit	2.75	14/06/2024	GBP	300,000	336,376	0.03
Ford Motor Credit	4.06	01/11/2024	USD	400,000	380,892	0.04
Ford Motor Credit	2.30	10/02/2025	USD	3,890,000	3,497,421	0.34
Ford Motor Credit	4.69	09/06/2025	USD	365,000	351,073	0.03
Ford Motor Credit	5.13	16/06/2025	USD	300,000	288,487	0.03
Ford Motor Credit	4.13	04/08/2025	USD	365,000	341,082	0.03
Ford Motor Credit	3.38	13/11/2025	USD	225,000	202,761	0.02
Ford Motor Credit	4.39	08/01/2026	USD	3,790,000	3,505,371	0.34
Ford Motor Credit	4.54	01/08/2026	USD	400,000	367,104	0.04
Ford Motor Credit	2.70	10/08/2026	USD	200,000	170,948	0.02
Ford Motor Credit	3.82	02/11/2027	USD	200,000	171,624	0.02
Ford Motor Credit	5.11	03/05/2029	USD	1,425,000	1,278,410	0.12
Ford Motor Credit	3.63	17/06/2031	USD	400,000	311,296	0.03
Forestar Group	3.85	15/05/2026	USD	325,000	267,601	0.03
Forestar Group	5.00	01/03/2028	USD	575,000	470,976	0.05

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Fortress Trans & Infracore	5.50	01/05/2028	USD	3,455,000	2,865,922	0.28
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	525,000	495,826	0.05
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	350,000	343,051	0.03
Foundation Building Materials	6.00	01/03/2029	USD	800,000	590,800	0.06
Freedom Mortgage	7.63	01/05/2026	USD	950,000	748,619	0.07
Freedom Mortgage	6.63	15/01/2027	USD	2,905,000	2,156,895	0.21
Gap	3.63	01/10/2029	USD	3,630,000	2,558,605	0.25
Gap	3.88	01/10/2031	USD	950,000	661,855	0.06
Genesis Energy	8.00	15/01/2027	USD	525,000	465,297	0.05
Genesis Energy	7.75	01/02/2028	USD	1,000,000	865,850	0.08
Genworth Mortgage Holdings	6.50	15/08/2025	USD	350,000	330,747	0.03
G-III Apparel Group	7.88	15/08/2025	USD	1,800,000	1,742,778	0.17
Global Net Lease	3.75	15/12/2027	USD	2,110,000	1,767,904	0.17
Global Partners	7.00	01/08/2027	USD	1,840,000	1,658,282	0.16
Global Partners	6.88	15/01/2029	USD	1,400,000	1,190,182	0.12
Golden Entertainment	7.63	15/04/2026	USD	1,450,000	1,448,912	0.14
Goodyear Tire & Rubber	9.50	31/05/2025	USD	925,000	957,884	0.09
Goodyear Tire & Rubber	5.00	31/05/2026	USD	425,000	394,880	0.04
Goodyear Tire & Rubber	5.00	15/07/2029	USD	325,000	271,973	0.03
Goodyear Tire & Rubber	5.25	15/07/2031	USD	325,000	263,673	0.03
GPD	10.13	01/04/2026	USD	1,840,000	1,753,814	0.17
GPS Hospitality Holding	7.00	15/08/2028	USD	425,000	295,902	0.03
Graphic Packaging International	2.63	01/02/2029	EUR	375,000	320,143	0.03
Gray Escrow II	5.38	15/11/2031	USD	475,000	380,917	0.04
Gray Television	7.00	15/05/2027	USD	3,630,000	3,484,292	0.34
Gray Television	4.75	15/10/2030	USD	375,000	295,821	0.03
Greystar Real Estate Partners	5.75	01/12/2025	USD	800,000	760,088	0.07
Griffon	5.75	01/03/2028	USD	3,160,000	2,871,524	0.28
Gulfport Energy	8.00	17/05/2026	USD	361,030	356,488	0.03
H&E Equipment Services	3.88	15/12/2028	USD	4,000,000	3,238,080	0.31
Harvest Midstream I	7.50	01/09/2028	USD	750,000	713,737	0.07
Hawaiian Brand Intellectual Property	5.75	20/01/2026	USD	2,990,000	2,667,603	0.26
HCA	5.88	15/02/2026	USD	300,000	302,084	0.03
HCA	5.38	01/09/2026	USD	925,000	918,793	0.09
HCA	5.63	01/09/2028	USD	200,000	197,118	0.02
HealthEquity	4.50	01/10/2029	USD	600,000	525,732	0.05
Hecla Mining	7.25	15/02/2028	USD	2,320,000	2,202,137	0.21
Herc Holdings	5.50	15/07/2027	USD	1,100,000	1,008,689	0.10
Hertz	4.63	01/12/2026	USD	150,000	125,586	0.01
Hertz	5.00	01/12/2029	USD	250,000	192,778	0.02
Hess Midstream Operations	5.63	15/02/2026	USD	275,000	262,342	0.03
Hess Midstream Operations	5.13	15/06/2028	USD	600,000	542,232	0.05
Hess Midstream Operations	4.25	15/02/2030	USD	350,000	296,891	0.03
Hess Midstream Operations	5.50	15/10/2030	USD	125,000	112,549	0.01
Hilcorp Energy	5.75	01/02/2029	USD	1,575,000	1,376,251	0.13
Hilcorp Energy I	6.25	01/11/2028	USD	2,525,000	2,351,608	0.23
Hilcorp Energy I	6.00	15/04/2030	USD	775,000	685,053	0.07
Hilcorp Energy I	6.00	01/02/2031	USD	775,000	671,545	0.07
Hilcorp Energy I	6.25	15/04/2032	USD	950,000	831,060	0.08
Hilton Domestic Operating	5.38	01/05/2025	USD	200,000	196,824	0.02
Hilton Domestic Operating	5.75	01/05/2028	USD	450,000	429,858	0.04
Hilton Domestic Operating	3.75	01/05/2029	USD	175,000	149,240	0.01
Hilton Domestic Operating	4.00	01/05/2031	USD	275,000	229,353	0.02
Hilton Domestic Operating	3.63	15/02/2032	USD	1,375,000	1,095,504	0.11
Hilton Grand Vacations Borrower Escrow	5.00	01/06/2029	USD	700,000	567,840	0.06
Hilton Grand Vacations Borrower Escrow	4.88	01/07/2031	USD	500,000	382,710	0.04
Holly Energy Partners	6.38	15/04/2027	USD	175,000	165,344	0.02
Howard Hughes	4.13	01/02/2029	USD	1,372,000	1,064,260	0.10

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Howard Hughes	4.38	01/02/2031	USD	1,850,000	1,373,977	0.13
Howmet Aerospace	5.13	01/10/2024	USD	375,000	376,234	0.04
Howmet Aerospace	5.90	01/02/2027	USD	600,000	596,316	0.06
Icahn Enterprises	4.75	15/09/2024	USD	925,000	870,628	0.08
Icahn Enterprises	6.25	15/05/2026	USD	550,000	515,284	0.05
Icahn Enterprises	5.25	15/05/2027	USD	700,000	620,123	0.06
Icahn Enterprises	4.38	01/02/2029	USD	350,000	282,048	0.03
iHeartCommunications	6.38	01/05/2026	USD	425,326	394,133	0.04
iHeartCommunications	5.25	15/08/2027	USD	125,000	107,163	0.01
iHeartCommunications	4.75	15/01/2028	USD	200,000	164,278	0.02
Imola Merger	4.75	15/05/2029	USD	1,225,000	1,028,988	0.10
IRB Holding	7.00	15/06/2025	USD	3,600,000	3,516,156	0.34
Iris Holdings	8.75	15/02/2026	USD	425,000	348,993	0.03
Iron Mountain	5.25	15/03/2028	USD	925,000	831,288	0.08
Iron Mountain	5.00	15/07/2028	USD	175,000	155,049	0.01
Iron Mountain	4.88	15/09/2029	USD	925,000	795,204	0.08
Iron Mountain	4.50	15/02/2031	USD	600,000	492,000	0.05
Iron Mountain Information Management Services	5.00	15/07/2032	USD	225,000	182,516	0.02
ITT Holdings	6.50	01/08/2029	USD	4,680,000	3,757,081	0.37
J2 Global	4.63	15/10/2030	USD	916,000	784,710	0.08
Jacobs Entertainment	6.75	15/02/2029	USD	225,000	190,588	0.02
JBS USA Food	6.50	15/04/2029	USD	54,000	55,069	0.01
JBS USA LUX	5.50	15/01/2030	USD	300,000	285,357	0.03
JBS USA LUX	3.75	01/12/2031	USD	225,000	185,234	0.02
Jefferies Finance	5.00	15/08/2028	USD	3,860,000	3,229,971	0.31
KB Home	6.88	15/06/2027	USD	1,200,000	1,158,624	0.11
KB Home	4.80	15/11/2029	USD	200,000	169,398	0.02
KB Home	7.25	15/07/2030	USD	125,000	118,576	0.01
KB Home	4.00	15/06/2031	USD	1,050,000	811,104	0.08
Kinetik Holdings	5.88	15/06/2030	USD	250,000	238,578	0.02
Kosmos Energy	7.13	04/04/2026	USD	1,900,000	1,607,044	0.16
Kosmos Energy	7.75	01/05/2027	USD	1,900,000	1,615,000	0.16
Kronos Acquisition Holdings	7.00	31/12/2027	USD	1,540,000	1,150,241	0.11
L Brands	5.25	01/02/2028	USD	250,000	211,053	0.02
L Brands	7.50	15/06/2029	USD	200,000	183,000	0.02
L Brands	6.63	01/10/2030	USD	350,000	302,621	0.03
L Brands	6.75	01/07/2036	USD	1,050,000	841,512	0.08
LABL	5.88	01/11/2028	USD	1,900,000	1,538,164	0.15
Ladder Capital Finance Holdings	4.25	01/02/2027	USD	750,000	608,355	0.06
Ladder Capital Finance Holdings	4.75	15/06/2029	USD	150,000	116,193	0.01
Lamar Media	3.75	15/02/2028	USD	200,000	175,897	0.02
Lamar Media	4.88	15/01/2029	USD	150,000	136,566	0.01
Lamar Media	4.00	15/02/2030	USD	600,000	509,004	0.05
Lamar Media	3.63	15/01/2031	USD	175,000	143,796	0.01
Lamb Weston Holdings	4.13	31/01/2030	USD	225,000	196,061	0.02
Lamb Weston Holdings	4.38	31/01/2032	USD	225,000	195,872	0.02
Laredo Petroleum	7.75	31/07/2029	USD	450,000	409,990	0.04
Level 3 Financing	5.25	15/03/2026	USD	1,825,000	1,723,731	0.17
Level 3 Financing	4.25	01/07/2028	USD	700,000	567,728	0.06
Level 3 Financing	3.63	15/01/2029	USD	350,000	269,052	0.03
Level 3 Financing	3.75	15/07/2029	USD	800,000	620,280	0.06
Levi Strauss & Co	3.38	15/03/2027	EUR	1,325,000	1,272,894	0.12
Life Time	5.75	15/01/2026	USD	700,000	629,867	0.06
Life Time	8.00	15/04/2026	USD	650,000	581,828	0.06
LifePoint Health	5.38	15/01/2029	USD	1,520,000	1,117,975	0.11
Live Nation Entertainment	5.63	15/03/2026	USD	675,000	643,012	0.06
Live Nation Entertainment	4.75	15/10/2027	USD	350,000	314,318	0.03
Live Nation Entertainment	3.75	15/01/2028	USD	150,000	130,004	0.01

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)
Transferable securities (2021: 93.70%) (continued)
Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Lumen Technologies	5.38	15/06/2029	USD	300,000	238,290	0.02
Macy's Retail Holdings	5.88	01/04/2029	USD	225,000	191,942	0.02
Macy's Retail Holdings	5.88	15/03/2030	USD	75,000	63,212	0.01
Macy's Retail Holdings	6.13	15/03/2032	USD	100,000	83,607	0.01
Macy's Retail Holdings	5.13	15/01/2042	USD	200,000	133,373	0.01
Magic Mergeco	5.25	01/05/2028	USD	3,140,000	2,474,273	0.24
Magic Mergeco	7.88	01/05/2029	USD	400,000	265,692	0.03
Matador Resources	5.88	15/09/2026	USD	4,950,000	4,776,453	0.46
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	675,000	661,044	0.06
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	675,000	645,415	0.06
Maxar Technologies	7.75	15/06/2027	USD	3,120,000	3,109,142	0.30
McGraw-Hill Education	8.00	01/08/2029	USD	375,000	304,204	0.03
Metis Merger	6.50	15/05/2029	USD	2,910,000	2,336,090	0.23
MGIC Investment	5.25	15/08/2028	USD	1,150,000	1,031,866	0.10
MGM Resorts International	6.75	01/05/2025	USD	325,000	320,551	0.03
MGM Resorts International	5.75	15/06/2025	USD	350,000	334,691	0.03
MGM Resorts International	5.50	15/04/2027	USD	550,000	496,985	0.05
MGM Resorts International	4.75	15/10/2028	USD	2,218,000	1,869,597	0.18
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	1,550,000	1,335,263	0.13
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,220,000	997,582	0.10
MIWD Holdco II	5.50	01/02/2030	USD	1,150,000	953,637	0.09
Mohegan Gaming & Entertainment	8.00	01/02/2026	USD	425,000	357,873	0.03
Mozart Debt Merger Sub	3.88	01/04/2029	USD	3,200,000	2,732,032	0.27
Mozart Debt Merger Sub	5.25	01/10/2029	USD	1,500,000	1,245,480	0.12
MPH Acquisition Holdings	5.50	01/09/2028	USD	750,000	669,555	0.07
MPH Acquisition Holdings	5.75	01/11/2028	USD	625,000	519,631	0.05
MPT Operating Partnership	2.50	24/03/2026	GBP	275,000	296,672	0.03
MPT Operating Partnership	3.38	24/04/2030	GBP	400,000	390,538	0.04
MPT Operating Partnership	3.50	15/03/2031	USD	575,000	449,725	0.04
MSCI	4.00	15/11/2029	USD	250,000	222,313	0.02
MSCI	3.63	01/09/2030	USD	375,000	313,262	0.03
Murphy Oil	5.75	15/08/2025	USD	675,000	669,809	0.07
Murphy Oil	5.88	01/12/2027	USD	1,025,000	958,600	0.09
Nabors Industries	5.75	01/02/2025	USD	925,000	827,172	0.08
Nabors Industries	7.50	15/01/2028	USD	1,200,000	1,038,300	0.10
Nationstar Mortgage Holdings	6.00	15/01/2027	USD	1,150,000	1,000,040	0.10
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	3,545,000	2,854,505	0.28
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	2,535,000	1,903,886	0.19
Nationstar Mortgage Holdings	5.75	15/11/2031	USD	125,000	95,781	0.01
Navient	7.25	25/09/2023	USD	265,000	263,691	0.03
Navient	5.88	25/10/2024	USD	250,000	231,233	0.02
Navient	6.75	25/06/2025	USD	775,000	708,970	0.07
Navient	6.75	15/06/2026	USD	675,000	598,364	0.06
Navient	5.50	15/03/2029	USD	350,000	273,056	0.03
Navient	5.63	01/08/2033	USD	75,000	52,191	-
NCL	3.63	15/12/2024	USD	325,000	273,709	0.03
NCL	5.88	15/03/2026	USD	525,000	412,282	0.04
NCL	5.88	15/02/2027	USD	450,000	385,443	0.04
NCL	7.75	15/02/2029	USD	150,000	114,413	0.01
NCL Finance	6.13	15/03/2028	USD	300,000	218,622	0.02
NCR	5.75	01/09/2027	USD	225,000	200,142	0.02
NCR	5.00	01/10/2028	USD	350,000	299,016	0.03
NCR	5.13	15/04/2029	USD	375,000	318,548	0.03
NCR	6.13	01/09/2029	USD	275,000	238,744	0.02
NCR	5.25	01/10/2030	USD	175,000	151,162	0.01
Netflix	3.88	15/11/2029	EUR	1,860,000	1,764,006	0.17
Netflix	3.63	15/06/2030	EUR	1,940,000	1,761,975	0.17
New Enterprise Stone & Lime	5.25	15/07/2028	USD	300,000	250,521	0.02

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
New Enterprise Stone & Lime	9.75	15/07/2028	USD	700,000	599,417	0.06
News	3.88	15/05/2029	USD	4,855,000	4,215,888	0.41
News	5.13	15/02/2032	USD	275,000	244,321	0.02
Nexstar Broadcasting	4.75	01/11/2028	USD	2,020,000	1,736,261	0.17
NextEra Energy Operating Partners	4.25	15/07/2024	USD	450,000	431,235	0.04
NextEra Energy Operating Partners	3.88	15/10/2026	USD	350,000	320,840	0.03
NextEra Energy Operating Partners	4.50	15/09/2027	USD	25,000	23,198	-
NGL Energy Operating	7.50	01/02/2026	USD	800,000	721,000	0.07
Nissan Motor Acceptance	1.85	16/09/2026	USD	2,069,000	1,747,788	0.17
Novelis	3.25	15/11/2026	USD	150,000	127,358	0.01
Novelis	4.75	30/01/2030	USD	925,000	771,700	0.07
Novelis	3.88	15/08/2031	USD	150,000	115,730	0.01
NRG Energy	5.25	15/06/2029	USD	1,725,000	1,549,533	0.15
Occidental Petroleum	8.00	15/07/2025	USD	150,000	158,438	0.02
Occidental Petroleum	5.50	01/12/2025	USD	650,000	642,538	0.06
Occidental Petroleum	5.55	15/03/2026	USD	175,000	174,325	0.02
Occidental Petroleum	8.50	15/07/2027	USD	3,745,000	4,132,046	0.40
Occidental Petroleum	6.38	01/09/2028	USD	475,000	481,712	0.05
Occidental Petroleum	8.88	15/07/2030	USD	225,000	258,818	0.03
Occidental Petroleum	6.63	01/09/2030	USD	700,000	721,714	0.07
Occidental Petroleum	6.13	01/01/2031	USD	650,000	660,153	0.06
Occidental Petroleum	7.50	01/05/2031	USD	350,000	377,639	0.04
Occidental Petroleum	7.88	15/09/2031	USD	25,000	27,555	-
Occidental Petroleum	6.45	15/09/2036	USD	525,000	539,395	0.05
Occidental Petroleum	4.10	15/02/2047	USD	525,000	406,738	0.04
Olympus Water US Holding	4.25	01/10/2028	USD	400,000	314,028	0.03
Olympus Water US Holding	5.38	01/10/2029	EUR	500,000	377,559	0.04
Olympus Water US Holding	6.25	01/10/2029	USD	300,000	209,106	0.02
OneMain Finance	4.00	15/09/2030	USD	425,000	315,172	0.03
Open Text Holdings	4.13	15/02/2030	USD	550,000	470,107	0.05
Open Text Holdings	4.13	01/12/2031	USD	350,000	292,929	0.03
Organon Finance 1	2.88	30/04/2028	EUR	450,000	395,745	0.04
Organon Finance 1	4.13	30/04/2028	USD	1,375,000	1,218,594	0.12
Organon Finance 1	5.13	30/04/2031	USD	1,168,000	1,018,975	0.10
Outfront Media Capital	5.00	15/08/2027	USD	1,150,000	1,008,527	0.10
Outfront Media Capital	4.25	15/01/2029	USD	200,000	159,982	0.02
Owens-Brockway Glass Container	5.88	15/08/2023	USD	273,000	270,494	0.03
Owens-Brockway Glass Container	6.38	15/08/2025	USD	200,000	190,948	0.02
Owens-Brockway Glass Container	6.63	13/05/2027	USD	119,000	111,145	0.01
P&L Development	7.75	15/11/2025	USD	3,175,000	2,261,394	0.22
Panther Finance	6.25	15/05/2026	USD	2,270,000	2,192,525	0.21
Paramount Global	6.38	30/03/2062	USD	1,980,000	1,769,348	0.17
Park Intermed Holdings	4.88	15/05/2029	USD	300,000	258,216	0.03
Park Intermediate Holdings	7.50	01/06/2025	USD	2,800,000	2,799,384	0.27
Park Intermediate Holdings	5.88	01/10/2028	USD	475,000	434,302	0.04
Park River Holdings	5.63	01/02/2029	USD	1,875,000	1,171,176	0.11
Party City Holdings	8.75	15/02/2026	USD	275,000	185,468	0.02
PBF Holding	6.00	15/02/2028	USD	350,000	293,417	0.03
PBF Logistics	6.88	15/05/2023	USD	1,025,000	1,015,201	0.10
Penn National Gaming	5.63	15/01/2027	USD	1,475,000	1,303,738	0.13
Penn Virginia Holdings	9.25	15/08/2026	USD	3,860,000	3,731,539	0.36
Performance Food Group	5.50	15/10/2027	USD	1,025,000	950,687	0.09
Performance Food Group	4.25	01/08/2029	USD	350,000	292,765	0.03
PG&E	5.00	01/07/2028	USD	450,000	387,135	0.04
PG&E	5.25	01/07/2030	USD	3,485,000	2,868,538	0.28
PGT Innovations	4.38	01/10/2029	USD	575,000	455,475	0.04
Plains All American Pipeline	6.13	Perpetual	USD	875,000	628,985	0.06
PM General Purchaser	9.50	01/10/2028	USD	1,425,000	1,202,500	0.12

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Post Holdings	5.75	01/03/2027	USD	274,000	265,785	0.03
Post Holdings	5.63	15/01/2028	USD	700,000	664,867	0.06
Post Holdings	5.50	15/12/2029	USD	200,000	179,458	0.02
Post Holdings	4.63	15/04/2030	USD	500,000	422,235	0.04
Pra Group	7.38	01/09/2025	USD	1,840,000	1,793,246	0.17
Premier Entertainment	5.63	01/09/2029	USD	350,000	250,303	0.02
Premier Entertainment	5.88	01/09/2031	USD	2,500,000	1,736,650	0.17
Prestige Brands	5.13	15/01/2028	USD	875,000	814,450	0.08
Prestige Brands	3.75	01/04/2031	USD	250,000	207,480	0.02
Prime Security Services Borrower	5.25	15/04/2024	USD	100,000	98,219	0.01
Prime Security Services Borrower	3.38	31/08/2027	USD	575,000	480,205	0.05
Prime Security Services Borrower	6.25	15/01/2028	USD	1,200,000	1,009,092	0.10
Primo Water Holdings	3.88	31/10/2028	EUR	825,000	704,608	0.07
Primo Water Holdings	4.38	30/04/2029	USD	475,000	388,759	0.04
Quicken Loans	3.63	01/03/2029	USD	225,000	177,336	0.02
Quicken Loans	3.88	01/03/2031	USD	400,000	301,596	0.03
Radian Group	4.50	01/10/2024	USD	450,000	427,567	0.04
Radian Group	6.63	15/03/2025	USD	575,000	566,427	0.06
Radian Group	4.88	15/03/2027	USD	450,000	407,290	0.04
Radiate Holdco	4.50	15/09/2026	USD	1,300,000	1,124,435	0.11
Radiate Holdco	6.50	15/09/2028	USD	2,510,000	1,945,727	0.19
Range Resources	5.00	15/03/2023	USD	1,025,000	1,018,809	0.10
Range Resources	4.88	15/05/2025	USD	1,125,000	1,099,260	0.11
Range Resources	8.25	15/01/2029	USD	650,000	666,120	0.06
Range Resources	4.75	15/02/2030	USD	500,000	449,580	0.04
Rayonier AM Products	7.63	15/01/2026	USD	3,250,000	2,745,242	0.27
Realogy Group	4.88	01/06/2023	USD	1,820,000	1,755,772	0.17
Realogy Group	5.25	15/04/2030	USD	1,075,000	796,639	0.08
Resolute Forest Products	4.88	01/03/2026	USD	3,970,000	3,590,905	0.35
Rite Aid	8.00	15/11/2026	USD	400,000	312,680	0.03
Rocket Mortgage	2.88	15/10/2026	USD	200,000	165,938	0.02
Royal Caribbean Cruises	9.13	15/06/2023	USD	200,000	198,676	0.02
Royal Caribbean Cruises	11.50	01/06/2025	USD	164,000	168,599	0.02
Royal Caribbean Cruises	5.50	31/08/2026	USD	200,000	147,412	0.01
Royal Caribbean Cruises	5.38	15/07/2027	USD	300,000	215,097	0.02
Royal Caribbean Cruises	7.50	15/10/2027	USD	450,000	356,065	0.03
Royal Caribbean Cruises	3.70	15/03/2028	USD	875,000	559,107	0.05
Royal Caribbean Cruises	5.50	01/04/2028	USD	1,075,000	748,415	0.07
Sally Holdings	5.63	01/12/2025	USD	1,225,000	1,153,460	0.11
SBA Communications	3.88	15/02/2027	USD	1,200,000	1,096,326	0.11
SBA Communications	3.13	01/02/2029	USD	2,520,000	2,063,956	0.20
Scientific Games Holdings	6.63	01/03/2030	USD	2,385,000	2,031,352	0.20
Scientific Games International	7.00	15/05/2028	USD	2,090,000	1,975,405	0.19
Scientific Games International	7.25	15/11/2029	USD	200,000	189,476	0.02
SCIH Salt Holdings	4.88	01/05/2028	USD	350,000	291,615	0.03
SCIH Salt Holdings	6.63	01/05/2029	USD	450,000	362,173	0.04
Scotts Miracle-Gro	4.00	01/04/2031	USD	1,125,000	851,569	0.08
Sealed Air	5.00	15/04/2029	USD	50,000	47,361	-
Sensata Technologies	4.38	15/02/2030	USD	175,000	149,963	0.01
Sensata Technologies	3.75	15/02/2031	USD	200,000	160,762	0.02
Service Properties Trust	4.35	01/10/2024	USD	600,000	488,088	0.05
Service Properties Trust	4.50	15/03/2025	USD	200,000	158,361	0.02
Service Properties Trust	7.50	15/09/2025	USD	325,000	298,188	0.03
Service Properties Trust	5.25	15/02/2026	USD	325,000	250,877	0.02
Service Properties Trust	4.75	01/10/2026	USD	600,000	438,924	0.04
Service Properties Trust	5.50	15/12/2027	USD	175,000	141,825	0.01
Service Properties Trust	4.95	01/10/2029	USD	325,000	222,147	0.02
Service Properties Trust	4.38	15/02/2030	USD	275,000	185,721	0.02

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Shea Homes	4.75	15/02/2028	USD	650,000	523,082	0.05
Shea Homes	4.75	01/04/2029	USD	250,000	196,058	0.02
Sinclair Television Group	5.13	15/02/2027	USD	200,000	169,588	0.02
Sinclair Television Group	5.50	01/03/2030	USD	4,220,000	3,141,706	0.31
Sinclair Television Group	4.13	01/12/2030	USD	3,830,000	3,042,399	0.30
Sirius XM Radio	3.13	01/09/2026	USD	500,000	447,345	0.04
Sirius XM Radio	5.00	01/08/2027	USD	475,000	441,151	0.04
Sirius XM Radio	4.00	15/07/2028	USD	4,060,000	3,518,193	0.34
Sirius XM Radio	5.50	01/07/2029	USD	1,200,000	1,103,784	0.11
Sirius XM Radio	3.88	01/09/2031	USD	625,000	502,772	0.05
Sizzling Platter	8.50	28/11/2025	USD	1,050,000	883,683	0.09
Sm Energy	6.50	15/07/2028	USD	200,000	186,282	0.02
SM Energy	6.75	15/09/2026	USD	825,000	779,468	0.08
Sonic Automotive	4.63	15/11/2029	USD	200,000	155,382	0.02
Sonic Automotive	4.88	15/11/2031	USD	200,000	151,216	0.01
Southwestern Energy	5.38	15/03/2030	USD	625,000	577,831	0.06
Southwestern Energy	4.75	01/02/2032	USD	450,000	385,443	0.04
Specialty Building Products Holdings	6.38	30/09/2026	USD	1,380,000	1,124,026	0.11
Spectrum Brands	4.00	01/10/2026	EUR	675,000	670,585	0.07
Spectrum Brands	5.00	01/10/2029	USD	75,000	65,045	0.01
Spectrum Brands	5.50	15/07/2030	USD	100,000	90,795	0.01
Spectrum Brands	3.88	15/03/2031	USD	375,000	302,835	0.03
Springleaf Finance	6.13	15/03/2024	USD	525,000	502,530	0.05
Springleaf Finance	6.88	15/03/2025	USD	2,325,000	2,201,798	0.21
Springleaf Finance	7.13	15/03/2026	USD	200,000	186,031	0.02
Springleaf Finance	6.63	15/01/2028	USD	2,370,000	2,123,330	0.21
Springleaf Finance	5.38	15/11/2029	USD	700,000	568,631	0.06
Sprint	7.88	15/09/2023	USD	675,000	697,781	0.07
Sprint	7.13	15/06/2024	USD	300,000	308,805	0.03
Sprint	7.63	01/03/2026	USD	100,000	105,602	0.01
Sprint Capital	8.75	15/03/2032	USD	2,561,000	3,093,278	0.30
SRM Escrow Issuer	6.00	01/11/2028	USD	5,330,000	4,569,249	0.44
SS&C Technologies	5.50	30/09/2027	USD	2,305,000	2,171,471	0.21
Standard Industries	2.25	21/11/2026	EUR	825,000	677,775	0.07
Standard Industries	5.00	15/02/2027	USD	250,000	227,130	0.02
Standard Industries	4.75	15/01/2028	USD	1,105,000	944,146	0.09
Standard Industries	4.38	15/07/2030	USD	4,250,000	3,370,377	0.33
Standard Industries	3.38	15/01/2031	USD	750,000	554,460	0.05
Staples	7.50	15/04/2026	USD	1,200,000	1,014,036	0.10
Staples	10.75	15/04/2027	USD	525,000	348,779	0.03
STL Holding	7.50	15/02/2026	USD	1,150,000	1,003,375	0.10
Sunnova Energy	5.88	01/09/2026	USD	300,000	257,999	0.03
SWF Escrow Issuer	6.50	01/10/2029	USD	2,025,000	1,364,698	0.13
Sylvamo	7.00	01/09/2029	USD	3,720,000	3,461,534	0.34
Tallgrass Energy Partners	6.00	01/03/2027	USD	4,560,000	4,075,363	0.40
Tallgrass Energy Partners	5.50	15/01/2028	USD	375,000	319,369	0.03
Tallgrass Energy Partners	6.00	31/12/2030	USD	4,005,000	3,368,605	0.33
Tap Rock Resources	7.00	01/10/2026	USD	400,000	383,728	0.04
Targa Resources Partners	5.00	15/01/2028	USD	650,000	621,478	0.06
Targa Resources Partners	6.88	15/01/2029	USD	150,000	153,188	0.01
Targa Resources Partners	5.50	01/03/2030	USD	700,000	667,044	0.06
Taylor Morrison Communities	5.88	15/06/2027	USD	1,157,000	1,070,005	0.10
Taylor Morrison Communities	5.75	15/01/2028	USD	2,200,000	1,980,498	0.19
TEGNA	4.75	15/03/2026	USD	150,000	145,415	0.01
TEGNA	4.63	15/03/2028	USD	450,000	421,344	0.04
TEGNA	5.00	15/09/2029	USD	5,800,000	5,490,164	0.53
Tenet Healthcare	4.63	15/07/2024	USD	204,000	196,156	0.02
Tenet Healthcare	4.88	01/01/2026	USD	700,000	647,689	0.06

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Tenet Healthcare	6.25	01/02/2027	USD	1,525,000	1,413,278	0.14
Tenet Healthcare	5.13	01/11/2027	USD	1,175,000	1,063,939	0.10
Tenet Healthcare	4.63	15/06/2028	USD	450,000	393,363	0.04
Tenet Healthcare	6.13	01/10/2028	USD	2,500,000	2,156,075	0.21
Tenet Healthcare	4.25	01/06/2029	USD	1,025,000	868,626	0.08
Tenet Healthcare	4.38	15/01/2030	USD	2,825,000	2,404,188	0.23
Tenet Healthcare	6.13	15/06/2030	USD	3,380,000	3,172,164	0.31
Tenneco	5.00	15/07/2026	USD	575,000	538,004	0.05
Tenneco	7.88	15/01/2029	USD	525,000	509,208	0.05
Tenneco	5.13	15/04/2029	USD	475,000	447,981	0.04
Terrier Media Buyer	8.88	15/12/2027	USD	3,657,000	2,895,722	0.28
T-Mobile	2.63	15/04/2026	USD	325,000	295,230	0.03
T-Mobile	3.38	15/04/2029	USD	750,000	657,097	0.06
T-Mobile USA	3.50	15/04/2031	USD	800,000	693,504	0.07
TPC Group	10.50	01/08/2024	USD	2,550,000	1,397,629	0.14
TPC Group	10.88	01/08/2024	USD	624,308	621,186	0.06
TransDigm	8.00	15/12/2025	USD	1,200,000	1,216,584	0.12
TransDigm	7.50	15/03/2027	USD	800,000	755,664	0.07
TransDigm	5.50	15/11/2027	USD	1,400,000	1,189,384	0.12
TransDigm	4.63	15/01/2029	USD	675,000	546,868	0.05
TransDigm	4.88	01/05/2029	USD	450,000	367,096	0.04
TRI Pointe Group	5.88	15/06/2024	USD	500,000	489,115	0.05
TRI Pointe Group	5.25	01/06/2027	USD	150,000	131,652	0.01
TRI Pointe Group	5.70	15/06/2028	USD	175,000	152,570	0.01
Tronox	4.63	15/03/2029	USD	575,000	465,175	0.05
TTM Technologies	4.00	01/03/2029	USD	275,000	231,817	0.02
Twitter	5.00	01/03/2030	USD	475,000	451,074	0.04
Uber Technologies	4.50	15/08/2029	USD	650,000	535,314	0.05
UGI International	2.50	01/12/2029	EUR	1,250,000	978,554	0.10
Unifrax Escrow Issuer	5.25	30/09/2028	USD	1,620,000	1,296,049	0.13
United Airlines	4.38	15/04/2026	USD	325,000	288,730	0.03
United Airlines	4.63	15/04/2029	USD	325,000	275,915	0.03
United Rentals North America	5.25	15/01/2030	USD	2,648,000	2,468,942	0.24
Univision Communications	5.13	15/02/2025	USD	800,000	756,088	0.07
Univision Communications	6.63	01/06/2027	USD	6,145,000	5,864,235	0.57
Univision Communications	4.50	01/05/2029	USD	625,000	525,099	0.05
Univision Communications	7.38	30/06/2030	USD	50,000	48,925	-
USA Compression Partners	6.88	01/04/2026	USD	75,000	68,313	0.01
USA Compression Partners	6.88	01/09/2027	USD	525,000	466,378	0.05
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	3,350,000	2,353,777	0.23
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	2,370,000	2,079,556	0.20
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	300,000	257,922	0.03
Venture Global Calcasieu Pass	3.88	01/11/2033	USD	325,000	268,388	0.03
Veritas	7.50	01/09/2025	USD	600,000	451,626	0.04
Vibrantz Technologies	9.00	15/02/2030	USD	1,540,000	1,087,771	0.11
VICI Properties	3.50	15/02/2025	USD	75,000	70,538	0.01
VICI Properties	4.63	15/06/2025	USD	4,220,000	4,024,530	0.39
VICI Properties	4.25	01/12/2026	USD	100,000	91,541	0.01
VICI Properties	5.75	01/02/2027	USD	675,000	641,726	0.06
VICI Properties	3.75	15/02/2027	USD	300,000	263,502	0.03
VICI Properties	3.88	15/02/2029	USD	125,000	107,783	0.01
VICI Properties	4.63	01/12/2029	USD	525,000	474,353	0.05
Viking Cruises	6.25	15/05/2025	USD	450,000	380,808	0.04
Viking Cruises	5.88	15/09/2027	USD	200,000	150,650	0.01
Viking Cruises	7.00	15/02/2029	USD	300,000	225,495	0.02
Vistra Operations	5.00	31/07/2027	USD	3,900,000	3,542,292	0.34
VOC Escrow	5.00	15/02/2028	USD	350,000	281,708	0.03
Weatherford International	8.63	30/04/2030	USD	400,000	333,964	0.03

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Transferable securities (2021: 93.70%) (continued)

Corporate bonds (2021: 91.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 58.94%) (continued)						
Werner	8.75	15/07/2025	USD	900,000	783,288	0.08
Western Midstream Operating	3.60	01/02/2025	USD	925,000	860,703	0.08
Western Midstream Operating	4.50	01/03/2028	USD	525,000	475,849	0.05
Western Midstream Operating	4.55	01/02/2030	USD	225,000	195,602	0.02
Western Midstream Operating	5.30	01/03/2048	USD	525,000	424,672	0.04
Western Midstream Operating	5.75	01/02/2050	USD	325,000	263,205	0.03
WMG Acquisition	3.88	15/07/2030	USD	350,000	293,409	0.03
WMG Acquisition	3.00	15/02/2031	USD	475,000	369,597	0.04
WMG Acquisition	2.25	15/08/2031	EUR	450,000	358,894	0.03
WR Grace Holdings	4.88	15/06/2027	USD	325,000	283,108	0.03
WR Grace Holdings	5.63	15/08/2029	USD	700,000	517,125	0.05
Wynn Las Vegas	5.50	01/03/2025	USD	1,275,000	1,168,168	0.11
Wynn Las Vegas	5.25	15/05/2027	USD	600,000	514,668	0.05
Xerox Holdings	5.00	15/08/2025	USD	375,000	349,189	0.03
Xerox Holdings	5.50	15/08/2028	USD	375,000	315,671	0.03
Yum! Brands	3.63	15/03/2031	USD	275,000	231,641	0.02
Yum! Brands	4.63	31/01/2032	USD	100,000	88,428	0.01
Yum! Brands	5.38	01/04/2032	USD	325,000	299,215	0.03
Zayo Group Holdings	4.00	01/03/2027	USD	675,000	558,994	0.05
					579,814,213	56.40
Total corporate bonds					894,660,265	87.03
Government bonds (2021: 0.10%)						
United States of America (2021: 0.10%)						
United States Treasury Note	2.50	31/05/2024	USD	22,495,000	22,296,412	2.17
United States Treasury Note	2.75	30/04/2027	USD	15,190,000	14,987,071	1.46
United States Treasury Note	2.63	31/05/2027	USD	7,310,000	7,172,652	0.69
Total government bonds					44,456,135	4.32
Total transferable securities					949,070,959	92.32
Loans (2021: 2.81%)						
		Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2021: 0.37%)						
Xplornet Communications		02/10/2028	USD	1,378,133	1,263,389	0.13
Germany (2021: 0.31%)						
Speedster Bidco		31/03/2028	EUR	1,925,000	1,762,197	0.17
United Kingdom (2021: 0.35%)						
Constellation Automotive		30/07/2029	GBP	3,500,000	3,817,548	0.37
Eg Finco Limited		20/04/2026	EUR	4,500,000	4,022,368	0.39
					7,839,916	0.76
United States of America (2021: 1.40%)						
Ascent Resources		01/11/2025	USD	3,365,000	3,544,455	0.35
Banff Merger		02/10/2025	USD	1,109,785	1,036,728	0.10
Diamond Sports Group		26/05/2026	USD	499,282	498,242	0.05
Olympus Merger		10/10/2024	USD	8,938,221	7,639,676	0.74
Springs Window Fashions		06/10/2028	USD	2,600,000	2,147,171	0.21
Tpc Group		01/03/2023	USD	319,159	319,159	0.03
					15,185,431	1.48
Total loans					26,050,933	2.54

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Financial derivative instruments (2021: 0.29%)

Warrants (2021: 0.01%)

	Notional holdings	Fair value US\$	% of Net assets
United States of America (2021: 0.01%)			
Verso	204	2,295	-
Total warrants		2,295	-

Open forward foreign currency contracts (2021: 0.28%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	40,441,331	EUR	26,490,871	State Street Bank and Trust	06/07/2022	112,931	0.01
AUD	5,119,068	GBP	2,889,396	State Street Bank and Trust	06/07/2022	11,072	-
CAD	156,480	AUD	172,706	State Street Bank and Trust	06/07/2022	2,548	-
CAD	496,718	EUR	364,964	State Street Bank and Trust	06/07/2022	3,497	-
CAD	39	EUR	29	State Street Bank and Trust	03/08/2022	-	-
CAD	403,153	GBP	253,415	State Street Bank and Trust	06/07/2022	4,773	-
CAD	12,109	JPY	1,247,507	State Street Bank and Trust	06/07/2022	204	-
CAD	16,954	SEK	132,573	State Street Bank and Trust	06/07/2022	205	-
CAD	10,674	SGD	11,468	State Street Bank and Trust	06/07/2022	34	-
CAD	160	USD	124	State Street Bank and Trust	06/07/2022	1	-
EUR	2,773,097	AUD	4,151,768	State Street Bank and Trust	06/07/2022	44,345	0.01
EUR	1,785	CAD	2,405	State Street Bank and Trust	06/07/2022	2	-
EUR	15,520,149	GBP	13,233,633	State Street Bank and Trust	06/07/2022	154,803	0.01
EUR	188,962	JPY	26,367,777	State Street Bank and Trust	06/07/2022	3,463	-
EUR	340,006	SEK	3,611,352	State Street Bank and Trust	06/07/2022	3,055	-
EUR	464,588	SGD	674,361	State Street Bank and Trust	06/07/2022	1,175	-
EUR	318,282	USD	331,917	State Street Bank and Trust	06/07/2022	851	-
EUR	110,967	USD	115,716	State Street Bank and Trust	08/07/2022	317	-
EUR	10,854,834	USD	11,385,722	UBS Bank	31/08/2022	8,264	-
GBP	256,557	AUD	447,583	State Street Bank and Trust	06/07/2022	3,797	-
GBP	-	CAD	1	State Street Bank and Trust	06/07/2022	-	-
GBP	6,879	EUR	7,975	State Street Bank and Trust	06/07/2022	18	-
GBP	91	EUR	105	State Street Bank and Trust	03/08/2022	-	-
GBP	17,231	JPY	2,796,472	State Street Bank and Trust	06/07/2022	340	-
GBP	31,894	SEK	394,491	State Street Bank and Trust	06/07/2022	238	-
GBP	36,808	SGD	62,144	State Street Bank and Trust	06/07/2022	48	-
GBP	350,388	USD	421,021	State Street Bank and Trust	06/07/2022	4,515	-
SGD	619,105	CAD	571,356	State Street Bank and Trust	06/07/2022	1,923	-
SGD	17,406,395	EUR	11,831,752	State Street Bank and Trust	06/07/2022	136,996	0.01
SGD	2,235,485	GBP	1,293,873	State Street Bank and Trust	06/07/2022	34,936	0.01
USD	36,009,720	AUD	51,784,904	State Street Bank and Trust	06/07/2022	399,745	0.04
USD	378,248	CAD	478,658	State Street Bank and Trust	06/07/2022	7,179	-
USD	456,806	CAD	578,038	Bank of America Merrill Lynch	31/08/2022	8,650	-
USD	1,261,398	CAD	1,624,438	Goldman Sachs	31/08/2022	1,964	-
USD	46,754,938	EUR	44,152,777	State Street Bank and Trust	06/07/2022	592,521	0.04
USD	3,270,184	EUR	3,089,547	State Street Bank and Trust	08/07/2022	39,609	-
USD	3,456	EUR	3,292	State Street Bank and Trust	03/08/2022	8	-
USD	1,325,271	EUR	1,235,381	Citigroup**	31/08/2022	28,529	-
USD	6,416,753	EUR	6,067,483	BNP Paribas	31/08/2022	47,902	0.01
USD	13,604,095	EUR	12,882,946	Goldman Sachs	31/08/2022	81,262	0.01
USD	32,764,474	GBP	26,006,716	State Street Bank and Trust	06/07/2022	1,180,282	0.13
USD	1,721,644	GBP	1,378,918	State Street Bank and Trust	08/07/2022	46,965	0.01
USD	43,237,683	GBP	34,446,081	Citigroup**	31/08/2022	1,360,529	0.13
USD	886,264	JPY	118,474,828	State Street Bank and Trust	06/07/2022	14,147	-
USD	291,711	SEK	2,901,913	State Street Bank and Trust	06/07/2022	8,517	-
USD	2,537,278	SGD	3,521,540	State Street Bank and Trust	06/07/2022	6,893	-
Unrealised gain on open forward foreign currency contracts						4,359,053	0.42

Financial assets at fair value through profit or loss (2021: 96.80%) (continued)

Financial derivative instruments (2021: 0.29%) (continued)

Credit default swaps (2021: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.NA.HY.38-V(Bought)		(5.00%)	USD	Citigroup**	20/06/2027	21,210,750	710,144	0.07
Credit default swaps at positive fair value							710,144	0.07
Total financial derivative instruments at positive fair value							5,071,492	0.49
Total financial assets at fair value through profit or loss							980,193,384	95.35

Financial liabilities held for trading (2021: (2.40%))

Financial derivative instruments (2021: (2.40%))

Open forward foreign currency contracts (2021: (2.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	4,245,523	CAD	3,835,567	State Street Bank and Trust	06/07/2022	(53,998)	-
AUD	80,274,351	EUR	53,674,764	State Street Bank and Trust	06/07/2022	(917,013)	(0.09)
AUD	10,305,184	GBP	5,869,302	State Street Bank and Trust	06/07/2022	(41,671)	-
AUD	404,985,168	USD	286,746,355	State Street Bank and Trust	06/07/2022	(8,257,634)	(0.81)
CAD	5,461	EUR	4,053	State Street Bank and Trust	06/07/2022	(4)	-
CAD	56,358	GBP	36,118	State Street Bank and Trust	06/07/2022	(175)	-
CAD	1,756	GBP	1,120	State Street Bank and Trust	03/08/2022	(1)	-
CAD	23,776	SGD	25,842	State Street Bank and Trust	06/07/2022	(137)	-
CAD	25,388	USD	19,968	State Street Bank and Trust	06/07/2022	(286)	-
CAD	6,026,311	USD	4,693,785	JP Morgan Chase Bank	31/08/2022	(21,560)	-
EUR	2,057,120	CAD	2,792,946	State Street Bank and Trust	06/07/2022	(14,415)	-
EUR	498,822	GBP	432,855	State Street Bank and Trust	06/07/2022	(4,162)	-
EUR	68,417	GBP	58,984	State Street Bank and Trust	03/08/2022	(5)	-
EUR	158,191	SGD	232,719	State Street Bank and Trust	06/07/2022	(1,827)	-
EUR	183,130,296	USD	196,391,091	State Street Bank and Trust	06/07/2022	(4,925,513)	(0.50)
EUR	4,658,593	USD	4,985,438	State Street Bank and Trust	08/07/2022	(114,196)	(0.01)
EUR	721	USD	758	State Street Bank and Trust	03/08/2022	(2)	-
EUR	35,550,200	USD	38,092,466	Barclays Bank	31/08/2022	(776,512)	(0.08)
EUR	670,937	USD	722,111	UBS Bank	31/08/2022	(17,849)	-
EUR	453,319	USD	488,717	Morgan Stanley	31/08/2022	(12,882)	-
EUR	2,005,382	USD	2,159,091	Bank of America Merrill Lynch	31/08/2022	(54,103)	(0.01)
EUR	3,363,886	USD	3,620,838	JP Morgan Chase Bank	31/08/2022	(89,870)	(0.01)
EUR	598,668	USD	637,408	BNP Paribas	31/08/2022	(9,005)	-
GBP	1,308,539	CAD	2,086,872	State Street Bank and Trust	06/07/2022	(28,627)	-
GBP	21,692	CAD	34,005	State Street Bank and Trust	03/08/2022	(4)	-
GBP	37,826,092	EUR	44,431,452	State Street Bank and Trust	06/07/2022	(515,397)	(0.04)
GBP	624,893	EUR	724,935	State Street Bank and Trust	03/08/2022	(53)	-
GBP	20,621	SGD	35,633	State Street Bank and Trust	06/07/2022	(560)	-
GBP	118,362,937	USD	149,207,605	State Street Bank and Trust	06/07/2022	(5,460,230)	(0.53)
GBP	1,138,471	USD	1,391,250	State Street Bank and Trust	08/07/2022	(8,590)	-
GBP	1,956,035	USD	2,376,875	State Street Bank and Trust	03/08/2022	(180)	-
GBP	286,277	USD	361,055	Bank of America Merrill Lynch	31/08/2022	(13,019)	-
GBP	5,732,788	USD	7,193,192	Morgan Stanley	31/08/2022	(223,667)	(0.02)
GBP	831,643	USD	1,023,317	BNP Paribas	31/08/2022	(12,263)	-
GBP	4,978,861	USD	6,080,673	Goldman Sachs	31/08/2022	(27,720)	-
JPY	18,956,447	CAD	186,660	State Street Bank and Trust	06/07/2022	(5,162)	-
JPY	528,517,362	EUR	3,833,063	State Street Bank and Trust	06/07/2022	(117,013)	(0.01)
JPY	67,899,374	GBP	419,204	State Street Bank and Trust	06/07/2022	(9,290)	-
JPY	1,620,028,766	USD	12,609,319	State Street Bank and Trust	06/07/2022	(683,986)	(0.07)
SEK	2,149,376	CAD	278,262	State Street Bank and Trust	06/07/2022	(5,961)	-
SEK	60,774,544	EUR	5,795,339	State Street Bank and Trust	06/07/2022	(128,199)	(0.01)
SEK	7,804,889	GBP	633,665	State Street Bank and Trust	06/07/2022	(7,891)	-
SEK	183,988,285	USD	18,828,388	State Street Bank and Trust	06/07/2022	(873,183)	(0.09)
SGD	52,911,592	USD	38,596,480	State Street Bank and Trust	06/07/2022	(577,124)	(0.06)
USD	57,205	EUR	54,869	State Street Bank and Trust	06/07/2022	(160)	-

Financial liabilities held for trading (2021: (2.40%)) (continued)

Financial derivative instruments (2021: (2.40%)) (continued)

Open forward foreign currency contracts (2021: (2.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,009,766	EUR	964,988	Morgan Stanley	31/08/2022	(3,153)	-
USD	4,339,838	GBP	3,591,266	State Street Bank and Trust	06/07/2022	(21,621)	-
USD	230,622	GBP	189,852	State Street Bank and Trust	03/08/2022	(59)	-
USD	986,900	SEK	10,139,422	State Street Bank and Trust	06/07/2022	(2,595)	-
Unrealised loss on open forward foreign currency contracts						(24,038,527)	(2.34)
Total financial derivative instruments at negative fair value						(24,038,527)	(2.34)
Total financial liabilities held for trading						(24,038,527)	(2.34)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						956,154,857	93.01

Financial derivative instruments settled to market (2021: 0.04%)

Futures contracts (2021: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	200	USD	JP Morgan Chase Bank	21/09/2022	23,706,250	210,267	0.02
2 Year US Treasury Notes Futures	8	USD	JP Morgan Chase Bank	30/09/2022	1,680,125	5,801	-
5 Year US Treasury Notes Futures	117	USD	JP Morgan Chase Bank	30/09/2022	13,133,250	83,009	0.01
Euro Bund Futures	(13)	EUR	JP Morgan Chase Bank	08/09/2022	(2,022,046)	42,859	-
Long Gilt Future	(62)	GBP	JP Morgan Chase Bank	28/09/2022	(8,582,227)	318,501	0.03
US Ultra Bond Futures	2	USD	JP Morgan Chase Bank	21/09/2022	308,687	6,406	-
Unrealised gain on futures contracts settled to market						666,843	0.06
Total financial derivative instruments settled to market at positive fair value						666,843	0.06
Variation margin received on financial derivative instruments settled to market						(666,843)	(0.06)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: (0.03%))

Futures contracts (2021: (0.03%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Schatz Futures	186	EUR	JP Morgan Chase Bank	08/09/2022	21,223,647	(32,817)	-
Euro-Bobl Futures	155	EUR	JP Morgan Chase Bank	08/09/2022	20,124,335	(63,530)	(0.01)
US Long Bond Futures	(3)	USD	JP Morgan Chase Bank	21/09/2022	(415,875)	(9,000)	-
Unrealised loss on futures contracts settled to market						(105,347)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(105,347)	(0.01)
Variation margin paid on financial derivative instruments settled to market						105,347	0.01
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2021: 3.46%)	221,675,414	21.56
Net current (liabilities)/assets (2021: 2.14%)	(149,809,817)	(14.57)
Net assets attributable to holders of redeemable participating shares	1,028,020,454	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Jersey 0.00%

Corporate bonds

Austria 0.09%

Isle of Man 0.07%

Jersey 0.54%

Singapore 0.09%

Financial liabilities held for trading

Financial derivative instruments

Credit default swaps (0.41%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	35.04
Transferable securities dealt in on another regulated market;	24.30
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	9.71
Financial derivative instruments dealt in on a regulated market;	0.05
Over the Counter financial derivative instruments;	0.31
Other current assets	30.59
	<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	JP Morgan Chase Bank	41,000	40,638
	Morgan Stanley	41,000	40,638
			<u>81,276</u>
United States Treasury Note 2.75% due 30/04/2027	Bank of America Merrill Lynch	51,100	50,417
	Barclays Bank	543,000	535,746
	JP Morgan Chase Bank	62,400	61,566
	Morgan Stanley	218,100	215,186
			<u>862,915</u>

Financial assets at fair value through profit or loss (2021: 99.72%)

Transferable securities (2021: 99.35%)

Corporate bonds (2021: 97.10%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2021: 1.01%)						
Transurban Finance	1.45	16/05/2029	EUR	508,000	473,163	0.04
Austria (2021: 1.50%)						
Erste Group Bank	0.05	16/09/2025	EUR	2,100,000	2,026,308	0.19
Raiffeisen Bank International	0.25	22/01/2025	EUR	4,100,000	3,981,714	0.36
					6,008,022	0.55
Belgium (2021: 1.12%)						
Belfius Bank	0.13	08/02/2028	EUR	2,600,000	2,334,364	0.22
KBC Group	1.63	18/09/2029	EUR	9,200,000	9,070,194	0.83
					11,404,558	1.05
Brazil (2021: 0.37%)						
Fibra Overseas Finance	4.00	14/01/2025	USD	2,720,000	2,699,260	0.25
Fibra Overseas Finance	5.50	17/01/2027	USD	999,000	990,508	0.09
					3,689,768	0.34
British Virgin Islands (2021: 0.95%)						
TSMC Global	1.00	28/09/2027	USD	3,409,000	2,945,376	0.27
Canada (2021: 0.81%)						
Bank of Nova Scotia	1.35	24/06/2026	USD	3,627,000	3,256,320	0.30
Royal Bank of Canada	0.63	23/03/2026	EUR	8,561,000	8,600,506	0.79
					11,856,826	1.09
Cayman Islands (2021: 0.99%)						
QNB Finance	2.63	12/05/2025	USD	3,440,000	3,309,280	0.30
Chile (2021: 0.84%)						
Transelec	4.63	26/07/2023	USD	8,691,000	8,741,517	0.80
Transelec	4.25	14/01/2025	USD	6,375,000	6,236,742	0.57
					14,978,259	1.37
Finland (2021: 0.24%)						
Nordea Bank	0.63	24/05/2024	USD	3,179,000	2,999,164	0.28
France (2021: 7.89%)						
AXA	5.13	17/01/2047	USD	1,812,000	1,771,882	0.16
Banque Federative du Credit Mutuel	3.75	20/07/2023	USD	2,728,000	2,731,125	0.25
Banque Federative du Credit Mutuel	1.00	16/07/2026	GBP	5,300,000	5,811,142	0.53
Banque Federative du Credit Mutuel	3.88	16/06/2032	EUR	3,800,000	3,858,375	0.36
BNP Paribas	1.32	13/01/2027	USD	6,030,000	5,329,917	0.49
BPCE	2.38	14/01/2025	USD	6,816,000	6,470,633	0.59
BPCE	1.65	06/10/2026	USD	6,015,000	5,394,793	0.50
Credit Agricole	1.25	26/01/2027	USD	4,642,000	4,094,058	0.38
Credit Agricole	1.63	05/06/2030	EUR	1,700,000	1,660,694	0.15
Danone	2.59	02/11/2023	USD	3,492,000	3,449,223	0.32
La Banque Postale	0.50	17/06/2026	EUR	3,500,000	3,401,659	0.31
La Mondiale	0.75	20/04/2026	EUR	5,000,000	4,726,845	0.43
Orange*	-	04/09/2026	EUR	4,000,000	3,790,383	0.35
PSA Banque France*	-	22/01/2025	EUR	2,700,000	2,645,928	0.24
Societe Generale	3.88	28/03/2024	USD	3,086,000	3,057,794	0.28
Societe Generale	2.63	16/10/2024	USD	6,295,000	6,055,161	0.56
Societe Generale	4.35	13/06/2025	USD	8,950,000	8,929,057	0.82
Veolia Environnement	0.89	14/01/2024	EUR	5,600,000	5,810,611	0.53
					78,989,280	7.25
Germany (2021: 2.68%)						
Deutsche Bank	2.63	16/12/2024	GBP	7,500,000	8,679,644	0.79
Deutsche Bank	1.88	23/02/2028	EUR	5,300,000	5,011,065	0.46

Financial assets at fair value through profit or loss (2021: 99.72%) (continued)
Transferable securities (2021: 99.35%) (continued)
Corporate bonds (2021: 97.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2021: 2.68%) (continued)						
Fresenius	4.00	01/02/2024	EUR	4,649,000	4,997,065	0.46
NRW Bank	0.13	04/02/2030	EUR	12,500,000	11,425,460	1.05
Volkswagen Financial Services	0.88	31/01/2028	EUR	4,570,000	4,128,225	0.38
					34,241,459	3.14
Hong Kong (2021: 0.97%)						
AIA Group	0.88	09/09/2033	EUR	6,300,000	5,369,773	0.49
CK Hutchison Finance 16	2.00	06/04/2028	EUR	3,399,000	3,324,924	0.31
Hutchison Whampoa International 14	3.63	31/10/2024	USD	5,985,000	5,999,214	0.55
					14,693,911	1.35
India (2021: 0.10%)						
Bharti Airtel	4.38	10/06/2025	USD	6,700,000	6,677,153	0.61
Ireland (2021: 1.46%)						
AIB Group	4.75	12/10/2023	USD	6,699,000	6,702,523	0.61
Bank of Ireland Group	1.00	25/11/2025	EUR	7,129,000	7,042,351	0.65
Cloverie	5.63	24/06/2046	USD	2,975,000	2,970,419	0.27
Johnson Controls International	1.00	15/09/2023	EUR	4,148,000	4,309,943	0.40
					21,025,236	1.93
Italy (2021: Nil)						
UniCredit	2.57	22/09/2026	USD	2,538,000	2,275,384	0.21
Luxembourg (2021: 2.03%)						
Medtronic Global Holdings	0.25	02/07/2025	EUR	2,732,000	2,709,562	0.25
Medtronic Global Holdings	1.13	07/03/2027	EUR	6,396,000	6,298,134	0.58
Nestle Finance International	1.75	12/09/2022	EUR	145,000	152,119	0.01
					9,159,815	0.84
Mexico (2021: 0.82%)						
Banco Santander Mexico	5.38	17/04/2025	USD	10,300,000	10,372,100	0.95
Grupo Bimbo	3.88	27/06/2024	USD	2,000,000	1,977,250	0.18
Orbia Advance	1.88	11/05/2026	USD	7,885,000	7,014,200	0.65
					19,363,550	1.78
Netherlands (2021: 6.30%)						
Argentum	4.63	Perpetual	USD	6,000,000	5,599,260	0.51
Bharti Airtel International Netherlands	5.35	20/05/2024	USD	3,114,000	3,180,756	0.29
Cooperatieve Rabobank	1.00	24/09/2026	USD	5,196,000	4,638,521	0.43
Enel Finance International	4.25	15/06/2025	USD	5,960,000	5,898,612	0.54
Enel Finance International*	-	28/05/2026	EUR	2,176,000	2,046,954	0.19
ING Groep	2.13	23/05/2026	EUR	5,400,000	5,502,261	0.51
ING Groep	1.75	16/02/2031	EUR	2,200,000	1,999,703	0.18
ING Groep	4.25	28/03/2033	USD	929,000	867,444	0.08
LeasePlan	3.50	09/04/2025	EUR	5,331,000	5,656,949	0.52
LeasePlan	0.25	07/09/2026	EUR	2,729,000	2,504,792	0.23
Nationale-Nederlanden Levensverzekering Maatschappij	9.00	29/08/2042	EUR	4,836,000	5,096,596	0.47
Nederlandse Waterschapsbank	0.25	19/01/2032	EUR	8,700,000	7,669,981	0.70
NIBC Bank	1.13	19/04/2023	EUR	5,397,000	5,618,144	0.52
Siemens Financieringsmaatschappij	1.20	11/03/2026	USD	9,735,000	8,819,910	0.81
Siemens Financieringsmaatschappij*	-	20/02/2023	EUR	1,800,000	1,877,124	0.17
Volkswagen International Finance	4.63	Perpetual	EUR	1,669,000	1,652,309	0.15
Wolters Kluwer	0.25	30/03/2028	EUR	4,130,000	3,753,772	0.34
					72,383,088	6.64
New Zealand (2021: 0.36%)						
ANZ New Zealand Int'l	3.40	19/03/2024	USD	4,321,000	4,306,741	0.39

Financial assets at fair value through profit or loss (2021: 99.72%) (continued)

Transferable securities (2021: 99.35%) (continued)

Corporate bonds (2021: 97.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Singapore (2021: 2.29%)						
DBS Group Holdings	1.19	15/03/2027	USD	10,475,000	9,362,241	0.86
Oversea-Chinese Banking	1.83	10/09/2030	USD	991,000	913,613	0.08
Temasek Financial I	2.38	23/01/2023	USD	6,062,000	6,051,103	0.56
Temasek Financial I	3.63	01/08/2028	USD	814,000	818,005	0.07
United Overseas Bank	3.75	15/04/2029	USD	2,583,000	2,564,919	0.24
					19,709,881	1.81
South Korea (2021: 1.66%)						
Hankook Tire & Technology	3.50	30/01/2023	USD	4,652,000	4,650,744	0.43
Kia	1.75	16/10/2026	USD	11,885,000	10,743,208	0.98
Shinhan Bank	0.25	16/10/2024	EUR	8,418,000	8,499,705	0.78
					23,893,657	2.19
Spain (2021: 5.22%)						
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	6,800,000	6,912,138	0.63
Banco Bilbao Vizcaya Argentaria	0.13	24/03/2027	EUR	5,600,000	5,294,827	0.49
Banco de Sabadell	1.63	07/03/2024	EUR	2,800,000	2,882,063	0.26
Banco de Sabadell	1.75	10/05/2024	EUR	3,100,000	3,138,288	0.29
Banco de Sabadell	1.13	27/03/2025	EUR	2,900,000	2,794,657	0.26
Banco de Sabadell	1.13	11/03/2027	EUR	3,900,000	3,739,209	0.34
Banco Santander	0.10	26/01/2025	EUR	5,700,000	5,784,047	0.53
Banco Santander	2.75	28/05/2025	USD	1,200,000	1,139,628	0.10
Banco Santander	1.38	05/01/2026	EUR	2,000,000	1,971,719	0.18
Bankia	0.88	25/03/2024	EUR	3,800,000	3,902,393	0.36
Bankia	1.00	25/06/2024	EUR	3,000,000	3,047,277	0.28
Bankinter	0.88	08/07/2026	EUR	4,100,000	3,879,570	0.36
CaixaBank	0.75	10/07/2026	EUR	4,200,000	4,120,806	0.38
CaixaBank	2.25	17/04/2030	EUR	2,300,000	2,238,934	0.21
					50,845,556	4.67
Sweden (2021: 1.09%)						
Svenska Handelsbanken	1.00	15/04/2025	EUR	6,159,000	6,262,113	0.57
Svenska Handelsbanken	3.25	01/06/2033	EUR	2,600,000	2,603,300	0.24
					8,865,413	0.81
United Arab Emirates (2021: 1.25%)						
DP World	2.38	25/09/2026	EUR	5,072,000	5,162,668	0.48
NBK SPC	1.63	15/09/2027	USD	6,993,000	6,238,805	0.57
					11,401,473	1.05
United Kingdom (2021: 13.05%)						
Barclays	5.20	12/05/2026	USD	2,198,000	2,194,022	0.20
Barclays	2.89	31/01/2027	EUR	5,278,000	5,377,565	0.49
Barclays	2.00	07/02/2028	EUR	4,648,000	4,804,536	0.44
HSBC Holdings	6.50	20/05/2024	GBP	399,000	507,282	0.05
HSBC Holdings	0.73	17/08/2024	USD	6,885,000	6,610,357	0.61
HSBC Holdings	1.16	22/11/2024	USD	4,606,000	4,405,501	0.41
HSBC Holdings	0.98	24/05/2025	USD	4,000,000	3,734,760	0.34
InterContinental Hotels Group	1.63	08/10/2024	EUR	7,863,000	7,862,129	0.72
InterContinental Hotels Group	3.75	14/08/2025	GBP	834,000	999,958	0.09
Legal & General Group	5.25	21/03/2047	USD	3,772,000	3,634,963	0.33
Lloyds Banking Group	0.50	12/11/2025	EUR	4,877,000	4,837,455	0.44
M&G	6.50	20/10/2048	USD	3,483,000	3,581,708	0.33
Nationwide Building Society	0.55	22/01/2024	USD	6,850,000	6,525,721	0.60
Nationwide Building Society	1.50	13/10/2026	USD	2,611,000	2,329,926	0.21
Rothesay Life	8.00	30/10/2025	GBP	6,602,000	8,586,982	0.79
Santander UK Group Holdings	0.66	27/03/2024	EUR	4,436,000	4,645,036	0.43
Santander UK Group Holdings	0.39	28/02/2025	EUR	7,449,000	7,517,250	0.69
Santander UK Group Holdings	1.53	21/08/2026	USD	1,318,000	1,181,192	0.11

Financial assets at fair value through profit or loss (2021: 99.72%) (continued)

Transferable securities (2021: 99.35%) (continued)

Corporate bonds (2021: 97.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 13.05%) (continued)						
Standard Chartered	3.89	15/03/2024	USD	5,546,000	5,531,358	0.51
Standard Chartered	1.21	23/03/2025	USD	1,529,000	1,444,049	0.13
Standard Chartered	3.79	21/05/2025	USD	3,699,000	3,630,568	0.33
Standard Chartered	1.82	23/11/2025	USD	2,940,000	2,733,671	0.25
Standard Chartered	2.82	30/01/2026	USD	1,942,000	1,843,948	0.17
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	8,177,000	8,507,354	0.78
Vodafone Group	1.88	11/09/2025	EUR	2,000,000	2,072,792	0.19
Vodafone Group	1.13	20/11/2025	EUR	12,840,000	12,950,127	1.19
					118,050,210	10.83
United States of America (2021: 38.76%)						
AbbVie	2.63	15/11/2028	EUR	1,887,000	1,932,934	0.18
American International Group	2.50	30/06/2025	USD	7,815,000	7,458,636	0.68
American Tower	3.00	15/06/2023	USD	1,999,000	1,978,630	0.18
American Tower	2.10	15/06/2030	USD	7,254,000	5,804,361	0.53
American Tower	2.30	15/09/2031	USD	5,000,000	3,965,650	0.36
Apple	1.13	11/05/2025	USD	7,611,000	7,160,885	0.66
Ashtead Capital	1.50	12/08/2026	USD	3,101,000	2,707,576	0.25
AT&T	2.50	15/03/2023	EUR	2,177,000	2,292,673	0.21
AT&T	2.75	19/05/2023	EUR	2,536,000	2,695,590	0.25
AT&T	2.90	04/12/2026	GBP	2,133,000	2,518,175	0.23
Bank of America	1.73	22/07/2027	USD	2,559,000	2,281,732	0.21
Bank of America	3.97	07/02/2030	USD	7,254,000	6,837,185	0.63
Baxter International	0.87	01/12/2023	USD	11,822,000	11,352,667	1.04
Booking Holdings	2.15	25/11/2022	EUR	7,205,000	7,551,072	0.69
Booking Holdings	0.10	08/03/2025	EUR	1,329,000	1,311,735	0.12
Capital One Financial	2.60	11/05/2023	USD	1,056,000	1,048,999	0.10
Capital One Financial	0.80	12/06/2024	EUR	5,147,000	5,186,410	0.48
Capital One Financial	4.17	09/05/2025	USD	11,880,000	11,715,700	1.07
Charter Communications Operating	4.91	23/07/2025	USD	12,733,000	12,770,435	1.17
Charter Communications Operating	5.05	30/03/2029	USD	2,296,000	2,216,811	0.20
Citigroup	3.35	24/04/2025	USD	2,173,000	2,132,061	0.20
Citigroup	4.30	20/11/2026	USD	5,510,000	5,446,029	0.50
Citigroup	1.12	28/01/2027	USD	7,714,000	6,820,256	0.63
CNH Industrial Capital	3.95	23/05/2025	USD	3,960,000	3,914,698	0.36
CNH Industrial Capital	1.45	15/07/2026	USD	4,013,000	3,550,582	0.33
Comcast	3.95	15/10/2025	USD	6,764,000	6,800,255	0.62
Comcast*	-	14/09/2026	EUR	8,220,000	7,786,917	0.71
CVS Health	1.30	21/08/2027	USD	12,610,000	10,870,198	1.00
Dell International	5.45	15/06/2023	USD	1,282,000	1,296,974	0.12
Dell International	5.85	15/07/2025	USD	4,159,000	4,295,665	0.39
Emerson Electric	0.88	15/10/2026	USD	4,884,000	4,324,977	0.40
Equinix	2.63	18/11/2024	USD	9,184,000	8,822,426	0.81
Equinix	1.80	15/07/2027	USD	8,155,000	7,085,879	0.65
Fidelity National Information Services	2.25	01/03/2031	USD	7,900,000	6,432,575	0.59
Fresenius US Finance II	4.50	15/01/2023	USD	432,000	432,472	0.04
General Mills	0.45	15/01/2026	EUR	4,701,000	4,576,236	0.42
Graphic Packaging International	0.82	15/04/2024	USD	8,910,000	8,371,212	0.77
Graphic Packaging International	1.51	15/04/2026	USD	4,372,000	3,925,488	0.36
GSK Consumer Healthcare Capital	3.63	24/03/2032	USD	2,482,000	2,291,655	0.21
HCA	5.00	15/03/2024	USD	12,219,000	12,277,040	1.13
HCA	5.25	15/06/2026	USD	5,969,000	5,942,378	0.55
Intel	3.40	25/03/2025	USD	8,180,000	8,165,440	0.75
International Business Machines	3.00	15/05/2024	USD	2,059,000	2,043,331	0.19
International Business Machines	2.88	07/11/2025	EUR	2,467,000	2,631,765	0.24
International Business Machines	3.45	19/02/2026	USD	6,311,000	6,234,132	0.57
International Business Machines	0.30	11/02/2028	EUR	2,756,000	2,531,850	0.23
JPMorgan Chase & Co	0.56	16/02/2025	USD	2,178,000	2,055,052	0.19

Financial assets at fair value through profit or loss (2021: 99.72%) (continued)

Transferable securities (2021: 99.35%) (continued)

Corporate bonds (2021: 97.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 38.76%) (continued)						
JPMorgan Chase & Co	0.97	23/06/2025	USD	3,627,000	3,394,509	0.31
Komatsu Finance America	0.85	09/09/2023	USD	6,596,000	6,384,730	0.59
Linde	1.10	10/08/2030	USD	3,475,000	2,787,992	0.26
Mastercard	1.90	15/03/2031	USD	4,676,000	3,996,717	0.37
Merck & Co	1.88	15/10/2026	EUR	1,575,000	1,623,054	0.15
Merck & Co	3.40	07/03/2029	USD	1,636,000	1,585,169	0.15
Met Life Glob Funding I	0.40	07/01/2024	USD	4,401,000	4,195,341	0.38
Metropolitan Life Global Funding I	3.60	11/01/2024	USD	5,842,000	5,819,333	0.53
Metropolitan Life Global Funding I	1.55	07/01/2031	USD	2,901,000	2,316,652	0.21
Microsoft	2.38	01/05/2023	USD	597,000	595,084	0.05
Microsoft	3.63	15/12/2023	USD	3,632,000	3,668,683	0.34
Microsoft	3.13	03/11/2025	USD	2,714,000	2,712,806	0.25
Microsoft	2.40	08/08/2026	USD	10,543,000	10,165,708	0.93
Morgan Stanley	0.79	30/05/2025	USD	6,037,000	5,625,458	0.52
Morgan Stanley	2.19	28/04/2026	USD	2,904,000	2,725,433	0.25
Morgan Stanley	0.99	10/12/2026	USD	5,396,000	4,787,979	0.44
National Grid North America	0.75	08/08/2023	EUR	4,349,000	4,490,237	0.41
National Grid North America	0.41	20/01/2026	EUR	3,626,000	3,479,501	0.32
Nestle Holdings	3.13	22/03/2023	USD	132,000	132,001	0.01
Nestle Holdings	0.61	14/09/2024	USD	3,228,000	3,044,682	0.28
Nestle Holdings	0.88	18/07/2025	EUR	6,646,000	6,777,555	0.62
New York Life Global Funding	0.90	29/10/2024	USD	3,946,000	3,699,730	0.34
New York Life Global Funding	0.95	24/06/2025	USD	4,478,000	4,132,209	0.38
NextEra Energy Capital Holdings	1.77	22/02/2023	USD	3,400,000	3,380,518	0.31
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	6,669,000	5,808,632	0.53
Niagara Mohawk Power	2.76	10/01/2032	USD	649,000	556,823	0.05
NIKE	2.75	27/03/2027	USD	5,129,000	4,937,534	0.45
Oracle	1.65	25/03/2026	USD	10,000,000	8,961,400	0.82
Oracle	2.80	01/04/2027	USD	9,000,000	8,223,570	0.75
PPG Industries	1.88	01/06/2025	EUR	1,293,000	1,326,962	0.12
PPG Industries	1.20	15/03/2026	USD	5,686,000	5,101,195	0.47
Procter & Gamble	1.13	02/11/2023	EUR	5,665,000	5,916,492	0.54
Procter & Gamble	2.70	02/02/2026	USD	3,119,000	3,067,911	0.28
RELX Capital	3.50	16/03/2023	USD	2,465,000	2,462,658	0.23
RELX Capital	1.30	12/05/2025	EUR	6,605,000	6,720,897	0.62
Thermo Fisher Scientific	1.75	15/10/2028	USD	598,000	523,622	0.05
T-Mobile	3.75	15/04/2027	USD	8,922,000	8,600,450	0.79
T-Mobile USA	2.40	15/03/2029	USD	1,450,000	1,257,562	0.12
United Rentals North America	3.88	15/11/2027	USD	12,912,000	11,930,559	1.09
Verizon Communications	4.13	16/03/2027	USD	9,140,000	9,123,457	0.84
Volkswagen Group of America Finance	3.35	13/05/2025	USD	5,170,000	4,998,511	0.46
Walt Disney	1.75	30/08/2024	USD	6,108,000	5,886,890	0.54
Walt Disney	1.75	13/01/2026	USD	1,249,000	1,164,905	0.11
Welltower	3.63	15/03/2024	USD	3,899,000	3,870,108	0.35
Welltower	2.05	15/01/2029	USD	4,396,000	3,707,367	0.34
Western Digital	2.85	01/02/2029	USD	6,373,000	5,197,755	0.48
Western Digital	3.10	01/02/2032	USD	3,900,000	2,994,576	0.27
					445,706,316	40.90
Total corporate bonds					999,252,539	91.69
Government bonds (2021: 2.25%)						
Luxembourg (2021: Nil)						
European Financial Stability Facility	0.13	18/03/2030	EUR	12,042,000	10,999,782	1.01
European Financial Stability Facility*	-	13/10/2027	EUR	1,475,000	1,415,360	0.13
European Investment Bank	0.38	15/09/2027	EUR	2,902,000	2,859,477	0.26
European Investment Bank	0.05	15/11/2029	EUR	8,922,000	8,199,622	0.75

Financial assets at fair value through profit or loss (2021: 99.72%) (continued)

Transferable securities (2021: 99.35%) (continued)

Government bonds (2021: 2.25%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2021: Nil) (continued)						
European Investment Bank	0.05	16/01/2030	EUR	7,254,000	6,627,162	0.61
European Investment Bank*	-	15/11/2027	EUR	1,158,000	1,114,241	0.10
European Stability Mechanism	0.01	04/03/2030	EUR	3,046,132	2,763,354	0.25
European Stability Mechanism	0.01	15/10/2031	EUR	9,358,000	8,124,558	0.75
					42,103,556	3.86
United Kingdom (2021: Nil)						
United Kingdom (Government of)	1.75	07/09/2022	GBP	19,243,000	23,392,096	2.14
United States of America (2021: 1.40%)						
United States Treasury Note	1.63	15/11/2022	USD	22,152,000	22,100,514	2.03
					87,596,166	8.03
Total government bonds						
Total transferable securities					1,086,848,705	99.72

Financial derivative instruments (2021: 0.37%)

Open forward foreign currency contracts (2021: 0.37%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	1,208,995	USD	1,261,112	State Street Bank and Trust	06/07/2022	1,815	-
EUR	339,479	USD	353,780	State Street Bank and Trust	06/07/2022	1,150	-
JPY	2,941,333,398	USD	21,621,806	State Street Bank and Trust	06/07/2022	29,897	-
NOK	3,117,067,510	USD	314,443,638	State Street Bank and Trust	06/07/2022	1,060,896	0.11
USD	4,433,454	EUR	4,190,225	State Street Bank and Trust	06/07/2022	52,507	-
USD	413,635,299	EUR	390,534,250	JP Morgan Chase Bank	27/07/2022	4,761,363	0.44
USD	4,512,890	EUR	4,280,000	HSBC Bank	27/07/2022	31,898	-
USD	55,289,149	GBP	45,160,000	HSBC Bank	27/07/2022	424,594	0.04
USD	2,877,856	NOK	27,047,266	State Street Bank and Trust	06/07/2022	140,176	0.01
USD	4,942,715	SEK	50,408,403	State Street Bank and Trust	06/07/2022	23,417	-
Unrealised gain on open forward foreign currency contracts						6,527,713	0.60
Total financial derivative instruments at positive fair value						6,527,713	0.60
Total financial assets at fair value through profit or loss						1,093,376,418	100.32

Financial liabilities held for trading (2021: (2.47%))

Financial derivative instruments (2021: (2.47%))

Open forward foreign currency contracts (2021: (2.47%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	51,039,416	USD	53,346,372	State Street Bank and Trust	06/07/2022	(30,164)	-
EUR	278,768,581	USD	299,150,604	State Street Bank and Trust	06/07/2022	(7,693,711)	(0.71)
EUR	6,920,000	USD	7,325,541	HSBC Bank	27/07/2022	(80,575)	(0.01)
GBP	137,254,451	USD	173,022,942	State Street Bank and Trust	06/07/2022	(6,332,526)	(0.58)
JPY	24,891,244	USD	193,737	State Street Bank and Trust	06/07/2022	(10,508)	-
NOK	6,973,646	USD	742,313	State Street Bank and Trust	06/07/2022	(36,452)	-
SEK	1,373,961,139	USD	140,602,658	State Street Bank and Trust	06/07/2022	(6,519,358)	(0.60)
SGD	40,058,267	USD	29,220,536	State Street Bank and Trust	06/07/2022	(436,871)	(0.04)
USD	309,408	EUR	296,629	State Street Bank and Trust	06/07/2022	(723)	-

Financial liabilities held for trading (2021: (2.47%)) (continued)

Financial derivative instruments (2021: (2.47%)) (continued)

Open forward foreign currency contracts (2021: (2.47%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,201,128	JPY	163,396,163	State Street Bank and Trust	06/07/2022	(1,661)	-
USD	16,363,751	NOK	162,213,615	State Street Bank and Trust	06/07/2022	(55,248)	(0.01)
Unrealised loss on open forward foreign currency contracts						(21,197,797)	(1.95)
Total financial derivative instruments at negative fair value						(21,197,797)	(1.95)
Total financial liabilities held for trading						(21,197,797)	(1.95)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,072,178,621	98.37

Financial derivative instruments settled to market (2021: 0.06%)

Futures contracts (2021: 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	(334)	USD	JP Morgan Chase Bank	21/09/2022	(39,589,437)	521,875	0.05
5 Year US Treasury Notes Futures	(2,369)	USD	JP Morgan Chase Bank	30/09/2022	(265,920,250)	2,231,741	0.21
Euro Bund Futures	(325)	EUR	JP Morgan Chase Bank	08/09/2022	(50,551,161)	1,102,078	0.10
Euro Schatz Futures	139	EUR	JP Morgan Chase Bank	08/09/2022	15,860,682	1,832	-
Euro-Bobl Futures	(1,004)	EUR	JP Morgan Chase Bank	08/09/2022	(130,353,760)	1,007,063	0.09
Long Gilt Future	(25)	GBP	JP Morgan Chase Bank	28/09/2022	(3,460,575)	125,102	0.01

Unrealised gain on futures contracts settled to market **4,989,691** **0.46**

Total financial derivative instruments settled to market at positive fair value **4,989,691** **0.46**

Variation margin received on financial derivative instruments settled to market (4,989,691) (0.46)

Total financial derivative instruments settled to market **-** **-**

Financial derivative instruments settled to market (2021: (0.08%))

Futures contracts (2021: (0.08%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Canada Bond Futures	64	CAD	JP Morgan Chase Bank	20/09/2022	6,151,680	(210,861)	(0.02)
10 Year Japan Bond Futures	27	JPY	JP Morgan Chase Bank	12/09/2022	29,534,949	(113,096)	(0.01)
2 Year US Treasury Notes Futures	1,271	USD	JP Morgan Chase Bank	30/09/2022	266,929,861	(1,237,030)	(0.11)

Unrealised loss on futures contracts settled to market **(1,560,987)** **(0.14)**

Total financial derivative instruments settled to market at negative fair value **(1,560,987)** **(0.14)**

Variation margin paid on financial derivative instruments settled to market 1,560,987 0.14

Total financial derivative instruments settled to market **-** **-**

	Fair value US\$	% of Net assets
(Bank overdraft)/cash (2021: 1.79%)	(11,809,260)	(1.08)
Net current assets (2021: 0.96%)	29,466,053	2.71
Net assets attributable to holders of redeemable participating shares	1,089,835,414	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Bermuda	0.92%
China	1.07%
Norway	1.35%

Government bonds

Germany	0.85%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	83.35
Transferable securities dealt in on another regulated market;	6.17
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	6.74
Over the Counter financial derivative instruments;	0.58
Other current assets	3.16
	<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\$
AIB Group 4.75% due 12/10/2023	State Street Bank and Trust	286,000	286,150
Banco Bilbao Vizcaya Argentaria 0.13% due 24/03/2027	State Street Bank and Trust	3,700,000	3,498,368
CVS Health 1.30% due 21/08/2027	State Street Bank and Trust	12,053,000	10,390,048
Deutsche Bank 2.63% due 16/12/2024	State Street Bank and Trust	2,000,000	2,314,572
HCA 5.00% due 15/03/2024	State Street Bank and Trust	3,393,000	3,409,117

Financial assets at fair value through profit or loss (2021: 98.49%)
Transferable securities (2021: 95.86%)
Asset backed securities (2021: 2.23%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2021: 0.54%)						
Auto ABS French Leases	0.15	29/06/2033	EUR	2,000,000	2,086,694	0.28
Silver Arrow	0.21	20/11/2030	EUR	118,855	124,252	0.02
					<u>2,210,946</u>	<u>0.30</u>
Ireland (2021: 0.24%)						
Citizen Irish Auto Receivables Trust 2020	0.28	15/12/2029	EUR	962,256	1,004,347	0.14
Pepper Iberia Unsecured 2019*	-	07/04/2028	EUR	17,720	18,535	-
					<u>1,022,882</u>	<u>0.14</u>
Italy (2021: Nil)						
Silver Arrow Merfina	0.21	20/07/2033	EUR	1,781,424	1,859,446	0.25
Luxembourg (2021: 0.22%)						
Compartment VCL 35	0.21	21/01/2028	EUR	1,156,324	1,212,861	0.17
FACT Master*	-	20/11/2025	EUR	318,761	333,058	0.05
Pbd Germany Auto Lease Master	0.19	26/11/2030	EUR	1,000,000	1,044,782	0.14
Silver Arrow SA Compartment 11	0.16	15/02/2027	EUR	240,461	251,767	0.03
					<u>2,842,468</u>	<u>0.39</u>
Netherlands (2021: Nil)						
Hill FL 2022-1	0.20	18/05/2030	EUR	2,300,000	2,399,966	0.33
Spain (2021: 0.48%)						
Autonoria Spain 2019	0.17	25/12/2035	EUR	903,245	942,906	0.13
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	423,045	434,648	0.06
FT Santander Consumer Spain Auto 2020-1	0.53	20/03/2033	EUR	750,216	783,077	0.11
					<u>2,160,631</u>	<u>0.30</u>
United Kingdom (2021: 0.57%)						
Bumper UK 2021-1 Finance	1.44	20/12/2030	GBP	792,165	958,227	0.13
PCL Funding IV	1.99	15/09/2024	GBP	1,300,000	1,578,336	0.22
Turbo Finance 9	1.77	20/08/2028	GBP	611,977	742,795	0.10
					<u>3,279,358</u>	<u>0.45</u>
United States of America (2021: 0.18%)						
NovaStar Mortgage Funding Trust Series 2005-3	2.33	25/01/2036	USD	761,950	751,089	0.10
Total asset backed securities					16,526,786	2.26
Corporate bonds (2021: 27.98%)						
Belgium (2021: 0.15%)						
Belfius Bank	0.75	10/02/2025	EUR	1,000,000	1,026,109	0.14
KBC Group	0.20	24/11/2022	EUR	800,000	837,288	0.12
					<u>1,863,397</u>	<u>0.26</u>
Canada (2021: 0.84%)						
Bank of Montreal	0.75	21/09/2022	EUR	4,700,000	4,923,884	0.67
Bank of Montreal	0.20	26/01/2023	EUR	1,100,000	1,149,374	0.16
Fairfax Financial Holdings	2.75	29/03/2028	EUR	2,100,000	2,039,963	0.28
					<u>8,113,221</u>	<u>1.11</u>
Denmark (2021: 7.99%)						
GN Store Nord	0.88	25/11/2024	EUR	1,800,000	1,783,222	0.24
Jyske Realkredit	0.38	01/07/2024	EUR	400,000	410,159	0.06
Jyske Realkredit**	1.50	01/10/2037	DKK	1	-	-
Jyske Realkredit**	2.00	01/10/2047	DKK	1	-	-
Jyske Realkredit	1.00	01/10/2050	DKK	554,752	58,064	0.01
Jyske Realkredit**	1.50	01/10/2050	DKK	1	-	-
Jyske Realkredit	2.00	01/10/2050	DKK	3,509,612	433,469	0.06

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 95.86%) (continued)

Corporate bonds (2021: 27.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Denmark (2021: 7.99%) (continued)						
Jyske Realkredit	2.00	01/10/2053	DKK	32,323,547	3,850,416	0.53
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	9,227	1,243	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	11,627,197	1,282,398	0.17
Nordea Kredit Realkreditaktieselskab**	1.50	01/10/2050	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	1,877,949	232,657	0.03
Nordea Kredit Realkreditaktieselskab	0.50	01/10/2053	DKK	10,141,329	1,041,485	0.14
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2053	DKK	4,989,783	513,888	0.07
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	54,699,868	5,927,698	0.80
Nykredit Realkredit	1.00	01/01/2023	EUR	400,000	419,287	0.06
Nykredit Realkredit	2.50	01/10/2036	DKK	2,397	329	-
Nykredit Realkredit	0.50	01/10/2043	DKK	376,684	42,764	0.01
Nykredit Realkredit	1.50	01/10/2047	DKK	142,899	17,017	-
Nykredit Realkredit	2.50	01/10/2047	DKK	3,071	414	-
Nykredit Realkredit	3.00	01/10/2047	DKK	138	19	-
Nykredit Realkredit	1.00	01/10/2050	DKK	55,941,166	5,855,583	0.80
Nykredit Realkredit**	1.50	01/10/2050	DKK	1	-	-
Nykredit Realkredit	2.00	01/10/2050	DKK	13,496,649	1,658,149	0.23
Nykredit Realkredit	1.50	01/10/2053	DKK	51,108,670	5,681,496	0.78
Nykredit Realkredit	3.00	01/10/2053	DKK	25,400,000	3,336,902	0.46
Nykredit Realkredit	3.50	01/10/2053	DKK	11,500,000	1,559,044	0.21
Realkredit Danmark	2.00	01/04/2023	DKK	13,500,000	1,918,887	0.26
Realkredit Danmark	2.50	01/04/2036	DKK	1,366	185	-
Realkredit Danmark	3.00	01/07/2046	DKK	910	126	-
Realkredit Danmark	2.50	01/04/2047	DKK	8,921	1,203	-
Realkredit Danmark	1.00	01/10/2050	DKK	32,304,107	3,567,628	0.49
Realkredit Danmark	1.50	01/10/2050	DKK	13,513,197	1,533,548	0.21
Realkredit Danmark	1.00	01/10/2053	DKK	3,293,752	338,388	0.05
Realkredit Danmark	1.50	01/10/2053	DKK	9,471,295	1,041,858	0.14
Realkredit Danmark	2.00	01/10/2053	DKK	30,958,337	3,686,921	0.50
Realkredit Danmark	3.00	01/10/2053	DKK	23,400,000	3,074,713	0.42
					49,269,160	6.73
Finland (2021: 0.83%)						
Balder Finland	0.30	14/06/2023	EUR	1,500,000	1,545,021	0.21
Nordea Kiinnitysluottopankki	0.63	23/05/2025	EUR	1,500,000	1,530,648	0.21
					3,075,669	0.42
France (2021: 4.60%)						
Caisse Centrale du Credit Immobilier de France*	-	22/01/2023	EUR	1,100,000	1,147,798	0.16
Caisse Centrale du Credit Immobilier de France*	-	17/01/2024	EUR	2,500,000	2,579,804	0.35
Council Of Europe Development Bank	0.38	27/10/2022	EUR	600,000	628,374	0.09
Dexia Credit Local	2.38	20/09/2022	USD	10,000,000	10,004,200	1.37
Dexia Credit Local	1.25	26/11/2024	EUR	1,000,000	1,043,589	0.14
Dexia Credit Local	0.50	17/01/2025	EUR	2,400,000	2,454,708	0.34
Dexia Credit Local	1.25	27/10/2025	EUR	1,000,000	1,035,602	0.14
Dexia Credit Local*	-	29/05/2024	EUR	2,900,000	2,962,225	0.40
Dexia Credit Local*	-	21/01/2028	EUR	300,000	283,325	0.04
Electricite de France	2.63	Perpetual	EUR	1,400,000	1,035,796	0.14
Electricite de France	2.88	Perpetual	EUR	1,200,000	978,918	0.13
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	1,400,000	1,217,257	0.17
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	1,500,000	1,280,901	0.17
					26,652,497	3.64
Germany (2021: 3.24%)						
Deutsche Bank	3.88	12/02/2024	GBP	1,500,000	1,798,449	0.25
Deutsche Bank	3.70	30/05/2024	USD	1,600,000	1,577,680	0.21
Deutsche Bank	2.22	18/09/2024	USD	400,000	386,952	0.05
Deutsche Bank	1.38	03/09/2026	EUR	1,400,000	1,362,376	0.19
DVI Deutsche Vermoögens- & Immobilienverwaltungs	2.50	25/01/2027	EUR	2,000,000	1,735,698	0.24

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 95.86%) (continued)

Corporate bonds (2021: 27.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2021: 3.24%) (continued)						
Fraport AG Frankfurt Airport Services Worldwide	1.63	09/07/2024	EUR	1,300,000	1,316,953	0.18
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	200,000	212,184	0.03
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	1,300,000	1,054,215	0.14
Landesbank Baden-Wuerttemberg	2.00	24/02/2025	USD	1,000,000	965,040	0.13
Vonovia*	-	01/09/2023	EUR	3,000,000	3,070,141	0.42
Vonovia*	-	01/12/2025	EUR	1,000,000	931,109	0.13
					14,410,797	1.97
Ireland (2021: Nil)						
Abbott Ireland Financing	0.88	27/09/2023	EUR	1,100,000	1,144,222	0.15
Dell Bank International	0.63	17/10/2022	EUR	1,800,000	1,883,278	0.26
					3,027,500	0.41
Italy (2021: 0.39%)						
AMCO - Asset Management	1.50	17/07/2023	EUR	5,734,000	6,019,128	0.82
Banca Carige	0.63	28/10/2028	EUR	1,900,000	1,803,888	0.24
Intesa Sanpaolo	2.13	30/08/2023	EUR	1,800,000	1,890,447	0.26
UniCredit	3.13	03/06/2032	USD	1,000,000	785,440	0.11
					10,498,903	1.43
Jersey (2021: 0.28%)						
Atrium European Real Estate	3.63	17/10/2022	EUR	826,000	860,269	0.12
Atrium European Real Estate	3.00	11/09/2025	EUR	1,000,000	956,336	0.13
					1,816,605	0.25
Luxembourg (2021: 1.45%)						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	1,400,000	1,423,790	0.20
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	700,000	683,669	0.09
China Construction Bank Europe*	-	28/06/2024	EUR	1,900,000	1,913,480	0.26
Fiat Chrysler Finance Europe	4.75	15/07/2022	EUR	3,900,000	4,082,841	0.56
Logicor Financing	0.63	17/11/2025	EUR	1,400,000	1,309,246	0.18
					9,413,026	1.29
Netherlands (2021: 0.42%)						
BNG Bank	0.25	22/02/2023	EUR	4,000,000	4,180,545	0.57
Coloplast Finance	0.37	19/05/2024	EUR	2,200,000	2,307,488	0.32
CTP	0.50	21/06/2025	EUR	700,000	624,597	0.09
LeasePlan	0.75	03/10/2022	EUR	3,000,000	3,139,737	0.43
LeasePlan	1.00	02/05/2023	EUR	1,300,000	1,352,425	0.18
					11,604,792	1.59
Singapore (2021: Nil)						
United Overseas Bank	0.39	17/03/2025	EUR	1,600,000	1,621,735	0.22
Switzerland (2021: 1.14%)						
Credit Suisse	0.65	01/09/2023	EUR	5,600,000	5,868,980	0.80
Credit Suisse	0.86	31/05/2024	EUR	2,100,000	2,203,568	0.30
EUROFIMA	0.25	25/04/2023	EUR	4,000,000	4,170,341	0.57
EUROFIMA	0.01	23/06/2028	EUR	2,500,000	2,351,243	0.32
					14,594,132	1.99
United Kingdom (2021: 3.27%)						
Barclays	2.38	06/10/2023	GBP	3,400,000	4,120,046	0.56
Eastern Power Networks	5.75	08/03/2024	GBP	1,500,000	1,896,855	0.26
HSBC Holdings	0.88	06/09/2024	EUR	400,000	405,488	0.06
Informa	1.50	05/07/2023	EUR	1,700,000	1,750,908	0.24
Lloyds Bank	4.88	30/03/2027	GBP	1,000,000	1,331,450	0.18
National Grid Electricity Transmission	5.88	02/02/2024	GBP	1,500,000	1,895,216	0.26
NatWest Markets	1.13	14/06/2023	EUR	1,700,000	1,774,528	0.24

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 95.86%) (continued)

Corporate bonds (2021: 27.98%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 3.27%) (continued)						
Santander UK Group Holdings	1.13	08/09/2023	EUR	1,900,000	1,972,212	0.27
Santander UK Group Holdings	4.00	13/03/2024	USD	1,000,000	1,001,700	0.14
Southern Gas Networks	4.88	05/10/2023	GBP	1,100,000	1,362,867	0.19
Standard Chartered	1.32	14/10/2023	USD	700,000	694,862	0.09
TP ICAP	5.25	26/01/2024	GBP	1,125,000	1,353,892	0.18
					19,560,024	2.67
United States of America (2021: 2.58%)						
Bank of America	3.00	20/12/2023	USD	1,033,000	1,029,570	0.14
Becton Dickinson & Co*	-	13/08/2023	EUR	1,800,000	1,850,854	0.25
Fidelity National Information Services	0.13	03/12/2022	EUR	2,800,000	2,925,474	0.40
Fidelity National Information Services	0.75	21/05/2023	EUR	1,500,000	1,558,468	0.21
Ford Motor Credit	1.74	19/07/2024	EUR	600,000	581,253	0.08
Goldman Sachs Group	0.43	26/09/2023	EUR	2,700,000	2,823,533	0.39
Goldman Sachs Group	2.86	15/03/2024	USD	500,000	500,785	0.07
Goldman Sachs Group	0.56	30/04/2024	EUR	4,900,000	5,126,342	0.70
Goldman Sachs Group	0.58	07/02/2025	EUR	3,800,000	3,955,468	0.54
JPMorgan Chase & Co	2.41	24/10/2023	USD	1,700,000	1,700,144	0.23
Metropolitan Life Global Funding I	2.63	05/12/2022	GBP	1,000,000	1,214,122	0.17
MPT Operating Partnership	2.55	05/12/2023	GBP	700,000	817,437	0.11
Stryker	1.13	30/11/2023	EUR	1,700,000	1,764,895	0.24
Verizon Communications	4.07	18/06/2024	GBP	1,600,000	1,972,889	0.27
Zimmer Biomet Holdings	1.41	13/12/2022	EUR	800,000	839,488	0.12
					28,660,722	3.92
Total corporate bonds					204,182,180	27.90
Government bonds (2021: 57.25%)						
Belgium (2021: 2.63%)						
Euro Medium Term Note	0.25	22/04/2036	EUR	2,750,000	2,188,296	0.30
Euro Medium Term Note	0.20	04/06/2036	EUR	1,200,000	942,862	0.13
Euro Medium Term Note	0.75	04/01/2047	EUR	1,400,000	1,031,230	0.14
Euro Medium Term Note	0.70	06/07/2051	EUR	150,000	102,835	0.02
Euro Medium Term Note*	-	02/06/2028	EUR	700,000	664,246	0.09
European Union	0.45	04/07/2041	EUR	2,200,000	1,613,949	0.22
					6,543,418	0.90
Canada (2021: 0.88%)						
Province of Ontario Canada	1.88	21/05/2024	EUR	1,500,000	1,585,095	0.22
Province of Ontario Canada	3.50	02/06/2024	CAD	6,500,000	5,057,700	0.69
Province of Ontario Canada	0.38	14/06/2024	EUR	300,000	307,958	0.04
Province of Ontario Canada	3.45	02/06/2045	CAD	200,000	137,539	0.02
Province of Quebec Canada	4.20	10/03/2025	AUD	1,300,000	901,928	0.12
					7,990,220	1.09
France (2021: 4.10%)						
Agence Francaise de Developpement	4.00	14/03/2023	EUR	3,600,000	3,853,269	0.53
Agence Francaise de Developpement	0.13	15/11/2023	EUR	3,100,000	3,213,639	0.44
Agence Francaise de Developpement	0.38	30/04/2024	EUR	1,900,000	1,964,386	0.27
Agence Francaise de Developpement	0.13	29/09/2031	EUR	600,000	524,573	0.07
Bpifrance Financement	0.25	14/02/2023	EUR	6,700,000	6,999,331	0.96
Bpifrance Financement	0.13	25/11/2023	EUR	5,200,000	5,389,098	0.74
Bpifrance Financement*	-	25/11/2022	EUR	4,700,000	4,912,925	0.67
Caisse Francaise de Financement Local*	-	25/02/2025	EUR	2,000,000	2,081,700	0.28
France (Government of)	0.10	25/07/2031	EUR	6,559,680	7,194,604	0.98
France Treasury Bill*	-	20/07/2022	EUR	10,200,000	10,666,788	1.46
France Treasury Bill*	-	14/09/2022	EUR	5,900,000	6,174,076	0.84

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)
Transferable securities (2021: 95.86%) (continued)
Government bonds (2021: 57.25%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2021: 4.10%) (continued)						
France Treasury Bill*	-	21/09/2022	EUR	14,200,000	14,862,164	2.03
SFIL*	-	24/05/2024	EUR	800,000	820,477	0.11
					68,657,030	9.38
Germany (2021: 0.43%)						
Free and Hanseatic City of Hamburg	1.88	26/09/2022	EUR	3,200,000	3,361,732	0.46
Israel (2021: 3.26%)						
Bank of Israel Bill - Makam*	-	04/01/2023	ILS	9,200,000	2,613,692	0.36
Bank of Israel Bill - Makam*	-	05/04/2023	ILS	13,400,000	3,787,576	0.52
Bank of Israel Bill - Makam*	-	03/05/2023	ILS	7,700,000	2,174,025	0.29
Israel (Government of)	0.75	31/07/2022	ILS	1,500,000	431,306	0.06
Israel (Government of)*	-	22/07/2022	EUR	5,800,000	6,064,822	0.83
					15,071,421	2.06
Italy (2021: 5.23%)						
Buoni Poliennali Del Tes	0.40	15/05/2030	EUR	1,108,500	1,108,261	0.15
Italy Buoni Poliennali Del Tesoro	1.30	15/05/2028	EUR	4,460,976	4,872,196	0.67
Italy Buoni Poliennali Del Tesoro	0.10	15/05/2033	EUR	425,888	387,536	0.05
					6,367,993	0.87
Japan (2021: 14.71%)						
Development Bank of Japan	2.50	18/10/2022	USD	1,700,000	1,700,255	0.23
Japan Finance Organization for Municipalities	3.25	24/04/2023	USD	1,700,000	1,705,032	0.24
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	900,000	867,486	0.12
Japan Government Ten Year Bond	0.70	20/12/2022	JPY	8,500,000,000	62,812,594	8.58
					67,085,367	9.17
Luxembourg (2021: 0.25%)						
European Investment Bank	0.50	10/08/2023	AUD	1,600,000	1,065,472	0.14
European Union Bill*	-	08/07/2022	EUR	4,800,000	5,018,511	0.69
					6,083,983	0.83
Netherlands (2021: 2.72%)						
BNG Bank	0.25	07/05/2025	EUR	2,800,000	2,841,228	0.39
BNG Bank	0.75	24/01/2029	EUR	5,900,000	5,760,501	0.79
Nederlandse Waterschapbank*	-	14/04/2023	EUR	2,500,000	2,603,353	0.35
					11,205,082	1.53
Norway (2021: 0.15%)						
Kommunalbanken	0.63	20/04/2026	EUR	1,000,000	1,007,584	0.14
Slovenia (2021: 0.90%)						
Slovenia (Government of)	5.25	18/02/2024	USD	6,640,000	6,777,863	0.93
Slovenia (Government of)	1.75	03/11/2040	EUR	2,300,000	2,055,420	0.28
Slovenia (Government of)	3.13	07/08/2045	EUR	1,600,000	1,785,127	0.24
Slovenia (Government of)	1.18	13/02/2062	EUR	2,500,000	1,620,676	0.22
					12,239,086	1.67
South Korea (2021: Nil)						
Korea Housing Finance	0.72	22/03/2025	EUR	1,500,000	1,528,861	0.21
Spain (2021: 4.46%)						
Spain (Kingdom of)	0.10	30/04/2031	EUR	400,000	346,813	0.05
Spain (Kingdom of)	2.55	31/10/2032	EUR	4,200,000	4,407,531	0.60
					4,754,344	0.65
United States of America (2021: 17.37%)						
United States Treasury Inflation Indexed Bonds	0.88	15/02/2047	USD	838,215	775,101	0.11
United States Treasury Inflation Indexed Bonds	1.00	15/02/2048	USD	1,875,488	1,789,862	0.24

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 95.86%) (continued)

Government bonds (2021: 57.25%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 17.37%) (continued)						
United States Treasury Inflation Indexed Bonds	0.13	15/02/2051	USD	2,442,550	1,883,685	0.26
United States Treasury Note	1.38	15/10/2022	USD	24,600,000	24,558,680	3.35
United States Treasury Note	0.13	15/05/2023	USD	34,100,000	33,296,785	4.55
					62,304,113	8.51
Total government bonds					274,200,234	37.47
Mortgage backed securities (2021: 8.40%)						
Australia (2021: 0.01%)						
Apollo Series 2013-1 Trust	2.01	24/06/2044	AUD	122,135	83,902	0.01
France (2021: 0.32%)						
Harmony French Home Loans FCT	0.30	27/05/2062	EUR	1,600,000	1,667,933	0.23
Purple Master Credit Cards	0.17	25/05/2034	EUR	1,200,000	1,254,549	0.17
					2,922,482	0.40
Ireland (2021: 0.42%)						
Dilosk RMBS No. 5	0.53	20/12/2060	EUR	1,543,737	1,593,044	0.22
Fingal Securities RMBS	0.57	28/07/2055	EUR	2,084,908	2,170,730	0.29
Primrose Residential 2021-1	0.24	24/03/2061	EUR	2,066,021	2,129,781	0.29
					5,893,555	0.80
Netherlands (2021: 0.28%)						
Dutch Property Finance 2018-1	0.22	28/04/2051	EUR	1,309,105	1,364,634	0.19
Dutch Property Finance 2022-CMBS1	1.25	28/04/2050	EUR	1,700,000	1,768,379	0.24
					3,133,013	0.43
United Kingdom (2021: 7.36%)						
Atlas Funding 2021-1	1.39	25/07/2058	GBP	619,211	745,110	0.10
Avon Finance NO 2	1.69	20/09/2048	GBP	1,644,392	1,986,946	0.27
Business Mortgage Finance 7	3.28	15/02/2041	GBP	76,396	92,501	0.01
Canada Square Funding 2020-2	2.02	17/12/2057	GBP	821,870	986,592	0.14
Canterbury Finance No. 3	1.94	16/05/2057	GBP	252,908	307,135	0.04
Cheshire	1.53	20/08/2045	GBP	522,202	627,116	0.09
CMF 2020-1	1.54	16/01/2057	GBP	367,171	445,254	0.06
Eurohome UK Mortgages 2007-1	1.74	15/06/2044	GBP	317,440	375,923	0.05
EuroMASTR	1.79	15/06/2040	GBP	504,633	581,964	0.08
Eurosail 2006-2BL*	-	15/12/2044	EUR	900,000	922,571	0.13
Eurosail 2006-4NP*	-	10/12/2044	EUR	24,369	25,461	-
Finsbury Square 2019-2	1.79	16/09/2069	GBP	376,158	456,409	0.06
Finsbury Square 2019-3	1.77	16/12/2069	GBP	381,844	461,678	0.06
Finsbury Square 2020-1	1.56	16/03/2070	GBP	784,675	947,045	0.13
Finsbury Square 2020-2	2.06	16/06/2070	GBP	617,541	747,337	0.10
Genesis Mortgage Funding	2.11	15/09/2059	GBP	1,500,000	1,811,612	0.25
Great Hall Mortgages No. 1	1.74	18/03/2039	GBP	62,905	75,249	0.01
Great Hall Mortgages No. 1	2.19	18/06/2039	USD	135,044	132,607	0.02
Great Hall Mortgages No. 1*	-	18/03/2039	EUR	553,567	570,552	0.08
Hawksmoor Mortgage Funding 2019-1	1.70	25/05/2053	GBP	1,624,613	1,969,409	0.27
Hops Hill No. 1	1.92	27/05/2054	GBP	1,779,738	2,150,920	0.29
Landmark Mortgage Securities No. 2	0.02	17/06/2039	EUR	397,398	390,530	0.05
Landmark Mortgage Securities No. 2	1.80	17/06/2039	GBP	100,290	114,629	0.02
Lanebrook Mortgage Transaction 2020-1	1.85	12/06/2057	GBP	1,862,584	2,255,261	0.31
London Wall Mortgage Capital	1.40	15/05/2052	GBP	1,065,107	1,275,879	0.18
Ludgate Funding*	-	01/12/2060	EUR	782,124	772,851	0.11
Mortgage Funding 2008-1	2.69	13/03/2046	GBP	259,070	314,966	0.04
Mortimer Btl	1.99	23/03/2054	GBP	1,900,000	2,286,515	0.31
Mortimer BTL 2020-1	1.86	21/06/2052	GBP	1,564,100	1,891,845	0.26

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 95.86%) (continued)

Mortgage backed securities (2021: 8.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 7.36%) (continued)						
Newgate Funding	1.58	01/12/2050	GBP	768,898	882,430	0.12
Newgate Funding*	-	01/12/2050	EUR	1,123,152	1,108,587	0.15
Paragon Mortgages	1.65	15/05/2045	GBP	612,015	739,434	0.10
Polaris	1.73	23/12/2058	GBP	944,053	1,130,403	0.16
Polaris 2020-1	2.07	27/05/2057	GBP	984,490	1,193,521	0.16
Polaris 2022-1	1.74	23/10/2059	GBP	1,185,832	1,420,906	0.19
Precise Mortgage Funding 2020-1B	1.87	16/10/2056	GBP	1,019,615	1,225,768	0.17
Residential Mortgage Securities 32	2.04	20/06/2070	GBP	1,036,045	1,254,573	0.17
Ripon Mortgages	1.35	28/08/2056	GBP	2,503,709	3,010,678	0.41
RMAC 2018-1	1.57	12/06/2046	GBP	57,848	69,842	0.01
RMAC Securities No. 1	1.02	12/06/2044	GBP	502,190	585,053	0.08
Stratton BTL Mortgage Funding 2022-1	1.22	20/01/2054	GBP	1,850,863	2,219,746	0.30
Stratton Mortgage Funding	1.36	20/07/2060	GBP	805,138	970,173	0.13
Stratton Mortgage Funding 2019-1	1.85	25/05/2051	GBP	201,579	244,991	0.03
Stratton Mortgage Funding 2021-1	1.67	25/09/2051	GBP	750,804	906,936	0.12
Stratton Mortgage Funding 2021-3	1.45	12/12/2043	GBP	759,663	912,194	0.13
Towd Point Mortgage Funding 2019-Granite 4	1.61	20/10/2051	GBP	3,590,902	4,346,901	0.59
Towd Point Mortgage Funding 2020-Auburn 14	1.53	20/05/2045	GBP	1,608,977	1,946,531	0.27
Tower Bridge Funding 2020-1	2.16	20/09/2063	GBP	1,472,272	1,791,041	0.25
Tower Bridge Funding 2021-2	1.41	20/11/2063	GBP	1,129,366	1,354,730	0.19
Tower Bridge Funding 2022-1	1.35	20/12/2063	GBP	1,600,000	1,909,617	0.26
Trinity Square 2021-1	1.30	15/07/2059	GBP	1,530,964	1,847,380	0.25
Tudor Rose Mortgages 2021-2	1.39	20/06/2048	GBP	906,418	1,087,840	0.15
Twin Bridges 2020-1	2.00	12/12/2054	GBP	1,024,131	1,233,966	0.17
Uropa Securities	1.44	10/10/2040	GBP	381,326	427,835	0.06
Warwick Finance Residential Mortgages Number Three	1.74	21/12/2049	GBP	729,321	885,037	0.12
					60,427,980	8.26
Total mortgage backed securities					72,460,932	9.90
To be announced securities (2021: Nil)						
United States of America (2021: Nil)						
Fannie Mae Pool	4.00	14/07/2052	USD	5,100,000	5,032,664	0.69
Fannie Mae Pool	3.00	11/08/2052	USD	3,900,000	3,630,048	0.50
Fannie Mae Pool	3.50	11/08/2052	USD	13,200,000	12,684,375	1.73
Total to be announced securities					21,347,087	2.92
Total transferable securities					588,717,219	80.45
Money market instruments (2021: 0.29%)						
	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Netherlands (2021: Nil)						
SGS Nederland Holding*	-	13/07/2022	EUR	2,100,000	2,195,701	0.30
SGS Nederland Holding*	-	25/07/2022	EUR	1,400,000	1,463,760	0.20
					3,659,461	0.50
United Kingdom (2021: 0.29%)						
Nomura*	-	14/07/2022	EUR	1,400,000	1,464,778	0.20
Nomura*	-	09/09/2022	EUR	2,100,000	2,196,388	0.30
					3,661,166	0.50
United States of America (2021: Nil)						
Fiserv*	-	18/08/2022	EUR	3,600,000	3,764,498	0.51
United States Treasury Bill*	-	12/07/2022	USD	19,700,000	19,668,629	2.69
United States Treasury Bill*	-	28/07/2022	USD	2,500,000	2,494,997	0.34

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Money market instruments (2021: 0.29%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2021: Nil) (continued)						
United States Treasury Bill**	-	14/07/2022	USD	317,000	316,371	0.04
United States Treasury Bond*	-	05/07/2022	USD	12,200,000	12,183,239	1.67
					38,427,734	5.25
Total money market instruments					45,748,361	6.25

Financial derivative instruments (2021: 2.34%)

Open forward foreign currency contracts (2021: 1.97%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	3,516,000	USD	3,665,933	BNP Paribas	05/07/2022	6,705	-
CHF	94,007	USD	94,013	State Street Bank and Trust	06/07/2022	4,187	-
DKK	16,920,000	USD	2,368,483	BNP Paribas	01/07/2022	10,143	-
EUR	7,040,000	USD	7,357,893	Standard Chartered Bank	05/07/2022	2,074	-
EUR	4,480,607	USD	4,675,424	State Street Bank and Trust	06/07/2022	9,121	-
GBP	804,000	USD	972,066	Barclays Bank	05/07/2022	4,352	-
GBP	2,076,000	USD	2,507,862	Morgan Stanley	05/07/2022	13,337	-
GBP	798,403	USD	967,835	State Street Bank and Trust	06/07/2022	1,796	-
JPY	1,203,681,863	USD	8,840,851	Morgan Stanley	05/07/2022	19,197	-
JPY	935,566,877	USD	6,872,094	Standard Chartered Bank	05/07/2022	14,417	-
JPY	3,084,496,176	USD	22,674,199	State Street Bank and Trust	06/07/2022	31,352	0.01
NOK	2,474,545,153	USD	249,627,246	State Street Bank and Trust	06/07/2022	842,213	0.12
USD	197,743	AUD	275,000	Bank of America Merrill Lynch	05/07/2022	8,639	-
USD	1,132,912	AUD	1,645,000	HSBC Bank	05/07/2022	1,727	-
USD	5,644,203	CAD	7,162,945	Bank of America Merrill Lynch	05/07/2022	91,317	0.01
USD	3,304,596	CAD	4,249,016	Royal Bank of Canada	02/08/2022	10,778	-
USD	3,645,946	CNH	24,423,573	Standard Chartered Bank	10/08/2022	4,572	-
USD	78,464,339	DKK	528,723,492	Morgan Stanley	01/07/2022	4,136,000	0.57
USD	2,407,898	DKK	16,975,000	BNP Paribas	01/07/2022	21,540	-
USD	7,916,109	DKK	55,584,938	Morgan Stanley	01/08/2022	87,822	0.01
USD	39,204,495	DKK	275,070,445	Bank of America Merrill Lynch	01/08/2022	465,033	0.07
USD	265,411,502	EUR	246,938,525	Societe Generale	05/07/2022	7,249,649	0.99
USD	4,133,506	EUR	3,837,000	BNP Paribas	05/07/2022	122,115	0.02
USD	99,295,475	EUR	92,115,964	HSBC Bank	05/07/2022	2,992,851	0.41
USD	6,208,471	EUR	5,892,000	UBS Bank	05/07/2022	48,680	0.01
USD	9,722,925	EUR	9,088,055	State Street Bank and Trust	06/07/2022	221,223	0.03
USD	259,296,480	EUR	246,077,913	BNP Paribas	02/08/2022	1,559,065	0.21
USD	16,735,692	EUR	15,879,576	HSBC Bank	02/08/2022	103,720	0.02
USD	89,086,179	GBP	70,458,000	Bank of America Merrill Lynch	05/07/2022	3,518,460	0.48
USD	1,896,756	GBP	1,548,000	HSBC Bank	05/07/2022	16,787	-
USD	78,321,151	GBP	64,326,000	Societe Generale	02/08/2022	162,858	0.02
USD	58,682	ILS	197,836	Standard Chartered Bank	15/07/2022	2,168	-
USD	460,366	ILS	1,521,600	Citigroup***	01/08/2022	25,280	-
USD	2,910,966	ILS	9,198,390	Citigroup***	04/01/2023	249,176	0.03
USD	1,641,409	ILS	5,464,250	JP Morgan Chase Bank	05/04/2023	50,752	0.01
USD	2,384,978	ILS	7,849,440	Citigroup***	05/04/2023	99,986	0.01
USD	2,313,944	ILS	7,635,320	Citigroup***	03/05/2023	87,581	0.01
USD	71,153,603	JPY	9,049,172,947	HSBC Bank	05/07/2022	4,544,550	0.62
USD	1,356,129	JPY	182,900,000	BNP Paribas	05/07/2022	9,841	-
USD	28,307	JPY	3,826,150	State Street Bank and Trust	06/07/2022	142	-
USD	44,181,363	JPY	5,983,468,736	Barclays Bank	02/08/2022	64,910	0.01
USD	2,326,886	NOK	21,869,031	State Street Bank and Trust	06/07/2022	113,338	0.02
USD	102,950	SEK	1,034,833	State Street Bank and Trust	06/07/2022	1,961	-
Unrealised gain on open forward foreign currency contracts						27,031,415	3.69

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Financial derivative instruments (2021: 2.34%) (continued)

Credit default swaps (2021: 0.00%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Ford Motor Credit	Sold	5.00%	USD	Barclays Bank	20/12/2022	200,000	2,855	-
Barclays Bank	Sold	1.00%	EUR	Morgan Stanley	20/12/2022	600,000	1,136	-
							3,991	-

Credit default swaps at positive fair value

Swaptions (2021: 0.29%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets	
Call at 1.41 USD	1.41	USD	Barclays Bank	02/02/2023	42,100,000	33,415	0.01	
Call at 1.43 USD	1.43	USD	Morgan Stanley	31/01/2023	41,900,000	33,440	0.01	
Call at 1.71 USD	1.71	USD	JP Morgan Chase Bank	25/01/2023	9,200,000	11,188	-	
Call at 1.72 USD	1.72	USD	Citigroup***	23/02/2023	8,600,000	13,620	-	
Call at 2.20 USD	2.20	USD	Goldman Sachs	26/04/2023	7,500,000	71,621	0.01	
Call at 2.20 USD	2.20	USD	Morgan Stanley	31/05/2023	21,300,000	224,853	0.03	
Put at 0.00 EUR	0.00	EUR	Morgan Stanley	02/11/2022	2,200,000	950,814	0.13	
Put at 0.00 EUR	0.00	EUR	BNP Paribas	02/11/2022	2,350,000	1,012,955	0.14	
Put at 0.00 EUR	0.00	EUR	BNP Paribas	04/11/2022	2,690,000	1,158,431	0.16	
Put at 0.00 EUR	0.00	EUR	Barclays Bank	04/11/2022	1,410,000	607,207	0.08	
Put at 0.00 EUR	0.00	EUR	BNP Paribas	15/03/2023	2,000,000	953,570	0.13	
Put at 0.00 EUR	0.00	EUR	JP Morgan Chase Bank	15/03/2023	1,600,000	762,856	0.10	
Unrealised gain on swaptions							5,833,970	0.80

Total financial derivative instruments at positive fair value

32,869,376 **4.49**

Total financial assets at fair value through profit or loss

667,334,956 **91.19**

Financial liabilities held for trading (2021: (3.26%))

Financial derivative instruments (2021: (3.26%))

Open forward foreign currency contracts (2021: (2.79%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,920,000	USD	1,386,741	HSBC Bank	05/07/2022	(66,453)	(0.01)
AUD	1,645,000	USD	1,133,060	HSBC Bank	02/08/2022	(1,640)	-
CAD	4,248,719	USD	3,304,596	Royal Bank of Canada	05/07/2022	(10,888)	-
CHF	52,851,334	USD	55,240,180	State Street Bank and Trust	06/07/2022	(31,226)	(0.01)
DKK	96,727,743	USD	14,021,991	Morgan Stanley	01/07/2022	(423,933)	(0.05)
DKK	9,015,000	USD	1,345,528	HSBC Bank	01/07/2022	(78,193)	(0.01)
DKK	56,715,000	USD	8,180,595	BNP Paribas	01/07/2022	(207,559)	(0.02)
DKK	26,545,000	USD	3,895,350	Standard Chartered Bank	01/07/2022	(163,634)	(0.02)
DKK	38,195,000	USD	5,455,620	UBS Bank	01/07/2022	(86,138)	(0.02)
DKK	285,974,493	USD	40,684,775	Bank of America Merrill Lynch	01/07/2022	(482,269)	(0.07)
DKK	15,570,000	USD	2,215,364	Citigroup***	01/07/2022	(26,522)	-
EUR	7,712,000	USD	8,269,143	Citigroup***	05/07/2022	(206,633)	(0.03)
EUR	297,711,913	USD	313,376,125	BNP Paribas	05/07/2022	(2,133,239)	(0.28)
EUR	19,236,000	USD	20,558,677	Bank of America Merrill Lynch	05/07/2022	(448,403)	(0.06)
EUR	1,302,000	USD	1,377,682	Barclays Bank	05/07/2022	(16,506)	-
EUR	17,559,576	USD	18,484,648	HSBC Bank	05/07/2022	(126,991)	(0.02)
EUR	208,011,009	USD	223,223,222	State Street Bank and Trust	06/07/2022	(5,744,470)	(0.80)
GBP	1,038,000	USD	1,271,815	BNP Paribas	05/07/2022	(11,216)	-
GBP	3,762,000	USD	4,625,881	HSBC Bank	05/07/2022	(57,120)	(0.01)
GBP	64,326,000	USD	78,284,742	Societe Generale	05/07/2022	(164,031)	(0.02)
GBP	32,785,230	USD	41,311,409	State Street Bank and Trust	06/07/2022	(1,494,971)	(0.22)
JPY	455,900,000	USD	3,565,617	Standard Chartered Bank	05/07/2022	(209,833)	(0.03)
JPY	142,100,000	USD	1,070,221	HSBC Bank	05/07/2022	(24,253)	-

Financial liabilities held for trading (2021: (3.26%)) (continued)

Financial derivative instruments (2021: (3.26%)) (continued)

Open forward foreign currency contracts (2021: (2.79%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	5,993,201,890	USD	44,181,363	Barclays Bank	05/07/2022	(66,668)	(0.01)
JPY	21,988,542	USD	171,148	State Street Bank and Trust	06/07/2022	(9,286)	-
NOK	34,315,000	USD	3,668,294	HSBC Bank	05/07/2022	(195,028)	(0.03)
NOK	2,295,150	USD	244,308	State Street Bank and Trust	06/07/2022	(11,997)	-
NOK	89,819,101	USD	9,096,754	State Street Bank and Trust	03/08/2022	(650)	-
SEK	681,908,926	USD	69,782,401	State Street Bank and Trust	06/07/2022	(3,235,685)	(0.44)
SGD	24,782,476	USD	18,077,592	State Street Bank and Trust	06/07/2022	(270,269)	(0.04)
USD	3,576,982	CHF	3,448,000	Standard Chartered Bank	05/07/2022	(24,627)	-
USD	564,872	CHF	543,548	State Street Bank and Trust	06/07/2022	(2,923)	-
USD	2,050,408	CNH	13,768,490	HSBC Bank	10/08/2022	(2,372)	-
USD	900,260	CNH	6,053,765	JP Morgan Chase Bank	10/08/2022	(2,312)	-
USD	891,191	CNH	5,980,783	HSBC Bank	10/05/2023	(2,483)	-
USD	1,383,966	EUR	1,330,000	HSBC Bank	05/07/2022	(6,483)	-
USD	64,147	EUR	61,554	State Street Bank and Trust	06/07/2022	(209)	-
USD	1,259,591	JPY	171,349,104	State Street Bank and Trust	06/07/2022	(1,742)	-
USD	8,840,851	JPY	1,201,732,456	Morgan Stanley	02/08/2022	(19,590)	-
USD	6,872,094	JPY	934,050,206	Standard Chartered Bank	02/08/2022	(14,711)	-
USD	22,088,451	NOK	218,663,165	State Street Bank and Trust	06/07/2022	(44,281)	(0.01)
USD	55,641	NOK	549,679	State Street Bank and Trust	03/08/2022	(26)	-

Unrealised loss on open forward foreign currency contracts

(16,127,463) (2.21)

Credit default swaps (2021: (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	(92,244)	(0.01)
South Africa (Republic of)	Sold	1.00%	USD	Goldman Sachs	20/12/2023	100,000	(1,496)	-

Credit default swaps at negative fair value

(93,740) (0.01)

Swaptions (2021: (0.38%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Call at 1.56 USD	1.56	USD	Barclays Bank	02/02/2023	(9,200,000)	(23,629)	-
Call at 1.58 USD	1.58	USD	Morgan Stanley	31/01/2023	(9,200,000)	(24,335)	-
Call at 1.74 USD	1.74	USD	Citigroup***	23/02/2023	(1,900,000)	(7,962)	-
Call at 1.79 USD	1.79	USD	JP Morgan Chase Bank	25/01/2023	(2,000,000)	(7,760)	-
Call at 2.35 USD	2.35	USD	Goldman Sachs	26/04/2023	(4,200,000)	(68,249)	(0.01)
Call at 2.35 USD	2.35	USD	Morgan Stanley	31/05/2023	(11,700,000)	(206,989)	(0.03)
Put at 0.00 EUR	0.00	EUR	Morgan Stanley	02/11/2022	(6,700,000)	(1,479,351)	(0.20)
Put at 0.00 EUR	0.00	EUR	BNP Paribas	02/11/2022	(7,100,000)	(1,567,669)	(0.22)
Put at 0.00 EUR	0.00	EUR	Barclays Bank	04/11/2022	(4,260,000)	(941,514)	(0.13)
Put at 0.00 EUR	0.00	EUR	JP Morgan Chase Bank	15/03/2023	(4,800,000)	(1,165,625)	(0.16)

Unrealised loss on swaptions

(5,493,083) (0.75)

Total financial derivative instruments at negative fair value

(21,714,286) (2.97)

Total financial liabilities held for trading

(21,714,286) (2.97)

Total investments at fair value through profit or loss/held for trading

645,620,670 88.22

Financial derivative instruments settled to market (2021: 0.07%)

Interest rate swaps (2021: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
1 Month UK RPI	Fixed 4.54%	GBP	Barclays Bank	15/10/2022	3,700,000	362,836	0.05
1 Month UK RPI	Fixed 4.90%	GBP	Barclays Bank	15/05/2023	3,300,000	410,101	0.06
1 Month UK RPI	Fixed 4.56%	GBP	Barclays Bank	15/09/2023	10,100,000	1,128,470	0.15
1 Month UK RPI	Fixed 5.36%	GBP	Barclays Bank	15/11/2023	4,600,000	396,881	0.05
1 Month UK RPI	Fixed 6.60%	GBP	Barclays Bank	15/05/2024	2,900,000	17,375	-
1 Month UK RPI	Fixed 6.44%	GBP	Barclays Bank	15/05/2024	800,000	7,942	-
1 Month UK RPI	Fixed 5.33%	GBP	Barclays Bank	15/06/2024	900,000	1,125	-
1 Month UK RPI	Fixed 5.20%	GBP	Barclays Bank	15/06/2024	1,600,000	7,065	-
1 Month USCPI	Fixed 3.29%	USD	Barclays Bank	08/10/2022	13,900,000	739,435	0.10
12 Month TONAR	Fixed 0.00%	JPY	Barclays Bank	16/06/2029	2,928,000,000	430,100	0.06
6 Month Euribor	Fixed 0.00%	EUR	Morgan Stanley	17/03/2036	7,000,000	2,074,862	0.28
6 Month Euribor	Fixed 0.50%	EUR	Morgan Stanley	21/09/2052	200,000	71,762	0.01
6 Month Euribor	Fixed 0.25%	EUR	Barclays Bank	21/09/2032	38,800,000	7,499,662	1.03
6 Month Euribor	Fixed 0.00%	EUR	Barclays Bank	21/09/2027	113,400,000	12,358,094	1.69

Interest rate swaps at positive fair value

25,505,710 **3.48**

Futures contracts (2021: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Australian Treasury Note Futures	(203)	AUD	Bank of New York Mellon	15/09/2022	(13,440,011)	109,655	0.02
10 Year US Ultra Futures	34	USD	Bank of New York Mellon	21/09/2022	4,330,750	130,964	0.02
3 Month SOFR Futures	379	USD	Bank of New York Mellon	14/03/2023	91,594,825	111,396	0.02
3 Year Australian Treasury Note Futures	850	AUD	Bank of New York Mellon	15/09/2022	56,483,405	105,339	0.01
5 Year US Treasury Notes Futures	(16)	USD	Bank of New York Mellon	30/09/2022	(1,796,000)	8,951	-
Call at 171.00 EUR Futures	54	EUR	Bank of New York Mellon	26/08/2022	1,694	1,129	-
Euro-Buxl Futures	(109)	EUR	Bank of New York Mellon	08/09/2022	(18,638,322)	794,479	0.11
Long Gilt Future	(18)	GBP	Bank of New York Mellon	28/09/2022	(2,491,614)	89,517	0.01
Put at 144.50 EUR Futures	(57)	EUR	Bank of New York Mellon	22/07/2022	(33,967)	84,295	0.01
US Ultra Bond Futures	(49)	USD	Bank of New York Mellon	21/09/2022	(7,562,844)	78,860	0.01

Unrealised gain on futures contracts settled to market

1,514,585 **0.21**

Total financial derivative instruments settled to market at positive fair value

27,020,295 **3.69**

Variation margin received on financial derivative instruments settled to market

(27,020,295) (3.69)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2021: (0.43%))

Interest rate swaps (2021: Nil)

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	800,000	(2,653)	-
1 Month CPTFE	Fixed 2.72%	EUR	Barclays Bank	15/06/2032	1,000,000	(32,666)	(0.01)
12 Month TONAR	Fixed 0.44%	JPY	Barclays Bank	20/06/2029	862,000,000	(63,502)	(0.01)
Fixed 0.50%	12 Month SOFR	USD	Barclays Bank	15/06/2024	77,400,000	(3,755,241)	(0.51)
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	12/04/2027	3,900,000	(201,420)	(0.03)
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	11/05/2027	3,500,000	(189,505)	(0.03)
Fixed 0.70%	6 Month Euribor	EUR	Morgan Stanley	11/04/2027	2,300,000	(112,900)	(0.02)
Fixed 0.75%	12 Month SONIA	GBP	Morgan Stanley	21/09/2032	1,000,000	(177,468)	(0.02)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	13/05/2027	4,500,000	(164,320)	(0.02)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	18/05/2027	700,000	(25,827)	-
Fixed 1.38%	1 Month CPTFE	EUR	Barclays Bank	15/03/2031	5,800,000	(1,035,218)	(0.14)
Fixed 1.60%	12 Month SONIA	GBP	Barclays Bank	18/05/2032	6,400,000	(537,499)	(0.07)
Fixed 3.33%	1 Month UK RPI	GBP	Barclays Bank	15/01/2025	9,300,000	(1,310,288)	(0.18)
Fixed 3.40%	1 Month UK RPI	GBP	Barclays Bank	15/12/2024	8,300,000	(1,121,491)	(0.15)

Financial derivative instruments settled to market (2021: (0.43%)) (continued)

Interest rate swaps (2021: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 3.47%	1 Month UK RPI	GBP	Barclays Bank	15/08/2025	3,300,000	(509,310)	(0.07)
Fixed 3.48%	1 Month UK RPI	GBP	Barclays Bank	15/01/2030	3,100,000	(502,997)	(0.07)
Fixed 3.51%	1 Month UK RPI	GBP	Barclays Bank	15/12/2029	1,400,000	(217,801)	(0.03)
Fixed 5.03%	1 Month USCPI	USD	Barclays Bank	08/03/2023	10,000,000	(175,893)	(0.02)

Interest rate swaps at negative fair value

(10,135,999) (1.38)

Futures contracts (2021: (0.43%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year Japan Bond Futures	(28)	JPY	Bank of New York Mellon	12/09/2022	(30,628,836)	(143,057)	(0.02)
2 Year US Treasury Notes Futures	974	USD	Bank of New York Mellon	30/09/2022	204,555,220	(619,295)	(0.09)
3 Month Euribor Futures	236	EUR	Bank of New York Mellon	13/03/2023	60,747,068	(1,102,375)	(0.15)
3 Month SOFR Futures	(379)	USD	Bank of New York Mellon	20/06/2023	(91,556,925)	(158,221)	(0.02)
Call at 144.50 EUR Futures	(57)	EUR	Bank of New York Mellon	22/07/2022	(289,015)	(145,725)	(0.02)
Euro BTP Futures	(218)	EUR	Bank of New York Mellon	08/09/2022	(28,060,042)	(605,681)	(0.08)
Euro Bund Futures	213	EUR	Bank of New York Mellon	08/09/2022	33,130,453	(129,845)	(0.02)
Euro OAT Futures	6	EUR	Bank of New York Mellon	08/09/2022	868,957	(11,103)	-
Euro Schatz Futures	(121)	EUR	Bank of New York Mellon	08/09/2022	(13,806,781)	(20,872)	-
Euro-Bobl Futures	519	EUR	Bank of New York Mellon	08/09/2022	67,384,065	(35,138)	(0.01)

Unrealised loss on futures contracts settled to market

(2,971,312) (0.41)

Total financial derivative instruments settled to market at negative fair value

(13,107,311) (1.79)

Variation margin paid on financial derivative instruments settled to market

13,107,311 1.79

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2021: 4.11%)

Par Value/ Shares	Currency	Description	Carrying value US\$	% of Net assets
7,725,000	USD	Reverse repurchase agreement with Bank of America Merrill Lynch, 1.49%, dated 30/06/2022 (collateral: United States Treasury Bond 5.00% due 15/05/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2022	9,400,000	1.28
70,596,900	USD	Reverse repurchase agreement with BNP Paribas, 1.48%, dated 30/06/2022 (collateral: Ginnie Mae 2.50% due 20/10/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2022	59,400,000	8.12
27,909,200	USD	Reverse repurchase agreement with BNP Paribas, 1.48%, dated 30/06/2022 (collateral: United States Treasury Note 0.13% due 15/10/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2022	30,500,000	4.17
13,660,000	USD	Reverse repurchase agreement with Toronto Dominion Bank, 1.48%, dated 30/06/2022 (collateral: United States Treasury Note 2.88% due 30/04/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2022	13,200,000	1.80
Total reverse repurchase agreements			112,500,000	15.37

Fair value US\$ (1.79)

Cash (2021: 0.74%)

1,587,738 0.22

Net current liabilities (2021: (0.08%))

(27,862,400) (3.81)

Net assets attributable to holders of redeemable participating shares

731,846,008 100.00

*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.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Australia	0.01%
China	0.26%
Japan	0.25%
Poland	0.14%
Supranational	0.14%

Government bonds

China	0.16%
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Mortgage backed securities

Italy	0.01%
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Financial derivative instruments

Interest rate swaps	0.08%
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Financial liabilities held for trading

Financial derivative instruments

Interest rate swaps	(0.08%)
Options written	(0.00%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	63.54
Transferable securities dealt in on another regulated market;	3.72
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	3.68
Money market instruments;	5.51
Financial derivative instruments dealt in on a regulated market;	0.70
Over the Counter financial derivative instruments;	3.26
Other current assets	19.59
	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\$
Bpifrance Financement 0.25% due 14/02/2023	State Street Bank and Trust	4,000,000	4,178,705
United States Treasury Note 0.13% due 15/05/2023	State Street Bank and Trust	4,346,000	4,243,631

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\$
Ginnie Mae 2.50% due 20/10/2051	BNP Paribas	70,596,900	68,408,505
United States Treasury Bond 5.00% due 15/05/2037	Bank of America Merrill Lynch	7,725,000	9,553,049
United States Treasury Note 0.13% due 15/10/2025	BNP Paribas	27,909,200	25,078,045
United States Treasury Note 2.88% due 30/04/2029	Toronto Dominion Bank	13,660,000	13,504,191

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 (2021: 100.17%)

Transferable securities (2021: 99.96%)

Corporate bonds (2021: 98.99%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2021: 2.25%)						
APT Pipelines	4.25	15/07/2027	USD	5,000,000	4,878,000	0.33
APT Pipelines	3.13	18/07/2031	GBP	1,800,000	1,944,259	0.13
APT Pipelines	1.25	15/03/2033	EUR	2,900,000	2,275,673	0.16
APT Pipelines	2.50	15/03/2036	GBP	1,700,000	1,550,179	0.11
Rio Tinto Finance	5.20	02/11/2040	USD	713,000	743,851	0.05
Scentre Group Trust 1	3.88	16/07/2026	GBP	4,000,000	4,888,598	0.33
Sydney Airport Finance	3.38	30/04/2025	USD	2,426,000	2,358,800	0.16
Sydney Airport Finance	3.63	28/04/2026	USD	1,221,000	1,179,706	0.08
Sydney Airport Finance	1.75	26/04/2028	EUR	1,000,000	980,318	0.07
Vicinity Centres Trust	3.38	07/04/2026	GBP	5,500,000	6,548,023	0.45
					27,347,407	1.87
Austria (2021: Nil)						
Raiffeisen Bank International	0.38	25/09/2026	EUR	6,100,000	5,579,579	0.38
UNIQA Insurance Group	1.38	09/07/2030	EUR	3,000,000	2,680,230	0.18
					8,259,809	0.56
Belgium (2021: 0.89%)						
Anheuser-Busch InBev	3.70	02/04/2040	EUR	2,100,000	2,114,718	0.14
FLUVIUS System Operator	0.25	14/06/2028	EUR	2,300,000	2,020,242	0.14
FLUVIUS System Operator	4.00	06/07/2032	EUR	3,800,000	4,022,051	0.28
Solvay	0.50	06/09/2029	EUR	2,000,000	1,633,139	0.11
					9,790,150	0.67
Bermuda (2021: 0.33%)						
Ooredoo International Finance	3.25	21/02/2023	USD	2,000,000	1,999,000	0.14
Ooredoo International Finance	3.75	22/06/2026	USD	1,425,000	1,407,455	0.09
Ooredoo International Finance	2.63	08/04/2031	USD	1,118,000	971,262	0.07
					4,377,717	0.30
British Virgin Islands (2021: 0.49%)						
State Grid Overseas Investment 2016	3.50	04/05/2027	USD	961,000	953,495	0.06
State Grid Overseas Investment 2016	1.30	05/08/2032	EUR	4,901,000	4,042,741	0.28
					4,996,236	0.34
Canada (2021: 1.50%)						
Canadian National Railway	3.20	02/08/2046	USD	5,433,000	4,258,277	0.29
Canadian National Railway	2.45	01/05/2050	USD	2,000,000	1,350,280	0.09
Canadian Pacific Railway	3.10	02/12/2051	USD	1,055,000	781,238	0.05
Husky Energy	4.40	15/04/2029	USD	1,500,000	1,446,420	0.10
Nutrien	4.90	01/06/2043	USD	2,400,000	2,335,152	0.16
Toronto-Dominion Bank	1.95	08/04/2030	EUR	4,700,000	4,472,666	0.31
Waste Connections	2.60	01/02/2030	USD	7,000,000	6,129,060	0.42
Waste Connections	3.20	01/06/2032	USD	810,000	722,593	0.05
					21,495,686	1.47
Cayman Islands (2021: 0.23%)						
CSCEC Finance Cayman II	2.90	05/07/2022	USD	3,206,000	3,205,519	0.22
Chile (2021: 0.21%)						
SACI Falabella	3.75	30/10/2027	USD	2,858,000	2,651,867	0.18
China (2021: 1.79%)						
Baidu	2.38	09/10/2030	USD	5,383,000	4,551,865	0.31
Tencent Holdings	3.60	19/01/2028	USD	7,870,000	7,503,612	0.51
					12,055,477	0.82

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Denmark (2021: 0.44%)						
Danske Bank	2.25	14/01/2028	GBP	2,900,000	3,186,232	0.22
Orsted AS	2.25	14/06/2028	EUR	5,494,000	5,651,056	0.38
					8,837,288	0.60
Finland (2021: 0.31%)						
Balder Finland	1.38	24/05/2030	EUR	3,800,000	2,342,985	0.16
France (2021: 7.16%)						
Aeroports de Paris	2.75	02/04/2030	EUR	3,200,000	3,260,633	0.22
Aeroports de Paris	1.50	02/07/2032	EUR	800,000	699,331	0.05
ALD	4.00	05/07/2027	EUR	1,500,000	1,587,165	0.11
Banque Federative du Credit Mutuel	0.88	07/12/2027	GBP	6,300,000	6,590,602	0.45
BNP Paribas	2.22	09/06/2026	USD	4,600,000	4,272,480	0.29
BNP Paribas	3.05	13/01/2031	USD	3,350,000	2,902,306	0.20
BNP Paribas	1.25	13/07/2031	GBP	3,400,000	3,167,745	0.22
BNP Paribas	2.10	07/04/2032	EUR	3,600,000	3,233,702	0.22
BPCE	2.05	19/10/2027	USD	3,936,000	3,476,236	0.24
BPCE	3.25	11/01/2028	USD	1,725,000	1,604,095	0.11
Carrefour	2.38	30/10/2029	EUR	2,700,000	2,576,489	0.18
Credit Agricole	0.13	09/12/2027	EUR	5,900,000	5,209,561	0.36
Electricite de France	4.50	21/09/2028	USD	7,500,000	7,297,800	0.50
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	3,000,000	2,704,945	0.18
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	3,300,000	2,817,982	0.19
Klepierre	1.38	16/02/2027	EUR	3,600,000	3,422,222	0.23
Klepierre	2.00	12/05/2029	EUR	300,000	273,948	0.02
Klepierre	1.63	13/12/2032	EUR	2,300,000	1,867,073	0.13
La Poste	1.38	21/04/2032	EUR	3,800,000	3,524,389	0.24
Orange	9.00	01/03/2031	USD	4,202,000	5,428,648	0.37
RCI Banque	1.38	08/03/2024	EUR	5,000,000	5,110,211	0.35
RCI Banque	0.50	14/07/2025	EUR	2,200,000	2,076,730	0.14
RCI Banque	4.75	06/07/2027	EUR	1,300,000	1,362,863	0.09
Societe Generale	2.63	22/01/2025	USD	6,800,000	6,479,040	0.44
Societe Generale	1.25	07/12/2027	GBP	2,800,000	2,875,837	0.20
Societe Generale	0.88	24/09/2029	EUR	3,000,000	2,548,754	0.17
Terega	0.88	17/09/2030	EUR	1,700,000	1,341,746	0.09
Total Capital International	2.83	10/01/2030	USD	8,105,000	7,354,882	0.50
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	1,600,000	1,202,936	0.08
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	6,100,000	4,769,031	0.33
					101,039,382	6.90
Germany (2021: 2.05%)						
Amprion	0.63	23/09/2033	EUR	1,100,000	809,136	0.06
Commerzbank	1.50	22/11/2024	GBP	2,600,000	2,990,914	0.20
Deutsche Bank	1.88	22/12/2028	GBP	5,600,000	5,717,125	0.39
Deutsche Boerse	1.50	04/04/2032	EUR	2,100,000	1,979,896	0.14
Deutsche Telekom	3.13	06/02/2034	GBP	900,000	985,803	0.07
Eurogrid	1.11	15/05/2032	EUR	3,500,000	3,012,297	0.21
LEG Immobilien	0.88	17/01/2029	EUR	3,400,000	2,835,697	0.19
Volkswagen Financial Services	0.13	12/02/2027	EUR	1,800,000	1,610,754	0.11
Volkswagen Financial Services	2.25	01/10/2027	EUR	2,700,000	2,657,642	0.18
Volkswagen Financial Services	3.38	06/04/2028	EUR	1,100,000	1,134,056	0.08
Vonovia	0.75	01/09/2032	EUR	6,000,000	4,297,615	0.29
Vonovia	1.00	16/06/2033	EUR	4,600,000	3,239,293	0.22
					31,270,228	2.14
India (2021: 0.29%)						
Reliance Industries	3.67	30/11/2027	USD	3,800,000	3,680,775	0.25

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ireland (2021: Nil)						
AIB Group	3.63	04/07/2026	EUR	2,600,000	2,719,012	0.18
Aptiv	3.25	01/03/2032	USD	985,000	837,881	0.06
Bank of Ireland Group	1.88	05/06/2026	EUR	1,900,000	1,891,884	0.13
Bank of Ireland Group	0.38	10/05/2027	EUR	6,800,000	6,237,133	0.43
					11,685,910	0.80
Italy (2021: 1.86%)						
A2A	2.50	15/06/2026	EUR	3,600,000	3,703,214	0.25
A2A	1.00	02/11/2033	EUR	7,246,000	5,415,073	0.37
Eni	4.75	12/09/2028	USD	3,000,000	3,003,060	0.21
Eni	4.25	09/05/2029	USD	1,412,000	1,372,069	0.10
Eni	1.00	11/10/2034	EUR	3,900,000	3,087,419	0.21
Intesa Sanpaolo	3.38	12/01/2023	USD	1,801,000	1,797,938	0.12
Intesa Sanpaolo	3.25	23/09/2024	USD	1,800,000	1,745,740	0.12
Intesa Sanpaolo	2.50	15/01/2030	GBP	889,000	908,166	0.06
Iren	1.00	01/07/2030	EUR	3,200,000	2,686,589	0.18
Snam	0.75	17/06/2030	EUR	4,008,000	3,361,223	0.23
Snam	0.63	30/06/2031	EUR	1,455,000	1,169,171	0.08
Terna Rete Elettrica Nazionale	0.75	24/07/2032	EUR	3,021,000	2,483,532	0.17
					30,733,194	2.10
Japan (2021: 0.18%)						
East Japan Railway	1.16	15/09/2028	GBP	3,200,000	3,442,975	0.23
Nomura Holdings	5.61	06/07/2029	USD	6,000,000	6,008,820	0.41
Sumitomo Mitsui Financial Group	2.13	08/07/2030	USD	1,000,000	825,040	0.06
Takeda Pharmaceutical	3.03	09/07/2040	USD	2,500,000	1,925,100	0.13
					12,201,935	0.83
Luxembourg (2021: 1.26%)						
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	5,300,000	5,390,062	0.37
DH Europe Finance II	1.35	18/09/2039	EUR	500,000	365,343	0.02
Logicor Financing	1.50	13/07/2026	EUR	2,300,000	2,166,630	0.15
Logicor Financing	3.25	13/11/2028	EUR	5,500,000	5,205,164	0.36
Logicor Financing	1.63	17/01/2030	EUR	4,100,000	3,378,325	0.23
Medtronic Global Holdings	1.63	15/10/2050	EUR	915,000	628,985	0.04
Tyco Electronics Group	2.50	04/02/2032	USD	4,830,000	4,243,058	0.29
					21,377,567	1.46
Mexico (2021: 0.62%)						
America Movil	2.88	07/05/2030	USD	7,833,000	7,022,441	0.48
Netherlands (2021: 7.56%)						
American Medical Systems Europe	1.88	08/03/2034	EUR	2,000,000	1,748,682	0.12
Cooperatieve Rabobank	5.25	24/05/2041	USD	6,500,000	7,062,778	0.48
CTP	0.63	27/09/2026	EUR	3,000,000	2,509,582	0.17
CTP	0.75	18/02/2027	EUR	5,700,000	4,654,148	0.32
Deutsche Telekom International Finance	8.75	15/06/2030	USD	5,482,000	6,783,372	0.46
Diageo Capital	1.88	08/06/2034	EUR	3,000,000	2,760,176	0.19
Digital Intrepid Holding	1.38	18/07/2032	EUR	3,500,000	2,631,094	0.18
EDP Finance	0.38	16/09/2026	EUR	2,000,000	1,912,713	0.13
EDP Finance	1.88	21/09/2029	EUR	1,700,000	1,623,123	0.11
Enel Finance International	3.50	06/04/2028	USD	9,304,000	8,638,392	0.59
Enel Finance International	2.88	11/04/2029	GBP	3,300,000	3,696,128	0.25
Enel Finance International	0.88	17/01/2031	EUR	3,900,000	3,252,222	0.22
Heimstaden Bostad Treasury	1.63	13/10/2031	EUR	2,800,000	1,951,311	0.13
ING Groep	0.13	29/11/2025	EUR	1,500,000	1,468,753	0.10
LeasePlan	3.50	09/04/2025	EUR	2,600,000	2,758,969	0.19
LYB International Finance	4.88	15/03/2044	USD	1,960,000	1,774,702	0.12
Naturgy Finance	1.38	19/01/2027	EUR	2,200,000	2,157,298	0.15

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2021: 7.56%) (continued)						
Nederlandse Gasunie	3.38	11/07/2034	EUR	2,200,000	2,311,237	0.16
Redexis Gas Finance	1.88	28/05/2025	EUR	4,000,000	4,026,571	0.28
Rentokil Initial Finance	4.38	27/06/2030	EUR	1,900,000	2,049,342	0.14
Royal Schiphol Group	0.88	08/09/2032	EUR	3,700,000	3,112,983	0.21
Shell International Finance	6.38	15/12/2038	USD	650,000	758,673	0.05
Shell International Finance	4.38	11/05/2045	USD	2,000,000	1,874,032	0.13
Siemens Financieringsmaatschappij	2.15	11/03/2031	USD	6,560,000	5,565,045	0.38
Siemens Financieringsmaatschappij	3.30	15/09/2046	USD	6,491,000	5,324,827	0.36
Stedin Holding	2.38	03/06/2030	EUR	1,400,000	1,380,174	0.09
Stellantis	0.75	18/01/2029	EUR	6,500,000	5,503,003	0.38
Thermo Fisher Scientific Finance I	2.00	18/10/2051	EUR	675,000	492,239	0.03
Upjohn Finance	1.91	23/06/2032	EUR	2,600,000	2,026,939	0.14
Urenco Finance	2.38	02/12/2024	EUR	2,402,000	2,496,028	0.17
Volkswagen Financial Services	2.13	18/01/2028	GBP	6,100,000	6,582,211	0.45
Volkswagen International Finance	3.75	28/09/2027	EUR	2,000,000	2,124,501	0.15
Wolters Kluwer	0.75	03/07/2030	EUR	7,016,000	6,169,438	0.42
					109,180,686	7.45
Norway (2021: 0.65%)						
Equinor	2.65	15/01/2024	USD	1,600,000	1,586,160	0.11
Equinor	3.63	10/09/2028	USD	3,000,000	2,937,450	0.20
Equinor	2.38	22/05/2030	USD	2,700,000	2,372,139	0.16
Equinor	4.80	08/11/2043	USD	800,000	803,848	0.05
Equinor	3.25	18/11/2049	USD	500,000	399,790	0.03
					8,099,387	0.55
Peru (2021: Nil)						
Consortio Transmantaro	4.70	16/04/2034	USD	2,414,000	2,184,670	0.15
South Korea (2021: 0.81%)						
Hyundai Capital Services	3.63	29/08/2027	USD	3,100,000	3,004,675	0.21
Spain (2021: 1.43%)						
Abertis Infraestructuras	2.25	29/03/2029	EUR	3,000,000	2,820,739	0.19
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	2,000,000	1,850,572	0.12
Banco Santander	3.49	28/05/2030	USD	7,600,000	6,738,540	0.46
Banco Santander	2.96	25/03/2031	USD	3,600,000	3,022,596	0.21
CaixaBank	3.50	06/04/2028	GBP	900,000	1,030,518	0.07
Telefonica Emisiones	7.05	20/06/2036	USD	6,500,000	7,282,775	0.50
					22,745,740	1.55
Sweden (2021: 0.09%)						
Hemso Fastighets	1.00	09/09/2026	EUR	1,100,000	1,025,623	0.07
Switzerland (2021: 0.79%)						
Credit Suisse	3.70	21/02/2025	USD	2,300,000	2,251,999	0.15
Credit Suisse Group	4.28	09/01/2028	USD	2,000,000	1,873,400	0.13
Credit Suisse Group	4.19	01/04/2031	USD	4,120,000	3,660,949	0.25
Credit Suisse Group	2.88	02/04/2032	EUR	1,100,000	970,458	0.07
Credit Suisse Group Funding Guernsey	3.75	26/03/2025	USD	1,350,000	1,309,905	0.09
					10,066,711	0.69
United Arab Emirates (2021: 1.50%)						
Abu Dhabi Ports	2.50	06/05/2031	USD	7,846,000	6,718,804	0.46
DP World	2.38	25/09/2026	EUR	6,641,000	6,759,716	0.46
First Abu Dhabi Bank	1.38	19/02/2023	GBP	4,000,000	4,813,473	0.33
First Abu Dhabi Bank	0.88	09/12/2025	GBP	577,000	638,547	0.04
					18,930,540	1.29

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 9.47%)						
Amcors UK Finance	1.13	23/06/2027	EUR	5,800,000	5,443,727	0.37
Associated British Foods	2.50	16/06/2034	GBP	5,000,000	5,326,274	0.36
AstraZeneca	0.38	03/06/2029	EUR	3,100,000	2,794,948	0.19
AstraZeneca	6.45	15/09/2037	USD	4,500,000	5,402,430	0.37
Barclays	2.85	07/05/2026	USD	2,585,000	2,444,221	0.17
Barclays	3.25	12/02/2027	GBP	5,500,000	6,277,104	0.43
Barclays	0.88	28/01/2028	EUR	5,100,000	4,675,504	0.32
Berkeley Group	2.50	11/08/2031	GBP	5,800,000	5,204,671	0.36
Brambles Finance	1.50	04/10/2027	EUR	3,000,000	2,948,106	0.20
British Telecommunications	4.50	04/12/2023	USD	1,331,000	1,338,600	0.09
British Telecommunications	9.63	15/12/2030	USD	480,000	598,128	0.04
Cadent Finance	0.63	19/03/2030	EUR	2,900,000	2,403,948	0.16
DS Smith	1.38	26/07/2024	EUR	2,000,000	2,036,097	0.14
Experian Finance	4.25	01/02/2029	USD	5,300,000	5,215,976	0.36
Experian Finance	2.75	08/03/2030	USD	5,420,000	4,790,575	0.33
HSBC Holdings	6.50	20/05/2024	GBP	800,000	1,017,107	0.07
HSBC Holdings	1.65	18/04/2026	USD	2,600,000	2,387,294	0.16
HSBC Holdings	4.04	13/03/2028	USD	700,000	665,784	0.05
HSBC Holdings	2.63	16/08/2028	GBP	600,000	663,141	0.05
HSBC Holdings	2.85	04/06/2031	USD	800,000	676,504	0.05
HSBC Holdings	6.10	14/01/2042	USD	3,922,000	4,350,988	0.30
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	2,000,000	2,077,497	0.14
Lloyds Banking Group	0.50	12/11/2025	EUR	1,000,000	991,892	0.07
Lloyds Banking Group	1.88	15/01/2026	GBP	5,000,000	5,720,667	0.39
National Grid Electricity Transmission	2.00	17/04/2040	GBP	1,300,000	1,117,180	0.08
Nationwide Building Society	4.36	01/08/2024	USD	700,000	701,397	0.05
Nationwide Building Society	3.96	18/07/2030	USD	4,000,000	3,733,120	0.25
Nats En Route	1.38	31/03/2031	GBP	2,200,000	2,432,237	0.17
NatWest Group	2.88	19/09/2026	GBP	2,000,000	2,310,564	0.16
NatWest Group	5.52	30/09/2028	USD	4,000,000	4,034,960	0.28
NatWest Markets	1.38	02/03/2027	EUR	2,400,000	2,321,928	0.16
Rio Tinto Finance	4.13	21/08/2042	USD	3,400,000	3,146,836	0.21
Royal Bank of Scotland Group	3.07	22/05/2028	USD	825,000	750,956	0.05
Royal Bank of Scotland Group	4.45	08/05/2030	USD	800,000	756,376	0.05
Santander UK Group Holdings	3.82	03/11/2028	USD	3,500,000	3,255,665	0.22
Severn Trent Utilities Finance	2.63	22/02/2033	GBP	1,000,000	1,085,597	0.07
SSE	1.75	16/04/2030	EUR	7,900,000	7,324,790	0.50
Telereal Securitisation	1.37	10/12/2031	GBP	1,522,314	1,715,533	0.12
Tesco Corporate Treasury Services	2.50	02/05/2025	GBP	1,500,000	1,734,235	0.12
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	1,300,000	1,238,860	0.08
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	600,000	487,740	0.03
Tesco Corporate Treasury Services	2.75	27/04/2030	GBP	1,900,000	2,019,300	0.14
Thames Water Utilities Finance	0.88	31/01/2028	EUR	2,600,000	2,371,576	0.16
Thames Water Utilities Finance	2.38	22/04/2040	GBP	2,000,000	1,801,272	0.12
United Utilities Water Finance	0.88	28/10/2029	GBP	353,000	359,521	0.02
United Utilities Water Finance	2.63	12/02/2031	GBP	1,000,000	1,130,653	0.08
United Utilities Water Finance	2.00	03/07/2033	GBP	3,842,000	3,943,586	0.27
Virgin Money	0.38	27/05/2024	EUR	1,500,000	1,538,928	0.10
Westfield Stratford City Finance NO 2	1.64	04/08/2026	GBP	1,400,000	1,603,045	0.11
Whitbread Group	2.38	31/05/2027	GBP	600,000	652,298	0.04
Whitbread Group	3.00	31/05/2031	GBP	400,000	411,018	0.03
Yorkshire Building Society	3.51	11/10/2030	GBP	2,000,000	2,236,628	0.15
					131,666,982	8.99
United States of America (2021: 54.09%)						
3M Company	4.00	14/09/2048	USD	2,994,000	2,714,061	0.19
AbbVie	3.20	14/05/2026	USD	2,400,000	2,311,824	0.16
AbbVie	3.20	21/11/2029	USD	845,000	777,485	0.05

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 54.09%) (continued)						
AbbVie	4.05	21/11/2039	USD	275,000	245,457	0.02
AbbVie	4.45	14/05/2046	USD	560,000	508,799	0.03
AbbVie	4.25	21/11/2049	USD	3,140,000	2,785,965	0.19
AEP Texas	3.95	01/06/2028	USD	5,200,000	5,029,288	0.34
AEP Transmission	3.65	01/04/2050	USD	170,000	141,775	0.01
Alexandria Real Estate Equities	2.95	15/03/2034	USD	5,000,000	4,164,900	0.28
Ameren	1.95	15/03/2027	USD	1,165,000	1,046,508	0.07
Ameren Illinois	3.80	15/05/2028	USD	2,400,000	2,362,296	0.16
Ameren Illinois	2.90	15/06/2051	USD	855,000	634,333	0.04
Amgen	4.00	13/09/2029	GBP	3,041,000	3,785,766	0.26
Amgen	2.30	25/02/2031	USD	2,600,000	2,211,508	0.15
Analog Devices	2.10	01/10/2031	USD	1,494,000	1,275,413	0.09
Anheuser-Busch	4.70	01/02/2036	USD	6,500,000	6,259,240	0.43
Anheuser-Busch InBev Worldwide	8.20	15/01/2039	USD	200,000	260,198	0.02
Anheuser-Busch InBev Worldwide	5.55	23/01/2049	USD	2,500,000	2,556,700	0.17
Anthem	5.10	15/01/2044	USD	1,000,000	1,002,990	0.07
Apache	4.38	15/10/2028	USD	2,400,000	2,184,720	0.15
Appalachian Power	3.30	01/06/2027	USD	775,000	744,326	0.05
Apple	3.35	09/02/2027	USD	2,000,000	1,987,760	0.14
Ares Capital	2.88	15/06/2027	USD	8,300,000	6,947,349	0.47
AT&T	4.65	01/06/2044	USD	1,805,000	1,650,393	0.11
AT&T	5.45	01/03/2047	USD	2,221,000	2,318,902	0.16
AT&T	3.65	01/06/2051	USD	1,000,000	788,921	0.05
AT&T	3.50	15/09/2053	USD	1,599,000	1,215,112	0.08
AT&T	3.55	15/09/2055	USD	4,099,000	3,077,775	0.21
AT&T	3.65	15/09/2059	USD	903,000	677,485	0.05
AT&T	3.85	01/06/2060	USD	4,800,000	3,727,152	0.25
Athene Global Funding	1.73	02/10/2026	USD	9,500,000	8,314,495	0.57
AvalonBay Communities	3.35	15/05/2027	USD	5,761,000	5,515,409	0.38
Baltimore Gas and Electric	2.25	15/06/2031	USD	860,000	734,492	0.05
Baltimore Gas and Electric	4.55	01/06/2052	USD	375,000	363,885	0.02
Bank of America	3.82	20/01/2028	USD	1,200,000	1,151,652	0.08
Bank of America	7.00	31/07/2028	GBP	2,300,000	3,258,867	0.22
Bank of America	3.97	05/03/2029	USD	2,000,000	1,909,100	0.13
Bank of America	2.88	22/10/2030	USD	845,000	740,169	0.05
Bank of America	2.50	13/02/2031	USD	2,300,000	1,948,537	0.13
Bank of America	2.59	29/04/2031	USD	2,727,000	2,317,732	0.16
Bank of America	1.90	23/07/2031	USD	1,600,000	1,281,872	0.09
Bayer US Finance II	2.85	15/04/2025	USD	2,195,000	2,106,476	0.14
Berkshire Hathaway	4.50	11/02/2043	USD	640,000	612,634	0.04
Berkshire Hathaway Energy	3.25	15/04/2028	USD	2,000,000	1,903,580	0.13
Berkshire Hathaway Finance	2.85	15/10/2050	USD	765,000	552,200	0.04
BlackRock	1.90	28/01/2031	USD	3,000,000	2,489,640	0.17
Blackstone Holdings Finance	1.60	30/03/2031	USD	5,700,000	4,478,319	0.31
BMW US Capital	3.90	09/04/2025	USD	6,000,000	5,998,620	0.41
Boston Properties	3.25	30/01/2031	USD	4,000,000	3,437,280	0.23
Boston Properties	2.45	01/10/2033	USD	3,800,000	2,915,398	0.20
Boston Scientific	0.63	01/12/2027	EUR	1,000,000	924,857	0.06
BP Capital Markets America	3.59	14/04/2027	USD	2,900,000	2,829,965	0.19
BP Capital Markets America	4.23	06/11/2028	USD	2,500,000	2,486,525	0.17
BP Capital Markets America	1.75	10/08/2030	USD	2,525,000	2,081,206	0.14
BP Capital Markets America	2.94	04/06/2051	USD	1,005,000	719,319	0.05
Bristol-Myers Squibb	3.40	26/07/2029	USD	541,000	523,012	0.04
Bristol-Myers Squibb	2.35	13/11/2040	USD	460,000	342,277	0.02
Bristol-Myers Squibb	3.90	15/03/2062	USD	1,025,000	885,149	0.06
Brixmor Operating Partnership	4.05	01/07/2030	USD	3,280,000	2,957,740	0.20
Broadcom	3.88	15/01/2027	USD	2,400,000	2,314,535	0.16
Broadcom	4.15	15/04/2032	USD	2,950,000	2,675,060	0.18

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 54.09%) (continued)						
Burlington Northern Santa Fe	4.45	15/01/2053	USD	260,000	251,620	0.02
Camden Property Trust	2.80	15/05/2030	USD	6,459,000	5,713,890	0.39
Cargill	3.13	25/05/2051	USD	2,100,000	1,620,885	0.11
CenterPoint Energy Resources	4.40	01/07/2032	USD	1,955,000	1,928,041	0.13
CF Industries	5.38	15/03/2044	USD	800,000	748,272	0.05
Charter Communications	3.90	01/06/2052	USD	465,000	325,626	0.02
Charter Communications Operating	4.91	23/07/2025	USD	2,060,000	2,066,056	0.14
Charter Communications Operating	2.80	01/04/2031	USD	1,715,000	1,375,207	0.09
Charter Communications Operating	4.40	01/04/2033	USD	2,500,000	2,241,225	0.15
Charter Communications Operating	6.38	23/10/2035	USD	600,000	606,204	0.04
Charter Communications Operating	3.70	01/04/2051	USD	2,385,000	1,624,233	0.11
Cigna	4.38	15/10/2028	USD	2,300,000	2,282,106	0.16
Cigna	2.38	15/03/2031	USD	7,286,000	6,161,697	0.42
Cigna	4.90	15/12/2048	USD	1,600,000	1,537,568	0.10
Cigna	3.40	15/03/2050	USD	1,000,000	765,730	0.05
Cisco Systems	5.90	15/02/2039	USD	2,600,000	2,963,532	0.20
Citigroup	3.89	10/01/2028	USD	1,741,000	1,673,954	0.11
Citigroup	4.08	23/04/2029	USD	2,000,000	1,903,520	0.13
Citigroup	2.98	05/11/2030	USD	2,200,000	1,923,658	0.13
Citigroup	4.41	31/03/2031	USD	1,600,000	1,533,120	0.10
Citigroup	2.57	03/06/2031	USD	1,350,000	1,136,484	0.08
Citigroup	3.79	17/03/2033	USD	2,550,000	2,305,838	0.16
Clorox	1.80	15/05/2030	USD	3,321,000	2,717,906	0.19
CNA Financial	3.90	01/05/2029	USD	3,000,000	2,823,870	0.19
CNA Financial	2.05	15/08/2030	USD	1,230,000	992,696	0.07
Comcast	1.50	15/02/2031	USD	3,300,000	2,654,454	0.18
Comcast	3.45	01/02/2050	USD	1,700,000	1,356,175	0.09
Comcast	2.80	15/01/2051	USD	8,200,000	5,806,584	0.40
Comcast	2.89	01/11/2051	USD	336,000	240,381	0.02
Commonwealth Edison	3.70	01/03/2045	USD	1,000,000	841,390	0.06
Commonwealth Edison	3.65	15/06/2046	USD	1,360,000	1,155,470	0.08
Commonwealth Edison	3.00	01/03/2050	USD	1,500,000	1,154,265	0.08
Consolidated Edison	3.85	15/06/2046	USD	3,400,000	2,888,912	0.20
Corebridge Financial	3.65	05/04/2027	USD	2,125,000	2,003,301	0.14
Corebridge Financial	4.35	05/04/2042	USD	480,000	412,201	0.03
Cox Communications	3.50	15/08/2027	USD	3,400,000	3,232,924	0.22
Cox Communications	2.60	15/06/2031	USD	1,255,000	1,053,987	0.07
CSX	2.50	15/05/2051	USD	1,900,000	1,287,668	0.09
CubeSmart	2.25	15/12/2028	USD	1,525,000	1,303,890	0.09
CVS Health	4.30	25/03/2028	USD	2,483,000	2,461,199	0.17
CVS Health	1.88	28/02/2031	USD	870,000	697,818	0.05
CVS Health	4.78	25/03/2038	USD	1,200,000	1,137,108	0.08
CVS Health	4.13	01/04/2040	USD	2,000,000	1,755,495	0.12
CVS Health	2.70	21/08/2040	USD	560,000	404,169	0.03
CVS Health	5.13	20/07/2045	USD	1,840,000	1,778,673	0.12
CVS Health	5.05	25/03/2048	USD	365,000	349,754	0.02
Daimler Finance North America	3.65	22/02/2024	USD	6,000,000	5,990,100	0.41
Daimler Finance North America	2.13	10/03/2025	USD	1,000,000	951,030	0.06
Daimler Trucks Finance North America	3.65	07/04/2027	USD	3,450,000	3,308,239	0.23
Danaher	2.80	10/12/2051	USD	585,000	422,978	0.03
Discovery Communications	4.90	11/03/2026	USD	1,935,000	1,940,302	0.13
Dow Chemical	4.38	15/11/2042	USD	640,000	567,673	0.04
Dow Chemical	4.63	01/10/2044	USD	480,000	436,824	0.03
Dow Chemical	5.55	30/11/2048	USD	800,000	812,400	0.06
Dow Chemical	3.60	15/11/2050	USD	500,000	382,395	0.03
DTE Electric	3.75	15/08/2047	USD	1,000,000	879,650	0.06
Duke Energy	2.65	01/09/2026	USD	2,080,000	1,954,638	0.13
Duke Energy	2.55	15/06/2031	USD	1,850,000	1,538,775	0.11

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 54.09%) (continued)						
Duke Energy Carolinas	4.25	15/12/2041	USD	400,000	371,280	0.03
Duke Energy Florida	1.75	15/06/2030	USD	1,600,000	1,332,528	0.09
Duke Energy Progress	3.40	01/04/2032	USD	1,500,000	1,395,315	0.10
Duke Energy Progress	2.50	15/08/2050	USD	1,550,000	1,065,160	0.07
Duke Realty	2.25	15/01/2032	USD	3,500,000	2,915,675	0.20
East Ohio Gas	1.30	15/06/2025	USD	2,865,000	2,637,834	0.18
Eastman Chemical	4.65	15/10/2044	USD	1,500,000	1,301,985	0.09
El Paso Natural Gas	3.50	15/02/2032	USD	1,375,000	1,215,734	0.08
Energy Transfer Operating	2.90	15/05/2025	USD	1,575,000	1,499,778	0.10
Entergy Louisiana	3.25	01/04/2028	USD	2,000,000	1,884,200	0.13
Entergy Louisiana	1.60	15/12/2030	USD	1,900,000	1,523,743	0.10
Enterprise Products Operating	2.80	31/01/2030	USD	962,000	843,453	0.06
Enterprise Products Operating	5.10	15/02/2045	USD	2,860,000	2,695,722	0.18
Enterprise Products Operating	4.20	31/01/2050	USD	1,000,000	838,330	0.06
EOG Resources	4.38	15/04/2030	USD	1,000,000	1,005,250	0.07
Equifax	2.35	15/09/2031	USD	3,700,000	2,956,818	0.20
ERAC USA Finance	3.30	01/12/2026	USD	2,000,000	1,915,500	0.13
Essential Utilities	2.70	15/04/2030	USD	1,460,000	1,279,865	0.09
Essential Utilities	5.30	01/05/2052	USD	1,650,000	1,688,598	0.12
Everest Reinsurance Holdings	3.50	15/10/2050	USD	2,050,000	1,576,922	0.11
Evergy Kansas Central	3.45	15/04/2050	USD	1,270,000	1,024,776	0.07
Eversource Energy	1.65	15/08/2030	USD	1,280,000	1,020,045	0.07
Eversource Energy	3.45	15/01/2050	USD	7,000,000	5,418,490	0.37
FedEx	2.40	15/05/2031	USD	5,552,000	4,689,830	0.32
FedEx	4.05	15/02/2048	USD	2,000,000	1,681,880	0.11
Fiserv	3.50	01/07/2029	USD	2,500,000	2,281,075	0.16
Florida Power & Light	2.45	03/02/2032	USD	3,900,000	3,404,700	0.23
Florida Power & Light	3.95	01/03/2048	USD	1,200,000	1,101,276	0.08
Ford Motor Credit	2.98	03/08/2022	USD	800,000	800,000	0.05
Ford Motor Credit	4.13	04/08/2025	USD	1,150,000	1,074,641	0.07
General Electric	2.13	17/05/2037	EUR	2,000,000	1,692,562	0.12
General Electric	5.88	14/01/2038	USD	5,514,000	5,755,899	0.39
General Motors Financial	3.25	05/01/2023	USD	1,200,000	1,199,484	0.08
General Motors Financial	2.90	26/02/2025	USD	7,026,000	6,710,884	0.46
General Motors Financial	3.80	07/04/2025	USD	1,950,000	1,904,156	0.13
General Motors Financial	5.25	01/03/2026	USD	700,000	701,498	0.05
General Motors Financial	0.60	20/05/2027	EUR	1,800,000	1,581,736	0.11
General Motors Financial	0.65	07/09/2028	EUR	5,100,000	4,184,765	0.29
GlaxoSmithKline Capital	6.38	15/05/2038	USD	5,232,000	6,268,459	0.43
Goldman Sachs Group	3.62	15/03/2028	USD	2,000,000	1,895,740	0.13
Goldman Sachs Group	4.22	01/05/2029	USD	6,800,000	6,542,960	0.45
Goldman Sachs Group	0.88	09/05/2029	EUR	2,100,000	1,832,669	0.13
Goldman Sachs Group	3.80	15/03/2030	USD	3,200,000	2,967,968	0.20
Goldman Sachs Group	4.80	08/07/2044	USD	800,000	754,848	0.05
GSK Consumer Healthcare Capital	3.63	24/03/2032	USD	9,915,000	9,154,619	0.62
Halliburton	6.70	15/09/2038	USD	520,000	573,227	0.04
Halliburton	4.50	15/11/2041	USD	720,000	631,922	0.04
Halliburton	4.75	01/08/2043	USD	400,000	357,832	0.02
Healthpeak Properties	3.50	15/07/2029	USD	1,000,000	924,510	0.06
Healthpeak Properties	3.00	15/01/2030	USD	3,000,000	2,651,070	0.18
Home Depot	3.25	15/04/2032	USD	2,450,000	2,288,251	0.16
International Business Machines	3.50	15/05/2029	USD	2,500,000	2,369,000	0.16
JPMorgan Chase & Co	4.01	23/04/2029	USD	4,400,000	4,221,404	0.29
JPMorgan Chase & Co	1.96	23/03/2030	EUR	3,450,000	3,307,762	0.23
JPMorgan Chase & Co	2.74	15/10/2030	USD	6,600,000	5,760,018	0.39
JPMorgan Chase & Co	4.49	24/03/2031	USD	2,500,000	2,446,975	0.17
Kimberly-Clark	6.63	01/08/2037	USD	1,141,000	1,392,385	0.10
Kimco Realty	2.70	01/10/2030	USD	4,825,000	4,160,887	0.28

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 54.09%) (continued)						
Kimco Realty	2.25	01/12/2031	USD	4,976,000	4,033,546	0.28
Kinder Morgan	4.30	01/06/2025	USD	1,900,000	1,895,022	0.13
Kinder Morgan	2.00	15/02/2031	USD	5,945,000	4,775,063	0.33
Kinder Morgan	3.25	01/08/2050	USD	2,545,000	1,777,428	0.12
Kinder Morgan	3.60	15/02/2051	USD	435,000	321,069	0.02
Kinder Morgan Energy Partners	3.45	15/02/2023	USD	1,200,000	1,201,444	0.08
Kinder Morgan Energy Partners	4.30	01/05/2024	USD	2,000,000	2,004,440	0.14
Kraft Heinz Foods	2.25	25/05/2028	EUR	1,400,000	1,379,061	0.09
Kroger	2.20	01/05/2030	USD	2,731,000	2,306,575	0.16
Kroger	1.70	15/01/2031	USD	2,455,000	1,957,372	0.13
Kroger	5.40	15/01/2049	USD	3,000,000	3,140,040	0.21
Leland Stanford Junior University	1.29	01/06/2027	USD	1,275,000	1,147,199	0.08
Liberty Mutual Group	3.95	15/10/2050	USD	1,750,000	1,334,988	0.09
Liberty Mutual Group	5.50	15/06/2052	USD	850,000	812,086	0.06
Linde	2.00	10/08/2050	USD	6,750,000	4,282,605	0.29
Lowe's	3.75	01/04/2032	USD	6,000,000	5,573,100	0.38
LYB International Finance III	4.20	01/05/2050	USD	800,000	652,488	0.04
Magallanes	4.28	15/03/2032	USD	1,050,000	938,679	0.06
Magallanes	5.14	15/03/2052	USD	1,470,000	1,236,020	0.08
Magellan Midstream Partners	5.00	01/03/2026	USD	1,200,000	1,225,896	0.08
Magellan Midstream Partners	5.15	15/10/2043	USD	1,360,000	1,262,774	0.09
Magellan Midstream Partners	4.85	01/02/2049	USD	600,000	540,876	0.04
Magellan Midstream Partners	3.95	01/03/2050	USD	440,000	348,493	0.02
Marathon Petroleum	5.85	15/12/2045	USD	800,000	769,104	0.05
Markel	5.00	20/05/2049	USD	1,000,000	964,101	0.07
Markel	4.15	17/09/2050	USD	400,000	332,776	0.02
Mars	1.63	16/07/2032	USD	4,621,000	3,660,525	0.25
Martin Marietta Materials	2.40	15/07/2031	USD	1,970,000	1,610,771	0.11
Masco	2.00	15/02/2031	USD	4,229,000	3,324,840	0.23
Mastercard	3.35	26/03/2030	USD	4,000,000	3,819,720	0.26
Mastercard	2.50	01/12/2030	EUR	800,000	805,548	0.06
McKesson	3.13	17/02/2029	GBP	3,841,000	4,425,543	0.30
Medtronic	4.38	15/03/2035	USD	2,402,000	2,402,360	0.16
MetLife	4.05	01/03/2045	USD	2,000,000	1,766,740	0.12
Metropolitan Life Global Funding I	4.40	30/06/2027	USD	2,275,000	2,297,479	0.16
Microsoft	5.20	01/06/2039	USD	5,282,000	6,004,366	0.41
Microsoft	2.53	01/06/2050	USD	2,200,000	1,621,290	0.11
Moody's	2.00	19/08/2031	USD	3,750,000	3,065,325	0.21
Morgan Stanley	0.41	29/10/2027	EUR	650,000	604,738	0.04
Morgan Stanley	3.62	01/04/2031	USD	3,200,000	2,944,384	0.20
Morgan Stanley	1.79	13/02/2032	USD	1,930,000	1,522,944	0.10
Mosaic	4.25	15/11/2023	USD	1,500,000	1,510,695	0.10
MPLX	4.13	01/03/2027	USD	2,000,000	1,936,600	0.13
MPLX	4.00	15/03/2028	USD	1,000,000	949,690	0.06
MPLX	5.50	15/02/2049	USD	800,000	746,696	0.05
MPLX	4.95	14/03/2052	USD	1,100,000	955,009	0.07
Mylan	2.13	23/05/2025	EUR	1,400,000	1,404,016	0.10
Narragansett Electric	3.40	09/04/2030	USD	650,000	610,721	0.04
National Securities Clearing	1.50	23/04/2025	USD	2,395,000	2,253,216	0.15
Nestle Holdings	2.13	04/04/2027	GBP	1,700,000	1,986,339	0.14
NetApp	1.88	22/06/2025	USD	4,100,000	3,825,628	0.26
New York Life Global Funding	3.25	07/04/2027	USD	8,000,000	7,766,320	0.53
New York Life Global Funding	0.75	14/12/2028	GBP	1,501,000	1,538,519	0.11
Newell Brands	4.10	01/04/2023	USD	633,000	628,499	0.04
Newell Brands	4.45	01/04/2026	USD	1,600,000	1,524,624	0.10
Newmont	2.60	15/07/2032	USD	475,000	392,246	0.03
Newmont	5.88	01/04/2035	USD	2,500,000	2,644,550	0.18
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	1,840,000	1,602,622	0.11

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 54.09%) (continued)						
NextEra Energy Capital Holdings	2.75	01/11/2029	USD	6,000,000	5,322,050	0.36
Niagara Mohawk Power	2.76	10/01/2032	USD	3,700,000	3,174,489	0.22
NIKE	3.88	01/11/2045	USD	100,000	92,092	0.01
NIKE	3.38	01/11/2046	USD	3,421,000	2,940,760	0.20
NiSource	3.49	15/05/2027	USD	2,528,000	2,424,301	0.17
NiSource	3.60	01/05/2030	USD	540,000	495,396	0.03
NiSource	4.80	15/02/2044	USD	155,000	140,036	0.01
Norfolk Southern	4.15	28/02/2048	USD	1,900,000	1,705,573	0.12
Norfolk Southern	4.55	01/06/2053	USD	775,000	732,840	0.05
Northwestern Mutual Global Funding	4.00	01/07/2025	USD	4,000,000	4,022,840	0.27
NSTAR Electric	3.10	01/06/2051	USD	650,000	501,124	0.03
NYU Langone Hospitals	5.75	01/07/2043	USD	1,160,000	1,297,379	0.09
ONEOK	4.35	15/03/2029	USD	3,800,000	3,583,172	0.24
Oracle	3.60	01/04/2040	USD	10,500,000	7,875,054	0.54
O'Reilly Automotive	1.75	15/03/2031	USD	3,888,000	3,079,996	0.21
O'Reilly Automotive	4.70	15/06/2032	USD	3,280,000	3,271,472	0.22
PACCAR Financial	2.85	07/04/2025	USD	3,500,000	3,459,820	0.24
PacifiCorp	3.30	15/03/2051	USD	410,000	322,416	0.02
Plains All American Pipeline	3.55	15/12/2029	USD	2,835,000	2,506,622	0.17
PPG Industries	1.88	01/06/2025	EUR	1,400,000	1,436,772	0.10
Public Service	2.20	15/06/2031	USD	1,630,000	1,393,177	0.10
Public Service Electric and Gas	3.10	15/03/2032	USD	4,250,000	3,917,862	0.27
Public Storage	2.25	09/11/2031	USD	1,140,000	945,972	0.06
Puget Energy	4.10	15/06/2030	USD	1,840,000	1,716,076	0.12
Puget Energy	4.22	15/03/2032	USD	3,000,000	2,775,030	0.19
Quest Diagnostics	2.80	30/06/2031	USD	3,793,000	3,259,742	0.22
Realty Income	1.63	15/12/2030	GBP	3,200,000	3,221,848	0.22
Realty Income	2.85	15/12/2032	USD	3,000,000	2,575,260	0.18
Regency Centers	3.70	15/06/2030	USD	5,523,000	5,017,645	0.34
RELX Capital	4.00	18/03/2029	USD	2,000,000	1,936,060	0.13
RELX Capital	3.00	22/05/2030	USD	6,293,000	5,657,596	0.39
RELX Capital	4.75	20/05/2032	USD	1,590,000	1,616,140	0.11
Roche Holdings	1.93	13/12/2028	USD	2,280,000	2,023,090	0.14
Roche Holdings	7.00	01/03/2039	USD	2,462,000	3,199,139	0.22
Roche Holdings	4.00	28/11/2044	USD	3,882,000	3,626,060	0.25
Rockwell Automation	1.75	15/08/2031	USD	3,502,000	2,870,344	0.20
Ryder System	2.85	01/03/2027	USD	8,000,000	7,432,000	0.51
S&P Global	2.90	01/03/2032	USD	4,350,000	3,878,590	0.26
S&P Global	3.70	01/03/2052	USD	1,120,000	958,474	0.07
Schlumberger Holdings	3.90	17/05/2028	USD	3,000,000	2,840,055	0.19
Sempra Energy	3.25	15/06/2027	USD	2,400,000	2,277,696	0.16
Sherwin-Williams	2.90	15/03/2052	USD	1,600,000	1,094,672	0.07
Simon Property Group	3.25	30/11/2026	USD	3,921,000	3,748,319	0.26
Simon Property Group	2.45	13/09/2029	USD	3,000,000	2,548,380	0.17
Simon Property Group	2.65	01/02/2032	USD	2,105,000	1,742,035	0.12
Southern California Gas	1.75	15/01/2031	USD	5,000,000	3,953,200	0.27
Steel Dynamics	3.45	15/04/2030	USD	2,200,000	1,960,860	0.13
Sysco	3.15	14/12/2051	USD	3,700,000	2,655,564	0.18
Target	2.95	15/01/2052	USD	1,535,000	1,166,585	0.08
T-Mobile	3.50	15/04/2025	USD	3,572,000	3,498,988	0.24
T-Mobile	3.88	15/04/2030	USD	2,500,000	2,334,900	0.16
T-Mobile	2.25	15/11/2031	USD	1,000,000	812,820	0.06
T-Mobile	4.50	15/04/2050	USD	1,400,000	1,245,482	0.09
T-Mobile USA	2.70	15/03/2032	USD	1,345,000	1,133,355	0.08
Toyota Motor Credit	4.45	29/06/2029	USD	10,000,000	10,128,200	0.69
Toyota Motor Credit	1.65	10/01/2031	USD	5,000,000	4,065,400	0.28
Transcontinental Gas Pipe Line	3.25	15/05/2030	USD	2,500,000	2,248,000	0.15
Travelers	4.05	07/03/2048	USD	4,200,000	3,801,630	0.26

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Corporate bonds (2021: 98.99%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 54.09%) (continued)						
Travelers	2.55	27/04/2050	USD	598,000	416,453	0.03
Triton Container International	3.25	15/03/2032	USD	8,130,000	6,624,934	0.45
Tucson Electric Power	3.25	15/05/2032	USD	4,400,000	3,973,816	0.27
TWDC Enterprises 18	4.13	01/06/2044	USD	6,602,000	6,009,074	0.41
UDR	3.50	15/01/2028	USD	2,442,000	2,305,053	0.16
UDR	3.00	15/08/2031	USD	1,400,000	1,201,712	0.08
Union Pacific	2.38	20/05/2031	USD	3,650,000	3,160,900	0.22
Union Pacific	3.38	01/02/2035	USD	2,410,000	2,164,156	0.15
Union Pacific	3.60	15/09/2037	USD	716,000	643,884	0.04
Union Pacific	3.50	14/02/2053	USD	880,000	720,711	0.05
United Parcel Service	6.20	15/01/2038	USD	5,900,000	6,889,371	0.47
UnitedHealth Group	4.25	15/03/2043	USD	2,300,000	2,166,278	0.15
UnitedHealth Group	4.25	15/04/2047	USD	1,500,000	1,412,865	0.10
UnitedHealth Group	3.13	15/05/2060	USD	5,000,000	3,685,550	0.25
Valero Energy	4.00	01/04/2029	USD	2,500,000	2,364,250	0.16
Valero Energy	4.90	15/03/2045	USD	800,000	735,272	0.05
Ventas Realty	3.00	15/01/2030	USD	2,500,000	2,195,950	0.15
Verizon Communications	4.40	01/11/2034	USD	400,000	384,200	0.03
Verizon Communications	2.65	20/11/2040	USD	3,560,000	2,638,235	0.18
Verizon Communications	4.86	21/08/2046	USD	134,000	133,529	0.01
Verizon Communications	5.50	16/03/2047	USD	6,282,000	6,784,183	0.46
Verizon Communications	3.88	01/03/2052	USD	2,250,000	1,900,913	0.13
ViacomCBS	4.75	15/05/2025	USD	977,000	987,552	0.07
ViacomCBS	2.90	15/01/2027	USD	2,650,000	2,442,584	0.17
ViacomCBS	4.85	01/07/2042	USD	1,000,000	837,900	0.06
ViacomCBS	5.25	01/04/2044	USD	800,000	688,664	0.05
Viatis	1.65	22/06/2025	USD	185,000	167,845	0.01
Viatis	3.85	22/06/2040	USD	810,000	572,897	0.04
Viatis	4.00	22/06/2050	USD	90,000	60,416	-
Virginia Electric & Power	3.15	15/01/2026	USD	2,400,000	2,334,744	0.16
Virginia Electric & Power	2.30	15/11/2031	USD	2,000,000	1,700,640	0.12
Virginia Electric & Power	4.60	01/12/2048	USD	400,000	388,079	0.03
Virginia Electric & Power	2.45	15/12/2050	USD	1,045,000	704,006	0.05
Visa	2.00	15/06/2029	EUR	2,600,000	2,625,149	0.18
Visa	2.70	15/04/2040	USD	960,000	776,784	0.05
Vulcan Materials	4.50	01/04/2025	USD	3,000,000	3,047,340	0.21
Vulcan Materials	3.50	01/06/2030	USD	1,000,000	902,970	0.06
Vulcan Materials	4.70	01/03/2048	USD	1,096,000	1,007,586	0.07
Wells Fargo & Co	1.50	24/05/2027	EUR	1,700,000	1,639,331	0.11
Wells Fargo & Co	3.07	30/04/2041	USD	1,390,000	1,084,534	0.07
Welltower	4.25	15/04/2028	USD	1,100,000	1,071,103	0.07
Welltower	3.10	15/01/2030	USD	2,500,000	2,207,300	0.15
Welltower	2.75	15/01/2031	USD	1,640,000	1,386,144	0.09
Welltower	3.85	15/06/2032	USD	7,324,000	6,686,592	0.46
Williams Companies	5.40	04/03/2044	USD	1,800,000	1,727,100	0.12
Williams Companies	3.50	15/10/2051	USD	1,520,000	1,134,665	0.08
Wisconsin Electric Power	1.70	15/06/2028	USD	3,760,000	3,280,186	0.22
WP Carey	2.45	01/02/2032	USD	2,900,000	2,345,897	0.16
WP Carey	2.25	01/04/2033	USD	3,000,000	2,315,250	0.16
Zimmer Biomet Holdings	2.60	24/11/2031	USD	3,000,000	2,453,340	0.17
					760,335,201	51.92
Total corporate bonds					1,391,611,788	95.02

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Transferable securities (2021: 99.96%) (continued)

Government bonds (2021: 0.44%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2021: 0.44%)						
Ontario Teachers' Finance Trust	0.50	06/05/2025	EUR	3,200,000	3,247,586	0.22
Total government bonds					3,247,586	0.22

Mortgage backed securities (2021: 0.17%)

United States of America (2021: 0.17%)

COMM 2013-CCRE11 Mortgage Trust	3.98	10/08/2050	USD	1,839,444	1,841,212	0.13
Total mortgage backed securities					1,841,212	0.13

Municipal bonds (2021: 0.36%)

United States of America (2021: 0.36%)

Bay Area Toll Authority	6.92	01/04/2040	USD	400,000	491,489	0.03
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	400,000	511,074	0.03
Maryland State Transportation Authority	5.89	01/07/2043	USD	450,000	518,011	0.03
Missouri Highway & Transportation Commission	5.45	01/05/2033	USD	240,000	263,172	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	400,000	531,939	0.04
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	600,000	627,072	0.04
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	640,000	685,085	0.05
State of California	7.63	01/03/2040	USD	400,000	541,776	0.04
Total municipal bonds					4,169,618	0.28

Total transferable securities

1,400,870,204 95.65

Financial derivative instruments (2021: 0.21%)

Open forward foreign currency contracts (2021: 0.19%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	28,622,570	EUR	27,878,086	State Street Bank and Trust	06/07/2022	752,407	0.05
CHF	4,945,748	GBP	4,100,527	State Street Bank and Trust	06/07/2022	186,433	0.01
EUR	37,364,842	GBP	31,833,341	State Street Bank and Trust	06/07/2022	405,119	0.03
EUR	139,566	JPY	19,354,499	State Street Bank and Trust	06/07/2022	3,446	-
EUR	544,226	USD	567,803	State Street Bank and Trust	06/07/2022	1,196	-
GBP	2,310,257	EUR	2,678,898	State Street Bank and Trust	06/07/2022	4,891	-
GBP	1,012,232	EUR	1,169,468	State Street Bank and Trust	03/08/2022	4,958	-
GBP	33,097	JPY	5,374,303	State Street Bank and Trust	06/07/2022	634	-
GBP	47,505	USD	57,615	State Street Bank and Trust	06/07/2022	76	-
GBP	4,005,130	USD	4,857,502	State Street Bank and Trust	03/08/2022	8,963	-
GBP	1,100,000	USD	1,330,592	BNP Paribas	09/09/2022	6,954	-
SGD	31,225,717	EUR	21,224,738	State Street Bank and Trust	06/07/2022	246,287	0.02
SGD	5,402,016	GBP	3,126,039	State Street Bank and Trust	06/07/2022	85,133	0.01
SGD	2,939	USD	2,111	State Street Bank and Trust	06/07/2022	1	-
USD	69,041,616	EUR	65,132,767	State Street Bank and Trust	06/07/2022	944,292	0.06
USD	607,347	EUR	578,492	State Street Bank and Trust	03/08/2022	1,404	-
USD	7,747,150	EUR	7,326,682	Barclays Bank	31/08/2022	56,558	-
USD	2,661,917	EUR	2,468,050	Toronto Dominion Bank	31/08/2022	71,281	0.01
USD	1,656,146	EUR	1,563,818	Bank of America Merrill Lynch	31/08/2022	14,654	-
USD	5,583,009	EUR	5,300,000	BNP Paribas	09/09/2022	15,983	-
USD	23,112,069	EUR	21,700,000	Barclays Bank	09/09/2022	318,775	0.02
USD	5,931,452	GBP	4,768,036	State Street Bank and Trust	06/07/2022	140,851	0.01
USD	12,501,968	GBP	9,960,195	Citigroup*	31/08/2022	393,055	0.03
USD	70,946,423	GBP	56,500,000	BNP Paribas	09/09/2022	2,245,203	0.15
USD	2,272,667	JPY	291,341,048	State Street Bank and Trust	06/07/2022	128,052	0.01
USD	541,353	SGD	745,133	State Street Bank and Trust	06/07/2022	5,941	-
Unrealised gain on open forward foreign currency contracts						6,042,547	0.41

Financial assets at fair value through profit or loss (2021: 100.17%) (continued)

Financial derivative instruments (2021: 0.21%) (continued)

Interest rate swaps (2021: 0.02%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SOFR	Fixed 1.22%	USD	JP Morgan Chase Bank	15/08/2028	5,303,000	452,650	0.03
12 Month SONIA	Fixed 1.05%	GBP	Citigroup*	08/05/2027	1,190,000	98,815	0.01
Interest rate swaps at positive fair value						551,465	0.04
Total financial derivative instruments at positive fair value						6,594,012	0.45
Total financial assets at fair value through profit or loss						1,407,464,216	96.10

Financial liabilities held for trading (2021: (2.17%))

Financial derivative instruments (2021: (2.17%))

Open forward foreign currency contracts (2021: (2.17%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	89,291,010	USD	93,327,124	State Street Bank and Trust	06/07/2022	(52,975)	-
EUR	75,118	CHF	77,055	State Street Bank and Trust	06/07/2022	(1,955)	-
EUR	682	GBP	592	State Street Bank and Trust	06/07/2022	(5)	-
EUR	28	GBP	25	State Street Bank and Trust	03/08/2022	-	-
EUR	98,254	SGD	144,127	State Street Bank and Trust	06/07/2022	(835)	-
EUR	701,482,954	USD	750,826,779	State Street Bank and Trust	06/07/2022	(17,415,424)	(1.20)
EUR	132,578	USD	139,242	State Street Bank and Trust	03/08/2022	(373)	-
EUR	11,886,931	USD	12,618,570	BNP Paribas	31/08/2022	(141,223)	(0.01)
EUR	2,126,902	USD	2,293,049	Bank of America Merrill Lynch	31/08/2022	(60,505)	-
EUR	784,354	USD	844,464	BNP Paribas	31/08/2022	(21,151)	-
EUR	1,454,819	USD	1,556,628	Citigroup*	31/08/2022	(29,549)	-
EUR	55,000,000	USD	59,372,550	BNP Paribas	09/09/2022	(1,601,528)	(0.11)
EUR	9,700,000	USD	10,281,195	Barclays Bank	09/09/2022	(92,488)	(0.01)
GBP	35,060	CHF	42,119	State Street Bank and Trust	06/07/2022	(1,419)	-
GBP	48,966,870	EUR	57,527,137	State Street Bank and Trust	06/07/2022	(677,079)	(0.05)
GBP	36,835	SGD	63,313	State Street Bank and Trust	06/07/2022	(758)	-
GBP	158,274,797	USD	199,222,097	State Street Bank and Trust	06/07/2022	(7,003,257)	(0.48)
GBP	471,449	USD	594,522	Bank of America Merrill Lynch	31/08/2022	(21,367)	-
GBP	230,730	USD	289,526	Citigroup*	31/08/2022	(9,020)	-
GBP	1,458,508	USD	1,794,894	BNP Paribas	31/08/2022	(21,741)	-
GBP	1,300,000	USD	1,600,000	Barclays Bank	09/09/2022	(19,264)	-
JPY	2,128,287,011	EUR	15,438,237	State Street Bank and Trust	06/07/2022	(474,200)	(0.03)
JPY	367,521,180	GBP	2,270,133	State Street Bank and Trust	06/07/2022	(51,601)	-
JPY	6,851,597,138	USD	53,370,446	State Street Bank and Trust	06/07/2022	(2,934,563)	(0.20)
SGD	638	EUR	439	State Street Bank and Trust	06/07/2022	(1)	-
SGD	109	GBP	64	State Street Bank and Trust	06/07/2022	-	-
SGD	97,478,026	USD	71,103,320	State Street Bank and Trust	06/07/2022	(1,060,979)	(0.07)
USD	464,996	CHF	447,185	State Street Bank and Trust	06/07/2022	(2,138)	-
USD	514,190	EUR	493,168	State Street Bank and Trust	06/07/2022	(1,428)	-
USD	1,042,015	GBP	859,341	State Street Bank and Trust	03/08/2022	(2,134)	-
Unrealised loss on open forward foreign currency contracts						(31,698,960)	(2.16)

Interest rate swaps (2021: (0.00%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.15%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2032	650,000	(85,625)	-

Financial liabilities held for trading (2021: (2.17%)) (continued)

Financial derivative instruments (2021: (2.17%)) (continued)

Interest rate swaps (2021: (0.00%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.25%	Less than a month SONIA	GBP	JP Morgan Chase Bank	08/05/2042	535,000	(109,013)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	1,065,000	(263,490)	(0.02)
Interest rate swaps at negative fair value						(458,128)	(0.03)
Total financial derivative instruments at negative fair value						(32,157,088)	(2.19)
Total financial liabilities held for trading						(32,157,088)	(2.19)
Total investments at fair value through profit or loss/held for trading						1,375,307,128	93.91

Financial derivative instruments settled to market (2021: 0.13%)

Futures contracts (2021: 0.13%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	209	USD	Goldman Sachs	21/09/2022	24,773,031	235,125	0.02
10 Year US Treasury Notes Futures	(435)	USD	JP Morgan Chase Bank	21/09/2022	(51,561,094)	296,050	0.02
10 Year US Ultra Futures	(357)	USD	JP Morgan Chase Bank	21/09/2022	(45,472,875)	337,867	0.02
5 Year US Treasury Notes Futures	203	USD	JP Morgan Chase Bank	30/09/2022	22,786,750	163,787	0.01
Euro Bund Futures	(198)	EUR	JP Morgan Chase Bank	08/09/2022	(30,797,323)	483,366	0.03
Euro-Buxl Futures	(2)	EUR	JP Morgan Chase Bank	08/09/2022	(341,988)	21,257	-
Long Gilt Future	(174)	GBP	Goldman Sachs	28/09/2022	(24,085,604)	913,048	0.06
Long Gilt Future	(47)	GBP	JP Morgan Chase Bank	28/09/2022	(6,505,881)	239,726	0.02
Unrealised gain on futures contracts settled to market						2,690,226	0.18
Total financial derivative instruments settled to market at positive fair value						2,690,226	0.18
Variation margin received on financial derivative instruments settled to market						(2,690,226)	(0.18)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: (0.11%))

Futures contracts (2021: (0.11%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	230	USD	JP Morgan Chase Bank	30/09/2022	48,303,594	(132,507)	(0.01)
Euro Schatz Futures	145	EUR	JP Morgan Chase Bank	08/09/2022	16,545,316	(25,138)	-
Euro-Bobl Futures	102	EUR	JP Morgan Chase Bank	08/09/2022	13,243,111	(65,163)	-
US Long Bond Futures	272	USD	JP Morgan Chase Bank	21/09/2022	37,706,000	(254,665)	(0.02)
US Ultra Bond Futures	179	USD	JP Morgan Chase Bank	21/09/2022	27,627,531	(244,205)	(0.02)
Unrealised loss on futures contracts settled to market						(721,678)	(0.05)
Total financial derivative instruments settled to market at negative fair value						(721,678)	(0.05)
Variation margin paid on financial derivative instruments settled to market						721,678	0.05
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2021: 0.93%)	88,138,137	6.02
Net current assets (2021: 1.07%)	1,080,128	0.07
Net assets attributable to holders of redeemable participating shares	1,464,525,393	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Hong Kong	0.18%
Saudi Arabia	0.56%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	78.68
Transferable securities dealt in on another regulated market;	4.24
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.80
Financial derivative instruments dealt in on a regulated market;	0.04
Over the Counter financial derivative instruments;	0.39
Other current assets	7.85
	<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\$
Abu Dhabi Ports 2.50% due 06/05/2031	State Street Bank and Trust	5,070,000	4,341,618
Apple 3.35% due 09/02/2027	BNP Paribas	10,000	9,939
Cooperatieve Rabobank 5.25% due 24/05/2041	State Street Bank and Trust	4,866,000	5,287,305
Daimler Finance North America 3.65% due 22/02/2024	State Street Bank and Trust	4,822,000	4,814,044
Microsoft 5.20% due 01/06/2039	State Street Bank and Trust	5,182,000	5,890,690
New York Life Global Funding 3.25% due 07/04/2027	Bank of America Merrill Lynch	92,000	89,313
Oracle 3.60% due 01/04/2040	State Street Bank and Trust	10,500,000	7,875,054
Toyota Motor Credit 4.45% due 29/06/2029	BNP Paribas	106,000	107,359

Financial assets at fair value through profit or loss (2021: 100.30%)

Transferable securities (2021: 100.26%)

Equities (2021: 100.26%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 2.06%)			
Ampol	13,605	320,238	0.01
APA Group	53,313	413,166	0.01
Aristocrat Leisure	37,047	875,843	0.03
ASX	11,947	671,277	0.02
Aurizon Holdings	143,243	374,304	0.01
Australia & New Zealand Banking Group	164,427	2,490,893	0.08
BHP Group (Australia listing)	295,062	8,369,601	0.28
BlueScope Steel	23,378	255,607	0.01
Brambles	86,148	634,457	0.02
Cochlear	4,248	580,430	0.02
Coles Group	103,502	1,267,594	0.04
Commonwealth Bank of Australia	99,791	6,201,992	0.21
Computershare	26,673	451,939	0.01
CSL	28,481	5,269,530	0.18
Dexus REIT	56,367	344,196	0.01
Domino's Pizza Enterprises	3,346	156,460	0.01
Endeavour Group	133,561	695,253	0.02
Evolution Mining	138,628	226,880	0.01
Fortescue Metals Group	102,210	1,232,091	0.04
Goodman Group REIT	98,461	1,207,888	0.04
GPT Group REIT	89,158	258,726	0.01
IDP Education	11,075	181,407	0.01
Insurance Australia Group	163,050	488,849	0.02
Lendlease Group	42,349	265,295	0.01
Lottery	114,305	355,280	0.01
Macquarie Group	18,806	2,127,435	0.07
Medibank	175,368	391,923	0.01
Mirvac Group REIT	171,492	232,905	0.01
National Australia Bank	187,042	3,522,887	0.12
Newcrest Mining (Australia listing)	52,073	748,029	0.02
Northern Star Resources	74,624	350,996	0.01
Orica	28,893	313,323	0.01
Origin Energy	111,140	437,918	0.01
Qantas Airways	57,907	177,994	0.01
QBE Insurance Group	88,992	743,524	0.02
Ramsay Health Care	10,284	517,938	0.02
REA Group	3,124	240,235	0.01
Reece	14,532	137,703	-
Rio Tinto (Australia listing)	22,071	1,558,691	0.05
Santos	177,567	906,011	0.03
Scentre Group REIT	279,637	498,037	0.02
SEEK	12,183	175,930	0.01
Sonic Healthcare	24,577	557,881	0.02
South32	254,657	689,953	0.02
Stockland REIT	104,211	258,695	0.01
Suncorp Group	86,249	651,214	0.02
Telstra	263,363	697,241	0.02
Transurban Group	184,664	1,826,033	0.06
Treasury Wine Estates	41,311	322,425	0.01
Vicinity Centres REIT	148,254	187,072	0.01
Washington H Soul Pattinson & Co	12,972	209,981	0.01
Wesfarmers	69,315	1,997,618	0.07
Westpac Banking	216,765	2,906,640	0.10
WiseTech Global	7,477	194,608	0.01

	Shares	Fair value US\$	% of Net assets
Australia (2021: 2.06%) (continued)			
Woodside Energy Group (Australia listing)	116,235	2,544,940	0.08
Woolworths Group	85,896	2,102,763	0.07
		61,817,739	2.06
Austria (2021: 0.06%)			
Erste Group Bank	19,331	489,072	0.02
OMV	4,845	226,719	0.01
Verbund	4,169	406,864	0.01
voestalpine	6,545	138,765	-
		1,261,420	0.04
Belgium (2021: 0.28%)			
Ageas	12,428	545,440	0.02
Anheuser-Busch InBev (Belgium listing)	46,613	2,502,853	0.08
D'ieteren	650	94,864	-
Elia Group	2,377	335,977	0.01
Groupe Bruxelles Lambert	7,912	659,081	0.02
KBC Group	14,906	834,339	0.03
Proximus	10,138	149,072	0.01
Sofina	1,059	215,890	0.01
Solvay	3,763	304,179	0.01
UCB	7,382	622,340	0.02
Umicore	11,115	387,184	0.01
		6,651,219	0.22
Bermuda (2021: 0.07%)			
Arch Capital Group	24,208	1,101,222	0.04
Everest Re Group	2,785	780,580	0.02
		1,881,802	0.06
Canada (2021: 3.42%)			
Agnico Eagle Mines	27,740	1,267,058	0.04
Air Canada	12,712	158,069	0.01
Algonquin Power & Utilities	29,001	388,943	0.01
Alimentation Couche-Tard	54,672	2,128,052	0.07
AltaGas	14,886	313,426	0.01
ARC Resources	20,000	251,638	0.01
Bank of Montreal	37,276	3,576,901	0.12
Bank of Nova Scotia	73,807	4,358,787	0.15
Barrick Gold (Canada listing)	109,236	1,927,370	0.06
Bausch Health	18,684	155,851	0.01
BCE (Canada listing)	4,937	242,152	0.01
Brookfield Asset Management (Canada listing)	83,558	3,709,083	0.12
Brookfield Renewable (Canada listing)	7,900	280,798	0.01
BRP	1,200	73,696	-
CAE	23,310	573,195	0.02
Cameco (Canada listing)	22,894	480,260	0.02
Canadian Apartment Properties REIT	5,388	187,209	0.01
Canadian Imperial Bank of Commerce	54,448	2,638,509	0.09
Canadian National Railway	42,439	4,763,551	0.16
Canadian Natural Resources (Canada listing)	67,497	3,619,340	0.12
Canadian Pacific Railway (Canada listing)	54,090	3,770,093	0.13
Canadian Tire	3,496	440,134	0.01
Canadian Utilities	649	19,315	-
CCL Industries	7,420	349,962	0.01

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (2021: 3.42%) (continued)			
Enovus Energy	72,628	1,378,859	0.05
CGI	13,316	1,058,508	0.04
Constellation Software	1,219	1,805,768	0.06
Dollarama	17,708	1,017,494	0.03
Emera	14,981	700,302	0.02
Empire	13,783	423,657	0.01
Enbridge (Canada listing)	118,925	5,011,638	0.17
Fairfax Financial Holdings	1,391	735,533	0.02
First Quantum Minerals	37,571	711,255	0.02
FirstService (Canada listing)	2,500	302,609	0.01
Fortis	29,093	1,372,386	0.05
Franco-Nevada (Canada listing)	11,393	1,495,455	0.05
George Weston	8,143	949,233	0.03
GFL Environmental	8,400	215,934	0.01
Gildan Activewear (Canada listing)	8,225	236,239	0.01
Great-West Lifeco	12,331	300,448	0.01
iA Financial	4,797	238,074	0.01
IGM Financial	4,684	125,275	-
Imperial Oil	12,402	583,397	0.02
Intact Financial	10,308	1,450,847	0.05
Ivanhoe Mines	37,800	217,139	0.01
Keyera	7,723	176,019	0.01
Kinross Gold	56,874	201,933	0.01
Loblaw	14,771	1,329,327	0.04
Lundin Mining	43,953	278,039	0.01
Magna International	15,857	868,850	0.03
Manulife Financial	120,235	2,080,426	0.07
METRO (Canada listing)	23,919	1,281,107	0.04
National Bank of Canada	20,007	1,310,122	0.04
Northland Power	10,231	303,928	0.01
Nutrien (Canada listing)	34,275	2,723,772	0.09
Nuvei	3,500	126,222	-
Onex	2,480	123,236	-
Open Text	13,377	504,924	0.02
Pan American Silver	15,359	301,120	0.01
Parkland	5,180	140,387	-
Pembina Pipeline	32,304	1,139,449	0.04
Power	36,300	932,018	0.03
Restaurant Brands International	15,010	751,344	0.03
RioCan REIT	8,336	129,375	-
Ritchie Bros Auctioneers (Canada listing)	5,461	354,555	0.01
Rogers Communications	20,873	998,059	0.03
Royal Bank of Canada	83,475	8,065,680	0.27
Saputo	17,485	380,483	0.01
Shaw Communications	26,279	772,714	0.03
Shopify - Class A	66,920	2,086,532	0.07
Sun Life Financial	34,915	1,596,408	0.05
Suncor Energy (Canada listing)	89,625	3,137,691	0.11
TC Energy	57,377	2,965,928	0.10
Teck Resources - Class B (Canada listing)	25,401	775,056	0.03
Telus (Non-Voting Rights)	6,245	138,799	-
Telus (Voting Rights)	24,130	536,305	0.02
TFI International	5,300	424,551	0.01
Thomson Reuters (Canada listing)	10,194	1,060,454	0.04
TMX Group	3,558	361,330	0.01
Toromont Industries	5,100	411,495	0.01

	Shares	Fair value US\$	% of Net assets
Canada (2021: 3.42%) (continued)			
Toronto-Dominion Bank	107,115	7,009,246	0.23
Tourmaline Oil	18,000	933,943	0.03
Waste Connections (USA listing)	15,871	1,967,369	0.07
West Fraser Timber	4,696	359,567	0.01
Wheaton Precious Metals (Canada listing)	25,994	934,611	0.03
WSP Global	7,296	823,179	0.03
		<hr/>	
		106,798,995	3.56
Denmark (2021: 0.76%)			
AP Moller - Maersk Class A	76	174,686	0.01
AP Moller - Maersk Class B	464	1,079,874	0.04
Carlsberg	6,237	792,629	0.03
Chr Hansen Holding	6,663	483,894	0.02
Coloplast	6,552	744,605	0.02
Danske Bank	42,722	602,391	0.02
DSV Panalpina	12,287	1,712,115	0.06
Genmab	3,953	1,276,479	0.04
GN Store Nord	3,024	105,726	-
Novo Nordisk	97,688	10,810,658	0.36
Novozymes	10,593	634,387	0.02
Orsted	11,065	1,154,045	0.04
Pandora	6,537	410,323	0.01
ROCKWOOL	540	121,272	-
Tryg	22,946	514,026	0.02
Vestas Wind Systems	60,662	1,278,333	0.04
William Demant Holding	4,593	171,946	0.01
		<hr/>	
		22,067,389	0.74
Finland (2021: 0.37%)			
Elisa	4,057	227,423	0.01
Fortum	22,535	337,250	0.01
Kesko	21,024	494,760	0.02
Kone	21,304	1,010,270	0.03
Neste	25,605	1,130,712	0.04
Nokia (Finland listing)	301,819	1,400,825	0.05
Nordea Bank (Sweden listing)	181,535	1,594,370	0.05
Orion Corp	5,029	223,972	0.01
Sampo	29,598	1,284,763	0.04
Stora Enso	29,161	456,229	0.01
UPM-Kymmene	28,974	878,738	0.03
Wartsila	30,859	239,703	0.01
		<hr/>	
		9,279,015	0.31
France (2021: 3.18%)			
Accor	6,765	182,682	0.01
Aeroports de Paris	1,888	238,535	0.01
Air Liquide	29,892	4,003,825	0.13
Alstom	19,995	451,312	0.01
Amundi	4,681	255,454	0.01
Arkema	3,427	304,248	0.01
AXA	114,512	2,593,061	0.09
BioMerieux	2,719	264,928	0.01
BNP Paribas	67,075	3,181,155	0.11
Bolloré	30,069	138,946	-
Bouygues	11,875	364,496	0.01
Bureau Veritas	17,375	444,127	0.01
Capgemini	9,841	1,681,618	0.06
Carrefour	49,740	878,031	0.03

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
France (2021: 3.18%) (continued)				Germany (2021: 2.70%) (continued)			
Cie de Saint-Gobain	28,675	1,227,461	0.04	Brenntag	9,713	630,592	0.02
Cie Generale des Etablissements Michelin	34,620	940,126	0.03	Carl Zeiss Meditec	2,323	276,615	0.01
Covivio REIT	3,391	187,714	0.01	Commerzbank	63,813	446,045	0.01
Credit Agricole	67,425	615,443	0.02	Continental	7,028	488,604	0.02
Danone	38,735	2,156,790	0.07	Covestro	11,926	411,196	0.01
Dassault Aviation	4,200	653,803	0.02	Daimler	50,362	2,907,385	0.10
Dassault Systemes	37,868	1,390,171	0.05	Daimler Truck Holding	22,848	595,011	0.02
Edenred	9,993	469,810	0.02	Delivery Hero	9,910	370,592	0.01
Eiffage	3,714	333,455	0.01	Deutsche Bank	122,011	1,061,014	0.04
Electricite de France	36,053	294,221	0.01	Deutsche Boerse	10,705	1,786,170	0.06
Engie	109,701	1,257,657	0.04	Deutsche Lufthansa	44,452	258,572	0.01
EssilorLuxottica	17,268	2,579,749	0.09	Deutsche Post	54,163	2,023,767	0.07
Eurazeo	2,801	173,063	0.01	Deutsche Telekom	186,806	3,700,084	0.12
Gecina REIT	3,145	292,627	0.01	E.ON	136,953	1,146,565	0.04
Getlink	16,706	293,941	0.01	Evonik Industries	9,434	200,806	0.01
Hermes International	1,764	1,967,733	0.06	Fresenius	23,222	701,618	0.02
Ipsen	2,311	217,564	0.01	Fresenius Medical Care	13,293	661,922	0.02
Kering	4,621	2,367,685	0.08	GEA Group	7,100	244,132	0.01
Klepierre REIT	12,584	241,543	0.01	Hannover Rueck	3,634	526,184	0.02
La Francaise des Jeux SAEM	4,616	159,348	-	HeidelbergCement	7,553	361,966	0.01
Legrand	16,692	1,229,573	0.04	HelloFresh	10,969	353,774	0.01
L'Oreal	14,822	5,102,720	0.17	Henkel	4,469	272,852	0.01
LVMH Moet Hennessy Louis Vuitton	16,093	9,786,768	0.33	Henkel - Pref	11,864	729,061	0.02
Orange	125,098	1,467,393	0.05	Infineon Technologies	74,829	1,806,330	0.06
Pernod Ricard	12,718	2,330,794	0.08	KION Group	3,540	146,518	-
Publicis Groupe	12,658	617,466	0.02	Knorr-Bremse	5,075	288,734	0.01
Remy Cointreau	1,121	195,364	0.01	LEG Immobilien	4,916	406,632	0.01
Renault	12,400	308,404	0.01	Merck	7,836	1,318,935	0.04
Safran	22,537	2,219,710	0.07	MTU Aero Engines	4,447	807,551	0.03
Sanofi	66,239	6,671,502	0.22	Muenchener			
Sartorius Stedim Biotech	1,721	538,506	0.02	Rueckversicherungs-Gesellschaft	8,355	1,958,327	0.06
Schneider Electric	32,198	3,800,372	0.13	Nemetschek	3,583	216,360	0.01
SEB	1,718	164,431	-	Porsche Automobil Holding - Pref	8,377	552,788	0.02
Societe Generale	49,886	1,089,483	0.04	Puma	6,445	423,411	0.01
Sodexo	5,925	415,389	0.01	Rational	310	179,708	0.01
Teleperformance	3,493	1,071,060	0.04	Rheinmetall	1,300	299,406	0.01
TotalEnergies	149,267	7,860,297	0.26	RWE	37,837	1,387,649	0.05
Ubisoft Entertainment	6,982	305,842	0.01	SAP	60,428	5,491,755	0.18
Unibail-Rodamco (France listing)	4,305	218,957	0.01	Sartorius - Pref	1,604	559,079	0.02
Unibail-Rodamco (Netherlands listing)	1,997	101,570	-	Scout24	5,252	268,989	0.01
Valeo	15,305	294,811	0.01	Siemens (Germany listing)	45,463	4,614,619	0.15
Veolia Environnement	38,341	933,547	0.03	Siemens Healthineers	16,455	834,168	0.03
Vinci	31,610	2,807,645	0.09	Symrise	7,769	843,480	0.03
Vivendi	44,898	455,117	0.01	Telefonica Deutschland Holding	66,920	191,694	0.01
Wendel	1,423	118,642	-	Uniper	2,803	41,524	-
Worldline	15,169	561,071	0.02	United Internet	7,972	226,944	0.01
		83,468,756	2.78	Volkswagen	2,207	401,241	0.01
				Volkswagen - Pref	11,191	1,490,767	0.05
Germany (2021: 2.70%)				Vonovia	45,551	1,400,066	0.05
adidas	11,120	1,961,903	0.07	Zalando	13,990	365,061	0.01
Allianz	23,803	4,532,028	0.15			61,334,948	2.05
BASF	54,295	2,357,071	0.08	Hong Kong (2021: 0.95%)			
Bayer	56,097	3,326,435	0.11	AIA Group	724,800	7,855,822	0.26
Bayerische Motoren Werke	19,985	1,534,823	0.05	BOC Hong Kong Holdings	217,500	859,251	0.03
Bayerische Motoren Werke - Pref	2,277	160,921	0.01	Budweiser Brewing Co APAC	114,600	343,203	0.01
Bechtle AG	4,245	173,124	0.01	Chow Tai Fook Jewellery Group	100,000	188,099	0.01
Beiersdorf	6,009	612,380	0.02	CK Asset Holdings	135,666	959,540	0.03

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Hong Kong (2021: 0.95%) (continued)				Israel (2021: 0.17%)			
CK Hutchison Holdings (Hong Kong listing)	172,940	1,169,176	0.04	Azrieli Group	2,357	164,485	0.01
CK Infrastructure Holdings	44,000	269,710	0.01	Bank Hapoalim BM	73,987	616,039	0.02
CLP Holdings	66,500	551,698	0.02	Bank Leumi Le-Israel BM	100,141	887,848	0.03
ESR Cayman	102,000	275,572	0.01	Check Point Software Technologies	6,013	732,263	0.02
Futu Holdings - ADR	3,500	182,735	0.01	CyberArk Software	2,481	317,469	0.01
Galaxy Entertainment Group	136,000	811,118	0.03	Isracard	1	3	-
Hang Lung Properties	142,000	269,272	0.01	Israel Chemicals	49,999	452,427	0.02
Hang Seng Bank	49,500	873,683	0.03	Israel Discount Bank	58,900	305,419	0.01
Henderson Land Development	110,606	414,405	0.01	Kornit Digital	2,600	82,420	-
Hong Kong & China Gas	686,163	738,896	0.02	Mizrahi Tefahot Bank	11,553	381,015	0.01
Hong Kong Exchanges & Clearing	74,044	3,642,305	0.12	Nice (Israel listing)	3,750	717,952	0.02
Hongkong Land Holdings	69,500	348,890	0.01	Teva Pharmaceutical Industries - ADR	52,363	393,770	0.01
Jardine Matheson Holdings	12,100	635,976	0.02	Tower Semiconductor	3,050	141,694	0.01
Link REIT	132,705	1,082,347	0.04	Wix.com	3,635	238,274	0.01
MTR	92,967	485,749	0.02			5,431,078	0.18
New World Development	69,715	250,094	0.01	Italy (2021: 0.55%)			
Power Assets Holdings	58,000	364,766	0.01	Amplifon	7,262	222,068	0.01
Sino Land	273,007	402,885	0.01	Assicurazioni Generali	64,312	1,023,652	0.03
SITC International Holdings	91,000	257,450	0.01	Atlantia	24,675	577,325	0.02
Sun Hung Kai Properties	69,666	823,000	0.03	DiaSorin SPA	1,633	213,744	0.01
Swire Pacific Class A	27,500	163,838	-	Enel	482,570	2,633,504	0.09
Swire Properties	97,000	240,802	0.01	Eni	146,954	1,740,355	0.06
Techtronic Industries	77,500	808,387	0.03	FinecoBank Banca Fineco	33,254	397,021	0.01
WH Group	493,140	380,840	0.01	Infrastrutture Wireless Italiane	24,055	243,536	0.01
Wharf Real Estate Investment	99,000	471,852	0.01	Intesa Sanpaolo	1,001,871	1,864,382	0.06
Xinyi Glass Holdings	108,000	259,025	0.01	Mediobanca Banca di Credito Finanziario	30,869	266,502	0.01
		26,380,386	0.88	Moncler	11,427	488,964	0.02
Ireland (2021: 1.83%)				Nexi	32,237	266,382	0.01
Accenture	37,081	10,295,540	0.34	Poste Italiane	31,603	294,447	0.01
Allegion	4,767	466,689	0.02	Prysmian	16,604	454,970	0.01
Aon	13,005	3,507,188	0.12	Recordati Industria Chimica e Farmaceutica	6,845	297,050	0.01
Aptiv	15,689	1,397,419	0.05	Snam	97,999	512,163	0.02
CRH (Eire listing)	41,215	1,421,911	0.05	Telecom Italia	516,877	134,930	-
DCC	6,428	397,975	0.01	Terna	90,891	711,525	0.02
Eaton	24,423	3,077,054	0.10	UniCredit	129,122	1,223,690	0.04
Experian	53,640	1,567,343	0.05			13,566,210	0.45
Flutter Entertainment	9,923	1,000,883	0.03	Japan (2021: 6.82%)			
Horizon Therapeutics	12,100	965,096	0.03	Advantest	11,300	603,864	0.02
James Hardie Industries	27,542	601,700	0.02	Aeon	54,500	944,338	0.03
Jazz Pharmaceuticals	3,884	605,943	0.02	AGC	9,700	340,576	0.01
Johnson Controls International	41,045	1,965,235	0.07	Aisin Seiki	5,900	182,400	0.01
Kerry Group	9,827	938,394	0.03	Ajinomoto	32,600	791,874	0.03
Kingspan Group	7,733	464,048	0.02	ANA Holdings	12,500	229,979	0.01
Linde (US listing)	30,158	8,671,330	0.29	Asahi Group Holdings	28,400	929,211	0.03
Medtronic	79,226	7,110,533	0.24	Asahi Intecc	12,600	189,944	0.01
Pentair	8,376	383,370	0.01	Asahi Kasei	78,900	601,674	0.02
Seagate Technology Holdings	11,932	852,422	0.03	Astellas Pharma	114,800	1,787,214	0.06
Smurfit Kappa Group	10,220	342,759	0.01	Azbil	4,400	115,461	-
STERIS	5,935	1,223,500	0.04	Bandai Namco Holdings	9,800	690,988	0.02
Trane Technologies	14,555	1,890,258	0.06	Bridgestone	34,000	1,238,821	0.04
Willis Towers Watson	8,036	1,586,226	0.05	Brother Industries	15,000	263,332	0.01
		50,732,816	1.69	Canon	60,800	1,380,648	0.05
Isle of Man (2021: 0.02%)				Capcom	9,400	227,986	0.01
Entain	31,206	471,832	0.02	Central Japan Railway	8,600	991,005	0.03
				Chubu Electric Power	41,700	419,287	0.01

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2021: 6.82%) (continued)			
Chugai Pharmaceutical	39,300	1,003,798	0.03
Concordia Financial Group	73,300	253,587	0.01
CyberAgent	21,600	214,800	0.01
Dai Nippon Printing	15,400	331,680	0.01
Daifuku	6,900	394,126	0.01
Dai-ichi Life Holdings	58,600	1,082,669	0.04
Daiichi Sankyo	107,700	2,724,706	0.09
Daikin Industries	14,000	2,241,360	0.07
Daito Trust Construction	4,500	387,877	0.01
Daiwa House Industry	32,100	747,122	0.02
Daiwa House Investment REIT	131	296,511	0.01
Daiwa Securities Group	53,300	237,752	0.01
Denso	27,000	1,432,527	0.05
Dentsu Group	10,900	326,948	0.01
Disco	2,000	474,035	0.02
East Japan Railway	16,600	847,748	0.03
Eisai	15,300	644,750	0.02
ENEOS Holdings	173,400	655,667	0.02
FANUC	11,100	1,735,409	0.06
Fast Retailing	3,500	1,831,217	0.06
Fuji Electric	7,500	310,257	0.01
FUJIFILM Holdings	21,500	1,151,794	0.04
Fujitsu	11,200	1,398,609	0.05
GLP JREIT	184	224,422	0.01
GMO Payment Gateway	2,800	196,828	0.01
Hakuhodo DY Holdings	4,700	43,072	-
Hamamatsu Photonics	6,100	236,627	0.01
Hankyu Hanshin Holdings	16,600	452,100	0.01
Hikari Tsushin	1,400	143,344	-
Hirose Electric	2,000	265,136	0.01
Hitachi	59,500	2,819,631	0.09
Hitachi Construction Machinery	2,100	46,450	-
Honda Motor	90,900	2,203,332	0.07
Hoshizaki	8,400	250,105	0.01
Hoya	22,700	1,935,737	0.06
Hulic	18,600	143,756	-
Ibiden	5,600	157,668	0.01
Idemitsu Kosan	14,525	349,614	0.01
Iida Group Holdings	8,000	123,014	-
Inpex	65,300	706,569	0.02
Isuzu Motors	31,500	348,029	0.01
Ito En	4,000	179,014	0.01
ITOCHU	72,600	1,959,620	0.07
Itochu Techno-Solutions	5,700	139,505	-
Japan Airlines	13,200	230,761	0.01
Japan Exchange Group	32,800	472,728	0.02
Japan Post Bank	16,800	130,463	-
Japan Post Holdings	132,600	945,881	0.03
Japan Post Insurance	5,300	84,695	-
Japan Real Estate Investment REIT	70	321,519	0.01
Japan Retail Fund Investment REIT	421	327,553	0.01
Japan Tobacco	73,300	1,265,775	0.04
JFE Holdings	27,400	288,410	0.01
JSR	13,300	344,603	0.01
Kajima	29,500	338,092	0.01
Kakaku.com	9,100	149,908	-
Kansai Electric Power	49,300	487,720	0.02
Kao	29,300	1,180,152	0.04

	Shares	Fair value US\$	% of Net assets
Japan (2021: 6.82%) (continued)			
KDDI	94,400	2,980,248	0.10
Keio	6,900	246,583	0.01
Keisei Electric Railway	4,100	112,870	-
Keyence	11,600	3,960,163	0.13
Kikkoman	9,200	487,579	0.02
Kintetsu Group Holdings	10,200	317,213	0.01
Kirin Holdings	46,600	733,190	0.02
Kobayashi Pharmaceutical	3,300	203,069	0.01
Kobe Bussan	10,200	249,641	0.01
Koei Tecmo Holdings	4,200	135,409	-
Koito Manufacturing	3,000	95,065	-
Komatsu	51,300	1,135,846	0.04
Konami Holdings	6,200	342,733	0.01
Kose	2,000	181,664	0.01
Kubota	61,800	922,076	0.03
Kurita Water Industries	3,600	130,109	-
Kyocera	18,200	972,060	0.03
Kyowa Kirin	18,300	410,842	0.01
Lasertec	4,200	499,282	0.02
Lixil	14,700	274,837	0.01
M3	28,800	826,340	0.03
Makita	10,400	258,900	0.01
Marubeni	86,800	782,034	0.03
Mazda Motor	34,600	282,698	0.01
McDonald's Holdings	5,000	181,811	0.01
MEIJI Holdings	9,100	446,108	0.01
MINEBEA MITSUMI	17,600	299,260	0.01
MISUMI Group	19,300	406,301	0.01
Mitsubishi	71,800	2,133,573	0.07
Mitsubishi Chemical Holdings	84,900	460,574	0.02
Mitsubishi Electric	99,600	1,063,778	0.04
Mitsubishi Estate	78,600	1,139,181	0.04
Mitsubishi Heavy Industries	21,400	747,437	0.02
Mitsubishi UFJ Financial Group	697,300	3,743,775	0.12
Mitsubishi UFJ Lease & Finance	35,500	163,579	0.01
Mitsui & Co	95,900	2,113,817	0.07
Mitsui Chemicals	13,400	285,054	0.01
Mitsui Fudosan	52,900	1,136,033	0.04
Mitsui OSK Lines	23,700	541,669	0.02
Mizuho Financial Group	94,510	1,073,416	0.04
MonotaRO	18,400	273,044	0.01
MS&AD Insurance Group Holdings	31,000	948,791	0.03
Murata Manufacturing	33,900	1,845,529	0.06
NEC	15,700	609,024	0.02
Nexon	24,600	503,027	0.02
NGK Insulators	16,500	222,016	0.01
Nidec	27,300	1,683,957	0.06
Nihon M&A Center	21,200	225,178	0.01
Nintendo	6,500	2,807,552	0.09
Nippon Building Fund REIT	89	442,855	0.01
Nippon Express	5,300	287,520	0.01
Nippon Paint Holdings	53,800	400,367	0.01
Nippon Prologis REIT	137	336,815	0.01
Nippon Shinyaku	3,100	188,252	0.01
Nippon Steel	53,700	750,626	0.02
Nippon Telegraph & Telephone	71,100	2,038,980	0.07
Nippon Yusen	8,100	552,700	0.02
Nissan Chemical Industries	5,200	239,226	0.01

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (2021: 6.82%) (continued)				Japan (2021: 6.82%) (continued)			
Nissan Motor	149,900	582,807	0.02	Sumitomo Chemical	66,500	259,921	0.01
Nisshin Seifun Group	12,600	147,281	-	Sumitomo Electric Industries	50,700	559,415	0.02
Nissin Foods Holdings	2,800	193,118	0.01	Sumitomo Metal Mining	15,000	469,250	0.02
Nitori Holdings	4,000	379,669	0.01	Sumitomo Mitsui Financial Group	72,300	2,145,770	0.07
Nitto Denko	6,800	439,469	0.01	Sumitomo Mitsui Trust Holdings	17,900	550,749	0.02
Nomura Holdings	165,100	602,651	0.02	Sumitomo Realty & Development	15,600	411,430	0.01
Nomura Real Estate Holdings	8,000	195,797	0.01	Suntory Beverage & Food	6,800	256,774	0.01
Nomura Real Estate Master Fund REIT	274	341,655	0.01	Suzuki Motor	19,300	605,758	0.02
Nomura Research Institute	22,900	608,509	0.02	Sysmex	10,600	637,147	0.02
NTT Data	28,600	394,933	0.01	T&D Holdings	37,100	443,490	0.01
Obayashi	43,400	314,666	0.01	Taisei	13,900	432,281	0.01
Obic	3,700	522,638	0.02	Takeda Pharmaceutical	95,419	2,681,607	0.09
Odakyu Electric Railway	19,600	263,295	0.01	TDK	22,800	703,191	0.02
Oji Holdings	61,400	265,748	0.01	Terumo	37,000	1,113,364	0.04
Olympus	62,100	1,246,297	0.04	TIS	15,500	405,598	0.01
Omron	9,500	481,870	0.02	Tobu Railway	13,200	300,718	0.01
Ono Pharmaceutical	22,100	566,429	0.02	Toho	7,800	281,616	0.01
Open House	6,000	238,490	0.01	Tokio Marine Holdings	36,000	2,094,203	0.07
Oracle Corp	2,700	156,211	-	Tokyo Electric Power Holdings	95,400	398,158	0.01
Oriental Land	11,700	1,629,414	0.05	Tokyo Electron	8,800	2,869,530	0.10
ORIX	73,900	1,238,058	0.04	Tokyo Gas	26,800	553,734	0.02
Osaka Gas	15,500	296,183	0.01	Tokyu	34,500	405,808	0.01
Otsuka	7,900	234,055	0.01	Toppan Printing	18,800	313,714	0.01
Otsuka Holdings	22,900	812,132	0.03	Toray Industries	92,500	518,281	0.02
Pan Pacific International Holdings	28,300	450,992	0.01	Toshiba	23,500	953,977	0.03
Panasonic	137,000	1,105,741	0.04	Tosoh	16,400	203,408	0.01
Persol Holdings	10,100	183,332	0.01	TOTO	9,200	303,382	0.01
Rakuten	60,500	272,541	0.01	Toyota Industries	9,000	556,476	0.02
Recruit Holdings	79,500	2,337,805	0.08	Toyota Motor	616,600	9,531,191	0.32
Renesas Electronics	67,000	608,082	0.02	Toyota Tsusho	14,000	456,516	0.02
Resona Holdings	135,100	505,276	0.02	Trend Micro	5,800	282,625	0.01
Ricoh	44,600	348,317	0.01	Unicharm	21,400	715,145	0.02
Rohm	6,100	424,762	0.01	USS	12,000	207,486	0.01
SBI Holdings	10,100	197,383	0.01	Welcia Holdings	10,400	208,222	0.01
SCSK	12,300	207,875	0.01	West Japan Railway	9,000	330,639	0.01
Secom	12,400	765,148	0.03	Yakult Honsha	8,100	466,843	0.02
Seiko Epson	19,000	268,522	0.01	Yamaha	6,600	272,055	0.01
Sekisui Chemical	18,800	256,977	0.01	Yamaha Motor	20,700	378,788	0.01
Sekisui House	34,900	610,503	0.02	Yamato Holdings	20,800	332,237	0.01
Seven & i Holdings	50,600	1,961,725	0.07	Yaskawa Electric	15,000	482,500	0.02
SG Holdings	20,600	347,086	0.01	Yokogawa Electric	7,600	125,366	-
Sharp	10,400	80,303	-	Z Holdings	162,200	473,270	0.02
Shimadzu	16,100	508,402	0.02	ZOZO	5,800	104,383	-
Shimano	4,400	742,321	0.02			178,497,564	5.96
Shimizu	37,500	207,022	0.01	Jersey (2021: 0.03%)			
Shin-Etsu Chemical	21,900	2,466,380	0.08	Novocure	6,400	444,800	0.01
Shionogi & Co	14,400	726,598	0.02	Luxembourg (2021: 0.09%)			
Shiseido	23,000	921,998	0.03	ArcelorMittal	40,730	915,921	0.03
Shizuoka Bank	15,200	91,185	-	Aroundtown	48,445	153,612	0.01
SMC	3,300	1,468,853	0.05	Eurofins Scientific	7,159	561,927	0.02
SoftBank	155,300	1,722,126	0.06	Tenaris	28,599	366,858	0.01
SoftBank Group	74,100	2,855,349	0.10			1,998,318	0.07
Sompo Holdings	19,100	841,156	0.03	Macau (2021: 0.02%)			
Sony	75,400	6,157,764	0.21	Sands China	142,400	339,715	0.01
Square Enix Holdings	5,700	252,159	0.01				
Subaru	38,200	678,071	0.02				
SUMCO	17,300	223,994	0.01				
Sumitomo	56,900	777,765	0.03				

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Netherlands (2021: 1.80%)				Panama (2021: 0.04%)			
ABN AMRO Bank	24,246	271,604	0.01	Carnival (USA listing)	53,538	463,104	0.02
Adyen	1,185	1,719,535	0.06	Portugal (2021: 0.04%)			
Aegon (Netherlands listing)	92,775	400,381	0.01	Banco Espirito Santo*	7,996	-	-
Airbus	37,659	3,639,812	0.12	EDP - Energias de Portugal	138,988	646,898	0.02
Akzo Nobel	11,717	767,066	0.03	Galp Energia	16,448	192,332	0.01
Argenx	2,860	1,068,920	0.04	Jeronimo Martins	27,270	591,286	0.02
ASM International	2,681	668,760	0.02			1,430,516	0.05
ASML Holding (Netherlands listing)	24,151	11,509,602	0.38	Singapore (2021: 0.31%)			
CNH Industrial	62,488	719,915	0.02	Ascendas REIT	209,222	428,456	0.01
Davide Campari-Milano	29,874	313,411	0.01	Capitaland Investment	146,830	403,026	0.01
Euronext	5,200	423,491	0.01	CapitaLand Mall Trust REIT	243,184	379,183	0.01
EXOR	6,124	380,811	0.01	City Developments	27,700	162,215	0.01
Ferrari (Italy listing)	6,838	1,252,467	0.04	DBS Group Holdings	113,576	2,422,171	0.08
Heineken	15,528	1,412,336	0.05	Genting Singapore	373,500	193,231	0.01
Heineken Holding	5,987	434,695	0.01	Keppel	112,000	522,297	0.02
IMCD	2,568	351,563	0.01	Mapletree Commercial Trust REIT	42,900	56,411	-
ING Groep	227,545	2,243,511	0.08	Mapletree Logistics Trust REIT	101,555	122,593	-
JDE Peet's	5,237	148,702	0.01	Oversea-Chinese Banking	127,426	1,042,884	0.03
Just Eat Takeaway.com (Netherlands listing)	10,513	165,588	0.01	Sea - ADR	16,700	1,116,562	0.04
Koninklijke	183,121	651,100	0.02	Singapore Airlines	101,600	372,322	0.01
Koninklijke Ahold Delhaize	78,038	2,028,199	0.07	Singapore Exchange	54,700	371,820	0.01
Koninklijke DSM	9,761	1,399,056	0.05	Singapore Technologies Engineering	375,300	1,100,254	0.04
Koninklijke Philips	53,364	1,146,751	0.04	Singapore Telecommunications	248,850	452,390	0.01
LyondellBasell Industries	15,936	1,393,763	0.05	Singapore Telecommunications (Primary home)	102,450	186,246	0.01
NN Group	9,300	421,381	0.01	United Overseas Bank	75,832	1,430,330	0.05
NXP Semiconductors	16,157	2,391,721	0.08	UOL Group	37,478	198,202	0.01
Prosus	57,055	3,726,816	0.12	Venture	18,000	215,090	0.01
QIAGEN (Germany listing)	13,108	612,558	0.02	Wilmar International	92,100	267,359	0.01
Randstad	8,187	395,430	0.01			11,443,042	0.38
Stellantis (Italy listing)	123,113	1,517,730	0.05	Spain (2021: 0.73%)			
STMicroelectronics (France listing)	36,697	1,150,946	0.04	Acciona	750	137,607	-
Universal Music Group	44,898	898,123	0.03	ACS Actividades de Construccion y Servicios	12,892	311,745	0.01
Wolters Kluwer	14,729	1,425,279	0.05	Aena	5,307	672,720	0.02
		47,051,023	1.57	Amadeus IT Group	27,728	1,541,014	0.05
New Zealand (2021: 0.10%)				Banco Bilbao Vizcaya Argentaria			
Auckland International Airport	86,887	387,878	0.01	Banco Santander	1,031,704	2,899,263	0.10
Fisher & Paykel Healthcare	26,551	329,832	0.01	CaixaBank	255,306	885,339	0.03
Mercury	43,545	152,969	0.01	Cellnex Telecom	31,267	1,210,440	0.04
Meridian Energy	81,391	236,831	0.01	EDP Renovaveis	13,795	324,783	0.01
Spark New Zealand	137,377	409,988	0.01	Enagas	13,216	291,117	0.01
Xero	6,981	369,445	0.01	Endesa	17,327	326,061	0.01
		1,886,943	0.06	Ferrovial	33,315	842,517	0.03
Norway (2021: 0.17%)				Grifols			
Adevinta	16,437	118,373	-	Iberdrola	351,049	3,631,873	0.12
Aker	7,000	242,385	0.01	Industria de Diseno Textil	68,839	1,553,783	0.05
DNB Bank	52,073	930,539	0.03	Naturgy Energy Group	15,296	439,278	0.02
Equinor (Norway listing)	57,680	1,999,877	0.07	Red Electrica	9,406	177,249	0.01
Gjensidige Forsikring	15,976	322,600	0.01	Repsol	95,769	1,406,710	0.05
Mowi	27,766	629,809	0.02	Siemens Gamesa Renewable Energy	16,219	303,685	0.01
Norsk Hydro	84,214	470,178	0.02	Telefonica (Multiple Listing)	347,034	1,763,966	0.06
Orkla	50,773	404,550	0.01			20,911,322	0.70
Salmar	1,700	119,158	-	Sweden (2021: 1.02%)			
Telenor	42,934	569,281	0.02	Alfa Laval	21,644	520,855	0.02
Yara International	10,609	441,981	0.02				
		6,248,731	0.21				

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)
Transferable securities (2021: 100.26%) (continued)
Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (2021: 1.02%) (continued)				Switzerland (2021: 3.25%) (continued)			
Assa Abloy	61,297	1,299,826	0.04	Cie Financiere Richemont (Voting Rights)	30,761	3,266,157	0.11
Atlas Copco A-Shares	183,644	1,712,713	0.06	Clariant	14,090	267,568	0.01
Atlas Copco B-Shares	77,428	646,329	0.02	Coca-Cola HBC	14,960	331,024	0.01
Boliden	16,955	538,313	0.02	Credit Suisse Group	162,918	922,354	0.03
Electrolux	3,707	49,799	-	EMS-Chemie Holding	350	259,753	0.01
Embracer Group	32,000	243,543	0.01	Garmin	9,975	980,044	0.03
Epiroc - Class A	36,098	556,402	0.02	Geberit	1,849	886,114	0.03
Epiroc - Class B	26,683	359,856	0.01	Givaudan	555	1,946,138	0.07
EQT (Sweden listing)	15,122	309,010	0.01	Glencore	588,157	3,179,293	0.11
Essity	33,210	865,624	0.03	Holcim	28,727	1,225,777	0.04
Evolution Gaming Group	11,065	1,004,309	0.03	Julius Baer Group	12,985	597,336	0.02
Fastighets AB Balder	28,326	135,474	0.01	Kuehne & Nagel International	2,856	674,211	0.02
Getinge	15,000	346,039	0.01	Logitech International	11,136	580,093	0.02
Hennes & Mauritz	37,186	443,297	0.02	Lonza Group	4,570	2,429,759	0.08
Hexagon	115,526	1,197,829	0.04	Nestle	167,623	19,512,098	0.65
Holmen	2,800	113,367	-	Novartis	128,500	10,852,066	0.36
Husqvarna	26,890	197,436	0.01	Partners Group Holding	1,366	1,227,381	0.04
Industrivarden - Class C	10,886	241,677	0.01	Roche Holding (Switzerland listing)	41,150	13,692,310	0.46
Indutrade	8,100	147,457	0.01	Roche Holding (Voting Rights)	1,823	701,513	0.02
Investment AB Latour	4,464	88,126	-	Schindler Holding	2,618	476,099	0.02
Investor A-Shares	32,667	585,446	0.02	Schindler Holding (Voting rights)	1,189	213,122	0.01
Investor B-Shares	105,081	1,724,586	0.06	SGS	384	876,419	0.03
Kinnevik	14,707	236,520	0.01	Siemens Energy	27,009	394,888	0.01
Lifco	15,200	243,633	0.01	Sika	8,560	1,967,097	0.07
Lundin Energy	12,144	8,284	-	Sonova Holding	2,992	950,089	0.03
Lundin Energy Mergerco	12,144	470,491	0.02	Straumann Holding	5,240	627,530	0.02
Nibe Industrier	92,888	696,157	0.02	Swatch Group	2,213	523,575	0.02
Sagax - Class B	7,266	133,799	-	Swiss Life Holding	1,953	948,603	0.03
Sandvik	68,376	1,106,638	0.04	Swiss Prime Site	3,194	279,415	0.01
Securitas	21,325	183,379	0.01	Swiss Re	17,649	1,363,841	0.05
Sinch	31,025	100,804	-	Swisscom	1,510	831,853	0.03
Skandinaviska Enskilda Banken	99,150	971,433	0.03	TE Connectivity	18,638	2,108,890	0.07
Skanska	24,614	376,630	0.01	Temenos	4,265	363,618	0.01
SKF	17,411	255,709	0.01	UBS Group	212,066	3,409,094	0.11
Svenska Cellulosa	36,835	549,250	0.02	VAT Group	1,800	427,931	0.01
Svenska Handelsbanken A-Shares	73,022	622,947	0.02	Zurich Insurance Group	8,877	3,849,930	0.13
Swedbank	56,719	715,671	0.02			95,524,573	3.19
Swedish Match	106,373	1,081,647	0.04	United Kingdom (2021: 4.21%)			
Swedish Orphan Biovitrum	5,500	118,723	-	3i Group	54,247	730,283	0.02
Tele2	35,272	400,998	0.01	Admiral Group	12,278	334,603	0.01
Telefonaktiebolaget LM Ericsson	184,866	1,375,932	0.05	Amcor (USA listing)	79,644	989,975	0.03
Telia	112,930	431,778	0.01	Anglo American (UK listing)	74,237	2,647,915	0.09
Volvo	101,563	1,569,720	0.05	Antofagasta	26,904	377,380	0.01
Volvo Car	15,000	99,479	-	Ashtead Group	27,705	1,157,098	0.04
		25,076,935	0.84	Associated British Foods	23,423	448,879	0.01
Switzerland (2021: 3.25%)				AstraZeneca	90,701	11,896,398	0.40
ABB	101,984	2,712,187	0.09	Auto Trader Group	31,795	214,305	0.01
Adecco	10,192	345,358	0.01	AVEVA Group	8,102	221,487	0.01
Alcon	29,073	2,024,952	0.07	Aviva	166,525	811,574	0.03
Bachem Holding	1,750	121,285	-	BAE Systems	229,290	2,311,785	0.08
Baloise Holding	1,646	268,043	0.01	Barclays	1,003,886	1,866,792	0.06
Barry Callebaut	225	500,601	0.02	Barratt Developments	67,709	376,116	0.01
Chocoladefabriken Lindt & Spruengli PC	64	649,125	0.02	Berkeley Group Holdings	4,142	187,327	0.01
Chocoladefabriken Lindt & Spruengli				BP (UK listing)	1,167,022	5,503,337	0.18
REG	7	731,916	0.02	British American Tobacco (UK listing)	128,662	5,499,344	0.18
Chubb	25,578	5,028,123	0.17	British Land REIT	56,266	305,513	0.01

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United Kingdom (2021: 4.21%) (continued)				United Kingdom (2021: 4.21%) (continued)			
BT Group	527,302	1,193,031	0.04	Standard Life Aberdeen	96,301	186,949	0.01
Bunzl	18,503	610,986	0.02	Taylor Wimpey	192,376	272,531	0.01
Burberry Group	26,765	533,403	0.02	Tesco	559,437	1,735,888	0.06
Clarivate	23,200	321,552	0.01	Unilever (UK quoted)	157,101	7,099,345	0.24
Coca-Cola European Partners (USA listing)	12,848	663,085	0.02	United Utilities Group	26,302	325,813	0.01
Compass Group	109,338	2,230,797	0.07	Vodafone Group	1,630,249	2,507,685	0.08
Croda International	7,332	576,289	0.02	Whitbread	7,889	237,412	0.01
Diageo	136,648	5,858,941	0.20	WPP	56,699	567,804	0.02
Ferguson	13,736	1,532,713	0.05			126,359,924	4.22
GlaxoSmithKline	294,306	6,310,606	0.21	United States of America (2021: 65.21%)			
Halma	21,993	536,592	0.02	3M	35,003	4,529,738	0.15
Hargreaves Lansdown	16,409	156,992	0.01	Abbott Laboratories	103,964	11,295,689	0.38
Hikma Pharmaceuticals	7,967	156,502	0.01	AbbVie	203,936	15,918,838	0.53
HSBC Holdings (UK listing)	1,187,343	7,723,184	0.26	ABIOMED	2,393	592,291	0.02
Imperial Brands	61,244	1,365,576	0.05	Activision Blizzard	45,471	3,540,372	0.12
Informa	76,818	493,326	0.02	Adobe	27,973	10,239,796	0.34
InterContinental Hotels Group	10,203	539,010	0.02	Advance Auto Parts	3,741	647,530	0.02
Intertek Group	10,597	541,292	0.02	Advanced Micro Devices (USA listing)	95,661	7,315,197	0.24
J Sainsbury	143,840	356,360	0.01	AES	36,595	768,861	0.03
JD Sports Fashion	145,865	204,426	0.01	Affirm Holdings	5,600	101,136	-
Johnson Matthey	14,204	332,150	0.01	Aflac	36,288	2,007,815	0.07
Kingfisher	134,698	399,636	0.01	Agilent Technologies	18,538	2,201,758	0.07
Land Securities Group REIT	35,024	282,432	0.01	Air Products and Chemicals	13,291	3,196,220	0.11
Legal & General Group	350,288	1,018,850	0.03	Airbnb	17,300	1,541,084	0.05
Liberty Global - Class C	30,220	667,560	0.02	Akamai Technologies	9,551	872,293	0.03
Lloyds Banking Group	4,177,963	2,146,779	0.07	Albamarle	7,380	1,542,272	0.05
London Stock Exchange Group	20,409	1,891,645	0.06	Alcoa	8,600	391,988	0.01
M&G	115,444	272,831	0.01	Alexandria Real Estate Equities REIT	9,391	1,361,977	0.05
Melrose Industries	294,434	535,290	0.02	Align Technology	4,325	1,023,598	0.03
Mondi	17,861	315,608	0.01	Alleghany	798	664,814	0.02
National Grid	206,760	2,641,569	0.09	Alliant Energy	17,374	1,018,290	0.03
Next	6,336	450,913	0.02	Allstate	18,386	2,330,058	0.08
NMC Health*	6,161	-	-	Ally Financial	22,194	743,721	0.02
Ocado Group	43,015	408,095	0.01	Alnylam Pharmaceuticals	6,556	956,193	0.03
Pearson	49,064	446,774	0.01	Alphabet - Class A	17,476	38,084,748	1.27
Persimmon	19,395	438,816	0.01	Alphabet - Class C	17,008	37,204,150	1.24
Phoenix Group Holdings	27,570	197,680	0.01	Altria Group	108,974	4,551,844	0.15
Prudential	157,931	1,948,681	0.06	Amazon.com	534,420	56,760,748	1.89
Reckitt Benckiser Group	42,601	3,192,160	0.11	AMC Entertainment Holdings	33,100	448,505	0.02
RELX	113,781	3,075,917	0.10	AMERCO	649	310,371	0.01
Rentokil Initial	102,109	588,534	0.02	Ameren	17,300	1,563,228	0.05
Rio Tinto (UK listing)	65,226	3,894,542	0.13	American Electric Power	30,178	2,895,277	0.10
Rolls-Royce Holdings	572,989	577,221	0.02	American Express	38,820	5,381,228	0.18
Royal Bank of Scotland Group	320,080	848,578	0.03	American Financial Group	3,524	489,166	0.02
Royalty Pharma	19,400	815,576	0.03	American International Group	51,942	2,655,794	0.09
Sage Group	46,475	358,291	0.01	American Tower REIT	26,811	6,852,623	0.23
Schroders	8,126	263,690	0.01	American Water Works	12,415	1,846,980	0.06
Segro REIT	72,254	857,131	0.03	Ameriprise Financial	7,196	1,710,345	0.06
Sensata Technologies Holding	10,286	424,915	0.01	AmerisourceBergen	8,841	1,250,825	0.04
Severn Trent	10,946	361,447	0.01	AMETEK	11,344	1,246,592	0.04
Shell (UK listing)	452,835	11,735,836	0.39	Amgen	32,867	7,996,541	0.27
Smith & Nephew	47,232	658,216	0.02	Amphenol	33,792	2,175,529	0.07
Smiths Group	18,767	318,968	0.01	Analog Devices	31,422	4,590,440	0.15
Spirax-Sarco Engineering	3,888	466,418	0.02	Annaly Capital Management REIT	92,329	545,664	0.02
SSE	65,053	1,276,698	0.04	ANSYS	5,366	1,284,030	0.04
St James's Place	30,112	403,179	0.01	Anthem	14,257	6,880,143	0.23
Standard Chartered	150,294	1,129,097	0.04	AO Smith	9,328	510,055	0.02

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 65.21%) (continued)			
APA	15,000	523,500	0.02
Apollo Global Management	22,596	1,095,454	0.04
Apple	962,156	131,545,968	4.39
Applied Materials	54,022	4,914,922	0.16
Aramark	15,540	475,990	0.02
Archer-Daniels-Midland	33,870	2,628,312	0.09
Arista Networks	13,696	1,283,863	0.04
Arrow Electronics	3,075	344,677	0.01
Arthur J Gallagher & Co	12,591	2,052,837	0.07
Assurant	3,154	545,169	0.02
AT&T	431,719	9,048,830	0.30
Atmos Energy	7,672	860,031	0.03
Autodesk	13,536	2,327,651	0.08
Automatic Data Processing	24,681	5,183,997	0.17
AutoZone	1,265	2,718,637	0.09
Avalara	5,103	360,272	0.01
AvalonBay Communities REIT	8,785	1,706,486	0.06
Avantor	30,281	941,739	0.03
Avery Dennison	4,639	750,915	0.03
Baker Hughes	45,609	1,316,732	0.04
Ball	19,667	1,352,500	0.05
Bank of America	435,661	13,562,127	0.45
Bank of New York Mellon	46,932	1,957,534	0.07
Bath & Body Works	14,000	376,880	0.01
Baxter International	31,081	1,996,333	0.07
Becton Dickinson	16,631	4,100,040	0.14
Bentley Systems	11,600	386,280	0.01
Berkshire Hathaway - Class B	77,180	21,071,683	0.70
Best Buy	13,042	850,208	0.03
Bill.com Holdings	4,800	527,712	0.02
Biogen	8,884	1,811,803	0.06
BioMarin Pharmaceutical	10,255	849,832	0.03
Bio-Rad Laboratories	1,315	650,925	0.02
Bio-Techne	2,100	727,944	0.02
Black Knight	10,565	690,845	0.02
BlackRock	9,330	5,682,343	0.19
Blackstone Group	41,047	3,744,718	0.12
Boeing	34,508	4,717,934	0.16
Booking Holdings	2,408	4,211,568	0.14
Booz Allen Hamilton Holding	9,539	861,944	0.03
BorgWarner	13,621	454,533	0.02
Boston Properties REIT	9,520	847,090	0.03
Boston Scientific	82,584	3,077,906	0.10
Bristol-Myers Squibb	131,266	10,107,482	0.34
Broadcom	24,193	11,753,201	0.39
Broadridge Financial Solutions	6,755	962,925	0.03
Brown & Brown	8,830	515,142	0.02
Brown-Forman	18,705	1,312,343	0.04
Bunge	9,296	843,054	0.03
Burlington Stores	3,484	474,625	0.02
Cable One	362	466,734	0.02
Cabot Oil & Gas	40,000	1,031,600	0.03
Cadence Design Systems	16,939	2,541,358	0.08
Caesars Entertainment	13,800	528,540	0.02
Camden Property Trust REIT	6,697	900,613	0.03
Campbell Soup	13,683	657,468	0.02
Capital One Financial	25,272	2,633,090	0.09
Cardinal Health	18,070	944,519	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 65.21%) (continued)			
Carlyle Group	10,959	346,962	0.01
CarMax	10,126	916,200	0.03
Carrier Global	50,200	1,790,132	0.06
Carvana	4,900	110,642	-
Catalent	9,778	1,049,082	0.04
Caterpillar	31,775	5,680,099	0.19
Choe Global Markets	6,019	681,291	0.02
CBRE Group	21,152	1,556,999	0.05
CDW	7,770	1,224,241	0.04
Celanese	6,710	789,163	0.03
Centene	33,583	2,841,458	0.09
CenterPoint Energy	30,435	900,267	0.03
Ceridian HCM Holding	9,000	423,720	0.01
CF Industries Holdings	11,682	1,001,498	0.03
CH Robinson Worldwide	6,846	693,979	0.02
Charles River Laboratories International	2,900	620,513	0.02
Charles Schwab	84,842	5,360,318	0.18
Charter Communications	7,699	3,607,212	0.12
Cheniere Energy	13,946	1,855,236	0.06
Chevron	114,056	16,513,028	0.55
Chewy	5,800	201,376	0.01
Chipotle Mexican Grill	1,693	2,213,191	0.07
Church & Dwight	17,058	1,580,594	0.05
Cigna	19,428	5,119,667	0.17
Cincinnati Financial	9,195	1,094,021	0.04
Cintas	5,746	2,146,303	0.07
Cisco Systems	249,996	10,659,829	0.36
Citigroup	117,973	5,425,578	0.18
Citizens Financial Group	25,647	915,341	0.03
Citrix Systems	7,055	685,534	0.02
Cleveland-Cliffs	24,200	371,954	0.01
Clorox	6,885	970,647	0.03
Cloudflare	15,000	656,250	0.02
CME Group	21,239	4,347,623	0.15
CMS Energy	19,171	1,294,042	0.04
Coca-Cola	243,788	15,336,703	0.51
Cognex	9,649	410,275	0.01
Cognizant Technology Solutions	30,161	2,035,566	0.07
Coinbase Global	2,300	108,146	-
Colgate-Palmolive	42,571	3,411,640	0.11
Comcast	269,607	10,579,379	0.35
Conagra Brands	34,029	1,165,153	0.04
ConocoPhillips	77,685	6,976,890	0.23
Consolidated Edison	21,568	2,051,117	0.07
Constellation Brands	9,577	2,232,016	0.07
Constellation Energy	20,434	1,170,051	0.04
Cooper	2,915	912,745	0.03
Copart	13,344	1,449,959	0.05
Corning	47,896	1,509,203	0.05
Corteva	44,251	2,395,749	0.08
CoStar Group	25,580	1,545,288	0.05
Costco Wholesale	27,503	13,181,638	0.44
Coupa Software	4,779	272,881	0.01
Crowdstrike Holdings	10,986	1,851,800	0.06
Crown Castle International REIT	25,922	4,364,746	0.15
Crown Holdings	7,927	730,632	0.02
CSX	132,309	3,844,900	0.13
Cummins	8,806	1,704,225	0.06

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (2021: 65.21%) (continued)				United States of America (2021: 65.21%) (continued)			
CVS Health	77,957	7,223,496	0.24	Exact Sciences	9,172	361,285	0.01
Danaher	37,847	9,594,971	0.32	Exelon	57,103	2,587,908	0.09
Darden Restaurants	7,211	815,708	0.03	Expedia Group	9,074	860,487	0.03
Datadog	11,082	1,055,450	0.04	Expeditors International of Washington	10,869	1,059,293	0.04
DaVita	4,025	321,839	0.01	Extra Space Storage REIT	8,353	1,421,012	0.05
Deere & Co	17,593	5,268,576	0.18	Exxon Mobil	249,864	21,398,353	0.71
Dell Technologies	17,995	831,549	0.03	F5 Networks	3,512	537,476	0.02
Delta Air Lines	13,185	381,969	0.01	FactSet Research Systems	1,991	765,679	0.03
DENTSPLY SIRONA	14,612	522,087	0.02	Fair Isaac	1,465	587,319	0.02
Devon Energy	37,700	2,077,647	0.07	Fastenal	34,128	1,703,670	0.06
Dexcom	23,124	1,723,432	0.06	FedEx	14,735	3,340,572	0.11
Diamondback Energy	9,200	1,114,580	0.04	Fidelity National Financial	15,835	585,262	0.02
Digital REIT	16,987	2,205,422	0.07	Fidelity National Information Services	37,172	3,407,557	0.11
Discover Financial Services	18,516	1,751,243	0.06	Fifth Third Bancorp	41,706	1,401,322	0.05
Discovery (USA listing)	130,874	1,756,329	0.06	First Citizens BancShares	800	523,024	0.02
DISH Network	15,937	285,750	0.01	First Republic Bank	11,024	1,589,661	0.05
DocuSign	10,991	630,664	0.02	FirstEnergy	32,332	1,241,225	0.04
Dollar General	14,089	3,458,004	0.12	Fiserv	34,806	3,096,690	0.10
Dollar Tree	14,127	2,201,693	0.07	FleetCor Technologies	4,725	992,770	0.03
Dominion Energy	50,936	4,065,202	0.14	FMC	7,118	761,697	0.03
Domino's Pizza	2,051	799,295	0.03	Ford Motor	227,975	2,537,362	0.08
DoorDash	6,900	442,773	0.01	Fortinet	42,745	2,418,512	0.08
Dover	9,283	1,126,214	0.04	Fortive	19,956	1,085,207	0.04
Dow	44,512	2,297,264	0.08	Fortune Brands Home & Security	9,261	554,549	0.02
DR Horton	21,340	1,412,495	0.05	Fox - Class A	19,448	625,448	0.02
Dropbox	19,977	419,317	0.01	Fox - Class B	7,335	217,850	0.01
DTE Energy	10,248	1,298,934	0.04	Franklin Resources	20,145	469,580	0.02
Duke Energy	48,061	5,152,620	0.17	Freeport-McMoRan	88,481	2,588,954	0.09
Duke Realty REIT	22,245	1,222,363	0.04	Gartner	4,438	1,073,242	0.04
DuPont de Nemours	32,340	1,797,457	0.06	Generac Holdings	4,200	884,436	0.03
Dynatrace	11,255	443,897	0.01	General Dynamics	20,203	4,469,914	0.15
Eastman Chemical	8,410	754,966	0.03	General Electric	66,010	4,202,857	0.14
eBay	37,519	1,563,417	0.05	General Mills	39,983	3,016,717	0.10
Ecolab	14,934	2,296,252	0.08	General Motors	80,600	2,559,856	0.09
Edison International	23,014	1,455,405	0.05	Genuine Parts	9,482	1,261,106	0.04
Edwards Lifesciences	37,607	3,576,050	0.12	Gilead Sciences	74,074	4,578,514	0.15
Elanco Animal Health	28,478	559,023	0.02	Global Payments	17,901	1,980,567	0.07
Electronic Arts	17,593	2,140,188	0.07	Globe Life	5,544	540,374	0.02
Eli Lilly & Co	47,738	15,478,092	0.52	GoDaddy	9,548	664,159	0.02
Emerson Electric	36,604	2,911,482	0.10	Goldman Sachs Group	19,930	5,919,609	0.20
Enphase Energy	7,100	1,386,204	0.05	Guidewire Software	5,575	395,769	0.01
Entegris	7,400	681,762	0.02	Halliburton	53,783	1,686,635	0.06
Entergy	11,807	1,329,940	0.04	Hartford Financial Services Group	20,020	1,309,909	0.04
EOG Resources	34,223	3,779,588	0.13	Hasbro	8,426	689,921	0.02
EPAM Systems	3,410	1,005,200	0.03	HCA Healthcare	14,538	2,443,256	0.08
EQT	15,600	536,640	0.02	Healthpeak Properties REIT	32,391	839,251	0.03
Equifax	7,026	1,284,212	0.04	HEICO (Restricted Voting Rights)	9,516	1,002,796	0.03
Equinix REIT	5,330	3,501,917	0.12	HEICO (Voting Rights)	2,617	343,141	0.01
Equitable Holdings	21,589	562,825	0.02	Henry Schein	7,406	568,336	0.02
Equity LifeStyle Properties REIT	11,856	835,492	0.03	Hershey	8,833	1,900,508	0.06
Equity Residential REIT	22,870	1,651,671	0.06	Hess	16,402	1,737,628	0.06
Erie Indemnity	1,545	296,934	0.01	Hewlett Packard Enterprise	77,742	1,030,859	0.03
Essential Utilities	15,733	721,358	0.02	Hilton Worldwide Holdings	17,053	1,900,386	0.06
Essex Property Trust REIT	4,020	1,051,270	0.04	Hologic	13,198	914,621	0.03
Estee Lauder	14,495	3,691,442	0.12	Home Depot	59,234	16,246,109	0.54
Etsy	8,100	593,001	0.02	Honeywell International	41,094	7,142,548	0.24
Evergy	15,163	989,386	0.03	Hormel Foods	20,703	980,494	0.03
Eversource Energy	21,458	1,812,557	0.06	Host Hotels & Resorts REIT	38,009	595,981	0.02

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (2021: 65.21%) (continued)				United States of America (2021: 65.21%) (continued)			
Howmet Aerospace	35,103	1,103,989	0.04	Live Nation Entertainment	8,998	743,055	0.02
HP	66,728	2,187,344	0.07	LKQ	17,573	862,659	0.03
HubSpot	2,800	841,820	0.03	Loews	10,279	609,134	0.02
Humana	7,446	3,485,249	0.12	Lowe's	39,851	6,960,774	0.23
Huntington Bancshares	95,338	1,146,916	0.04	LPL Financial Holdings	3,400	627,232	0.02
Huntington Ingalls Industries	4,523	985,200	0.03	Lucid Group	26,100	447,876	0.01
IDEX	5,008	909,603	0.03	Lululemon Athletica	7,062	1,925,172	0.06
IDEXX Laboratories	5,158	1,809,065	0.06	Lumen Technologies	63,334	690,974	0.02
Illinois Tool Works	18,747	3,416,641	0.11	Lyft	17,800	236,384	0.01
Illumina	8,890	1,638,960	0.05	M&T Bank	7,564	1,205,626	0.04
Incyte	12,185	925,694	0.03	Marathon Oil	32,000	719,360	0.02
Ingersoll Rand	26,309	1,107,083	0.04	Marathon Petroleum	36,236	2,978,962	0.10
Insulet	4,299	936,924	0.03	Markel	745	963,471	0.03
Intel	239,877	8,973,799	0.30	MarketAxess Holdings	2,212	566,294	0.02
InterActiveCorp	3,908	296,891	0.01	Marriott International	15,611	2,123,252	0.07
Intercontinental Exchange	33,183	3,120,529	0.10	Marsh & McLennan	29,372	4,560,003	0.15
International Business Machines	52,894	7,468,104	0.25	Martin Marietta Materials	3,837	1,148,184	0.04
International Flavors & Fragrances	14,628	1,742,487	0.06	Marvell Technology	47,278	2,058,011	0.07
International Paper	21,055	880,731	0.03	Masco	14,203	718,672	0.02
Interpublic Group	20,521	564,943	0.02	Masimo	3,570	466,492	0.02
Intuit	15,783	6,083,400	0.20	Mastercard	51,440	16,228,291	0.54
Intuitive Surgical	21,376	4,290,377	0.14	Match Group	14,775	1,029,670	0.03
Invesco	24,276	391,572	0.01	McCormick & Co	16,644	1,385,613	0.05
Invitation Homes REIT	37,519	1,334,926	0.04	McDonald's	40,630	10,030,734	0.33
IQVIA Holdings	11,319	2,456,110	0.08	McKesson	8,852	2,887,611	0.10
Iron Mountain REIT	16,167	787,171	0.03	Medical Properties Trust REIT	33,131	505,910	0.02
Jack Henry & Associates	4,430	797,489	0.03	MercadoLibre	2,770	1,764,130	0.06
Jacobs Engineering Group	8,843	1,124,211	0.04	Merck & Co	148,768	13,563,179	0.45
JB Hunt Transport Services	5,504	866,715	0.03	Meta Platforms	138,873	22,393,271	0.75
JM Smucker	7,802	998,734	0.03	MetLife	42,685	2,680,191	0.09
Johnson & Johnson	155,385	27,582,391	0.92	Mettler-Toledo International	1,228	1,410,690	0.05
JPMorgan Chase & Co	174,767	19,680,512	0.66	MGM Resorts International	20,981	607,400	0.02
Juniper Networks	16,916	482,106	0.02	Microchip Technology	32,152	1,867,388	0.06
Kellogg	17,561	1,252,802	0.04	Micron Technology	67,627	3,738,421	0.12
Keurig Dr Pepper	44,316	1,568,343	0.05	Microsoft	418,886	107,582,491	3.59
KeyCorp	58,084	1,000,787	0.03	Mid-America Apartment Communities			
Keysight Technologies	10,219	1,408,689	0.05	REIT	6,798	1,187,407	0.04
Kimberly-Clark	20,134	2,721,110	0.09	Moderna	19,669	2,809,717	0.09
Kimco Realty REIT	30,000	593,100	0.02	Mohawk Industries	4,024	499,338	0.02
Kinder Morgan	119,441	2,001,831	0.07	Molina Healthcare	3,307	924,670	0.03
KLA	8,681	2,769,933	0.09	Molson Coors Beverage	12,768	695,984	0.02
Knight-Swift Transportation Holdings	8,587	397,492	0.01	Mondelez International	88,102	5,470,253	0.18
Kraft Heinz	40,248	1,535,059	0.05	MongoDB	3,713	963,523	0.03
Kroger	47,101	2,229,290	0.07	Monolithic Power Systems	2,800	1,075,312	0.04
Laboratory Holdings	6,101	1,429,830	0.05	Monster Beverage	24,544	2,275,229	0.08
Lam Research	8,481	3,614,178	0.12	Moody's	10,085	2,742,817	0.09
Las Vegas Sands	19,321	648,992	0.02	Morgan Stanley	79,534	6,049,356	0.20
Lear	3,708	466,800	0.02	Mosaic	20,557	970,907	0.03
Leidos Holdings	7,446	749,887	0.03	Motorola Solutions	10,315	2,162,024	0.07
Lennox (Voting Rights)	16,428	1,159,324	0.04	MSCI	5,110	2,106,086	0.07
Lennox International	2,316	478,462	0.02	Nasdaq	7,659	1,168,304	0.04
Liberty Broadband - Class C	8,151	942,582	0.03	NetApp	12,736	830,897	0.03
Liberty Media - Liberty Formula One	10,970	696,266	0.02	Netflix	26,542	4,641,400	0.15
Liberty Media - Liberty SiriusXM - Class A	5,765	207,771	0.01	Neurocrine Biosciences	5,948	579,811	0.02
Liberty Media - Liberty SiriusXM - Class C	11,734	423,011	0.01	Newell Brands	19,890	378,706	0.01
Lincoln National	8,838	413,353	0.01	Newmont Mining	48,364	2,885,880	0.10
				News	27,910	434,838	0.01
				NextEra Energy	116,152	8,997,134	0.30

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)
Transferable securities (2021: 100.26%) (continued)
Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (2021: 65.21%) (continued)				United States of America (2021: 65.21%) (continued)			
NIKE	74,841	7,648,750	0.26	Realty Income REIT	34,629	2,363,776	0.08
NiSource	27,325	805,814	0.03	Regency Centers REIT	4,393	260,549	0.01
Nordson	2,994	606,105	0.02	Regeneron Pharmaceuticals	6,309	3,729,439	0.12
Norfolk Southern	14,342	3,259,793	0.11	Regions Financial	53,461	1,002,394	0.03
Northern Trust	11,846	1,142,902	0.04	Republic Services	13,268	1,736,383	0.06
Northrop Grumman	9,100	4,354,987	0.15	ResMed (USA listing)	8,532	1,788,563	0.06
NortonLifeLock	33,005	724,790	0.02	RingCentral	5,034	263,077	0.01
NRG Energy	14,540	554,992	0.02	Rivian Automotive	5,000	128,700	-
Nucor	17,040	1,779,146	0.06	Robert Half International	6,881	515,318	0.02
NVIDIA	146,536	22,213,392	0.74	Rockwell Automation	7,178	1,430,647	0.05
NVR	188	752,778	0.03	Roku	7,474	613,914	0.02
Occidental Petroleum	56,136	3,305,288	0.11	Rollins	11,417	398,682	0.01
Okta	7,238	654,315	0.02	Roper Technologies	6,241	2,463,011	0.08
Old Dominion Freight Line	5,936	1,521,278	0.05	Ross Stores	22,154	1,555,875	0.05
Omnicom Group	12,427	790,481	0.03	Royal Caribbean Cruises	12,646	441,472	0.01
ON Semiconductor	26,385	1,327,429	0.04	RPM International	6,602	519,709	0.02
ONEOK	27,113	1,504,771	0.05	S&P Global	20,918	7,050,621	0.24
Oracle (USA listing)	96,369	6,733,302	0.22	salesforce.com	57,629	9,511,090	0.32
O'Reilly Automotive	3,932	2,484,080	0.08	SBA Communications REIT	6,581	2,106,249	0.07
Otis Worldwide	24,706	1,745,973	0.06	Schlumberger	84,844	3,034,021	0.10
Owens Corning	3,300	245,223	0.01	Seagen	8,089	1,431,268	0.05
PACCAR	20,730	1,706,908	0.06	Sealed Air	5,283	304,935	0.01
Packaging Corp of America	5,125	704,688	0.02	SEI Investments	8,745	472,405	0.02
Palantir Technologies	99,800	905,186	0.03	Sempra Energy (USA listing)	18,938	2,845,813	0.09
Palo Alto Networks	6,001	2,964,134	0.10	ServiceNow	11,838	5,629,206	0.19
Parker-Hannifin	7,648	1,881,790	0.06	Sherwin-Williams	14,442	3,233,708	0.11
Paychex	19,341	2,202,360	0.07	Signature Bank	3,300	591,393	0.02
Paycom Software	2,824	791,059	0.03	Simon Property Group REIT	19,512	1,852,079	0.06
PayPal Holdings	66,766	4,662,937	0.16	Sirius XM Holdings	45,089	276,396	0.01
Peloton Interactive	17,200	157,896	0.01	Skyworks Solutions	9,981	924,640	0.03
PepsiCo	82,676	13,778,782	0.46	Snap	62,452	819,995	0.03
PerkinElmer	6,359	904,377	0.03	Snap-on	3,633	715,810	0.02
Pfizer (USA listing)	329,405	17,270,704	0.58	Snowflake	12,900	1,793,874	0.06
PG&E	88,000	878,240	0.03	SolarEdge Technologies	2,800	766,304	0.03
Philip Morris International	91,867	9,070,948	0.30	Southern	63,965	4,561,344	0.15
Phillips 66	25,670	2,104,683	0.07	Southwest Airlines	8,688	313,811	0.01
Pinterest	36,405	661,115	0.02	Splunk	9,043	799,944	0.03
Pioneer Natural Resources	14,151	3,156,805	0.11	Square	29,263	1,798,504	0.06
Plug Power	34,000	563,380	0.02	SS&C Technologies Holdings	12,395	719,778	0.02
PNC Financial Services Group	25,866	4,080,879	0.14	Stanley Black & Decker	10,505	1,101,554	0.04
Pool	2,700	948,321	0.03	Starbucks	70,925	5,417,961	0.18
PPG Industries	13,986	1,599,159	0.05	State Street	22,460	1,384,659	0.05
PPL	37,791	1,025,270	0.03	Steel Dynamics	9,566	632,791	0.02
Principal Financial Group	17,461	1,166,220	0.04	Stryker	20,410	4,060,161	0.14
Procter & Gamble	144,113	20,722,008	0.69	Sun Communities REIT	7,482	1,192,332	0.04
Progressive	35,391	4,114,912	0.14	SVB Financial Group	3,401	1,343,361	0.04
Prologis REIT	43,477	5,115,069	0.17	Synchrony Financial	34,857	962,750	0.03
Prudential Financial	24,117	2,307,515	0.08	Synopsys	9,306	2,826,232	0.09
PTC	7,425	789,574	0.03	Sysco	32,215	2,728,933	0.09
Public Service Enterprise Group	32,687	2,068,433	0.07	T Rowe Price Group	13,922	1,581,678	0.05
Public Storage REIT	9,251	2,892,510	0.10	Take-Two Interactive Software	6,574	805,512	0.03
PulteGroup	17,154	679,813	0.02	Targa Resources	10,500	626,535	0.02
Qorvo	6,056	571,202	0.02	Target	28,578	4,036,071	0.13
QUALCOMM	65,593	8,378,850	0.28	Teladoc Health	9,463	314,266	0.01
Quanta Services	6,250	783,375	0.03	Teledyne Technologies	2,615	980,913	0.03
Quest Diagnostics	8,006	1,064,638	0.04	Teleflex	3,078	756,726	0.03
Raymond James Financial	11,836	1,058,257	0.04	Teradyne	9,187	822,696	0.03
Raytheon Technologies	101,543	9,759,298	0.33	Tesla	51,555	34,718,168	1.16

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Transferable securities (2021: 100.26%) (continued)

Equities (2021: 100.26%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 65.21%) (continued)			
Texas Instruments	54,530	8,378,534	0.28
Thermo Fisher Scientific	23,193	12,600,293	0.42
TJX	71,210	3,977,078	0.13
T-Mobile US	37,615	5,060,722	0.17
Tractor Supply	6,951	1,347,451	0.04
Trade Desk	25,560	1,070,708	0.04
Tradeweb Markets	7,685	524,501	0.02
TransDigm Group	3,803	2,040,956	0.07
TransUnion	10,986	878,770	0.03
Travelers	15,313	2,589,888	0.09
Trimble	14,154	824,187	0.03
Truist Financial	80,499	3,818,068	0.13
Twilio	10,477	878,077	0.03
Twitter	46,844	1,751,497	0.06
Tyler Technologies	2,427	806,929	0.03
Tyson Foods	19,354	1,665,605	0.06
Uber Technologies	84,237	1,723,489	0.06
UDR REIT	17,120	788,205	0.03
UGI	15,486	597,914	0.02
Ulta Salon Cosmetics & Fragrance	3,170	1,221,972	0.04
Union Pacific	38,245	8,156,894	0.27
United Parcel Service	42,905	7,831,879	0.26
United Rentals	4,541	1,103,054	0.04
UnitedHealth Group	55,425	28,467,943	0.95
Unity Software	3,700	136,234	-
Universal Health Services	3,914	394,179	0.01
Upstart Holdings	1,400	44,268	-
US Bancorp	84,943	3,909,077	0.13
Vail Resorts	2,696	587,863	0.02
Valero Energy	25,149	2,672,836	0.09
Veeva Systems	8,251	1,634,028	0.05
Ventas REIT	22,036	1,133,311	0.04
VeriSign	6,069	1,015,526	0.03
Verisk Analytics	9,162	1,585,851	0.05
Verizon Communications	248,076	12,589,857	0.42
Vertex Pharmaceuticals	14,691	4,139,777	0.14
VF	20,100	887,817	0.03
ViacomCBS - Class B	37,366	922,193	0.03
Viatis	69,675	729,497	0.02
VICI Properties REIT	35,120	1,046,225	0.03
Visa	98,011	19,297,386	0.64
Vistra	30,012	685,774	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 65.21%) (continued)			
VMware	12,477	1,422,128	0.05
Vornado REIT	9,705	277,466	0.01
Vulcan Materials	8,285	1,177,298	0.04
Walgreens Boots Alliance	47,082	1,784,408	0.06
Walt Disney	107,064	10,106,842	0.34
Waste Management	25,059	3,833,526	0.13
Waters	3,204	1,060,460	0.04
Wayfair	4,860	211,702	0.01
Webster Financial	11,200	472,080	0.02
WEC Energy Group	20,013	2,014,108	0.07
Wells Fargo & Co	234,544	9,187,088	0.31
Welltower REIT	25,377	2,089,796	0.07
West Pharmaceutical Services	4,598	1,390,297	0.05
Western Digital	16,763	751,485	0.03
Western Union	19,830	326,600	0.01
Westinghouse Air Brake Technologies	10,449	857,654	0.03
Westrock	17,840	710,746	0.02
Weyerhaeuser REIT	45,787	1,516,465	0.05
Whirlpool	4,042	625,985	0.02
Williams	78,027	2,435,223	0.08
Workday	11,651	1,626,247	0.05
WP Carey REIT	12,322	1,021,001	0.03
WR Berkley	12,795	873,387	0.03
WW Grainger	2,740	1,245,138	0.04
Wynn Resorts	5,417	308,661	0.01
Xcel Energy	34,814	2,463,439	0.08
Xylem	11,129	870,065	0.03
Yum! Brands	16,065	1,823,538	0.06
Zebra Technologies	3,469	1,019,713	0.03
Zendesk	7,400	548,118	0.02
Zillow Group - Class C	8,293	263,303	0.01
Zimmer Biomet Holdings	12,588	1,322,495	0.04
Zoetis	28,522	4,902,647	0.16
Zoom Video Communications	12,719	1,373,270	0.05
ZoomInfo Technologies	14,200	472,008	0.02
Zscaler	5,200	777,452	0.03
		1,916,119,922	63.94
Total equities		2,884,940,037	96.27
Total transferable securities		2,884,940,037	96.27

Financial derivative instruments (2021: 0.04%)

Open forward foreign currency contracts (2021: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	487,935	EUR	320,033	State Street Bank and Trust	06/07/2022	931	-
AUD	68,851	EUR	45,126	State Street Bank and Trust	03/08/2022	88	-
AUD	2	GBP	1	State Street Bank and Trust	06/07/2022	-	-
CAD	3,306,978	EUR	2,423,466	State Street Bank and Trust	06/07/2022	29,885	-
CAD	101,401	EUR	75,031	State Street Bank and Trust	03/08/2022	14	-
CAD	11,508	GBP	7,238	State Street Bank and Trust	06/07/2022	132	-
CAD	8,595	USD	6,646	State Street Bank and Trust	06/07/2022	17	-
CHF	2,611,052	EUR	2,545,152	State Street Bank and Trust	06/07/2022	66,535	-
CHF	61,523	GBP	51,138	State Street Bank and Trust	06/07/2022	2,161	-
CHF	16,035	NOK	163,435	State Street Bank and Trust	06/07/2022	207	-

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Financial derivative instruments (2021: 0.04%) (continued)

Open forward foreign currency contracts (2021: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	5,056	USD	5,265	State Street Bank and Trust	06/07/2022	17	-
DKK	3,900,816	EUR	524,305	State Street Bank and Trust	06/07/2022	246	-
DKK	111,437	EUR	14,985	State Street Bank and Trust	03/08/2022	-	-
DKK	29,279	GBP	3,363	State Street Bank and Trust	06/07/2022	31	-
EUR	30,385,687	AUD	45,453,681	State Street Bank and Trust	06/07/2022	512,412	0.01
EUR	864,057	CAD	1,161,752	State Street Bank and Trust	06/07/2022	2,763	-
EUR	4,173	CHF	4,164	State Street Bank and Trust	06/07/2022	13	-
EUR	521	CHF	520	State Street Bank and Trust	03/08/2022	2	-
EUR	25,239	DKK	187,670	State Street Bank and Trust	06/07/2022	3	-
EUR	131	DKK	971	State Street Bank and Trust	03/08/2022	-	-
EUR	57,172,877	GBP	48,677,647	State Street Bank and Trust	06/07/2022	657,941	0.03
EUR	299,766	HKD	2,452,551	State Street Bank and Trust	06/07/2022	866	-
EUR	1,800,516	ILS	6,432,872	State Street Bank and Trust	06/07/2022	45,561	-
EUR	23	ILS	85	State Street Bank and Trust	03/08/2022	-	-
EUR	80,232,031	JPY	11,069,417,738	State Street Bank and Trust	06/07/2022	2,399,795	0.08
EUR	2,813,521	NOK	28,373,731	State Street Bank and Trust	06/07/2022	69,634	-
EUR	715,743	NZD	1,181,370	State Street Bank and Trust	06/07/2022	13,799	-
EUR	13,647,026	SEK	143,230,128	State Street Bank and Trust	06/07/2022	290,521	0.01
EUR	178	SEK	1,898	State Street Bank and Trust	03/08/2022	1	-
EUR	124,537	SGD	180,864	State Street Bank and Trust	06/07/2022	247	-
EUR	33,657,428	USD	35,093,817	State Street Bank and Trust	06/07/2022	95,550	-
GBP	348,031	AUD	611,260	State Street Bank and Trust	06/07/2022	2,338	-
GBP	98,898	CAD	154,458	State Street Bank and Trust	06/07/2022	368	-
GBP	642	DKK	5,532	State Street Bank and Trust	06/07/2022	2	-
GBP	812,016	EUR	941,465	State Street Bank and Trust	06/07/2022	1,848	-
GBP	75,618	EUR	87,364	State Street Bank and Trust	03/08/2022	370	-
GBP	16,635	HKD	157,521	State Street Bank and Trust	06/07/2022	129	-
GBP	20,542	ILS	86,156	State Street Bank and Trust	06/07/2022	344	-
GBP	929,863	JPY	150,572,920	State Street Bank and Trust	06/07/2022	20,888	-
GBP	33,958	NOK	402,313	State Street Bank and Trust	06/07/2022	519	-
GBP	8,265	NZD	16,007	State Street Bank and Trust	06/07/2022	83	-
GBP	156,678	SEK	1,930,049	State Street Bank and Trust	06/07/2022	1,929	-
GBP	92,971	USD	111,608	State Street Bank and Trust	06/07/2022	1,302	-
HKD	4,913,366	EUR	585,388	State Street Bank and Trust	06/07/2022	14,115	-
HKD	135,585	EUR	16,478	State Street Bank and Trust	03/08/2022	34	-
HKD	18,888	GBP	1,970	State Street Bank and Trust	06/07/2022	13	-
ILS	8	EUR	3	State Street Bank and Trust	06/07/2022	-	-
JPY	156,042,994	EUR	1,086,982	State Street Bank and Trust	06/07/2022	12,203	-
JPY	17,082,931	EUR	119,147	State Street Bank and Trust	03/08/2022	1,160	-
JPY	1,826	GBP	11	State Street Bank and Trust	06/07/2022	-	-
JPY	1,448,043	USD	10,644	State Street Bank and Trust	06/07/2022	15	-
NOK	62,763	AUD	9,234	State Street Bank and Trust	06/07/2022	3	-
NOK	15,956	DKK	11,477	State Street Bank and Trust	06/07/2022	1	-
NOK	709,039	EUR	68,148	State Street Bank and Trust	06/07/2022	514	-
NOK	45,473	EUR	4,395	State Street Bank and Trust	03/08/2022	1	-
NOK	18,477	GBP	1,526	State Street Bank and Trust	06/07/2022	17	-
NOK	74,156	ILS	26,242	State Street Bank and Trust	06/07/2022	12	-
NOK	3,251,626	JPY	44,458,218	State Street Bank and Trust	06/07/2022	1,860	-
NOK	19,603	SEK	20,252	State Street Bank and Trust	06/07/2022	8	-
NOK	3,855	USD	389	State Street Bank and Trust	06/07/2022	1	-
NZD	174	EUR	103	State Street Bank and Trust	06/07/2022	-	-
NZD	1,570	EUR	929	State Street Bank and Trust	03/08/2022	2	-
NZD	508	NOK	3,108	State Street Bank and Trust	06/07/2022	1	-
SEK	1,742	EUR	162	State Street Bank and Trust	06/07/2022	-	-
SEK	5	GBP	-	State Street Bank and Trust	06/07/2022	-	-
SGD	409,279	EUR	278,246	State Street Bank and Trust	06/07/2022	3,174	-
SGD	10,037	EUR	6,871	State Street Bank and Trust	03/08/2022	16	-
SGD	2,476	GBP	1,447	State Street Bank and Trust	06/07/2022	23	-
USD	1,161,392	AUD	1,626,240	State Street Bank and Trust	06/07/2022	43,104	-

Financial assets at fair value through profit or loss (2021: 100.30%) (continued)

Financial derivative instruments (2021: 0.04%) (continued)

Open forward foreign currency contracts (2021: 0.04%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,529,759	CAD	1,935,304	State Street Bank and Trust	06/07/2022	29,457	-
USD	1,216,663	CHF	1,164,048	State Street Bank and Trust	06/07/2022	688	-
USD	386,083	DKK	2,684,438	State Street Bank and Trust	06/07/2022	8,679	-
USD	103,365,066	EUR	96,638,419	State Street Bank and Trust	06/07/2022	2,328,101	0.09
USD	1,971,651	EUR	1,877,976	State Street Bank and Trust	03/08/2022	4,562	-
USD	2,905,027	GBP	2,318,077	State Street Bank and Trust	06/07/2022	89,809	-
USD	405,908	HKD	3,182,544	State Street Bank and Trust	06/07/2022	332	-
USD	68,135	ILS	228,236	State Street Bank and Trust	06/07/2022	2,963	-
USD	2,516,078	JPY	323,261,877	State Street Bank and Trust	06/07/2022	136,487	0.01
USD	112,641	NOK	1,067,367	State Street Bank and Trust	06/07/2022	4,604	-
USD	27,093	NZD	41,814	State Street Bank and Trust	06/07/2022	1,095	-
USD	520,426	SEK	5,114,351	State Street Bank and Trust	06/07/2022	21,322	-
USD	175,563	SGD	241,126	State Street Bank and Trust	06/07/2022	2,303	-

Unrealised gain on open forward foreign currency contracts **6,926,171** **0.23**

Total financial derivative instruments at positive fair value **6,926,171** **0.23**

Total financial assets at fair value through profit or loss **2,891,866,208** **96.50**

Financial liabilities held for trading (2021: (1.04%))

Financial derivative instruments (2021: (1.04%))

Open forward foreign currency contracts (2021: (1.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	2,010,578	EUR	1,340,401	State Street Bank and Trust	06/07/2022	(18,830)	-
AUD	57,787	GBP	33,177	State Street Bank and Trust	06/07/2022	(554)	-
AUD	15,045	NOK	103,766	State Street Bank and Trust	06/07/2022	(158)	-
AUD	15,950	USD	11,307	State Street Bank and Trust	06/07/2022	(339)	-
CAD	372,743	EUR	276,899	State Street Bank and Trust	06/07/2022	(540)	-
CAD	91,343	GBP	58,509	State Street Bank and Trust	06/07/2022	(245)	-
CAD	24,584	NOK	188,798	State Street Bank and Trust	06/07/2022	(52)	-
CAD	21,506	USD	16,998	State Street Bank and Trust	06/07/2022	(326)	-
CHF	2,919	EUR	2,925	State Street Bank and Trust	06/07/2022	(9)	-
CHF	59,644	EUR	59,753	State Street Bank and Trust	03/08/2022	(176)	-
CHF	38,354	USD	40,092	State Street Bank and Trust	06/07/2022	(27)	-
DKK	885,193	EUR	119,041	State Street Bank and Trust	06/07/2022	(12)	-
DKK	89,086	GBP	10,348	State Street Bank and Trust	06/07/2022	(42)	-
DKK	26,100	NOK	36,566	State Street Bank and Trust	06/07/2022	(32)	-
DKK	78,148	USD	11,251	State Street Bank and Trust	06/07/2022	(265)	-
EUR	63,619	AUD	97,088	State Street Bank and Trust	06/07/2022	(247)	-
EUR	393	AUD	600	State Street Bank and Trust	03/08/2022	(1)	-
EUR	48,554,783	CAD	65,923,694	State Street Bank and Trust	06/07/2022	(341,107)	(0.01)
EUR	654	CAD	883	State Street Bank and Trust	03/08/2022	-	-
EUR	38,864,718	CHF	39,904,998	State Street Bank and Trust	06/07/2022	(1,051,435)	(0.04)
EUR	9,982,702	DKK	74,279,355	State Street Bank and Trust	06/07/2022	(5,837)	-
EUR	1,725,237	GBP	1,490,854	State Street Bank and Trust	06/07/2022	(6,821)	-
EUR	761	GBP	659	State Street Bank and Trust	03/08/2022	(3)	-
EUR	10,376,923	HKD	87,247,974	State Street Bank and Trust	06/07/2022	(269,477)	(0.01)
EUR	144	HKD	1,181	State Street Bank and Trust	03/08/2022	-	-
EUR	1,623,193	JPY	232,391,987	State Street Bank and Trust	06/07/2022	(13,607)	-
EUR	1,038	JPY	148,842	State Street Bank and Trust	03/08/2022	(10)	-
EUR	206,187	NOK	2,147,891	State Street Bank and Trust	06/07/2022	(1,835)	-
EUR	38	NOK	396	State Street Bank and Trust	03/08/2022	-	-
EUR	7	NZD	12	State Street Bank and Trust	06/07/2022	-	-
EUR	8	NZD	14	State Street Bank and Trust	03/08/2022	-	-
EUR	85,652	SEK	918,687	State Street Bank and Trust	06/07/2022	(104)	-
EUR	4,422,161	SGD	6,504,507	State Street Bank and Trust	06/07/2022	(50,344)	-

Financial liabilities held for trading (2021: (1.04%)) (continued)

Financial derivative instruments (2021: (1.04%)) (continued)

Open forward foreign currency contracts (2021: (1.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	60	SGD	87	State Street Bank and Trust	03/08/2022	-	-
EUR	938,182,353	USD	1,006,072,352	State Street Bank and Trust	06/07/2022	(25,188,083)	(0.84)
EUR	471,697	USD	495,403	State Street Bank and Trust	03/08/2022	(1,324)	-
GBP	34	AUD	60	State Street Bank and Trust	06/07/2022	-	-
GBP	467,047	CAD	744,753	State Street Bank and Trust	06/07/2022	(10,140)	-
GBP	446,279	CHF	538,210	State Street Bank and Trust	06/07/2022	(20,231)	-
GBP	114,347	DKK	999,305	State Street Bank and Trust	06/07/2022	(1,622)	-
GBP	3,289,249	EUR	3,855,557	State Street Bank and Trust	06/07/2022	(36,375)	-
GBP	105,813	HKD	1,045,499	State Street Bank and Trust	06/07/2022	(4,731)	-
GBP	8,827	JPY	1,465,184	State Street Bank and Trust	06/07/2022	(66)	-
GBP	17,151	NOK	207,911	State Street Bank and Trust	06/07/2022	(215)	-
GBP	15	SEK	191	State Street Bank and Trust	06/07/2022	-	-
GBP	52,256	SGD	90,288	State Street Bank and Trust	06/07/2022	(1,415)	-
GBP	10,896,154	USD	13,734,709	State Street Bank and Trust	06/07/2022	(501,738)	(0.02)
HKD	6,823	EUR	832	State Street Bank and Trust	06/07/2022	-	-
HKD	139,722	GBP	14,773	State Street Bank and Trust	06/07/2022	(135)	-
HKD	40,121	NOK	50,866	State Street Bank and Trust	06/07/2022	(35)	-
HKD	11,493	USD	1,465	State Street Bank and Trust	06/07/2022	-	-
ILS	352,840	EUR	97,976	State Street Bank and Trust	06/07/2022	(1,679)	-
ILS	9,723	EUR	2,683	State Street Bank and Trust	03/08/2022	(29)	-
ILS	8,436	GBP	2,024	State Street Bank and Trust	06/07/2022	(49)	-
ILS	2,047	NOK	5,887	State Street Bank and Trust	06/07/2022	(12)	-
ILS	824	USD	239	State Street Bank and Trust	06/07/2022	(4)	-
JPY	463,875,467	EUR	3,348,388	State Street Bank and Trust	06/07/2022	(86,119)	-
JPY	13,165,702	GBP	81,087	State Street Bank and Trust	06/07/2022	(1,562)	-
JPY	3,541,183	NOK	261,995	State Street Bank and Trust	06/07/2022	(452)	-
JPY	846,417	USD	6,587	State Street Bank and Trust	06/07/2022	(357)	-
NOK	1,208,576	AUD	179,185	State Street Bank and Trust	06/07/2022	(886)	-
NOK	2,046,431	CAD	275,180	State Street Bank and Trust	06/07/2022	(6,191)	-
NOK	1,581,195	CHF	160,733	State Street Bank and Trust	06/07/2022	(7,858)	-
NOK	393,060	DKK	290,014	State Street Bank and Trust	06/07/2022	(988)	-
NOK	5,840,765	EUR	578,634	State Street Bank and Trust	06/07/2022	(13,781)	-
NOK	2,453,368	GBP	206,990	State Street Bank and Trust	06/07/2022	(3,057)	-
NOK	443,623	HKD	369,349	State Street Bank and Trust	06/07/2022	(2,167)	-
NOK	219,257	JPY	3,038,967	State Street Bank and Trust	06/07/2022	(178)	-
NOK	29,237	NZD	4,782	State Street Bank and Trust	06/07/2022	(13)	-
NOK	545,288	SEK	567,042	State Street Bank and Trust	06/07/2022	(143)	-
NOK	187,651	SGD	27,335	State Street Bank and Trust	06/07/2022	(648)	-
NOK	38,342,339	USD	4,071,803	State Street Bank and Trust	06/07/2022	(190,853)	(0.01)
NZD	199,841	EUR	120,993	State Street Bank and Trust	06/07/2022	(2,249)	-
NZD	3,302	GBP	1,707	State Street Bank and Trust	06/07/2022	(19)	-
NZD	317	NOK	1,982	State Street Bank and Trust	06/07/2022	(4)	-
NZD	5,108	USD	3,322	State Street Bank and Trust	06/07/2022	(146)	-
SEK	7,905,003	EUR	748,857	State Street Bank and Trust	06/07/2022	(11,500)	-
SEK	217,885	EUR	20,371	State Street Bank and Trust	03/08/2022	(54)	-
SEK	176,390	GBP	14,280	State Street Bank and Trust	06/07/2022	(129)	-
SEK	40,524	NOK	39,619	State Street Bank and Trust	06/07/2022	(55)	-
SEK	18,469	USD	1,833	State Street Bank and Trust	06/07/2022	(31)	-
SGD	15	EUR	11	State Street Bank and Trust	06/07/2022	-	-
SGD	9,088	GBP	5,416	State Street Bank and Trust	06/07/2022	(48)	-
SGD	2,645	NOK	18,902	State Street Bank and Trust	06/07/2022	(13)	-
SGD	6,381	USD	4,648	State Street Bank and Trust	06/07/2022	(63)	-
USD	360,942	CAD	466,371	State Street Bank and Trust	06/07/2022	(602)	-
USD	284,828	CHF	274,319	State Street Bank and Trust	06/07/2022	(1,728)	-
USD	8,172,312	EUR	7,836,448	State Street Bank and Trust	06/07/2022	(20,816)	-
USD	1,653,241	GBP	1,369,316	State Street Bank and Trust	06/07/2022	(9,741)	-

Financial liabilities held for trading (2021: (1.04%)) (continued)

Financial derivative instruments (2021: (1.04%)) (continued)

Open forward foreign currency contracts (2021: (1.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	577,523	JPY	78,568,964	State Street Bank and Trust	06/07/2022	(838)	-
USD	442,753	NOK	4,406,185	State Street Bank and Trust	06/07/2022	(3,234)	-
Unrealised loss on open forward foreign currency contracts						(27,896,841)	(0.93)
Total financial derivative instruments at negative fair value						(27,896,841)	(0.93)
Total financial liabilities held for trading						(27,896,841)	(0.93)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						2,863,969,367	95.57

Financial derivative instruments settled to market (2021: 0.01%)

Futures contracts (2021: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Index Futures	472	USD	Goldman Sachs	16/09/2022	89,432,200	811,765	0.03
Swiss Market Index Futures	29	CHF	Goldman Sachs	16/09/2022	3,237,301	4,699	-
Unrealised gain on futures contracts settled to market						816,464	0.03
Total financial derivative instruments settled to market at positive fair value						816,464	0.03

Variation margin received on financial derivative instruments settled to market

(816,464) (0.03)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: (0.00%))

Futures contracts (2021: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	290	EUR	Goldman Sachs	16/09/2022	10,432,440	(119,193)	(0.01)
FTSE 100 Index Futures	50	GBP	Goldman Sachs	16/09/2022	4,324,049	(4,128)	-
MSCI EAFE Index Futures	64	USD	Goldman Sachs	16/09/2022	5,941,120	(103,105)	-
S&P 60 Index Futures	20	CAD	Goldman Sachs	15/09/2022	3,542,773	(113,581)	-
SPI 200 Futures	28	AUD	Goldman Sachs	15/09/2022	3,110,035	(6,823)	-
TOPIX Index Futures	46	JPY	Goldman Sachs	08/09/2022	6,333,444	(29,348)	-
Unrealised loss on futures contracts settled to market						(376,178)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(376,178)	(0.01)

Variation margin paid on financial derivative instruments settled to market

376,178 0.01

Total financial derivative instruments settled to market

- -

Fair value US\$ **% of Net assets**

Cash (2021: 0.70%)

124,614,755 4.16

Net current assets (2021: 0.04%)

8,136,854 0.27

Net assets attributable to holders of redeemable participating shares

2,996,720,976 100.00

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

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.94
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.01
Over the Counter financial derivative instruments;	0.23
Other current assets	4.82
	<u>100.00</u>

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

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

Security	Counterparty	Shares	Market value US\$
Apple	State Street Bank and Trust	255,950	34,993,484
Nestle	State Street Bank and Trust	18,100	2,106,924

Financial assets at fair value through profit or loss (2021: 98.89%)

Transferable securities (2021: 98.89%)

Government bonds (2021: 98.89%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2021: 3.34%)						
Austria (Government of)	1.20	20/10/2025	EUR	640,000	644,173	0.16
Austria (Government of)	4.85	15/03/2026	EUR	690,000	785,379	0.19
Austria (Government of)	0.75	20/10/2026	EUR	820,000	805,306	0.20
Austria (Government of)	0.50	20/04/2027	EUR	750,000	723,300	0.18
Austria (Government of)	6.25	15/07/2027	EUR	670,000	834,337	0.21
Austria (Government of)	0.75	20/02/2028	EUR	800,000	771,088	0.19
Austria (Government of)	0.50	20/02/2029	EUR	490,000	458,174	0.11
Austria (Government of)	0.90	20/02/2032	EUR	600,000	547,692	0.13
Austria (Government of)	2.40	23/05/2034	EUR	570,000	595,582	0.15
Austria (Government of)	0.25	20/10/2036	EUR	500,000	385,120	0.09
Austria (Government of)	4.15	15/03/2037	EUR	1,480,000	1,859,072	0.46
Austria (Government of)	3.15	20/06/2044	EUR	410,000	479,122	0.12
Austria (Government of)	1.50	20/02/2047	EUR	640,000	556,806	0.14
Austria (Government of)	1.85	23/05/2049	EUR	400,000	368,584	0.09
Austria (Government of)	0.75	20/03/2051	EUR	500,000	345,140	0.09
Austria (Government of)	3.80	26/01/2062	EUR	360,000	492,826	0.12
Austria (Government of)	0.70	20/04/2071	EUR	300,000	161,331	0.04
Austria (Government of)	1.50	02/11/2086	EUR	170,000	121,820	0.03
Austria (Government of)	2.10	20/09/2117	EUR	600,000	517,338	0.13
Austria (Government of)	0.85	30/06/2120	EUR	300,000	138,144	0.03
Austria (Government of)*	-	20/10/2028	EUR	500,000	454,080	0.11
Austria (Government of)*	-	20/02/2030	EUR	800,000	705,320	0.17
Austria (Government of)*	-	20/02/2031	EUR	500,000	428,640	0.11
Austria (Government of)*	-	20/10/2040	EUR	400,000	266,344	0.07
					13,444,718	3.32
Belgium (2021: 3.96%)						
Belgium (Government of)	4.50	28/03/2026	EUR	530,000	595,837	0.15
Belgium (Government of)	1.00	22/06/2026	EUR	620,000	616,193	0.15
Belgium (Government of)	0.80	22/06/2027	EUR	630,000	614,855	0.15
Belgium (Government of)	5.50	28/03/2028	EUR	1,250,000	1,538,575	0.38
Belgium (Government of)	0.80	22/06/2028	EUR	990,000	955,419	0.24
Belgium (Government of)	0.90	22/06/2029	EUR	1,070,000	1,023,166	0.25
Belgium (Government of)	0.10	22/06/2030	EUR	700,000	616,448	0.15
Belgium (Government of)	1.00	22/06/2031	EUR	1,160,000	1,080,911	0.27
Belgium (Government of)	4.00	28/03/2032	EUR	390,000	463,281	0.11
Belgium (Government of)	0.35	22/06/2032	EUR	600,000	511,068	0.13
Belgium (Government of)	1.25	22/04/2033	EUR	630,000	586,952	0.14
Belgium (Government of)	3.00	22/06/2034	EUR	390,000	425,018	0.10
Belgium (Government of)	5.00	28/03/2035	EUR	1,200,000	1,575,672	0.39
Belgium (Government of)	1.45	22/06/2037	EUR	210,000	186,593	0.05
Belgium (Government of)	1.90	22/06/2038	EUR	470,000	442,049	0.11
Belgium (Government of)	0.40	22/06/2040	EUR	500,000	351,885	0.09
Belgium (Government of)	4.25	28/03/2041	EUR	1,130,000	1,420,953	0.35
Belgium (Government of)	3.75	22/06/2045	EUR	460,000	554,549	0.14
Belgium (Government of)	1.60	22/06/2047	EUR	550,000	451,396	0.11
Belgium (Government of)	1.70	22/06/2050	EUR	690,000	567,546	0.14
Belgium (Government of)	1.40	22/06/2053	EUR	300,000	222,204	0.05
Belgium (Government of)	2.25	22/06/2057	EUR	360,000	331,711	0.08
Belgium (Government of)	2.15	22/06/2066	EUR	460,000	406,060	0.10
Belgium (Government of)	0.65	22/06/2071	EUR	300,000	141,582	0.04
Belgium (Government of)*	-	22/10/2027	EUR	400,000	372,824	0.09
Belgium (Government of)*	-	22/10/2031	EUR	800,000	671,960	0.17
					16,724,707	4.13
Estonia (2021: Nil)						
Estonia (Government of)	0.13	10/06/2030	EUR	1,200,000	988,713	0.24

Financial assets at fair value through profit or loss (2021: 98.89%) (continued)

Transferable securities (2021: 98.89%) (continued)

Government bonds (2021: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2021: 1.98%)						
Finland (Government of)	4.00	04/07/2025	EUR	240,000	262,784	0.06
Finland (Government of)	0.88	15/09/2025	EUR	470,000	468,266	0.12
Finland (Government of)	0.50	15/04/2026	EUR	700,000	683,676	0.17
Finland (Government of)	0.50	15/09/2027	EUR	580,000	557,044	0.14
Finland (Government of)	2.75	04/07/2028	EUR	690,000	744,117	0.18
Finland (Government of)	0.50	15/09/2028	EUR	660,000	622,980	0.15
Finland (Government of)	0.50	15/09/2029	EUR	680,000	631,706	0.16
Finland (Government of)	0.75	15/04/2031	EUR	560,000	516,673	0.13
Finland (Government of)	0.13	15/09/2031	EUR	700,000	602,553	0.15
Finland (Government of)	1.50	15/09/2032	EUR	300,000	288,987	0.07
Finland (Government of)	1.13	15/04/2034	EUR	470,000	427,676	0.10
Finland (Government of)	0.13	15/04/2036	EUR	400,000	307,716	0.08
Finland (Government of)	0.25	15/09/2040	EUR	400,000	285,560	0.07
Finland (Government of)	2.63	04/07/2042	EUR	550,000	585,013	0.14
Finland (Government of)	0.50	15/04/2043	EUR	400,000	284,352	0.07
Finland (Government of)	1.38	15/04/2047	EUR	510,000	436,055	0.11
Finland (Government of)	0.13	15/04/2052	EUR	500,000	281,205	0.07
Finland (Government of)*	-	15/09/2030	EUR	500,000	435,500	0.11
					8,421,863	2.08
France (2021: 20.16%)						
France (Government of)	0.50	25/05/2025	EUR	340,000	336,499	0.08
France (Government of)	6.00	25/10/2025	EUR	2,160,000	2,507,198	0.62
France (Government of)	1.00	25/11/2025	EUR	2,090,000	2,082,894	0.51
France (Government of)	3.50	25/04/2026	EUR	2,590,000	2,816,936	0.70
France (Government of)	0.50	25/05/2026	EUR	2,060,000	2,005,987	0.49
France (Government of)	0.25	25/11/2026	EUR	2,360,000	2,258,095	0.56
France (Government of)	1.00	25/05/2027	EUR	1,840,000	1,813,265	0.45
France (Government of)	2.75	25/10/2027	EUR	2,550,000	2,731,586	0.67
France (Government of)	0.75	25/05/2028	EUR	3,630,000	3,489,483	0.86
France (Government of)	0.75	25/11/2028	EUR	3,980,000	3,798,831	0.94
France (Government of)	5.50	25/04/2029	EUR	2,580,000	3,242,363	0.80
France (Government of)	0.50	25/05/2029	EUR	3,870,000	3,610,013	0.89
France (Government of)	2.50	25/05/2030	EUR	4,830,000	5,149,311	1.27
France (Government of)	1.50	25/05/2031	EUR	3,260,000	3,195,843	0.79
France (Government of)	5.75	25/10/2032	EUR	2,200,000	2,988,678	0.74
France (Government of)	1.25	25/05/2034	EUR	2,980,000	2,720,561	0.67
France (Government of)	4.75	25/04/2035	EUR	1,890,000	2,450,876	0.60
France (Government of)	1.25	25/05/2036	EUR	3,110,000	2,766,780	0.68
France (Government of)	4.00	25/10/2038	EUR	1,700,000	2,110,108	0.52
France (Government of)	1.75	25/06/2039	EUR	2,580,000	2,412,997	0.60
France (Government of)	0.50	25/05/2040	EUR	2,000,000	1,469,000	0.36
France (Government of)	4.50	25/04/2041	EUR	2,750,000	3,630,633	0.90
France (Government of)	0.50	25/06/2044	EUR	1,000,000	681,850	0.17
France (Government of)	3.25	25/05/2045	EUR	1,770,000	2,036,031	0.50
France (Government of)	2.00	25/05/2048	EUR	1,660,000	1,527,648	0.38
France (Government of)	1.50	25/05/2050	EUR	2,580,000	2,096,147	0.52
France (Government of)	0.75	25/05/2052	EUR	1,800,000	1,152,828	0.28
France (Government of)	0.75	25/05/2053	EUR	700,000	438,445	0.11
France (Government of)	4.00	25/04/2055	EUR	1,010,000	1,338,210	0.33
France (Government of)	4.00	25/04/2060	EUR	1,420,000	1,907,798	0.47
France (Government of)	1.75	25/05/2066	EUR	740,000	591,956	0.15
France (Government of)	0.50	25/05/2072	EUR	700,000	311,682	0.08
France (Government of)*	-	25/11/2029	EUR	3,000,000	2,665,530	0.66
France (Government of)*	-	25/11/2030	EUR	3,600,000	3,113,748	0.77

Financial assets at fair value through profit or loss (2021: 98.89%) (continued)

Transferable securities (2021: 98.89%) (continued)

Government bonds (2021: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.16%) (continued)						
France (Government of)*	-	25/11/2031	EUR	4,000,000	3,371,000	0.83
French Republic Government Bond OAT*	-	25/05/2032	EUR	2,000,000	1,658,240	0.41
					82,479,050	20.36
Germany (2021: 28.32%)						
Bundesrepublik Deutschland	1.00	15/08/2025	EUR	2,920,000	2,936,796	0.73
Bundesrepublik Deutschland	0.50	15/02/2026	EUR	4,360,000	4,305,718	1.06
Bundesrepublik Deutschland	0.25	15/02/2027	EUR	4,410,000	4,271,835	1.06
Bundesrepublik Deutschland	6.50	04/07/2027	EUR	1,890,000	2,394,630	0.59
Bundesrepublik Deutschland	0.50	15/08/2027	EUR	4,910,000	4,784,058	1.18
Bundesrepublik Deutschland	5.63	04/01/2028	EUR	2,470,000	3,076,780	0.76
Bundesrepublik Deutschland	0.50	15/02/2028	EUR	4,310,000	4,177,769	1.03
Bundesrepublik Deutschland	4.75	04/07/2028	EUR	2,100,000	2,548,980	0.63
Bundesrepublik Deutschland	0.25	15/08/2028	EUR	3,700,000	3,516,295	0.87
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	3,570,000	3,373,900	0.83
Bundesrepublik Deutschland	6.25	04/01/2030	EUR	1,680,000	2,293,015	0.57
Bundesrepublik Deutschland	5.50	04/01/2031	EUR	2,740,000	3,682,971	0.91
Bundesrepublik Deutschland	4.75	04/07/2034	EUR	3,360,000	4,590,768	1.13
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	3,920,000	5,160,758	1.27
Bundesrepublik Deutschland	4.25	04/07/2039	EUR	2,360,000	3,289,934	0.81
Bundesrepublik Deutschland	4.75	04/07/2040	EUR	2,600,000	3,868,176	0.95
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	2,490,000	3,195,965	0.79
Bundesrepublik Deutschland	2.50	04/07/2044	EUR	4,680,000	5,474,009	1.35
Bundesrepublik Deutschland	2.50	15/08/2046	EUR	4,630,000	5,482,846	1.35
Bundesrepublik Deutschland	1.25	15/08/2048	EUR	4,680,000	4,329,702	1.07
Bundesrepublik Deutschland*	-	15/08/2026	EUR	3,950,000	3,806,260	0.94
Bundesrepublik Deutschland*	-	15/11/2027	EUR	3,800,000	3,596,016	0.89
Bundesrepublik Deutschland*	-	15/11/2028	EUR	4,000,000	3,732,440	0.92
Bundesrepublik Deutschland*	-	15/08/2029	EUR	4,000,000	3,688,120	0.91
Bundesrepublik Deutschland*	-	15/02/2030	EUR	4,000,000	3,659,920	0.90
Bundesrepublik Deutschland*	-	15/08/2030	EUR	5,000,000	4,536,800	1.12
Bundesrepublik Deutschland*	-	15/02/2031	EUR	4,000,000	3,594,560	0.89
Bundesrepublik Deutschland*	-	15/08/2031	EUR	4,550,000	4,049,127	1.00
Bundesrepublik Deutschland*	-	15/02/2032	EUR	4,000,000	3,521,560	0.87
Bundesrepublik Deutschland*	-	15/05/2035	EUR	3,000,000	2,469,900	0.61
Bundesrepublik Deutschland*	-	15/05/2036	EUR	3,000,000	2,424,780	0.60
Bundesrepublik Deutschland*	-	15/08/2050	EUR	3,500,000	2,245,915	0.56
Bundesrepublik Deutschland*	-	15/08/2052	EUR	1,000,000	618,000	0.15
					118,698,303	29.30
Ireland (2021: 2.83%)						
Ireland (Government of)	5.40	13/03/2025	EUR	500,000	560,007	0.14
Ireland (Government of)	1.00	15/05/2026	EUR	1,360,000	1,354,370	0.33
Ireland (Government of)	0.90	15/05/2028	EUR	1,040,000	1,006,782	0.25
Ireland (Government of)	1.10	15/05/2029	EUR	1,780,000	1,729,377	0.43
Ireland (Government of)	2.40	15/05/2030	EUR	1,160,000	1,227,953	0.30
Ireland (Government of)	0.20	18/10/2030	EUR	1,400,000	1,231,790	0.30
Ireland (Government of)	1.35	18/03/2031	EUR	280,000	270,945	0.07
Ireland (Government of)	0.35	18/10/2032	EUR	700,000	595,056	0.15
Ireland (Government of)	1.30	15/05/2033	EUR	590,000	548,718	0.14
Ireland (Government of)	0.40	15/05/2035	EUR	800,000	644,008	0.16
Ireland (Government of)	1.70	15/05/2037	EUR	930,000	874,256	0.22
Ireland (Government of)	0.55	22/04/2041	EUR	600,000	437,760	0.11
Ireland (Government of)	2.00	18/02/2045	EUR	1,530,000	1,429,433	0.35
Ireland (Government of)	1.50	15/05/2050	EUR	930,000	748,538	0.18
Ireland (Government of)*	-	18/10/2031	EUR	1,600,000	1,344,432	0.33
					14,003,425	3.46

Financial assets at fair value through profit or loss (2021: 98.89%) (continued)

Transferable securities (2021: 98.89%) (continued)

Government bonds (2021: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2021: 17.34%)						
Italy Buoni Poliennali Del Tesoro	5.00	01/03/2025	EUR	1,650,000	1,793,484	0.44
Italy Buoni Poliennali Del Tesoro	1.45	15/05/2025	EUR	1,100,000	1,087,999	0.27
Italy Buoni Poliennali Del Tesoro	1.50	01/06/2025	EUR	1,110,000	1,100,365	0.27
Italy Buoni Poliennali Del Tesoro	2.50	15/11/2025	EUR	1,080,000	1,099,678	0.27
Italy Buoni Poliennali Del Tesoro	2.00	01/12/2025	EUR	1,270,000	1,272,083	0.31
Italy Buoni Poliennali Del Tesoro	4.50	01/03/2026	EUR	1,340,000	1,458,175	0.36
Italy Buoni Poliennali Del Tesoro	1.60	01/06/2026	EUR	1,340,000	1,315,786	0.32
Italy Buoni Poliennali Del Tesoro	7.25	01/11/2026	EUR	800,000	970,024	0.24
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	1,290,000	1,237,407	0.31
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	1,130,000	1,121,107	0.28
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	1,270,000	1,247,432	0.31
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,770,000	2,136,018	0.53
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	1,570,000	1,528,583	0.38
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	1,100,000	963,974	0.24
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	1,900,000	2,122,452	0.52
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	1,360,000	1,370,771	0.34
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	1,650,000	1,668,760	0.41
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,790,000	2,083,990	0.51
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	1,660,000	1,735,198	0.43
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	1,000,000	891,140	0.22
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	200,000	170,374	0.04
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	1,000,000	895,790	0.22
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	1,300,000	1,080,274	0.27
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,760,000	2,158,253	0.53
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	1,300,000	1,039,090	0.26
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	1,000,000	819,230	0.20
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,900,000	1,662,576	0.41
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	1,300,000	1,050,166	0.26
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,380,000	1,681,226	0.41
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	940,000	864,772	0.21
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,850,000	2,150,458	0.53
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	600,000	597,672	0.15
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	1,620,000	1,409,546	0.35
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,830,000	1,953,580	0.48
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	1,200,000	862,140	0.21
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	760,000	714,856	0.18
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,510,000	1,806,519	0.45
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	1,000,000	948,990	0.23
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,490,000	1,789,609	0.44
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	1,000,000	768,010	0.19
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	940,000	1,114,050	0.28
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	800,000	554,624	0.14
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	1,000,000	959,230	0.24
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	1,140,000	988,243	0.24
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	1,020,000	1,004,833	0.25
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	520,000	543,915	0.13
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	800,000	641,544	0.16
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	1,000,000	673,780	0.17
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	500,000	365,915	0.09
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	550,000	445,264	0.11
					59,918,955	14.79
Latvia (2021: 0.27%)						
Latvia (Republic of)	2.25	15/02/2047	EUR	300,000	274,272	0.06
Latvia (Republic of)	1.88	19/02/2049	EUR	450,000	362,134	0.09
Latvia (Republic of)*	-	17/03/2031	EUR	500,000	397,775	0.10
					1,034,181	0.25

Financial assets at fair value through profit or loss (2021: 98.89%) (continued)

Transferable securities (2021: 98.89%) (continued)

Government bonds (2021: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Lithuania (2021: 0.42%)						
Lithuania (Government of)	2.13	29/10/2026	EUR	250,000	246,184	0.06
Lithuania (Government of)	0.95	26/05/2027	EUR	350,000	322,719	0.08
Lithuania (Government of)	0.75	06/05/2030	EUR	700,000	603,407	0.15
Lithuania (Government of)	2.13	22/10/2035	EUR	550,000	503,509	0.12
					1,675,819	0.41
Luxembourg (2021: 0.47%)						
Luxembourg (Government of)	0.63	01/02/2027	EUR	1,370,000	1,314,594	0.32
State of the Grand-Duchy of Luxembourg	1.75	25/05/2042	EUR	500,000	456,330	0.11
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	700,000	593,789	0.15
					2,364,713	0.58
Netherlands (2021: 6.50%)						
Netherlands (Kingdom of)	0.25	15/07/2025	EUR	1,480,000	1,449,645	0.36
Netherlands (Kingdom of)	0.50	15/07/2026	EUR	1,710,000	1,670,722	0.41
Netherlands (Kingdom of)	0.75	15/07/2027	EUR	2,160,000	2,111,227	0.52
Netherlands (Kingdom of)	5.50	15/01/2028	EUR	1,480,000	1,813,074	0.45
Netherlands (Kingdom of)	0.75	15/07/2028	EUR	2,390,000	2,311,823	0.57
Netherlands (Kingdom of)	0.25	15/07/2029	EUR	1,590,000	1,465,360	0.36
Netherlands (Kingdom of)	0.50	15/07/2032	EUR	1,000,000	890,090	0.22
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	1,540,000	1,656,732	0.41
Netherlands (Kingdom of)	4.00	15/01/2037	EUR	2,420,000	3,067,616	0.76
Netherlands (Kingdom of)	0.50	15/01/2040	EUR	1,130,000	888,711	0.22
Netherlands (Kingdom of)	3.75	15/01/2042	EUR	2,300,000	2,968,771	0.73
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	2,600,000	3,047,512	0.75
Netherlands (Kingdom of)*	-	15/01/2029	EUR	1,300,000	1,185,951	0.29
Netherlands (Kingdom of)*	-	15/07/2030	EUR	1,700,000	1,506,880	0.37
Netherlands (Kingdom of)*	-	15/07/2031	EUR	1,500,000	1,302,255	0.32
Netherlands (Kingdom of)*	-	15/01/2038	EUR	800,000	593,592	0.15
Netherlands (Kingdom of)*	-	15/01/2052	EUR	1,200,000	693,564	0.17
					28,623,525	7.06
Portugal (2021: 1.78%)						
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	450,000	474,175	0.12
Portugal Obrigacoes do Tesouro	2.88	21/07/2026	EUR	560,000	591,864	0.15
Portugal Obrigacoes do Tesouro	4.13	14/04/2027	EUR	690,000	771,317	0.19
Portugal Obrigacoes do Tesouro	2.13	17/10/2028	EUR	790,000	806,393	0.20
Portugal Obrigacoes do Tesouro	1.95	15/06/2029	EUR	870,000	874,654	0.22
Portugal Obrigacoes do Tesouro	3.88	15/02/2030	EUR	320,000	362,627	0.09
Portugal Obrigacoes do Tesouro	0.48	18/10/2030	EUR	800,000	700,064	0.17
Portugal Obrigacoes do Tesouro	0.30	17/10/2031	EUR	600,000	501,792	0.12
Portugal Obrigacoes do Tesouro	2.25	18/04/2034	EUR	560,000	549,847	0.13
Portugal Obrigacoes do Tesouro	0.90	12/10/2035	EUR	400,000	326,080	0.08
Portugal Obrigacoes do Tesouro	4.10	15/04/2037	EUR	720,000	851,630	0.21
Portugal Obrigacoes do Tesouro	4.10	15/02/2045	EUR	240,000	287,736	0.07
					7,098,179	1.75
Slovakia (2021: 0.78%)						
Slovakia (Government of)	3.38	15/11/2024	EUR	220,000	231,748	0.06
Slovakia (Government of)	4.35	14/10/2025	EUR	240,000	264,642	0.07
Slovakia (Government of)	4.50	10/05/2026	EUR	66,388	74,605	0.02
Slovakia (Government of)	0.63	22/05/2026	EUR	70,000	67,721	0.02
Slovakia (Government of)	1.38	21/01/2027	EUR	320,000	318,102	0.08
Slovakia (Government of)	1.00	12/06/2028	EUR	190,000	181,492	0.04
Slovakia (Government of)	3.63	16/01/2029	EUR	290,000	323,949	0.08
Slovakia (Government of)	0.75	09/04/2030	EUR	220,000	197,726	0.05
Slovakia (Government of)	1.00	09/10/2030	EUR	400,000	363,312	0.09
Slovakia (Government of)	1.63	21/01/2031	EUR	230,000	217,299	0.05
Slovakia (Government of)	3.88	08/02/2033	EUR	130,000	150,020	0.04

Financial assets at fair value through profit or loss (2021: 98.89%) (continued)

Transferable securities (2021: 98.89%) (continued)

Government bonds (2021: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Slovakia (2021: 0.78%) (continued)						
Slovakia (Government of)	0.38	21/04/2036	EUR	400,000	288,032	0.07
Slovakia (Government of)	1.88	09/03/2037	EUR	180,000	159,039	0.04
Slovakia (Government of)	2.00	17/10/2047	EUR	460,000	386,076	0.09
					3,223,763	0.80
Slovenia (2021: 0.40%)						
Slovenia (Government of)	4.63	09/09/2024	EUR	60,000	65,459	0.02
Slovenia (Government of)	2.13	28/07/2025	EUR	50,000	52,048	0.01
Slovenia (Government of)	5.13	30/03/2026	EUR	100,000	115,162	0.03
Slovenia (Government of)	1.25	22/03/2027	EUR	220,000	218,757	0.05
Slovenia (Government of)	1.00	06/03/2028	EUR	270,000	261,498	0.07
Slovenia (Government of)	1.19	14/03/2029	EUR	300,000	286,461	0.07
Slovenia (Government of)	2.25	03/03/2032	EUR	180,000	178,960	0.04
Slovenia (Government of)	1.50	25/03/2035	EUR	260,000	230,082	0.06
Slovenia (Government of)	1.75	03/11/2040	EUR	110,000	94,029	0.02
Slovenia (Government of)	3.13	07/08/2045	EUR	80,000	85,376	0.02
Slovenia (Government of)*	-	12/02/2031	EUR	300,000	247,767	0.06
					1,835,599	0.45
Spain (2021: 10.34%)						
Spain (Kingdom of)	1.60	30/04/2025	EUR	210,000	212,459	0.05
Spain (Kingdom of)	4.65	30/07/2025	EUR	1,310,000	1,442,100	0.36
Spain (Kingdom of)	2.15	31/10/2025	EUR	1,340,000	1,375,497	0.34
Spain (Kingdom of)	1.95	30/04/2026	EUR	1,200,000	1,219,632	0.30
Spain (Kingdom of)	5.90	30/07/2026	EUR	1,240,000	1,455,016	0.36
Spain (Kingdom of)	1.30	31/10/2026	EUR	1,220,000	1,207,727	0.30
Spain (Kingdom of)	1.50	30/04/2027	EUR	840,000	833,801	0.21
Spain (Kingdom of)	0.80	30/07/2027	EUR	900,000	859,824	0.21
Spain (Kingdom of)	1.45	31/10/2027	EUR	1,270,000	1,250,137	0.31
Spain (Kingdom of)	1.40	30/04/2028	EUR	1,470,000	1,436,337	0.35
Spain (Kingdom of)	1.40	30/07/2028	EUR	1,220,000	1,188,390	0.29
Spain (Kingdom of)	5.15	31/10/2028	EUR	1,080,000	1,288,775	0.32
Spain (Kingdom of)	6.00	31/01/2029	EUR	1,390,000	1,745,340	0.43
Spain (Kingdom of)	1.45	30/04/2029	EUR	1,290,000	1,248,449	0.31
Spain (Kingdom of)	0.60	31/10/2029	EUR	1,000,000	904,810	0.22
Spain (Kingdom of)	0.50	30/04/2030	EUR	1,000,000	887,300	0.22
Spain (Kingdom of)	1.95	30/07/2030	EUR	1,310,000	1,293,232	0.32
Spain (Kingdom of)	1.25	31/10/2030	EUR	1,500,000	1,396,740	0.35
Spain (Kingdom of)	0.10	30/04/2031	EUR	1,200,000	995,208	0.25
Spain (Kingdom of)	0.50	31/10/2031	EUR	1,500,000	1,270,620	0.31
Spain (Kingdom of)	0.70	30/04/2032	EUR	1,000,000	851,570	0.21
Spain (Kingdom of)	5.75	30/07/2032	EUR	1,410,000	1,840,699	0.45
Spain (Kingdom of)	2.35	30/07/2033	EUR	1,190,000	1,174,827	0.29
Spain (Kingdom of)	1.85	30/07/2035	EUR	1,440,000	1,314,274	0.32
Spain (Kingdom of)	4.20	31/01/2037	EUR	1,320,000	1,565,665	0.39
Spain (Kingdom of)	0.85	30/07/2037	EUR	700,000	533,505	0.13
Spain (Kingdom of)	4.90	30/07/2040	EUR	1,000,000	1,304,530	0.32
Spain (Kingdom of)	1.20	31/10/2040	EUR	1,000,000	762,970	0.19
Spain (Kingdom of)	4.70	30/07/2041	EUR	1,210,000	1,548,376	0.38
Spain (Kingdom of)	1.00	30/07/2042	EUR	500,000	359,875	0.09
Spain (Kingdom of)	5.15	31/10/2044	EUR	900,000	1,237,194	0.31
Spain (Kingdom of)	2.90	31/10/2046	EUR	930,000	925,573	0.23
Spain (Kingdom of)	2.70	31/10/2048	EUR	940,000	894,260	0.22
Spain (Kingdom of)	1.00	31/10/2050	EUR	1,000,000	620,340	0.15
Spain (Kingdom of)	4.00	31/10/2064	EUR	200,000	234,298	0.06

Financial assets at fair value through profit or loss (2021: 98.89%) (continued)

Transferable securities (2021: 98.89%) (continued)

Government bonds (2021: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2021: 10.34%) (continued)						
Spain (Kingdom of)	3.45	30/07/2066	EUR	800,000	841,632	0.21
Spain (Kingdom of)*	-	31/01/2028	EUR	600,000	542,928	0.13
					40,063,910	9.89
Total government bonds					400,599,423	98.87
Total transferable securities					400,599,423	98.87
Total financial assets at fair value through profit or loss					400,599,423	98.87
Total investments at fair value through profit or loss					400,599,423	98.87
Cash (2021: 0.19%)					1,208,220	0.30
Net current assets (2021: 0.92%)					3,369,991	0.83
Net assets attributable to holders of redeemable participating shares					405,177,634	100.00

*These are zero coupon bonds.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	88.87
Transferable securities dealt in on another regulated market;	4.00
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.25
Other current assets	6.88
	100.00

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Financial assets at fair value through profit or loss (2021: 99.06%)

Transferable securities (2021: 99.06%)

Government bonds (2021: 99.06%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2021: Nil)						
Austria (Government of)	0.75	20/03/2051	EUR	40,500,000	27,956,340	3.29
Belgium (2021: Nil)						
Belgium (Government of)	1.70	22/06/2050	EUR	42,230,000	34,735,442	4.09
Finland (2021: Nil)						
Finland (Government of)	1.38	15/04/2047	EUR	34,260,000	29,292,642	3.45
France (2021: 38.32%)						
France (Government of)	1.25	25/05/2036	EUR	103,780,000	92,326,839	10.86
France (Government of)	1.75	25/06/2039	EUR	70,100,000	65,562,427	7.71
France (Government of)	3.25	25/05/2045	EUR	21,550,000	24,788,965	2.92
France (Government of)*	-	25/11/2029	EUR	118,350,000	105,155,159	12.37
					287,833,390	33.86
Germany (2021: 31.60%)						
Bundesrepublik Deutschland	4.00	04/01/2037	EUR	106,367,800	140,035,336	16.47
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	79,305,000	101,789,554	11.98
Bundesrepublik Deutschland*	-	15/08/2050	EUR	47,000,000	30,159,430	3.55
					271,984,320	32.00
Netherlands (2021: 29.14%)						
Netherlands (Kingdom of)	2.50	15/01/2033	EUR	66,390,000	71,422,362	8.40
Netherlands (Kingdom of)	2.75	15/01/2047	EUR	100,230,000	117,481,587	13.82
					188,903,949	22.22
Total government bonds					840,706,083	98.91
Total transferable securities					840,706,083	98.91
Total financial assets at fair value through profit or loss					840,706,083	98.91
Total investments at fair value through profit or loss					840,706,083	98.91
Cash (2021: 0.16%)					3,166,070	0.37
Net current assets (2021: 0.78%)					6,095,530	0.72
Net assets attributable to holders of redeemable participating shares					849,967,683	100.00

*This is zero coupon bond.

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.63
Other current assets	1.37
	100.00

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Deposits (2021: 0.50%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Bank of Montreal London Branch	0.95	20/07/2022	GBP	1,001,995	1,001,995	0.11
BNP Paribas	1.06	01/07/2022	GBP	1,001,596	1,001,596	0.10
BNP Paribas	1.08	06/07/2022	GBP	856,354	856,354	0.09
Commonwealth Bank of Australia	0.80	06/07/2022	GBP	1,201,626	1,201,626	0.13
Credit Agricole Corporate	0.95	06/07/2022	GBP	1,102,538	1,102,538	0.12
National Australia Bank	1.00	20/07/2022	GBP	1,001,963	1,001,963	0.10
Total deposits					6,166,072	0.65

Financial assets at fair value through profit or loss (2021: 97.48%)

Investment funds (2021: 97.48%)

	Shares	Fair value GB£	% of Net assets
Ireland (2021: 97.48%)			
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	2,735,156	80,347,930	8.46
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	1,946,608	27,009,186	2.84
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	1,255,197	22,996,843	2.42
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	3,865,208	86,651,696	9.12
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	540	66,076,383	6.95
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	300	36,320,945	3.82
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	333	35,998,764	3.79
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	890	106,899,527	11.25
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	628	81,671,902	8.59
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	366	38,059,064	4.01
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	217	2,387,159	0.25
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z-2 £ Hedged	17,107	172,352,707	18.14
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	1,468	19,509,240	2.05
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	5,694	50,620,552	5.33
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	1,167	8,837,309	0.93
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 £ Hedged	1,608	16,692,970	1.76
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 £ Hedged	1,641	16,750,819	1.76
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	67,481	13,598,698	1.43
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	4,058,516	27,904,494	2.94
		910,686,188	95.84
Luxembourg (2021: Nil)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	352,980	27,988,728	2.95
Total investment funds		938,674,916	98.79

Financial derivative instruments (2021: 0.00%)

Open forward foreign currency contracts (2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	9,157,800	GBP	7,798,279	State Street Bank London	24/08/2022	105,947	0.01
Unrealised gain on open forward foreign currency contracts						105,947	0.01
Total financial derivative instruments at positive fair value						105,947	0.01
Total financial assets at fair value through profit or loss						938,780,863	98.80

Financial liabilities held for trading (2021: (0.00%))
 Financial derivative instruments (2021: (0.00%))
 Open forward foreign currency contracts (2021: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	30,821	EUR	36,170	State Street Bank London	24/08/2022	(398)	-
Unrealised loss on open forward foreign currency contracts						(398)	-
Total financial derivative instruments at negative fair value						(398)	-
Total financial liabilities held for trading						(398)	-
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						938,780,465	98.80

Financial derivative instruments settled to market (2021: (0.01%))
 Futures contracts (2021: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	311	EUR	Goldman Sachs	16/09/2022	9,212,312	(412,171)	(0.04)
Unrealised loss on futures contracts settled to market						(412,171)	(0.04)
Total financial derivative instruments settled to market at negative fair value						(412,171)	(0.04)
Variation margin paid on financial derivative instruments settled to market						412,171	0.04
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets

Cash (2021: 1.68%)	2,110,103	0.22
Net current assets (2021: 0.34%)	3,158,879	0.33
Net assets attributable to holders of redeemable participating shares	950,215,519	100.00

Total assets comprised as follows:

	% of Total assets
Deposits;	0.63
UCITS and AIFs;	96.11
Over the Counter financial derivative instruments;	0.01
Other current assets	3.25
	100.00

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Financial assets at fair value through profit or loss (2021: 93.21%)

Transferable securities (2021: 86.71%)

Asset backed securities (2021: 10.40%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2021: Nil)						
Cologix Canadian Issuer	7.74	25/01/2052	CAD	1,450,000	1,074,823	0.04
Cayman Islands (2021: 5.40%)						
Aig CLO	7.58	25/10/2033	USD	1,150,000	1,010,196	0.04
Allegro CLO XI	8.24	19/01/2033	USD	1,610,000	1,407,724	0.05
Allegro CLO XII	4.70	21/01/2032	USD	1,700,000	1,584,206	0.06
Arbor Realty Commercial Real Estate Notes 2019-FL2	2.84	15/09/2034	USD	2,000,000	1,872,433	0.07
Arbor Realty Commercial Real Estate Notes 2019-FL2	3.14	15/09/2034	USD	1,800,000	1,640,208	0.06
Arbor Realty Commercial Real Estate Notes 2021-FL1	4.27	15/12/2035	USD	1,500,000	1,382,227	0.05
Atlas Senior Loan Fund	2.19	16/01/2030	USD	1,871,038	1,773,622	0.07
Atrium XII	3.94	22/04/2027	USD	2,000,000	1,811,455	0.07
Bds	4.46	16/12/2036	USD	3,300,000	2,918,595	0.11
Bds	4.96	16/12/2036	USD	1,600,000	1,400,455	0.05
BDS 2020-FL5	4.37	16/02/2037	USD	2,563,000	2,314,521	0.08
BlueMountain CLO 2013-2	2.32	22/10/2030	USD	392,154	370,892	0.01
Brightspire Capital	4.31	19/08/2038	USD	2,500,000	2,232,651	0.08
Brightspire Capital	5.06	19/08/2038	USD	3,000,000	2,735,865	0.10
Bspdf 2021 FI1 Issuer	4.32	15/10/2036	USD	2,600,000	2,213,363	0.08
Bsprt Issuer	3.37	15/12/2038	USD	4,300,000	3,896,498	0.14
Carbone CLO	2.20	20/01/2031	USD	2,100,000	1,969,830	0.07
CHCP 2021-FL1	4.45	15/02/2038	USD	2,100,000	1,919,320	0.07
CIFC Funding 2017-I	2.80	23/04/2029	USD	1,700,000	1,582,100	0.06
CIFC Funding 2019-I	4.16	20/04/2032	USD	1,300,000	1,159,924	0.04
CLNC 2019-FL1	3.17	20/08/2035	USD	3,250,000	3,039,050	0.11
Fs Rialto Issuer	4.01	16/11/2036	USD	3,250,000	2,837,745	0.10
Goldentree Loan Management US GLM 2018 3A D 144A	3.91	20/04/2030	USD	3,000,000	2,652,933	0.10
Gpmt	4.49	15/12/2036	USD	3,450,000	3,102,063	0.11
Gpmt	5.09	15/12/2036	USD	2,000,000	1,776,446	0.07
GPMT 2019-FL2	3.23	22/02/2036	USD	900,000	856,742	0.03
Greystone Commercial Real Esta	5.32	15/12/2039	USD	2,300,000	2,103,831	0.08
Greystone CRE Notes 2019-FL2	4.07	15/09/2037	USD	2,000,000	1,830,683	0.07
Grippen Park CLO	2.71	20/01/2030	USD	2,800,000	2,595,535	0.10
Halcyon Loan Advisors Funding 2015-2	2.83	25/07/2027	USD	623,835	594,160	0.02
LoanCore 2018-CRE1 Issuer	2.45	15/05/2028	USD	72,607	69,450	-
Loancore 2021 Cre6 Issuer	4.17	15/11/2038	USD	3,800,000	3,308,010	0.12
Loancore 2021 Cre6 Issuer	4.77	15/11/2038	USD	1,900,000	1,674,772	0.06
LoanCore 2021-CRE5 Issuer	3.67	15/07/2036	USD	2,700,000	2,418,864	0.09
LoanCore 2021-CRE5 Issuer	4.32	15/07/2036	USD	3,000,000	2,662,517	0.10
MF1 Multifamily Housing Mortgage Loan Trust	4.47	16/07/2036	USD	2,350,000	2,054,553	0.08
Mountain View CLO 2017-1	2.13	16/10/2029	USD	1,941,472	1,830,660	0.07
OCP CLO 2016-11	4.86	26/10/2030	USD	1,000,000	910,779	0.03
Regatta Xii Funding	7.39	15/10/2032	USD	1,450,000	1,278,122	0.05
STWD 2019-FL1	2.85	15/07/2038	USD	2,450,000	2,284,672	0.08
STWD 2019-FL1	3.05	15/07/2038	USD	4,000,000	3,691,274	0.14
Symphony CLO	6.49	15/01/2034	USD	1,300,000	1,149,826	0.04
Symphony CLO XVII	3.69	15/04/2028	USD	500,000	460,545	0.02
THL Credit Wind River 2018-3 CLO	4.01	20/01/2031	USD	1,000,000	902,179	0.03
Venture	5.27	20/04/2029	USD	1,750,000	1,652,520	0.06
Venture XXVI CLO	2.16	20/01/2029	USD	2,991,412	2,827,004	0.10
					87,761,020	3.22
Ireland (2021: 2.21%)						
Albacore Euro CLO	2.20	18/10/2034	EUR	2,300,000	2,083,554	0.08
Albacore Euro CLO	3.25	18/10/2034	EUR	2,200,000	1,953,296	0.07
Anchorage Capital Europe CLO	3.20	15/07/2034	EUR	1,500,000	1,329,869	0.05
Aqueduct European CLO 1-2017	0.64	20/07/2030	EUR	2,814,710	2,769,080	0.10
Aurium CLO	0.73	16/01/2031	EUR	1,600,000	1,571,983	0.06
Blackrock European CLO	0.62	15/10/2031	EUR	3,100,000	3,013,916	0.11
Blackrock European CLO III	3.00	19/07/2035	EUR	2,800,000	2,440,236	0.09

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Asset backed securities (2021: 10.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2021: 2.21%) (continued)						
BlueMountain Fuji EUR CLO II	0.65	15/07/2030	EUR	3,015,106	2,968,789	0.11
Bnpp Am Euro CLO	0.82	22/07/2032	EUR	3,800,000	3,688,639	0.13
Bosphorus CLO	1.01	12/12/2032	EUR	3,400,000	3,319,925	0.12
Cairn CLO III	1.10	20/10/2028	EUR	1,000,000	973,919	0.04
Cairn CLO IV	0.60	30/04/2031	EUR	2,198,881	2,169,814	0.08
Clarinda Park CLO	3.30	15/02/2034	EUR	1,150,000	1,037,082	0.04
Contego CLO	0.64	23/01/2030	EUR	2,997,014	2,929,926	0.11
CVC Cordatus Loan Fund VII	0.63	15/09/2031	EUR	3,000,000	2,920,438	0.11
Harvest CLO XVI	0.64	15/10/2031	EUR	4,400,000	4,253,592	0.16
Henley CLO	0.95	25/07/2034	EUR	2,350,000	2,240,213	0.08
Henley CLO	3.00	25/07/2034	EUR	950,000	845,155	0.03
Invesco Euro CLO I	0.65	15/07/2031	EUR	1,600,000	1,557,934	0.06
Jubilee	3.20	15/10/2035	EUR	2,050,000	1,809,862	0.07
Jubilee	6.10	15/10/2035	EUR	1,400,000	1,160,367	0.04
Jubilee CLO 2014-XI	0.61	15/04/2030	EUR	3,700,000	3,633,949	0.13
Jubilee CLO 2016-XVII	0.65	15/04/2031	EUR	3,100,000	3,035,908	0.11
Man GLG Euro CLO	0.68	15/10/2030	EUR	4,382,279	4,314,010	0.16
Man GLG Euro CLO VI	0.81	15/10/2032	EUR	2,100,000	2,064,479	0.08
Montmartre Euro CLO	0.96	15/07/2034	EUR	1,200,000	1,149,364	0.04
OZLM	2.30	18/04/2034	EUR	2,150,000	1,976,242	0.07
OzIme	0.79	14/01/2032	EUR	1,700,000	1,659,546	0.06
Palmer Square European CLO	3.15	15/04/2034	EUR	1,700,000	1,495,011	0.05
Palmer Square European CLO	0.93	15/04/2035	EUR	3,300,000	3,163,364	0.12
Palmer Square European CLO	3.00	15/04/2035	EUR	1,600,000	1,404,024	0.05
Penta CLO	3.20	04/11/2034	EUR	1,600,000	1,424,188	0.05
Providus CLO	3.25	20/04/2034	EUR	2,000,000	1,809,292	0.07
Segovia European CLO 6-2019	0.88	20/07/2032	EUR	1,200,000	1,172,853	0.04
St Pauls CLO	3.30	20/05/2034	EUR	2,200,000	1,997,487	0.07
Vendome Funding CLO 2020-1	2.00	20/07/2034	EUR	2,550,000	2,264,257	0.08
					79,601,563	2.92
United States of America (2021: 2.29%)						
ABFC 2005-WMC1 Trust	2.36	25/06/2035	USD	1,373,688	1,246,598	0.05
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2004-R8	2.64	25/09/2034	USD	322,378	302,394	0.01
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R5	2.60	25/07/2035	USD	500,000	448,977	0.02
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Certificates Series 2005-R10	2.49	25/01/2036	USD	2,200,000	1,996,868	0.07
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2005-HE6	2.64	25/07/2035	USD	1,500,000	1,423,337	0.05
Bear Stearns Asset Backed Securities I Trust 2007-HE2	1.85	25/02/2037	USD	500,000	444,501	0.02
Bear Stearns Asset Backed Securities I Trust 2007-HE2	1.76	25/03/2037	USD	625,758	564,703	0.02
Bear Stearns Asset Backed Securities Trust	2.48	25/07/2034	USD	497,857	473,988	0.02
Bsprt Issuer	1.00	15/07/2039	USD	5,200,000	4,955,038	0.18
Citigroup Mortgage Loan Trust	1.88	25/03/2037	USD	1,808,734	1,497,293	0.05
Citigroup Mortgage Loan Trust CML TI 2007 AhI3 A3B	1.79	25/07/2045	USD	2,728,643	1,896,270	0.07
Credit-Based Asset Servicing and Securitization	2.54	25/01/2034	USD	304,946	283,990	0.01
CWABS Asset-Backed Certificates Trust 2005-16	2.34	25/05/2036	USD	1,189,122	1,113,890	0.04
DB Master Finance	2.49	20/11/2051	USD	2,616,850	2,116,261	0.08
Domino's Pizza Master Issuer	4.12	25/07/2047	USD	335,125	304,875	0.01
Domino's Pizza Master Issuer	4.33	25/07/2048	USD	1,930,000	1,781,613	0.07
Drive Auto Receivables Trust	2.70	16/02/2027	USD	1,000,000	951,659	0.03
Driven Brands Funding	2.79	20/10/2051	USD	2,885,500	2,284,139	0.08
First Franklin Mortgage Loan Trust Series 2006-FF18	1.73	25/12/2037	USD	889,821	812,740	0.03
Flagship Credit Auto Trust 2022-1	3.64	15/03/2028	USD	2,309,000	2,049,827	0.08
Flexential Issuer	3.25	27/11/2051	USD	2,800,000	2,456,847	0.09
Fremont Home Loan Trust 2006-E	1.76	25/01/2037	USD	2,278,435	1,212,520	0.04
FS Rialto 2022-FL5 Issuer	3.20	19/06/2037	USD	2,500,000	2,371,257	0.09

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Asset backed securities (2021: 10.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 2.29%) (continued)						
Lehman XS Trust 2007-3	2.59	25/03/2037	USD	1,249,168	1,163,002	0.04
Long Beach Mortgage Loan Trust (LBMLT) 2006 8 1A	1.92	25/09/2036	USD	2,016,338	1,233,709	0.05
Long Beach Mortgage Loan Trust 2004-5	2.27	25/09/2034	USD	1,608,701	1,522,780	0.06
Morgan Stanley ABS Capital I Inc Trust 2006-HE6	1.92	25/09/2036	USD	5,407,820	1,985,420	0.07
Morgan Stanley ABS Capital I Inc Trust 2006-WMC2	1.87	25/07/2036	USD	207,439	166,277	0.01
Morgan Stanley Capital	1.76	25/10/2036	USD	2,014,946	956,660	0.04
New Century Home Equity Loan Trnchet 2004 3 M1	2.55	25/11/2034	USD	2,468,255	2,247,251	0.08
Oak Street Investment Grade Net Lease Fund (OAKIG) 2020 1A A5 144A	3.39	20/11/2050	USD	3,400,000	3,129,911	0.11
Oak Street Investment Grade Net Lease Fund Series 2020-1	5.11	20/11/2050	USD	1,600,000	1,519,775	0.06
Onemain Financial Issuance Trust (OMFIT) 2021 1A D 144A	2.47	16/06/2036	USD	3,500,000	2,789,810	0.10
Option One Mortgage Loan Trust 2007 5 1A1	1.84	25/05/2037	USD	1,051,414	647,342	0.02
Ownit Mortgage Loan Asset Back	1.92	25/05/2037	USD	1,050,465	820,195	0.03
RAMP Series 2007-RS2 Trust	2.36	25/05/2037	USD	904,431	774,843	0.03
Santander Drive Auto Receivables 2019-1 D	3.65	15/04/2025	USD	1,058,799	1,014,555	0.04
Soundview Home Equity Loan Trust SVHE 2007 Opt2 1A1	1.79	25/07/2037	USD	1,000,416	791,904	0.03
Soundview Home Loan Trust 2005-4	2.37	25/03/2036	USD	904,500	838,507	0.03
Specialty Underwriting & Residential Finance Trust Series 2006-BC4	1.92	25/09/2037	USD	2,506,351	997,843	0.04
STORE Master Funding	2.86	20/06/2051	USD	5,223,750	4,369,013	0.16
Structured Asset Investment Loan Trust 2004-11	2.60	25/01/2035	USD	982,632	849,468	0.03
Structured Asset Securities Corp Mortgage Loan Trust 2005-7XS	2.30	25/04/2035	USD	1,773,834	1,591,317	0.06
VB-S1 Issuer LLC - VBTEL	5.27	15/02/2052	USD	2,400,000	2,168,075	0.08
Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust	3.35	25/11/2035	USD	3,000,000	2,834,395	0.10
Wells Fargo Home Equity Trust	1.85	25/04/2037	USD	1,921,300	1,806,202	0.07
Wingstop Funding	2.84	05/12/2050	USD	2,686,500	2,259,168	0.08
Zaxby's Funding	3.24	30/07/2051	USD	2,878,250	2,434,706	0.09
					73,901,713	2.72
Total asset backed securities					242,339,119	8.90
Corporate bonds (2021: 34.62%)						
Australia (2021: 0.26%)						
Commonwealth Bank of Australia	3.21	27/05/2025	USD	6,636,000	6,299,011	0.23
FMG Resources August 2006	5.88	15/04/2030	USD	1,300,000	1,129,860	0.04
Macquarie Group	1.94	14/04/2028	USD	2,600,000	2,155,480	0.08
National Australia Bank	3.50	09/06/2025	USD	7,200,000	6,827,415	0.25
NBN	1.63	08/01/2027	USD	2,500,000	2,131,427	0.08
Santo Finance	3.65	29/04/2031	USD	1,600,000	1,300,401	0.05
					19,843,594	0.73
Austria (2021: 0.20%)						
Erste Group Bank	6.50	Perpetual	EUR	200,000	195,042	0.01
Belgium (2021: 0.05%)						
Aliaxis Finance	0.88	08/11/2028	EUR	900,000	648,909	0.02
Barry Callebaut Services	5.50	15/06/2023	USD	500,000	481,300	0.02
Sofina	1.00	23/09/2028	EUR	800,000	629,216	0.02
					1,759,425	0.06
Canada (2021: 0.33%)						
Air Canada	4.63	15/08/2029	CAD	900,000	568,726	0.02
International Petroleum	7.25	01/02/2027	USD	2,600,000	2,387,489	0.09
Open Text	3.88	01/12/2029	USD	1,800,000	1,467,961	0.05
Royal Bank of Canada	1.38	09/12/2024	GBP	3,375,000	3,721,217	0.14
Royal Bank of Canada	1.20	27/04/2026	USD	1,150,000	989,069	0.03
Strathcona Resources	6.88	01/08/2026	USD	1,350,000	1,176,894	0.04

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2021: 0.33%) (continued)						
Tamarack Valley Energy	7.25	10/05/2027	CAD	1,045,000	765,204	0.03
TELUS	3.40	13/05/2032	USD	1,160,000	998,192	0.04
					12,074,752	0.44
Cayman Islands (2021: 0.36%)						
Sable International Finance	5.75	07/09/2027	USD	9,857,000	8,665,808	0.32
Seagate HDD Cayman	4.13	15/01/2031	USD	1,200,000	940,085	0.03
					9,605,893	0.35
Chile (2021: 0.15%)						
Inversiones La Construccion	4.75	07/02/2032	USD	2,150,000	1,547,283	0.06
Telefonica Moviles Chile	3.54	18/11/2031	USD	2,200,000	1,778,576	0.07
VTR Comunicaciones	4.38	15/04/2029	USD	7,218,000	4,712,120	0.17
					8,037,979	0.30
Colombia (2021: 0.14%)						
Ecopetrol	6.88	29/04/2030	USD	1,300,000	1,099,240	0.04
Denmark (2021: 0.38%)						
GN Store Nord	0.88	25/11/2024	EUR	1,300,000	1,231,893	0.05
Orsted	4.88	12/01/2032	GBP	3,120,000	3,944,424	0.14
					5,176,317	0.19
Finland (2021: 0.31%)						
Balder Finland	1.00	20/01/2029	EUR	2,700,000	1,708,290	0.06
CRH Finland Services	0.88	05/11/2023	EUR	6,245,000	6,169,435	0.23
					7,877,725	0.29
France (2021: 1.87%)						
Accor	2.38	29/11/2028	EUR	1,100,000	877,250	0.03
Altea	1.75	16/01/2030	EUR	1,300,000	930,397	0.03
ARGAN	1.01	17/11/2026	EUR	2,500,000	2,044,150	0.08
Arval Service Lease	0.88	17/02/2025	EUR	2,000,000	1,891,300	0.07
Banjay Entertainment	3.50	01/03/2025	EUR	7,148,000	6,399,604	0.23
BNP Paribas	0.50	01/09/2028	EUR	900,000	771,291	0.03
BNP Paribas	1.90	30/09/2028	USD	3,000,000	2,452,772	0.09
BNP Paribas	3.05	13/01/2031	USD	800,000	662,957	0.02
BNP Paribas	2.00	13/09/2036	GBP	500,000	416,360	0.02
BPCE	2.38	14/01/2025	USD	1,575,000	1,430,193	0.05
BPCE	1.65	06/10/2026	USD	2,700,000	2,316,326	0.09
Chrome Bidco	3.50	31/05/2028	EUR	3,033,000	2,499,920	0.09
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	1,400,000	1,143,534	0.04
Holding d'Infrastructures des Metiers de l'Environnement	0.13	16/09/2025	EUR	4,100,000	3,667,163	0.13
Holding d'Infrastructures des Metiers de l'Environnement	0.63	16/09/2028	EUR	600,000	484,506	0.02
Loxam	2.88	15/04/2026	EUR	7,645,000	6,494,198	0.24
MACIF	3.50	Perpetual	EUR	700,000	509,502	0.02
Picard Groupe	3.88	01/07/2026	EUR	4,261,000	3,497,599	0.13
Societe Generale	4.68	15/06/2027	USD	900,000	855,889	0.03
Societe Generale	7.88	Perpetual	USD	5,700,000	5,364,254	0.20
TDF Infrastructure	1.75	01/12/2029	EUR	1,000,000	830,160	0.03
Ubisoft Entertainment	0.88	24/11/2027	EUR	1,000,000	828,360	0.03
					46,367,685	1.70
Germany (2021: 1.22%)						
Deutsche Bank	2.13	24/11/2026	USD	800,000	681,429	0.02
Deutsche Bank	0.75	17/02/2027	EUR	2,600,000	2,302,742	0.08
Deutsche Bank	2.31	16/11/2027	USD	2,500,000	2,065,474	0.08
Deutsche Bank	1.75	19/11/2030	EUR	3,800,000	3,141,650	0.11
Deutsche Bank	3.55	18/09/2031	USD	2,400,000	1,924,064	0.07

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 1.22%) (continued)						
Deutsche Bank	3.73	14/01/2032	USD	2,800,000	2,011,410	0.07
Deutsche Bank	4.63	Perpetual	EUR	200,000	154,406	0.01
Fraport AG Frankfurt Airport Services Worldwide	2.13	09/07/2027	EUR	2,600,000	2,377,284	0.09
Fresenius Medical Care	1.00	29/05/2026	EUR	8,080,000	7,448,144	0.27
Hamburg Commercial Bank	0.50	22/09/2026	EUR	800,000	721,400	0.03
Infineon Technologies	2.88	Perpetual	EUR	3,500,000	3,196,375	0.12
Infineon Technologies	3.63	Perpetual	EUR	4,600,000	4,031,854	0.15
					30,056,232	1.10
Guatemala (2021: Nil)						
Central American Bottling	5.25	27/04/2029	USD	1,600,000	1,354,250	0.05
Hong Kong (2021: Nil)						
Huarong Finance 2017	4.75	27/04/2027	USD	1,000,000	863,265	0.03
Huarong Finance 2019	4.50	29/05/2029	USD	200,000	159,859	0.01
Huarong Finance 2019	3.88	13/11/2029	USD	1,000,000	758,645	0.03
Huarong Finance 2019	3.63	30/09/2030	USD	500,000	364,377	0.01
Studio City Finance	5.00	15/01/2029	USD	400,000	193,409	0.01
					2,339,555	0.09
Indonesia (2021: Nil)						
Freeport Indonesia	5.32	14/04/2032	USD	1,500,000	1,309,245	0.05
Ireland (2021: 0.73%)						
AerCap Ireland Capital	2.45	29/10/2026	USD	400,000	333,395	0.01
AerCap Ireland Capital	4.63	15/10/2027	USD	1,400,000	1,263,087	0.05
AIB Group	6.25	Perpetual	EUR	6,580,000	6,137,298	0.23
Avolon Holdings Funding	4.25	15/04/2026	USD	1,500,000	1,332,414	0.05
LCPR Senior Secured Financing	5.13	15/07/2029	USD	6,456,000	5,168,166	0.19
Perrigo Finance Unlimited	4.40	15/06/2030	USD	2,700,000	2,313,585	0.08
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	5,381,000	5,041,190	0.18
					21,589,135	0.79
Israel (2021: 0.07%)						
Energean Israel Finance	5.38	30/03/2028	USD	1,700,000	1,381,164	0.05
Leviathan Bond	5.75	30/06/2023	USD	600,000	564,518	0.02
Leviathan Bond	6.13	30/06/2025	USD	1,400,000	1,264,479	0.05
					3,210,161	0.12
Italy (2021: 1.18%)						
Atlantia	1.88	12/02/2028	EUR	3,000,000	2,342,850	0.09
Banca Monte dei Paschi di Siena	3.63	24/09/2024	EUR	300,000	277,878	0.01
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	500,000	445,915	0.02
Cedacri Mergeco	4.63	15/05/2028	EUR	2,481,000	2,321,596	0.08
doValue	3.38	31/07/2026	EUR	1,300,000	1,123,720	0.04
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	EUR	5,650,000	4,800,070	0.18
Intesa Sanpaolo	7.75	Perpetual	EUR	700,000	665,917	0.02
Nexi	1.63	30/04/2026	EUR	5,095,000	4,159,456	0.15
Telecom Italia	5.30	30/05/2024	USD	7,365,000	6,779,295	0.25
UniCredit	2.20	22/07/2027	EUR	3,400,000	3,108,518	0.11
UniCredit	3.88	Perpetual	EUR	7,240,000	5,211,569	0.19
UniCredit	7.50	Perpetual	EUR	200,000	185,036	0.01
					31,421,820	1.15
Japan (2021: 0.36%)						
Mitsubishi UFJ Financial Group	0.34	08/06/2027	EUR	3,000,000	2,675,130	0.10
Nissan Motor	3.52	17/09/2025	USD	2,400,000	2,177,780	0.08
Nissan Motor	4.35	17/09/2027	USD	1,700,000	1,496,201	0.06
Nissan Motor	4.81	17/09/2030	USD	800,000	677,128	0.02

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2021: 0.36%) (continued)						
Nomura Holdings	3.10	16/01/2030	USD	3,400,000	2,797,075	0.10
Renesas Electronics	2.17	25/11/2026	USD	400,000	343,596	0.01
					10,166,910	0.37
Jersey (2021: 0.23%)						
AA Bond	6.50	31/01/2026	GBP	500,000	532,647	0.02
CPUK Finance	4.88	28/08/2025	GBP	4,125,000	4,467,412	0.17
CPUK Finance	6.50	28/08/2026	GBP	2,025,000	2,222,098	0.08
Gatwick Funding	2.50	15/04/2030	GBP	600,000	610,746	0.02
					7,832,903	0.29
Luxembourg (2021: 1.84%)						
Acef Holding	1.25	26/04/2030	EUR	800,000	603,880	0.02
Albion Financing 1	5.25	15/10/2026	EUR	1,200,000	1,004,028	0.04
Aroundtown	0.38	15/04/2027	EUR	2,400,000	1,877,280	0.07
Aroundtown	5.38	21/03/2029	USD	600,000	531,199	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.50	27/01/2028	EUR	3,661,000	3,031,418	0.11
Consolidated Energy Finance	5.63	15/10/2028	USD	1,400,000	1,080,539	0.04
CPI Property Group	2.75	12/05/2026	EUR	1,500,000	1,335,705	0.05
CPI Property Group	2.75	22/01/2028	GBP	1,100,000	991,220	0.04
CPI Property Group	1.75	14/01/2030	EUR	700,000	496,811	0.02
CPI Property Group	1.50	27/01/2031	EUR	1,100,000	722,678	0.03
Cromwell Ereit Lux Finco	2.13	19/11/2025	EUR	2,500,000	2,035,262	0.08
Dana Financing Luxembourg	3.00	15/07/2029	EUR	5,976,000	4,288,437	0.16
EIG Pearl Holdings Sarl	3.55	31/08/2036	USD	2,100,000	1,729,997	0.06
Kleopatra Finco	4.25	01/03/2026	EUR	4,698,000	3,860,206	0.14
Millicom International Cellular	4.50	27/04/2031	USD	5,376,000	3,856,713	0.14
Sanilkos Financial Holdings 1	5.63	15/12/2026	EUR	4,201,000	3,640,755	0.13
SELP Finance	1.25	25/10/2023	EUR	3,692,000	3,623,550	0.13
					34,709,678	1.28
Macau (2021: 0.03%)						
MGM China Holdings	4.75	01/02/2027	USD	200,000	137,089	0.01
Wynn Macau	5.63	26/08/2028	USD	200,000	120,714	-
					257,803	0.01
Malaysia (2021: 0.19%)						
1MDB Global Investments	4.40	09/03/2023	USD	6,000,000	5,585,992	0.21
Mexico (2021: 0.17%)						
America Movil	5.38	04/04/2032	USD	2,000,000	1,698,235	0.06
CIBANCO Institucion de Banca Multiple Trust	4.38	22/07/2031	USD	1,900,000	1,298,350	0.05
Mexico City Airport Trust	4.25	31/10/2026	USD	3,500,000	3,075,829	0.11
Orbia Advance	1.88	11/05/2026	USD	2,800,000	2,382,491	0.09
Petroleos Mexicanos	5.13	15/03/2023	EUR	470,000	471,645	0.02
Petroleos Mexicanos	6.88	16/10/2025	USD	825,000	736,854	0.03
Petroleos Mexicanos	6.75	21/09/2047	USD	2,900,000	1,705,964	0.06
					11,369,368	0.42
Netherlands (2021: 2.29%)						
American Medical Systems Europe	1.38	08/03/2028	EUR	1,050,000	962,482	0.03
Atrium Finance Issuer	2.63	05/09/2027	EUR	1,000,000	817,480	0.03
Cooperatieve Rabobank	3.10	Perpetual	EUR	1,000,000	753,960	0.03
Davide Campari-Milano	1.25	06/10/2027	EUR	300,000	274,029	0.01
IHS Netherlands Holdco	8.00	18/09/2027	USD	7,200,000	6,033,862	0.22
ING Groep	4.88	Perpetual	USD	900,000	706,613	0.03
JDE Peet's	0.24	16/01/2025	EUR	1,300,000	1,218,815	0.04
JDE Peet's	1.38	15/01/2027	USD	2,500,000	2,063,131	0.08
Linde Finance	0.25	19/05/2027	EUR	5,500,000	4,956,600	0.18

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 2.29%) (continued)						
Minejesa Capital	4.63	10/08/2030	USD	2,900,000	2,482,663	0.09
NE Property	1.88	09/10/2026	EUR	200,000	167,961	0.01
NIBC Bank	3.13	15/11/2023	GBP	2,000,000	2,291,802	0.08
Nobel Bidco	3.13	15/06/2028	EUR	5,205,000	3,557,722	0.13
Petrobras Global Finance	6.25	14/12/2026	GBP	1,900,000	2,148,100	0.08
Rentokil Initial Finance	3.88	27/06/2027	EUR	1,600,000	1,631,616	0.06
Sagax Euro	0.75	26/01/2028	EUR	1,100,000	848,606	0.03
Sagax Euro	1.00	17/05/2029	EUR	1,100,000	813,604	0.03
Telefonica Europe	4.38	Perpetual	EUR	3,100,000	2,963,972	0.11
Universal Music Group	3.00	30/06/2027	EUR	4,240,000	4,255,010	0.16
Viterra Finance	0.38	24/09/2025	EUR	1,700,000	1,524,492	0.06
Ziggo Holding	2.88	15/01/2030	EUR	3,750,000	2,872,537	0.10
					43,345,057	1.59
New Zealand (2021: Nil)						
ASB Bank	5.28	17/06/2032	USD	1,700,000	1,611,280	0.06
Norway (2021: 0.24%)						
Adevinta	2.63	15/11/2025	EUR	700,000	631,141	0.02
DNB Bank	1.38	02/12/2025	GBP	750,000	826,101	0.03
					1,457,242	0.05
Peru (2021: 0.03%)						
Kallpa Generacion	4.13	16/08/2027	USD	1,300,000	1,124,576	0.04
Philippines (2021: Nil)						
Asian Development Bank	2.29	27/08/2026	USD	8,680,000	8,563,930	0.31
Romania (2021: 0.02%)						
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	600,000	481,852	0.02
Slovenia (2021: Nil)						
Nova Kreditna Banka Maribor	1.88	27/01/2025	EUR	1,100,000	1,039,033	0.04
South Africa (2021: Nil)						
Transnet	4.00	26/07/2022	USD	3,700,000	3,404,880	0.13
Spain (2021: 1.45%)						
Abertis Infraestructuras	3.38	27/11/2026	GBP	1,200,000	1,319,866	0.05
Banco Bilbao Vizcaya Argentaria	5.88	Perpetual	EUR	400,000	385,224	0.01
Banco de Sabadell	0.88	22/07/2025	EUR	1,000,000	929,150	0.03
Banco Santander	5.25	Perpetual	EUR	6,200,000	5,906,492	0.22
Cellnex Telecom	1.88	26/06/2029	EUR	6,600,000	5,065,104	0.19
Grifols Escrow Issuer	3.88	15/10/2028	EUR	1,850,000	1,530,893	0.06
Lorca Telecom	4.00	18/09/2027	EUR	4,246,000	3,571,863	0.13
					18,708,592	0.69
Sweden (2021: 0.76%)						
Akelius Residential Property	2.25	17/05/2081	EUR	4,071,000	3,201,231	0.12
Heimstaden Bostad	2.63	Perpetual	EUR	8,588,000	4,489,635	0.16
Sagax	2.00	17/01/2024	EUR	500,000	489,395	0.02
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	3,787,000	1,268,910	0.05
					9,449,171	0.35
Switzerland (2021: 0.87%)						
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,343,100	0.05
Credit Suisse	1.46	02/02/2024	USD	500,000	471,663	0.02
Credit Suisse Group	2.96	12/06/2024	USD	2,100,000	2,012,015	0.07
Credit Suisse Group	1.31	02/02/2027	USD	750,000	617,798	0.02
Credit Suisse Group	2.13	15/11/2029	GBP	1,000,000	964,451	0.04

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Switzerland (2021: 0.87%) (continued)						
Credit Suisse Group	4.19	01/04/2031	USD	2,700,000	2,294,865	0.09
Credit Suisse Group	5.25	Perpetual	USD	800,000	594,821	0.02
Credit Suisse Group	6.38	Perpetual	USD	400,000	318,140	0.01
Credit Suisse Group	7.50	Perpetual	USD	700,000	620,007	0.02
UBS	7.63	17/08/2022	USD	1,850,000	1,774,422	0.07
UBS	5.13	15/05/2024	USD	1,500,000	1,435,004	0.05
UBS Group	4.13	15/04/2026	USD	2,300,000	2,168,946	0.08
UBS Group	2.10	11/02/2032	USD	500,000	380,492	0.01
					14,995,724	0.55
United Arab Emirates (2021: 0.08%)						
First Abu Dhabi Bank	0.88	09/12/2025	GBP	1,900,000	2,011,257	0.07
United Kingdom (2021: 6.23%)						
Anglian Water Services Financing	1.63	10/08/2025	GBP	872,000	969,759	0.04
Barclays	2.65	24/06/2031	USD	1,400,000	1,113,706	0.04
Barclays	2.89	24/11/2032	USD	1,200,000	925,565	0.03
Barclays	3.33	24/11/2042	USD	1,100,000	786,388	0.03
Barclays	7.88	Perpetual	GBP	400,000	463,690	0.02
Barclays	7.25	Perpetual	GBP	300,000	343,579	0.01
Barclays	7.75	Perpetual	USD	700,000	659,357	0.02
Barclays Bank	7.63	21/11/2022	USD	366,000	353,691	0.01
BCP V Modular Services Finance II	4.75	30/11/2028	EUR	2,849,000	2,273,246	0.08
Bellis Acquisition	3.25	16/02/2026	GBP	2,362,000	2,141,034	0.08
Clarion Funding	2.63	18/01/2029	GBP	5,090,000	5,670,802	0.21
Close Brothers Finance	2.75	19/10/2026	GBP	3,150,000	3,515,912	0.13
Coventry Building Society	1.00	21/09/2025	GBP	3,996,000	4,268,519	0.16
Coventry Building Society	6.88	Perpetual	GBP	6,321,000	7,096,825	0.26
Deuce Finco	5.50	15/06/2027	GBP	3,667,000	3,390,360	0.12
Drax Finco	6.63	01/11/2025	USD	4,885,000	4,566,374	0.17
GSK Consumer Healthcare Capital	3.13	24/03/2025	USD	700,000	653,425	0.02
Gwynt y Mor OFTO	2.78	17/02/2034	GBP	1,552,902	1,712,131	0.06
Heathrow Funding	1.50	12/10/2025	EUR	2,050,000	1,961,399	0.07
HSBC Holdings	4.29	12/09/2026	USD	1,300,000	1,218,614	0.05
HSBC Holdings	2.36	18/08/2031	USD	3,900,000	3,029,500	0.11
HSBC Holdings	2.87	22/11/2032	USD	1,500,000	1,176,943	0.04
HSBC Holdings	4.70	Perpetual	USD	600,000	433,771	0.02
HSBC Holdings	6.50	Perpetual	USD	1,800,000	1,567,341	0.06
Iceland Bondco	4.63	15/03/2025	GBP	7,380,000	6,682,653	0.25
INEOS Quattro Finance 2	2.50	15/01/2026	EUR	700,000	590,289	0.02
Informa	2.13	06/10/2025	EUR	1,300,000	1,264,133	0.05
InterContinental Hotels Group	3.38	08/10/2028	GBP	1,800,000	1,910,754	0.07
International Finance Facility for Immunisation	1.00	21/04/2026	USD	6,839,000	6,018,543	0.22
Investec	6.75	Perpetual	GBP	5,572,000	5,959,767	0.22
Marks & Spencer	3.75	19/05/2026	GBP	700,000	716,505	0.03
National Express Group	2.50	11/11/2023	GBP	5,050,000	5,779,408	0.21
National Express Group	4.25	Perpetual	GBP	1,087,000	1,145,650	0.04
Nationwide Building Society	0.55	22/01/2024	USD	1,200,000	1,093,493	0.04
Nationwide Building Society	5.88	Perpetual	GBP	3,299,000	3,636,923	0.13
NatWest Group	8.00	Perpetual	USD	3,300,000	3,140,280	0.12
NatWest Group	5.13	Perpetual	GBP	1,000,000	984,652	0.04
Ocado Group	3.88	08/10/2026	GBP	6,122,000	5,735,395	0.21
Standard Chartered	0.99	12/01/2025	USD	1,600,000	1,447,323	0.05
Standard Chartered	7.75	Perpetual	USD	300,000	285,159	0.01
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	858,000	667,146	0.02
Tesco Property Finance 3	5.74	13/04/2040	GBP	3,103,352	3,819,120	0.14
TP ICAP Finance	2.63	18/11/2028	GBP	1,500,000	1,438,504	0.05
Travis Perkins	3.75	17/02/2026	GBP	2,131,000	2,161,641	0.08

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2021: 6.23%) (continued)						
Tritax Big Box	1.50	27/11/2033	GBP	4,300,000	3,773,404	0.14
Tritax EuroBox	0.95	02/06/2026	EUR	5,239,000	4,692,939	0.17
Virgin Money	2.88	24/06/2025	EUR	3,400,000	3,369,060	0.12
Vmed O2 UK Financing I	4.00	31/01/2029	GBP	2,971,000	2,759,257	0.10
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	3,110,000	2,858,292	0.11
Vodafone Group	4.88	03/10/2078	GBP	4,521,000	4,836,151	0.18
Vodafone Group	3.10	03/01/2079	EUR	2,620,000	2,504,484	0.09
Vodafone Group	7.00	04/04/2079	USD	2,522,000	2,367,199	0.09
Weir Group	2.20	13/05/2026	USD	1,800,000	1,517,731	0.06
					133,447,786	4.90
United States of America (2021: 11.87%)						
Air Lease	1.88	15/08/2026	USD	2,400,000	1,990,106	0.07
American Airlines	5.50	20/04/2026	USD	600,000	529,225	0.02
American Airlines 2015-2 Class AA Pass Through Trust	3.60	22/09/2027	USD	787,366	690,023	0.03
American Airlines 2016-1 Class AA Pass Through Trust	3.58	15/01/2028	USD	369,063	328,902	0.01
American Airlines 2017-2 Class AA Pass Through Trust	3.35	15/10/2029	USD	391,755	345,682	0.01
American Airlines 2019-1 Class AA Pass Through Trust	3.15	15/02/2032	USD	445,786	378,814	0.01
American Assets Trust	3.38	01/02/2031	USD	500,000	408,685	0.02
American Express	3.38	03/05/2024	USD	8,570,000	8,149,883	0.30
American Express	2.25	04/03/2025	USD	2,000,000	1,842,346	0.07
American Tower	1.45	15/09/2026	USD	2,400,000	2,011,115	0.07
American Tower	4.05	15/03/2032	USD	400,000	348,719	0.01
Apollo Commercial Real Estate Finance	4.63	15/06/2029	USD	1,650,000	1,177,917	0.04
Apple	1.13	11/05/2025	USD	3,797,000	3,417,137	0.13
Ardagh Metal Packaging Finance	6.00	15/06/2027	USD	1,250,000	1,183,964	0.04
Ardagh Metal Packaging Finance	4.00	01/09/2029	USD	4,432,000	3,404,685	0.13
Ashtead Capital	1.50	12/08/2026	USD	3,500,000	2,923,100	0.11
Aviation Capital Group	3.88	01/05/2023	USD	1,909,000	1,808,552	0.07
Bank of America	1.53	06/12/2025	USD	4,300,000	3,834,849	0.14
Bank of America	3.58	27/04/2031	GBP	600,000	663,989	0.02
Bank of America	2.59	29/04/2031	USD	3,100,000	2,520,209	0.09
Bank of America	0.65	26/10/2031	EUR	1,200,000	949,212	0.04
Blackstone Private Credit Fund	1.75	15/09/2024	USD	2,000,000	1,770,640	0.07
Blackstone Secured Lending Fund	3.65	14/07/2023	USD	2,800,000	2,664,399	0.10
British Airways 2020-1 Class A Pass Through Trust	4.25	15/11/2032	USD	388,987	359,408	0.01
Broadcom	4.30	15/11/2032	USD	2,800,000	2,439,799	0.09
CCO Holdings	5.50	01/05/2026	USD	5,259,000	4,916,030	0.18
CCO Holdings	4.50	15/08/2030	USD	515,000	412,153	0.02
CCO Holdings	4.50	01/06/2033	USD	770,000	583,438	0.02
CDW	2.67	01/12/2026	USD	1,900,000	1,622,591	0.06
Centene	3.38	15/02/2030	USD	2,200,000	1,789,848	0.07
Centene	3.00	15/10/2030	USD	280,000	222,222	0.01
Charles Schwab	2.45	03/03/2027	USD	3,100,000	2,770,385	0.10
Charter Communications	3.90	01/06/2052	USD	3,300,000	2,210,427	0.08
Cheniere Corpus Christi Holdings	5.13	30/06/2027	USD	1,200,000	1,153,123	0.04
Citigroup	2.01	25/01/2026	USD	3,100,000	2,781,060	0.10
Citigroup	3.29	17/03/2026	USD	1,000,000	927,065	0.03
Citigroup	1.46	09/06/2027	USD	3,000,000	2,537,855	0.09
Citrix Systems	3.30	01/03/2030	USD	2,700,000	2,526,861	0.09
Cobra Acquisition	6.38	01/11/2029	USD	1,120,000	804,998	0.03
Cogent Communications Group	7.00	15/06/2027	USD	325,000	297,668	0.01
Colt Merger	6.25	01/07/2025	USD	1,600,000	1,476,325	0.05
Corebridge Financial	3.50	04/04/2025	USD	2,900,000	2,701,803	0.10
Coty	4.75	15/01/2029	USD	1,000,000	824,478	0.03
DAE Funding	3.38	20/03/2028	USD	1,100,000	919,341	0.03
Daimler Trucks Finance North America	3.50	07/04/2025	USD	2,000,000	1,876,666	0.07
Daimler Trucks Finance North America	2.00	14/12/2026	USD	2,200,000	1,892,343	0.07

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 11.87%) (continued)						
Delta Air Lines	7.00	01/05/2025	USD	800,000	775,414	0.03
Directv Financing	5.88	15/08/2027	USD	1,250,000	1,031,649	0.04
DISH DBS	5.25	01/12/2026	USD	1,800,000	1,346,630	0.05
DR Horton	1.30	15/10/2026	USD	2,500,000	2,067,196	0.08
Earthstone Energy Holdings	8.00	15/04/2027	USD	950,000	861,134	0.03
Ecolab	2.63	08/07/2025	EUR	3,380,000	3,427,962	0.13
Equinix	1.45	15/05/2026	USD	1,900,000	1,618,212	0.06
Expedia Group	6.25	01/05/2025	USD	527,000	520,971	0.02
Expedia Group	2.95	15/03/2031	USD	800,000	611,182	0.02
F&G Global Funding	0.90	20/09/2024	USD	2,900,000	2,571,900	0.09
FactSet Research Systems	2.90	01/03/2027	USD	2,800,000	2,514,818	0.09
Fertitta Entertainmen	4.63	15/01/2029	USD	1,300,000	1,061,537	0.04
Ford Motor Credit	3.35	01/11/2022	USD	1,600,000	1,529,523	0.06
Ford Motor Credit	1.51	17/02/2023	EUR	100,000	98,703	-
Ford Motor Credit	3.02	06/03/2024	EUR	800,000	769,008	0.03
Ford Motor Credit	2.75	14/06/2024	GBP	1,600,000	1,716,012	0.06
Ford Motor Credit	1.74	19/07/2024	EUR	100,000	92,664	-
Ford Motor Credit	0.35	01/12/2024	EUR	200,000	186,630	0.01
Ford Motor Credit	4.54	06/03/2025	GBP	100,000	108,933	-
Ford Motor Credit	3.25	15/09/2025	EUR	300,000	275,649	0.01
Ford Motor Credit	2.33	25/11/2025	EUR	300,000	266,280	0.01
Ford Motor Credit	2.39	17/02/2026	EUR	100,000	87,830	-
Ford Motor Credit	4.95	28/05/2027	USD	1,200,000	1,058,959	0.04
Freeport-McMoRan	4.38	01/08/2028	USD	1,530,000	1,375,983	0.05
FS KKR Capital	1.65	12/10/2024	USD	1,850,000	1,582,352	0.06
FS KKR Capital II	4.25	14/02/2025	USD	1,000,000	903,385	0.03
Global Payments	1.20	01/03/2026	USD	1,300,000	1,097,598	0.04
Goldman Sachs Group	0.52	08/03/2023	USD	1,000,000	937,883	0.03
Goldman Sachs Group	3.00	15/03/2024	USD	500,000	472,304	0.02
Goldman Sachs Group	1.00	16/12/2025	GBP	2,050,000	2,200,760	0.08
Goldman Sachs Group	2.64	24/02/2028	USD	4,400,000	3,822,944	0.14
Goldman Sachs Group	3.62	15/03/2028	USD	1,300,000	1,178,661	0.04
Golub Capital	3.38	15/04/2024	USD	1,800,000	1,664,120	0.06
Graphic Packaging International	2.63	01/02/2029	EUR	1,823,000	1,488,662	0.06
Gray Escrow II	5.38	15/11/2031	USD	1,450,000	1,112,247	0.04
Hilcorp Energy I	6.25	15/04/2032	USD	610,000	510,429	0.02
Hilton Domestic Operating	3.75	01/05/2029	USD	2,800,000	2,284,031	0.08
Hilton Domestic Operating	3.63	15/02/2032	USD	1,000,000	762,093	0.03
Host Hotels & Resorts	3.50	15/09/2030	USD	1,700,000	1,389,611	0.05
Hyatt Hotels	2.55	01/10/2023	USD	500,000	477,471	0.02
Hyatt Hotels	1.80	01/10/2024	USD	300,000	272,088	0.01
Hyundai Capital America	1.30	08/01/2026	USD	2,800,000	2,389,635	0.09
Hyundai Capital America	1.80	10/01/2028	USD	2,100,000	1,705,029	0.06
II-VI	5.00	15/12/2029	USD	1,650,000	1,387,203	0.05
Independence Energy Finance	7.25	01/05/2026	USD	1,615,000	1,407,597	0.05
International Bank for Reconstruction & Development	1.65	19/08/2027	USD	7,550,000	7,262,502	0.27
International Bank for Reconstruction & Development	1.54	22/11/2028	USD	8,640,000	8,248,269	0.30
Intl Finance	6.30	25/11/2024	INR	1,242,170,000	14,809,878	0.54
IQVIA	2.88	15/06/2028	EUR	7,023,000	6,009,862	0.22
IRB Holding	7.00	15/06/2025	USD	3,150,000	2,942,883	0.11
Iron Mountain	4.50	15/02/2031	USD	7,000,000	5,490,459	0.20
Jabil	1.70	15/04/2026	USD	1,100,000	943,057	0.04
Jabil	4.25	15/05/2027	USD	1,100,000	1,022,234	0.04
JPMorgan Chase & Co	2.60	24/02/2026	USD	3,500,000	3,187,781	0.12
JPMorgan Chase & Co	2.08	22/04/2026	USD	7,980,000	7,156,697	0.26
JPMorgan Chase & Co	1.76	19/11/2031	USD	1,000,000	759,003	0.03
KeyCorp	3.88	23/05/2025	USD	2,400,000	2,282,046	0.08
Kinder Morgan	1.75	15/11/2026	USD	3,200,000	2,717,024	0.10

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 11.87%) (continued)						
Kosmos Energy	7.75	01/05/2027	USD	1,450,000	1,178,918	0.04
Magallanes	3.43	15/03/2024	USD	2,800,000	2,629,744	0.10
Magallanes	3.53	15/03/2024	USD	700,000	656,371	0.02
Magallanes	3.79	15/03/2025	USD	5,530,000	5,135,926	0.19
Marriott International	3.60	15/04/2024	USD	1,000,000	948,606	0.04
Marriott International	2.85	15/04/2031	USD	1,000,000	796,317	0.03
Marvell Technology	2.95	15/04/2031	USD	3,200,000	2,561,867	0.09
Meritage Homes	3.88	15/04/2029	USD	1,400,000	1,112,555	0.04
Metropolitan Life Global Funding I	2.41	21/03/2025	USD	2,520,000	2,408,156	0.09
Microchip Technology	0.97	15/02/2024	USD	1,600,000	1,454,914	0.05
Mondelez International	2.13	17/03/2024	USD	500,000	466,560	0.02
Morgan Stanley	2.59	08/05/2024	USD	900,000	861,345	0.03
Morgan Stanley	1.59	04/05/2027	USD	2,500,000	2,133,818	0.08
Morgan Stanley	0.41	29/10/2027	EUR	2,450,000	2,180,304	0.08
Morgan Stanley	2.48	21/01/2028	USD	1,800,000	1,568,098	0.06
Mozart Debt Merger Sub	3.88	01/04/2029	USD	4,017,000	3,280,457	0.12
Mozart Debt Merger Sub	5.25	01/10/2029	USD	1,193,000	947,508	0.04
MPH Acquisition Holdings	5.50	01/09/2028	USD	900,000	768,536	0.03
MPT Operating Partnership	2.50	24/03/2026	GBP	2,000,000	2,063,816	0.08
National Fuel Gas	5.50	15/01/2026	USD	890,000	856,375	0.03
NBM US Holdings	7.00	14/05/2026	USD	650,000	629,358	0.02
NextEra Energy Capital Holdings	1.88	01/03/2023	USD	2,200,000	2,094,115	0.08
Nissan Motor Acceptance	1.85	16/09/2026	USD	300,000	242,408	0.01
Olympus Water US Holding	3.88	01/10/2028	EUR	4,727,000	3,849,432	0.14
Oracle	2.88	25/03/2031	USD	1,400,000	1,103,877	0.04
Organon Finance 1	2.88	30/04/2028	EUR	1,000,000	841,200	0.03
Owl Rock Capital	3.40	15/07/2026	USD	1,000,000	844,010	0.03
Pacific Gas and Electric	2.37	14/11/2022	USD	800,000	762,151	0.03
Pacific Gas and Electric	1.37	10/03/2023	USD	1,500,000	1,413,152	0.05
Pacific Gas and Electric	4.55	01/07/2030	USD	700,000	594,898	0.02
Pacific Gas and Electric	3.25	01/06/2031	USD	1,500,000	1,159,582	0.04
Pacific Gas and Electric	4.50	01/07/2040	USD	100,000	74,324	-
Pacific Gas and Electric	3.30	01/08/2040	USD	500,000	331,809	0.01
Pacific Gas and Electric	3.50	01/08/2050	USD	200,000	127,947	0.01
Panther Finance	4.38	15/05/2026	EUR	6,991,000	6,141,314	0.23
Park Intermed Holdings	4.88	15/05/2029	USD	1,000,000	823,301	0.03
PBF Holding	7.25	15/06/2025	USD	495,000	443,059	0.02
PBF Holding	6.00	15/02/2028	USD	730,000	585,379	0.02
Penn Virginia Holdings	9.25	15/08/2026	USD	1,550,000	1,433,274	0.05
Penske Truck Leasing	1.20	15/11/2025	USD	3,400,000	2,902,481	0.11
PolyOne	5.75	15/05/2025	USD	2,100,000	1,940,529	0.07
PRA Group	5.00	01/10/2029	USD	900,000	710,324	0.03
RLJ Lodging Trust	4.00	15/09/2029	USD	900,000	713,836	0.03
Sabine Pass Liquefaction	5.00	15/03/2027	USD	1,200,000	1,153,823	0.04
Sirius XM Radio	5.00	01/08/2027	USD	1,450,000	1,288,128	0.05
Southern California Edison	4.70	01/06/2027	USD	1,000,000	960,400	0.04
Southern California Gas	2.95	15/04/2027	USD	700,000	636,030	0.02
Sprint	7.88	15/09/2023	USD	3,727,000	3,685,290	0.14
Sprint Capital	8.75	15/03/2032	USD	4,720,000	5,453,159	0.20
Sprint Communications	6.00	15/11/2022	USD	100,000	96,393	-
Stellantis Finance US	1.71	29/01/2027	USD	3,300,000	2,756,319	0.10
Take-Two Interactive Software	3.30	28/03/2024	USD	2,500,000	2,362,021	0.09
Taylor Morrison Communities	5.63	01/03/2024	USD	1,500,000	1,404,644	0.05
TD SYNEX	2.38	09/08/2028	USD	1,500,000	1,211,521	0.05
Tenet Healthcare	4.63	15/06/2028	USD	1,580,000	1,321,097	0.05
T-Mobile	3.75	15/04/2027	USD	2,300,000	2,120,721	0.08
T-Mobile	3.38	15/04/2029	USD	5,620,000	4,709,791	0.17
T-Mobile USA	2.25	15/02/2026	USD	200,000	173,087	0.01

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Corporate bonds (2021: 34.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 11.87%) (continued)						
T-Mobile USA	2.40	15/03/2029	USD	2,800,000	2,322,824	0.09
Transocean	7.50	15/01/2026	USD	875,000	589,315	0.02
TTM Technologies	4.00	01/03/2029	USD	2,200,000	1,773,910	0.07
United Airlines	4.38	15/04/2026	USD	300,000	254,933	0.01
United Airlines	4.63	15/04/2029	USD	1,800,000	1,461,711	0.05
United Airlines 2013-1 Class A Pass Through Trust	4.30	15/08/2025	USD	125,607	115,138	-
United Airlines 2020-1 Class A Pass Through Trust	5.88	15/10/2027	USD	677,473	637,847	0.02
United Natural Foods	6.75	15/10/2028	USD	1,610,000	1,444,218	0.05
United Rentals North America	3.88	15/11/2027	USD	1,900,000	1,679,259	0.06
US Foods	6.25	15/04/2025	USD	1,600,000	1,527,488	0.06
Venture Global Calcasieu Pass	3.88	01/11/2033	USD	1,370,000	1,082,175	0.04
Verizon Communications	2.29	20/03/2026	USD	6,283,000	5,913,518	0.22
Verizon Communications	3.88	01/03/2052	USD	800,000	646,497	0.02
VICI Properties	4.38	15/05/2025	USD	2,000,000	1,875,403	0.07
VICI Properties	4.50	01/09/2026	USD	300,000	264,518	0.01
VICI Properties	4.50	15/01/2028	USD	100,000	87,405	-
VICI Properties	4.75	15/02/2028	USD	400,000	365,753	0.01
VICI Properties	4.95	15/02/2030	USD	600,000	543,561	0.02
Wells Fargo & Co	3.53	24/03/2028	USD	1,790,000	1,625,186	0.06
Wells Fargo & Co	3.47	26/04/2028	GBP	1,300,000	1,462,338	0.05
Wells Fargo & Co	4.48	04/04/2031	USD	1,100,000	1,030,188	0.04
Windstream Escrow	7.75	15/08/2028	USD	4,990,000	3,851,386	0.14
Workday	3.80	01/04/2032	USD	1,200,000	1,050,484	0.04
Wynn Las Vegas	5.50	01/03/2025	USD	100,000	87,638	-
Wynn Las Vegas	5.25	15/05/2027	USD	200,000	164,098	0.01
Wynn Resorts Finance	7.75	15/04/2025	USD	200,000	186,381	0.01
ZoomInfo Technologies	3.88	01/02/2029	USD	1,410,000	1,130,347	0.04
					325,518,511	11.96
Total corporate bonds					838,399,595	30.80
Government bonds (2021: 31.83%)						
Australia (2021: 1.77%)						
Australia (Government of)	2.75	21/04/2024	AUD	14,160,000	9,351,534	0.34
Australia (Government of)	3.00	20/09/2025	AUD	75,000,000	71,914,183	2.64
Australia (Government of)	4.50	21/04/2033	AUD	25,000,000	17,762,185	0.65
Australia (Government of)	3.00	21/11/2033	AUD	13,600,000	8,421,892	0.31
Australia (Government of)	3.75	21/04/2037	AUD	44,800,000	29,556,718	1.09
Australia (Government of)	1.00	21/02/2050	AUD	10,830,000	6,591,898	0.24
Australia (Government of)	1.75	21/06/2051	AUD	27,570,000	11,739,427	0.43
Australian Capital Territory	1.75	17/05/2030	AUD	19,000,000	10,558,635	0.39
Australian Capital Territory	2.50	22/10/2032	AUD	19,000,000	10,708,603	0.39
New South Wales Treasury	2.75	20/11/2025	AUD	10,000,000	10,109,960	0.37
Queensland Treasury	2.00	22/08/2033	AUD	12,000,000	6,359,993	0.24
Queensland Treasury	1.75	20/07/2034	AUD	32,000,000	16,058,909	0.59
South Australian Government Financing Authority	2.25	24/05/2040	AUD	15,000,000	7,112,438	0.26
Treasury Corp of Victoria	2.00	17/09/2035	AUD	100,000,000	49,769,704	1.83
					266,016,079	9.77
Bahamas (2021: Nil)						
Bahamas Government International Bond	8.95	15/10/2032	USD	3,460,000	2,314,472	0.09
Bolivia (2021: 0.17%)						
Bolivia (Government of)	4.50	20/03/2028	USD	8,936,000	6,657,575	0.24
Canada (2021: 1.60%)						
Canadian (Government of)	4.00	01/12/2031	CAD	12,013,429	11,236,560	0.41

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Government bonds (2021: 31.83%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Colombia (2021: 1.14%)						
Colombia (Government of)	6.00	28/04/2028	COP	49,573,900,000	8,922,164	0.33
Colombia (Government of)	4.50	15/03/2029	USD	14,400,000	11,936,216	0.44
Colombia (Government of)	7.00	30/06/2032	COP	37,830,600,000	6,414,265	0.23
					27,272,645	1.00
Dominican Republic (2021: 0.66%)						
Dominican Republic International Bond	6.00	19/07/2028	USD	2,500,000	2,225,047	0.08
Dominican Republic International Bond	5.50	22/02/2029	USD	3,600,000	3,004,715	0.11
Dominican Republic International Bond	4.88	23/09/2032	USD	5,885,000	4,349,198	0.16
Dominican Republic International Bond	7.45	30/04/2044	USD	9,353,000	7,683,247	0.28
					17,262,207	0.63
Ecuador (2021: 0.06%)						
Ecuador Government International Bond	1.00	31/07/2035	USD	4,624,837	2,206,171	0.08
Ecuador Government International Bond	0.50	31/07/2040	USD	973,830	400,938	0.02
Ecuador Government International Bond*	-	31/07/2030	USD	278,292	114,596	-
					2,721,705	0.10
Egypt (2021: 0.21%)						
Egypt (Arab Republic of)	4.75	11/04/2025	EUR	1,500,000	1,256,250	0.05
Egypt (Arab Republic of)	4.75	16/04/2026	EUR	2,650,000	1,990,812	0.07
					3,247,062	0.12
France (2021: 2.24%)						
France (Government of)	1.25	25/05/2036	EUR	62,400,000	55,513,536	2.04
France (Government of)	0.50	25/05/2040	EUR	17,480,000	12,839,060	0.47
France Treasury Bill*	-	03/08/2022	EUR	400,000	400,196	0.02
France Treasury Bill*	-	14/09/2022	EUR	800,000	800,768	0.03
France Treasury Bill*	-	21/09/2022	EUR	1,100,000	1,101,243	0.04
					70,654,803	2.60
Germany (2021: 2.58%)						
Bundesrepublik Deutschland	1.75	04/07/2022	EUR	1,200,000	1,200,000	0.04
Bundesrepublik Deutschland*	-	15/11/2028	EUR	71,500,000	66,717,365	2.45
State of North Rhine-Westphalia Germany	2.15	21/03/2119	EUR	3,900,000	3,195,954	0.12
					71,113,319	2.61
Ghana (2021: Nil)						
Ghana (Government of)	8.13	18/01/2026	USD	3,312,000	2,282,047	0.08
Guatemala (2021: 0.22%)						
Guatemala (Government of)	3.70	07/10/2033	USD	2,100,000	1,553,648	0.06
Guatemala (Government of)	4.65	07/10/2041	USD	1,250,000	877,257	0.03
					2,430,905	0.09
Indonesia (2021: 1.44%)						
Indonesia (Government of)	1.75	24/04/2025	EUR	5,640,000	5,453,175	0.20
Indonesia (Government of)	6.50	15/06/2025	IDR	379,906,000,000	25,039,087	0.92
Indonesia (Government of)	1.45	18/09/2026	EUR	7,920,000	7,286,915	0.27
					37,779,177	1.39
Israel (2021: 0.84%)						
Israel (Government of)	0.75	31/07/2022	ILS	40,900,000	11,249,023	0.41
Israel (Government of)	3.80	13/05/2060	USD	2,200,000	1,760,600	0.07
					13,009,623	0.48
Japan (2021: 2.89%)						
Japan Government Ten Year Bond	0.10	20/12/2029	JPY	5,490,700,000	38,358,465	1.41

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Government bonds (2021: 31.83%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2021: 2.89%) (continued)						
Japan Treasury Discount Bill*	-	19/07/2022	JPY	5,000,000,000	35,207,099	1.29
Japan Treasury Discount Bill*	-	20/09/2022	JPY	3,000,000,000	21,130,596	0.78
					94,696,160	3.48
Luxembourg (2021: Nil)						
European Investment Bank	1.95	21/01/2026	USD	8,340,000	8,198,162	0.30
European Stability Mechanism*	-	21/07/2022	EUR	29,100,000	29,108,148	1.07
European Union Bill*	-	08/07/2022	EUR	4,400,000	4,400,308	0.16
European Union Bill*	-	09/09/2022	EUR	1,100,000	1,100,704	0.04
					42,807,322	1.57
Malaysia (2021: 0.71%)						
Malaysia (Government of)	3.83	05/07/2034	MYR	45,200,000	9,068,800	0.33
Mexico (2021: 1.07%)						
Mexican Bonos	8.50	31/05/2029	MXN	155,170,000	7,149,658	0.26
Mongolia (2021: 0.45%)						
Mongolia (Government of)	5.63	01/05/2023	USD	1,401,000	1,322,889	0.05
Mongolia (Government of)	8.75	09/03/2024	USD	1,991,000	1,921,969	0.07
Mongolia (Government of)	5.13	07/04/2026	USD	5,569,000	4,767,569	0.17
Mongolia (Government of)	3.50	07/07/2027	USD	2,800,000	2,156,010	0.08
Mongolia (Government of)	4.45	07/07/2031	USD	1,100,000	804,917	0.03
					10,973,354	0.40
New Zealand (2021: 0.38%)						
New Zealand (Government of)	3.00	20/09/2030	NZD	14,130,000	10,750,213	0.40
New Zealand (Government of)	2.75	15/04/2037	NZD	17,290,000	8,797,478	0.32
New Zealand (Government of)	2.75	15/05/2051	NZD	8,780,000	4,001,032	0.15
New Zealand Local Government Funding Agency Bond	2.25	15/04/2024	NZD	10,890,000	6,281,172	0.23
					29,829,895	1.10
Nigeria (2021: 0.19%)						
Nigeria (Government of)	6.38	12/07/2023	USD	800,000	752,308	0.03
Nigeria (Government of)	6.50	28/11/2027	USD	2,050,000	1,500,072	0.05
Nigeria (Government of)	8.38	24/03/2029	USD	2,250,000	1,646,420	0.06
					3,898,800	0.14
Norway (2021: 1.11%)						
Kommunalbanken	2.44	17/06/2026	USD	9,598,000	9,425,954	0.35
Oman (2021: 0.02%)						
Oman Government International Bond	4.13	17/01/2023	USD	500,000	478,263	0.02
Oman Government International Bond	5.63	17/01/2028	USD	4,400,000	4,050,888	0.15
					4,529,151	0.17
Paraguay (2021: 0.05%)						
Paraguay (Government of)	3.85	28/06/2033	USD	3,200,000	2,513,689	0.09
Peru (2021: 0.41%)						
Corp Financiera de Desarrollo	2.40	28/09/2027	USD	1,500,000	1,218,774	0.04
Peruvian (Republic of)	5.94	12/02/2029	PEN	16,200,000	3,722,367	0.14
Peruvian (Republic of)	6.95	12/08/2031	PEN	800,000	191,300	0.01
					5,132,441	0.19
Poland (2021: Nil)						
Poland (Government of)	4.00	25/10/2023	PLN	43,397,000	8,859,101	0.33

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Government bonds (2021: 31.83%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Romania (2021: 0.30%)						
Romania (Government of)	3.62	26/05/2030	EUR	2,000,000	1,638,840	0.06
Romania (Government of)	1.75	13/07/2030	EUR	3,335,000	2,381,290	0.09
					4,020,130	0.15
Senegal (2021: 0.09%)						
Senegal (Government of)	4.75	13/03/2028	EUR	3,200,000	2,600,000	0.10
Serbia (2021: 0.26%)						
Serbia International Bond	1.00	23/09/2028	EUR	3,650,000	2,664,345	0.10
South Africa (2021: 0.94%)						
South Africa (Government of)	10.50	21/12/2026	ZAR	199,700,000	12,346,781	0.45
South Africa (Government of)	4.85	30/09/2029	USD	2,000,000	1,639,146	0.06
South Africa (Government of)	8.00	31/01/2030	ZAR	41,500,000	2,106,085	0.08
South Africa (Government of)	5.88	20/04/2032	USD	1,200,000	974,222	0.04
					17,066,234	0.63
Spain (2021: Nil)						
Spain Letras del Tesoro*	-	07/10/2022	EUR	16,420,000	16,430,180	0.60
Supranational (2021: Nil)						
Ivory Coast (Government of)	6.38	03/03/2028	USD	4,750,000	4,044,974	0.15
Tunisia (2021: Nil)						
Tunisian Republic	5.75	30/01/2025	USD	3,158,000	1,690,389	0.06
United Kingdom (2021: 1.14%)						
European Bank for Reconstruction & Development	6.45	13/12/2022	IDR	92,716,000,000	5,993,138	0.22
European Bank for Reconstruction & Development	1.04	14/04/2026	USD	8,950,000	8,550,977	0.32
United Kingdom (Government of)	0.88	31/07/2033	GBP	42,000,000	41,719,839	1.53
United Kingdom (Government of)	1.13	22/10/2073	GBP	2,900,000	2,157,376	0.08
					58,421,330	2.15
United States of America (2021: 5.56%)						
United States Treasury Inflation Indexed Bonds	0.13	15/04/2027	USD	9,426,897	8,876,524	0.33
United States Treasury Note	0.13	30/04/2023	USD	6,800,000	6,359,426	0.23
United States Treasury Note	2.25	15/11/2024	USD	25,000,000	23,518,957	0.86
United States Treasury Note	1.13	15/01/2025	USD	96,364,200	87,911,776	3.23
United States Treasury Note	0.25	30/09/2025	USD	10,000,000	8,739,883	0.32
United States Treasury Note	0.25	31/10/2025	USD	17,500,000	15,257,524	0.56
United States Treasury Note	0.38	31/12/2025	USD	40,100,000	34,957,031	1.28
United States Treasury Note	1.13	15/05/2040	USD	21,300,000	14,196,542	0.52
United States Treasury Note	2.25	15/05/2041	USD	12,500,000	9,979,070	0.37
United States Treasury Note	1.75	15/08/2041	USD	43,300,000	31,512,951	1.16
					241,309,684	8.86
Vietnam (2021: 0.01%)						
Vietnam Government International Bond	4.80	19/11/2024	USD	269,000	256,911	0.01
Total government bonds					1,111,386,681	40.83
Mortgage backed securities (2021: 8.42%)						
Bermuda (2021: 0.04%)						
Radnor RE 2021-1	2.58	27/12/2033	USD	1,092,274	1,035,149	0.04
Cayman Islands (2021: 0.55%)						
ACRE Commercial Mortgage 2021-FL4	2.44	18/12/2037	USD	1,531,193	1,453,238	0.05
ACRE Commercial Mortgage 2021-FL4	3.36	18/12/2037	USD	800,000	737,474	0.03
ACRE Commercial Mortgage Trust 2021 FI4 D 144A	4.21	18/12/2037	USD	1,200,000	1,093,904	0.04

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Mortgage backed securities (2021: 8.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2021: 0.55%) (continued)						
BPCRE 2021-FL1	3.42	15/02/2037	USD	1,701,567	1,619,366	0.06
BPCRE 2021-FL1	4.12	15/02/2037	USD	2,100,000	1,969,255	0.07
BXMT 2020-FL2	3.64	15/02/2038	USD	4,400,000	3,919,548	0.15
PFP 2019-6	2.56	14/04/2037	USD	50,653	48,020	-
PFP 2019-6	2.96	14/04/2037	USD	1,800,000	1,700,645	0.06
					12,541,450	0.46
Ireland (2021: 0.11%)						
Frost CMBS 2021-1	2.75	22/11/2026	EUR	2,500,000	2,357,297	0.09
Frost CMBS 2021-1	3.53	22/11/2026	GBP	1,650,000	1,885,006	0.07
Frost CMBS 2021-1	4.77	22/11/2026	GBP	2,100,000	2,252,852	0.08
Shamrock Residential	0.34	24/12/2059	EUR	1,695,499	1,684,293	0.06
Shamrock Residential 2022-1	0.34	24/01/2061	EUR	1,929,261	1,903,102	0.07
Taurus 2021-1 UK	3.21	17/05/2031	GBP	992,709	1,077,217	0.04
					11,159,767	0.41
Italy (2021: Nil)						
Cassia S.R.L.	2.50	22/05/2034	EUR	2,500,000	2,479,562	0.09
Cassia S.R.L.	5.00	22/05/2034	EUR	1,700,000	1,562,938	0.06
					4,042,500	0.15
Netherlands (2021: 0.05%)						
Jubilee Place 2020-1	0.55	17/10/2057	EUR	1,168,706	1,153,942	0.04
United Kingdom (2021: 0.59%)						
Atlas Funding 2021-1	1.39	25/07/2058	GBP	2,653,761	3,054,500	0.11
Hawksmoor Mortgage Funding 2019-1	1.70	25/05/2053	GBP	519,876	602,813	0.02
Hops Hill No. 1	1.92	27/05/2054	GBP	3,203,528	3,703,339	0.14
Sage AR Funding No. 1	2.56	17/11/2030	GBP	1,320,000	1,510,765	0.06
Sage AR Funding No. 1	3.61	17/11/2030	GBP	560,000	621,642	0.02
Sage AR Funding No. 1	2.96	17/11/2051	GBP	1,950,000	2,131,425	0.08
Sage AR Funding No. 1	3.86	17/11/2051	GBP	1,350,000	1,483,464	0.05
Stratton Mortgage Funding 2019-1	1.85	25/05/2051	GBP	873,511	1,015,473	0.04
Stratton Mortgage Funding 2021-1	1.67	25/09/2051	GBP	3,670,598	4,241,149	0.16
Towd Point Mortgage Funding 2019-Granite 4	1.61	20/10/2051	GBP	539,469	624,654	0.02
Warwick Finance Residential Mortgages Number Three	1.74	21/12/2049	GBP	729,321	846,560	0.03
					19,835,784	0.73
United States of America (2021: 7.08%)						
280 Park Avenue Mortgage Trust 2017 280P D 144A	2.73	15/09/2034	USD	3,700,000	3,462,480	0.13
BAMLL Commercial Mortgage Securities Trust 2015-200P	3.72	14/04/2033	USD	2,700,000	2,450,065	0.09
Banc of America Funding 2015-R4 Trust	1.49	27/01/2035	USD	1,621,854	1,552,335	0.06
BBCMS 2018-TALL Mortgage Trust	2.77	15/03/2037	USD	3,450,000	2,929,208	0.11
BBCMS 2018-TALL Mortgage Trust	3.76	15/03/2037	USD	4,525,000	3,684,619	0.14
BX Trust 2018-GW	3.74	15/05/2035	USD	3,200,000	2,895,633	0.11
BX Trust 2019-CALM	3.32	15/11/2032	USD	3,100,000	2,817,525	0.10
COMM 2015-3BP Mortgage Trust	3.35	10/02/2035	USD	1,900,000	1,687,067	0.06
COMM 2019-WCM Mortgage Trust	3.52	15/10/2034	USD	72,109	68,513	-
Connecticut Avenue Securities Trust 2019-HRP1	3.77	25/11/2039	USD	2,669,997	2,515,329	0.09
Connecticut Avenue Securities Trust 2019-HRP1	10.87	25/11/2039	USD	4,100,000	3,756,846	0.14
Connecticut Avenue Securities Trust 2019-R01	4.07	25/07/2031	USD	2,995,333	2,841,979	0.10
Connecticut Avenue Securities Trust 2019-R01	5.97	25/07/2031	USD	7,500,000	7,159,637	0.26
Connecticut Avenue Securities Trust 2019-R02	5.77	25/08/2031	USD	6,000,000	5,656,981	0.21
Connecticut Avenue Securities Trust 2019-R03	3.77	25/09/2031	USD	323,939	308,445	0.01
Connecticut Avenue Securities Trust 2019-R03	5.72	25/09/2031	USD	2,465,000	2,319,913	0.08
Connecticut Avenue Securities Trust 2019-R04	6.87	25/06/2039	USD	2,531,299	2,454,982	0.09
Connecticut Avenue Securities Trust 2019-R05	5.72	25/07/2039	USD	2,318,778	2,166,678	0.08
Connecticut Avenue Securities Trust 2019-R06	3.72	25/09/2039	USD	694,211	660,498	0.02
Connecticut Avenue Securities Trust 2019-R07	3.72	25/10/2039	USD	542,215	513,111	0.02

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Mortgage backed securities (2021: 8.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 7.08%) (continued)						
Connecticut Avenue Securities Trust 2019-R07	5.02	25/10/2039	USD	3,800,000	3,344,101	0.12
Connecticut Avenue Securities Trust 2020-R01	3.67	25/01/2040	USD	3,652,355	3,424,176	0.13
Connecticut Avenue Securities Trust 2020-R01	4.87	25/01/2040	USD	2,000,000	1,652,845	0.06
Connecticut Avenue Securities Trust 2020-R02	3.62	25/01/2040	USD	7,575,879	7,129,301	0.26
Connecticut Avenue Securities Trust 2020-SBT1	5.27	25/02/2040	USD	2,650,000	2,418,243	0.09
Connecticut Avenue Securities Trust 2022-R04	2.93	25/03/2042	USD	1,011,323	949,673	0.03
DBGS 2018-BIOD Mortgage Trust	3.19	15/05/2035	USD	1,279,268	1,202,252	0.04
Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR4	2.00	25/12/2036	USD	4,154,820	1,567,417	0.06
Fannie Mae Connecticut Avenue Securities	13.37	25/10/2028	USD	298,076	318,643	0.01
Fannie Mae Connecticut Avenue Securities	10.84	25/01/2029	USD	548,034	544,620	0.02
Fannie Mae Connecticut Avenue Securities	4.42	25/02/2030	USD	2,518,161	2,436,995	0.09
Fannie Mae Connecticut Avenue Securities	3.77	25/10/2030	USD	3,342,772	3,212,287	0.12
Fannie Mae Connecticut Avenue Securities	3.62	25/03/2031	USD	2,300,720	2,165,650	0.08
Fannie Mae Connecticut Avenue Securities	5.72	25/03/2031	USD	1,100,000	971,890	0.04
Fannie Mae Connecticut Avenue Securities	4.02	25/04/2031	USD	1,468,481	1,399,828	0.05
Fannie Mae Connecticut Avenue Securities	5.37	25/09/2039	USD	5,025,000	4,538,621	0.17
Fannie Mae Connecticut Avenue Securities	1.83	25/11/2041	USD	3,397,181	3,180,587	0.12
Fannie Mae Pool	3.00	01/08/2050	USD	689,326	621,961	0.02
Freddie Mac	2.58	25/01/2034	USD	3,117,882	2,870,001	0.11
Freddie Mac	5.87	25/10/2048	USD	2,200,000	2,079,866	0.08
Freddie Mac	3.52	25/01/2050	USD	1,315,727	1,237,652	0.05
Freddie Mac	2.73	25/01/2051	USD	3,344,979	2,985,320	0.11
Freddie Mac STACR 2019-HQA3	3.47	25/09/2049	USD	8,794,406	8,285,859	0.30
Freddie Mac STACR 2019-HQA3	4.62	25/09/2049	USD	2,850,000	2,551,316	0.09
Freddie Mac STACR REMIC Trust 2019-HQA4	3.67	25/11/2049	USD	183,682	174,672	0.01
Freddie Mac STACR REMIC Trust 2020-DNA1	3.32	25/01/2050	USD	950,535	897,487	0.03
Freddie Mac STACR REMIC Trust 2020-DNA1	3.92	25/01/2050	USD	3,570,000	3,045,727	0.11
Freddie Mac STACR REMIC Trust 2020-DNA2	3.47	25/02/2050	USD	202,770	190,324	0.01
Freddie Mac STACR REMIC Trust 2020-DNA6	1.83	25/12/2050	USD	6,543	6,249	-
Freddie Mac STACR REMIC Trust 2020-HQA2	4.72	25/03/2050	USD	3,688,119	3,497,862	0.13
Freddie Mac STACR REMIC Trust 2020-HQA3	5.22	25/07/2050	USD	190,215	181,868	0.01
Freddie Mac STACR REMIC Trust 2020-HQA3	7.37	25/07/2050	USD	1,800,000	1,774,768	0.06
Freddie Mac STACR REMIC Trust 2020-HQA4	4.77	25/09/2050	USD	131,642	125,790	-
Freddie Mac STACR REMIC Trust 2022-DNA3	2.93	25/04/2042	USD	2,096,082	1,964,854	0.07
Freddie Mac STACR Trust 2019-DNA1	6.27	25/01/2049	USD	500,000	479,098	0.02
Freddie Mac STACR Trust 2019-DNA2	5.97	25/03/2049	USD	650,000	612,546	0.02
Freddie Mac STACR Trust 2019-DNA3	3.67	25/07/2049	USD	3,300,299	3,124,046	0.11
Freddie Mac STACR Trust 2019-DNA4	3.57	25/10/2049	USD	474,948	450,475	0.02
Freddie Mac STACR Trust 2019-DNA4	4.32	25/10/2049	USD	750,000	687,517	0.03
Freddie Mac Stacr Trust 2019-HQA1	6.02	25/02/2049	USD	3,500,000	3,296,108	0.12
Freddie Mac Structured Agency Credit Risk Debt Notes	10.97	25/04/2028	USD	2,462,280	2,402,813	0.09
Freddie Mac Structured Agency Credit Risk Debt Notes	10.62	25/03/2029	USD	506,763	474,361	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes	12.87	25/10/2029	USD	1,204,289	1,125,069	0.04
Freddie Mac Structured Agency Credit Risk Debt Notes	3.23	25/08/2033	USD	3,473,000	3,141,336	0.12
Freddie Mac Structured Agency Credit Risk Debt Notes	3.87	25/02/2049	USD	2,425,000	2,244,619	0.08
Freddie Mac Structured Agency Credit Risk Debt Notes	3.53	25/11/2050	USD	2,544,304	2,415,359	0.09
Harborview Mortgage Loan Trust (VMLT) 2006 14 1A1A	1.97	25/01/2047	USD	1,127,583	980,944	0.04
IndyMac INDX Mortgage Loan Trust 2006-AR15	2.04	25/07/2036	USD	419,172	401,741	0.01
InTown Hotel Portfolio Trust 2018-STAY	4.83	15/01/2033	USD	1,600,000	1,518,401	0.06
LoanCore 2021-CRE4 Issuer	2.14	15/07/2035	USD	2,100,000	1,916,121	0.07
LoanCore 2021-CRE4 Issuer	2.59	15/07/2035	USD	950,000	859,963	0.03
Morgan Stanley Capital I Trust (MSC) 2017 CLS F 144A	3.92	15/11/2034	USD	2,000,000	1,902,536	0.07
STACR Trust 2018-HRP1	3.27	25/04/2043	USD	1,571,463	1,500,525	0.05

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Transferable securities (2021: 86.71%) (continued)

Mortgage backed securities (2021: 8.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 7.08%) (continued)						
STACR Trust 2018-HRP1	5.37	25/04/2043	USD	3,865,000	3,638,302	0.13
STACR Trust 2018-HRP2	4.02	25/02/2047	USD	3,625,000	3,457,159	0.13
					161,479,588	5.93

Total mortgage backed securities

211,248,180 7.76

Municipal bonds (2021: 0.01%)

United States of America (2021: 0.01%)

California Earthquake Authority	1.33	01/07/2022	USD	300,000	286,959	0.01
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Total municipal bonds

286,959 0.01

To be announced securities (2021: 1.40%)

United States of America (2021: 1.40%)

Fannie Mae Pool	4.00	25/04/2052	USD	25,700,000	24,213,016	0.89
Fannie Mae Pool	3.00	11/08/2052	USD	8,600,000	7,656,722	0.28
Fannie Mae Pool	3.50	11/08/2052	USD	8,500,000	7,812,875	0.29

Total to be announced securities

39,682,613 1.46

Total transferable securities

2,443,343,147 89.76

Money market instruments (2021: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2021: Nil)						
Commonwealth Bank of Australia*	-	11/11/2022	AUD	60,000,000	39,174,312	1.44
National Australia Bank*	-	22/12/2022	AUD	65,000,000	42,276,227	1.55
					81,450,539	2.99

Total money market instruments

81,450,539 2.99

Loans (2021: 0.79%)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2021: 0.04%)					
Ineos Finance 2020 Term Loan B	29/10/2027	EUR	1,481,250	1,359,047	0.05
United States of America (2021: 0.75%)					
American Airlines	20/04/2028	USD	900,000	823,516	0.03
Caesars Resort Collection 2020 Term Loan	21/07/2025	USD	1,281,197	1,184,291	0.04
Caesars Resort Collection Term Loan B	23/12/2024	USD	3,344,425	3,088,055	0.11
Centurylink 2020 Term Loan B	15/03/2027	USD	1,473,552	1,299,811	0.05
Change Healthcare Holdings Term Loan B	01/03/2024	USD	1,664,369	1,553,613	0.06
EW Scripps	07/01/2028	USD	994,500	902,912	0.03
Hertz Corporation 2021 Term Loan C	30/06/2028	USD	478,317	432,194	0.02
Hilton Worldwide Finance 2019 Term Loan B	22/06/2026	USD	1,800,000	1,659,256	0.06
Irb Holding	05/02/2025	USD	1,091,473	992,474	0.04
Irb Holding	15/12/2027	USD	1,481,250	1,333,614	0.05
Jane Street Group 2021 Term Loan	26/01/2028	USD	3,152,000	2,906,431	0.11
Mph Acquisition Holdings	01/09/2028	USD	1,290,250	1,139,744	0.04
Us Foods	22/11/2028	USD	995,000	909,629	0.03

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Loans (2021: 0.79%) (continued)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 0.75%) (continued)					
Wyndham Hotels & Resorts Term Loan B	30/05/2025	USD	1,313,265	1,217,369	0.05
Zayo Group Holdings	09/03/2027	USD	2,596,271	2,299,145	0.08
				21,742,054	0.80
Total loans				23,101,101	0.85

Investment funds (2021: 4.51%)

	Shares	Fair value €	% of Net assets
Ireland (2021: 4.51%)			
iShares USD High Yield Corp Bond UCITS ETF	122,785	10,350,608	0.38
PIMCO Euro Short Maturity Source UCITS ETF	16,000	1,554,272	0.06
PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating)	454,000	43,320,680	1.59
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	388,061	20,374,643	0.75
Xtrackers USD High Yield Corporate Bond UCITS ETF	2,272,570	26,046,140	0.95
		101,646,343	3.73
Total investment funds		101,646,343	3.73

Financial derivative instruments (2021: 1.20%)

Open forward foreign currency contracts (2021: 0.97%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	3,055,710	EUR	2,000,000	UBS Bank	21/07/2022	7,896	-
AUD	1,230,000	EUR	803,517	UBS Bank	18/08/2022	3,298	-
AUD	1,018,450	EUR	665,290	Canadian Imperial Bank of Commerce	18/08/2022	2,759	-
AUD	51,000,000	JPY	4,739,674,800	UBS Bank	21/07/2022	144,833	0.01
CAD	4,500,000	AUD	5,017,203	UBS Bank	21/07/2022	36,601	-
CAD	1,388,000	EUR	1,023,726	Royal Bank of Canada	16/08/2022	2,558	-
CAD	1,100,000	EUR	803,325	BNP Paribas	16/08/2022	10,012	-
CAD	7,864,313	EUR	5,779,141	State Street Bank London	18/08/2022	34,892	-
CAD	12,689,949	EUR	9,245,400	Bank of New York Mellon	18/08/2022	136,194	0.01
CHF	125,778,034	EUR	122,506,498	State Street Bank and Trust	06/07/2022	3,161,550	0.12
CHF	24,242,851	EUR	23,372,405	State Street Bank London	18/08/2022	846,191	0.03
CLP	1,081,000,000	EUR	808,346	BNP Paribas	29/07/2022	287,363	0.01
EUR	214,991,755	AUD	327,000,000	UBS Bank	21/07/2022	121,260	0.01
EUR	288,000,000	AUD	437,124,299	Commonwealth Bank of Australia	22/07/2022	783,839	0.03
EUR	12,131,398	AUD	18,418,201	JP Morgan Chase Bank	18/08/2022	50,035	-
EUR	9,542,817	AUD	14,290,130	UBS Bank	18/08/2022	169,250	0.01
EUR	1,142,954	CAD	1,542,894	Bank of America Merrill Lynch	16/08/2022	2,142	-
EUR	353,009	CAD	477,000	BNP Paribas	16/08/2022	317	-
EUR	301,874	CAD	408,000	Morgan Stanley	16/08/2022	200	-
EUR	14,202,879	CAD	19,202,791	State Street Bank London	18/08/2022	6,385	-
EUR	5,196,763	CHF	5,194,586	State Street Bank London	18/08/2022	7,375	-
EUR	109,368	CLP	106,000,000	BNP Paribas	29/07/2022	1,926	-
EUR	75,960,123	GBP	65,030,790	State Street Bank and Trust	06/07/2022	424,832	-
EUR	30,978,117	GBP	26,653,377	JP Morgan Chase Bank	16/08/2022	83,719	-
EUR	1,092,997	GBP	930,000	BNP Paribas	16/08/2022	15,018	-
EUR	119,626,802	GBP	102,982,655	State Street Bank London	18/08/2022	271,263	0.01
EUR	28,538,213	GBP	24,499,000	HSBC Bank	22/08/2022	150,602	0.01
EUR	14,125,194	HUF	5,454,750,315	Barclays Bank	18/08/2022	520,430	0.02
EUR	9,417,776	HUF	3,717,244,334	State Street Bank London	18/08/2022	146,548	0.01
EUR	2,040,602	JPY	283,269,167	State Street Bank and Trust	06/07/2022	46,199	-
EUR	37,153,203	JPY	5,000,000,000	UBS Bank	19/07/2022	1,953,050	0.07
EUR	2,221,567	JPY	305,720,699	Royal Bank of Scotland	18/08/2022	69,586	-

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Financial derivative instruments (2021: 1.20%) (continued)

Open forward foreign currency contracts (2021: 0.97%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	21,393,652	JPY	3,000,000,000	HSBC Bank	20/09/2022	274,572	0.01
EUR	267,973	NOK	2,702,631	State Street Bank and Trust	06/07/2022	6,340	-
EUR	523,633	NZD	868,000	BNP Paribas	16/08/2022	9,147	-
EUR	133,338	NZD	221,000	Standard Chartered Bank	16/08/2022	2,345	-
EUR	111,547	NZD	185,000	HSBC Bank	16/08/2022	1,892	-
EUR	108,765	NZD	182,000	UBS Bank	16/08/2022	889	-
EUR	30,980,476	NZD	51,728,534	Bank of New York Mellon	18/08/2022	325,108	0.01
EUR	9,096,742	PLN	43,149,675	UBS Bank	18/08/2022	2,741	-
EUR	1,721,840	SEK	18,059,035	State Street Bank and Trust	06/07/2022	36,255	-
EUR	5,146,746	SGD	7,465,896	State Street Bank and Trust	06/07/2022	15,953	-
EUR	237,758	USD	248,095	State Street Bank and Trust	06/07/2022	463	-
EUR	1,183,005	USD	1,239,000	BNP Paribas	16/08/2022	1,285	-
EUR	2,709,166	USD	2,827,675	Barclays Bank	18/08/2022	12,626	-
EUR	4,773,656	USD	5,000,000	HSBC Bank	22/08/2022	6,988	-
EUR	2,431,123	ZAR	38,950,000	Barclays Bank	19/07/2022	162,650	0.01
EUR	45,798	ZAR	770,000	Citigroup**	29/07/2022	1,029	-
GBP	161,062	EUR	186,404	State Street Bank and Trust	06/07/2022	673	-
GBP	3,074,760	EUR	3,542,430	State Street Bank London	18/08/2022	21,177	-
GBP	526,000	EUR	608,668	HSBC Bank	22/08/2022	821	-
JPY	2,317,408,817	EUR	16,126,890	State Street Bank and Trust	06/07/2022	189,199	0.01
JPY	586,498,927	EUR	4,088,656	State Street Bank London	18/08/2022	39,733	-
MXN	29,580,000	EUR	1,373,902	JP Morgan Chase Bank	18/08/2022	12,717	-
MXN	4,474,000	USD	213,889	BNP Paribas	01/07/2022	7,521	-
MXN	2,218,000	USD	108,599	Goldman Sachs	15/07/2022	1,063	-
MXN	2,532,000	USD	123,055	Royal Bank of Canada	08/09/2022	884	-
NOK	131,736,721	EUR	12,622,994	State Street Bank London	18/08/2022	103,557	0.01
PEN	3,052,195	USD	792,037	Citigroup**	21/07/2022	9,016	-
SGD	387,089,123	EUR	263,109,002	State Street Bank and Trust	06/07/2022	2,910,557	0.12
USD	11,212,096	AUD	16,000,000	Royal Bank of Canada	21/07/2022	199,943	0.01
USD	3,482,555	AUD	5,000,000	Westpac Banking	21/07/2022	42,201	-
USD	139,500,000	AUD	201,631,845	UBS Bank	21/07/2022	804,763	0.03
USD	500,000,000	AUD	720,580,500	UBS Bank	22/07/2022	4,269,123	0.16
USD	495,000,000	AUD	713,272,928	Westpac Banking	22/07/2022	4,293,299	0.16
USD	1,392,000	BRL	7,191,350	State Street Bank and Trust	05/07/2022	16,586	-
USD	7,309,152	BRL	37,685,989	BNP Paribas	05/07/2022	100,721	-
USD	1,372,461	BRL	7,191,350	Goldman Sachs	02/08/2022	9,233	-
USD	1,914,874	CLP	1,674,078,511	UBS Bank	18/08/2022	138,369	0.01
USD	932,553	CLP	820,180,000	Canadian Imperial Bank of Commerce	18/08/2022	62,450	-
USD	17,943,137	COP	74,449,664,948	Citigroup**	18/08/2022	182,309	0.01
USD	71,105	COP	302,212,000	Standard Chartered Bank	16/11/2022	164	-
USD	632,623,785	EUR	589,496,240	State Street Bank and Trust	06/07/2022	15,586,825	0.58
USD	214,000	EUR	202,582	Citigroup**	29/07/2022	1,792	-
USD	533,000	EUR	504,555	Barclays Bank	29/07/2022	4,469	-
USD	312,000	EUR	295,310	BNP Paribas	29/07/2022	2,656	-
USD	1,726,000	EUR	1,618,382	Morgan Stanley	16/08/2022	27,824	-
USD	7,147,000	EUR	6,678,742	BNP Paribas	16/08/2022	137,850	-
USD	7,137,000	EUR	6,791,608	JP Morgan Chase Bank	16/08/2022	15,446	-
USD	7,286,000	EUR	6,911,389	Barclays Bank	16/08/2022	37,776	-
USD	4,509,000	EUR	4,261,931	UBS Bank	16/08/2022	38,616	-
USD	61,660,130	EUR	57,603,547	State Street Bank London	18/08/2022	1,197,046	0.04
USD	11,559,185	EUR	10,936,308	Royal Bank of Scotland	18/08/2022	86,811	-
USD	15,765,683	EUR	14,915,991	Canadian Imperial Bank of Commerce	18/08/2022	118,547	0.01
USD	14,233,548	EUR	13,543,429	Bank of New York Mellon	18/08/2022	30,027	-
USD	77,173,000	EUR	72,486,574	HSBC Bank	22/08/2022	1,085,034	0.04
USD	26,500,000	EUR	25,085,486	Barclays Bank	22/09/2022	119,213	0.01
USD	42,825,020	GBP	35,000,000	Commonwealth Bank of Australia	21/07/2022	296,923	0.01

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Financial derivative instruments (2021: 1.20%) (continued)

Open forward foreign currency contracts (2021: 0.97%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	34,041,494	IDR	497,993,015,060	Citigroup**	18/08/2022	611,112	0.02
USD	12,825,658	ILS	41,491,005	JP Morgan Chase Bank	01/08/2022	918,398	0.04
USD	16,370,132	INR	1,278,130,809	Canadian Imperial Bank of Commerce	18/08/2022	231,287	0.01
USD	3,707,153	JPY	500,000,000	UBS Bank	21/07/2022	22,317	-
USD	1,461,021	KRW	1,858,404,642	Citigroup**	18/08/2022	27,282	-
USD	222,620	MXN	4,474,000	BNP Paribas	01/07/2022	830	-
USD	167,734	MXN	3,405,000	Bank of America Merrill Lynch	09/08/2022	75	-
USD	1,432,092	MXN	28,536,000	UBS Bank	08/09/2022	33,119	-
USD	10,147,265	MYR	44,465,315	State Street Bank London	18/08/2022	56,177	-
USD	442,666	PEN	1,678,811	Citigroup**	05/07/2022	995	-
USD	906,200	PEN	3,425,890	Bank of America Merrill Lynch	14/07/2022	5,656	-
USD	1,569,666	PEN	5,889,851	Goldman Sachs	08/08/2022	24,762	-
USD	377,513	PEN	1,428,282	Citigroup**	08/08/2022	3,018	-
USD	15,254,380	PHP	804,851,584	State Street Bank London	18/08/2022	598,505	0.02
USD	599,287	ZAR	9,612,000	Morgan Stanley	22/07/2022	13,076	-
USD	4,245,410	ZAR	67,784,798	BNP Paribas	16/08/2022	120,499	-
USD	2,339,291	ZAR	37,502,815	BNP Paribas	08/11/2022	75,289	-
USD	1,150,936	ZAR	18,475,400	Goldman Sachs	08/11/2022	35,676	-
USD	2,603,316	ZAR	40,846,875	UBS Bank	08/11/2022	134,519	-
USD	1,098,804	ZAR	17,447,364	Bank of America Merrill Lynch	08/11/2022	44,974	-
USD	946,874	ZAR	15,468,512	UBS Bank	14/11/2022	14,524	-
USD	479,527	ZAR	7,945,863	Goldman Sachs	13/02/2023	4,997	-
USD	840,029	ZAR	14,038,229	Goldman Sachs	12/05/2023	9,230	-

Unrealised gain on open forward foreign currency contracts

45,547,657 **1.68**

Credit default swaps (2021: 0.06%)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Stellantis	Sold	5.00%	EUR	Morgan Stanley	20/12/2026	1,400,000	164,937	0.01
Stellantis	Sold	5.00%	EUR	Morgan Stanley	20/06/2026	900,000	103,385	-
iTraxx Europe Crossover S37 V1	(Bought)	(5.00%)	EUR	Goldman Sachs	20/06/2027	37,190,000	1,186,101	0.04
HOCHTIEF	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2026	800,000	69,681	-
HOCHTIEF	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2026	700,000	60,971	-
CDX.NA.HY.38-V2	(Bought)	(5.00%)	USD	Goldman Sachs	20/06/2027	4,356,000	113,990	0.01

Credit default swaps at positive fair value

1,699,065 **0.06**

Cross currency interest rate swaps (2021: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Month SOFR	JPY 3 Month TONA	JPY	JP Morgan Chase Bank	06/06/2024	25,000,000,000	7,181,388	0.26
USD 3 Month SOFR	JPY 3 Month TONA	JPY	JP Morgan Chase Bank	13/06/2024	52,000,000,000	2,805,669	0.10
USD 3 Month SOFR	AUD 3 Month BBSW	AUD	Australia and New Zealand Banking Group	19/01/2027	350,000,000	19,466,183	0.72
USD 3 Month SOFR	JPY 3 Month LIBOR	JPY	Barclays Bank	27/01/2027	3,748,600,000	1,047,317	0.04
JPY 3 Month TONAR	USD 3 Month SOFR	JPY	Barclays Bank	14/03/2032	137,800,000	14,697	-
JPY 3 Month TONAR	USD 3 Month SOFR	JPY	Barclays Bank	17/03/2032	137,800,000	20,028	-

Cross currency interest rate swaps at positive fair value

30,535,282 **1.12**

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Financial derivative instruments (2021: 1.20%) (continued)

Interest rate swaps (2021: 0.07%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month EURIB	Fixed 0.98%	EUR	Bank of America Merrill Lynch	22/03/2042	9,000,000	1,982,717	0.07
12 Month EURIB	Fixed 0.00%	EUR	Bank of America Merrill Lynch	14/03/2072	41,000,000	3,929,110	0.14
12 Month SOFR	Fixed 0.98%	USD	Bank of America Merrill Lynch	11/03/2023	92,000,000	1,042,955	0.04
12 Month SOFR	Fixed 2.59%	USD	Bank of America Merrill Lynch	22/04/2029	140,100,000	539,223	0.02
12 Month SOFR	Fixed 1.81%	USD	Bank of America Merrill Lynch	25/05/2032	8,000,000	714,547	0.03
12 Month SOFR	Fixed 1.84%	USD	Bank of America Merrill Lynch	27/05/2032	19,000,000	1,654,789	0.06
12 Month SOFR	Fixed 2.11%	USD	Bank of America Merrill Lynch	04/04/2042	38,000,000	4,362,336	0.16
12 Month SOFR	Fixed 2.71%	USD	Bank of America Merrill Lynch	17/06/2042	84,200,000	184,658	0.01
12 Month SOFR	Fixed 1.12%	USD	Bank of America Merrill Lynch	24/02/2062	10,200,000	112,107	-
12 Month SOFR	Fixed 1.11%	USD	Bank of America Merrill Lynch	07/03/2062	13,200,000	152,026	-
12 Month SOFR	Fixed 1.08%	USD	Bank of America Merrill Lynch	07/03/2062	16,000,000	201,302	0.01
12 Month SONIA	Fixed 2.12%	GBP	Bank of America Merrill Lynch	17/06/2052	89,000,000	3,666,661	0.13
12 Month TONA	Fixed 0.07%	JPY	Bank of America Merrill Lynch	19/01/2026	40,000,000,000	594,366	0.02
3 Month BBSW	Fixed 2.52%	AUD	Bank of America Merrill Lynch	15/03/2024	242,000,000	2,259,856	0.08
3 Month BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	21/06/2042	100,750,000	14,486	-
3 Month BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	24/06/2042	88,500,000	12,665	-
3 Month Libor	Fixed 2.17%	USD	Bank of America Merrill Lynch	18/06/2026	1,030,000,000	7,581,597	0.28
3 Months NZDBB	Fixed 3.48%	NZD	Bank of America Merrill Lynch	18/03/2031	97,000,000	313,206	0.01
3 Months NZDBB	Fixed 3.50%	NZD	Bank of America Merrill Lynch	22/03/2031	142,500,000	450,542	0.02
3 Months NZDBB	Fixed 3.44%	NZD	Bank of America Merrill Lynch	17/03/2034	78,400,000	525,157	0.02
3 Months NZDBB	Fixed 3.49%	NZD	Bank of America Merrill Lynch	18/03/2034	52,400,000	331,189	0.01
3 Months NZDBB	Fixed 3.53%	NZD	Bank of America Merrill Lynch	22/03/2034	77,600,000	467,960	0.02
6 Month BSR	Fixed 1.00%	THB	Goldman Sachs	15/12/2026	1,033,400,000	1,973,677	0.07
6 Month BSR	Fixed 1.00%	THB	Citigroup**	15/12/2026	123,800,000	236,444	0.01
6 Month BSR	Fixed 1.00%	THB	Bank of America Merrill Lynch	15/12/2026	91,900,000	175,519	0.01
6 Month BSR	Fixed 1.00%	THB	JP Morgan Chase Bank	15/12/2026	317,000,000	605,434	0.02
6 Month BSR	Fixed 1.00%	THB	Bank of America Merrill Lynch	15/12/2026	131,500,000	251,150	0.01
6 Month CDOR	Fixed 1.91%	CAD	Bank of America Merrill Lynch	10/02/2023	655,000,000	3,650,672	0.13
6 Month CDOR	Fixed 2.35%	CAD	Bank of America Merrill Lynch	28/01/2027	144,000,000	2,170,545	0.08
6 Month CDOR	Fixed 2.46%	CAD	Bank of America Merrill Lynch	10/02/2027	215,000,000	2,944,386	0.11
6 Month CDOR	Fixed 3.09%	CAD	Bank of America Merrill Lynch	21/04/2027	168,000,000	900,951	0.03
6 Month CDOR	Fixed 2.38%	CAD	Bank of America Merrill Lynch	16/05/2027	20,000,000	765,307	0.03
6 Month CDOR	Fixed 2.76%	CAD	Bank of America Merrill Lynch	19/06/2027	7,000,000	108,128	-
6 Month CDOR	Fixed 2.34%	CAD	Bank of America Merrill Lynch	17/06/2028	514,000,000	8,402,767	0.31
6 Month CDOR	Fixed 2.68%	CAD	Bank of America Merrill Lynch	08/03/2032	106,000,000	2,429,935	0.09
6 Month CDOR	Fixed 2.69%	CAD	Bank of America Merrill Lynch	12/03/2032	367,000,000	8,365,823	0.31
6 Month CDOR	Fixed 2.78%	CAD	Bank of America Merrill Lynch	12/03/2032	115,500,000	2,458,036	0.09
6 Month CDOR	Fixed 3.81%	CAD	Bank of America Merrill Lynch	20/06/2032	129,000,000	526,129	0.02
6 Month Euribor	Fixed 0.39%	EUR	Bank of America Merrill Lynch	27/01/2027	45,000,000	818,295	0.03
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	27/01/2027	65,500,000	233,757	0.01
6 Month Euribor	Fixed 0.43%	EUR	Bank of America Merrill Lynch	02/02/2027	45,000,000	801,354	0.03
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	02/02/2027	15,400,000	55,281	-
6 Month Euribor	Fixed 0.64%	EUR	Bank of America Merrill Lynch	09/02/2027	44,900,000	713,456	0.03
6 Month Euribor	Fixed 1.97%	EUR	Bank of America Merrill Lynch	09/02/2027	65,600,000	236,985	0.01
6 Month Euribor	Fixed 0.84%	EUR	Bank of America Merrill Lynch	14/02/2029	117,000,000	6,654,090	0.24
6 Month Euribor	Fixed 2.28%	EUR	Bank of America Merrill Lynch	16/06/2029	69,000,000	328,163	0.01
6 Month Euribor	Fixed 0.83%	EUR	Bank of America Merrill Lynch	21/03/2032	8,000,000	999,386	0.04
6 Month Euribor	Fixed 0.82%	EUR	Bank of America Merrill Lynch	22/03/2032	16,000,000	2,021,211	0.07
6 Month Euribor	Fixed 2.70%	EUR	Bank of America Merrill Lynch	20/06/2032	141,000,000	464,352	0.02
6 Month Euribor	Fixed 0.88%	EUR	Bank of America Merrill Lynch	27/01/2037	24,000,000	1,032,410	0.04
6 Month Euribor	Fixed 0.84%	EUR	Bank of America Merrill Lynch	02/02/2037	24,000,000	1,048,806	0.04
6 Month Euribor	Fixed 0.91%	EUR	Bank of America Merrill Lynch	07/02/2037	23,900,000	1,009,522	0.04
6 Month Euribor	Fixed 1.05%	EUR	Bank of America Merrill Lynch	14/02/2037	137,000,000	5,372,497	0.20
6 Month Euribor	Fixed 1.87%	EUR	Bank of America Merrill Lynch	19/04/2037	38,300,000	792,015	0.03
6 Month Euribor	Fixed 0.99%	EUR	Bank of America Merrill Lynch	29/03/2042	3,000,000	657,502	0.02
6 Month Euribor	Fixed 0.34%	EUR	Bank of America Merrill Lynch	20/01/2052	150,000,000	8,501,379	0.31
6 Month Euribor	Fixed 0.85%	EUR	Bank of America Merrill Lynch	29/03/2052	4,000,000	1,072,785	0.04
6 Month Euribor	Fixed 1.94%	EUR	Bank of America Merrill Lynch	29/08/2052	3,000,000	106,302	-
6 Months BBSW	Fixed 2.60%	AUD	Bank of America Merrill Lynch	04/03/2027	1,500,000,000	13,427,361	0.49
6 Months BBSW	Fixed 3.88%	AUD	Bank of America Merrill Lynch	17/02/2029	570,000,000	2,889,647	0.11

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Financial derivative instruments (2021: 1.20%) (continued)

Interest rate swaps (2021: 0.07%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Months BBSW	Fixed 2.82%	AUD	Bank of America Merrill Lynch	02/03/2032	80,500,000	1,821,576	0.07
6 Months BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	23/03/2032	170,000,000	146,328	-
6 Months BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	24/03/2032	120,000,000	155,058	0.01
6 Months BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	06/04/2032	579,000,000	494,163	0.02
6 Months BBSW	Fixed 2.70%	AUD	Bank of America Merrill Lynch	11/02/2034	69,000,000	1,005,376	0.04
6 Months BBSW	Fixed 2.74%	AUD	Bank of America Merrill Lynch	02/03/2037	91,100,000	1,557,732	0.06
6 Months BBSW	Fixed 2.40%	AUD	Bank of America Merrill Lynch	03/02/2042	33,500,000	2,062,871	0.08
6 Months BBSW	Fixed 0.02%	AUD	Bank of America Merrill Lynch	17/01/2052	36,900,000	1,786,896	0.06
6 Months BBSW	Fixed 0.02%	AUD	Bank of America Merrill Lynch	18/01/2052	35,600,000	1,651,323	0.06
6 Months BBSW	Fixed 0.02%	AUD	Bank of America Merrill Lynch	18/01/2052	14,000,000	644,199	0.02
6 Months BBSW	Fixed 2.09%	AUD	Bank of America Merrill Lynch	19/01/2052	41,500,000	1,847,009	0.07
6 Months NZDBB	Fixed 3.29%	NZD	Bank of America Merrill Lynch	15/03/2031	188,570,000	770,393	0.03
6 Months NZDBB	Fixed 3.42%	NZD	Bank of America Merrill Lynch	17/03/2031	145,100,000	505,078	0.02
6 Months NZDBB	Fixed 3.31%	NZD	Bank of America Merrill Lynch	15/03/2034	102,190,000	792,060	0.03
Fixed 2.24%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/03/2053	22,000,000	545,588	0.02
Fixed 2.98%	12 Month SONIA	GBP	Bank of America Merrill Lynch	19/06/2025	1,062,000,000	2,904,985	0.11
Fixed 3.74%	Less than a month USCPI	USD	Bank of America Merrill Lynch	02/08/2028	235,000,000	3,289,755	0.12
Fixed 4.11%	Less than a month USCPI	USD	Bank of America Merrill Lynch	02/08/2026	300,000,000	1,111,738	0.04
Less than a month USRPI	Fixed 5.67%	USD	Bank of America Merrill Lynch	02/08/2023	300,000,000	3,480,609	0.13
						142,867,651	5.25

Interest rate swaps at positive fair value

Options purchased (2021: 0.06%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 100.20 AUD	100.20	AUD	Royal Bank of Canada	04/07/2022	60,000,000	86,088	-
Call at 100.50 AUD	100.50	AUD	BNP Paribas	07/07/2022	40,000,000	73,305	-
Call at 107.11 AUD	107.11	AUD	Australia and New Zealand Banking Group	15/07/2022	25,000,000	138,682	0.01
Call at 145.00 USD	145.00	USD	UBS Bank	26/08/2022	276,000	243,376	0.01
Call at 83.65 USD	83.65	USD	Goldman Sachs	27/07/2022	150,000,000	1,347	-
Call at 84.43 USD	84.43	USD	Royal Bank of Canada	11/07/2022	79,200,000	827,319	0.03
Call at 85.04 AUD	85.04	AUD	Australia and New Zealand Banking Group	21/07/2022	12,300,000	343,704	0.01
Call at 86.44 AUD	86.44	AUD	Australia and New Zealand Banking Group	11/07/2022	25,700,000	157,398	0.01
Call at 86.71 AUD	86.71	AUD	BNP Paribas	12/07/2022	46,000,000	265,267	0.01
Call at 87.34 AUD	87.34	AUD	BNP Paribas	20/07/2022	112,900,000	3,763,394	0.14
Call at 89.45 EUR	89.45	EUR	Morgan Stanley	04/03/2024	13,100,000	172,238	0.01
Call at 96.88 USD	96.88	USD	Macquarie Bank	12/08/2022	6,090,000	699,029	0.03
Call at 97.38 USD	97.37	USD	Macquarie Bank	15/07/2022	13,000,000	93,261	-
Call at 97.38 USD	97.38	USD	Macquarie Bank	12/08/2022	4,402,500	105,278	-
Call at 97.50 USD	97.50	USD	Macquarie Bank	12/08/2022	6,750,000	112,990	-
Call at 97.63 USD	97.62	USD	Macquarie Bank	19/09/2022	4,875,000	128,234	0.01
Put at 3,525.00 USD	3,525.00	USD	Morgan Stanley	18/11/2022	1,100	136,783	0.01
Put at 3,600.00 USD	3,600.00	USD	Morgan Stanley	30/09/2022	2,800	318,848	0.01
Put at 81.40 EUR	81.40	EUR	Morgan Stanley	11/05/2027	48,900,000	4,868,016	0.18
Put at 89.45 EUR	89.45	EUR	Morgan Stanley	04/03/2024	13,100,000	3,098,204	0.11
Put at 94.33 EUR	94.33	EUR	Morgan Stanley	21/05/2027	150,000,000	13,439,398	0.49
Put at 97.38 USD	97.38	USD	Macquarie Bank	12/08/2022	4,402,500	2,547,719	0.09
						31,619,878	1.16

Options purchased at positive fair value

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Financial derivative instruments (2021: 1.20%) (continued)

Swaptions (2021: 0.04%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 0.13 JPY	0.13	JPY	Barclays Bank	15/08/2022	5,000,000,000	35,230	-
Call at 0.24 JPY	0.24	JPY	JP Morgan Chase Bank	10/02/2025	3,000,000,000	125,504	-
Call at 0.35 EUR	0.35	EUR	Goldman Sachs	23/09/2022	158,000,000	31,219	-
Call at 0.86 EUR	0.86	EUR	BNP Paribas	25/08/2022	3,000,000	1,522	-
Call at 1.04 EUR	1.04	EUR	Morgan Stanley	26/09/2022	210,000,000	255,774	0.01
Call at 1.47 GBP	1.47	GBP	Barclays Bank	25/08/2022	12,000,000	8,153	-
Call at 1.57 EUR	1.57	EUR	JP Morgan Chase Bank	14/11/2022	100,000,000	607,515	0.02
Call at 1.61 USD	1.61	USD	Barclays Bank	06/02/2023	17,500,000	114,120	-
Call at 1.69 GBP	1.69	GBP	Morgan Stanley	12/05/2023	8,000,000	245,728	0.01
Call at 1.83 USD	1.83	USD	Morgan Stanley	21/02/2023	18,000,000	205,528	0.01
Call at 2.10 GBP	2.10	GBP	Morgan Stanley	08/08/2022	9,000,000	219,013	0.01
Call at 2.15 EUR	2.15	EUR	Morgan Stanley	09/11/2022	90,000,000	1,434,901	0.05
Call at 2.16 EUR	2.16	EUR	Goldman Sachs	07/03/2023	34,000,000	687,641	0.03
Call at 2.19 AUD	2.19	AUD	JP Morgan Chase Bank	16/01/2023	25,000,000	26,874	-
Call at 2.31 GBP	2.31	GBP	Goldman Sachs	07/09/2022	67,000,000	1,071,952	0.04
Call at 2.48 USD	2.48	USD	Goldman Sachs	28/11/2022	50,000,000	1,533,303	0.06
Call at 2.50 USD	2.50	USD	UBS Bank	07/11/2022	40,000,000	1,162,431	0.04
Call at 2.54 USD	2.54	USD	Goldman Sachs	02/06/2023	90,000,000	5,091,383	0.19
Call at 2.57 USD	2.57	USD	BNP Paribas	16/11/2022	25,000,000	896,404	0.03
Call at 2.62 EUR	2.62	EUR	JP Morgan Chase Bank	16/03/2023	46,000,000	1,016,602	0.04
Call at 2.68 USD	2.68	USD	UBS Bank	20/10/2022	10,000,000	193,373	0.01
Call at 2.72 AUD	2.72	AUD	Morgan Stanley	16/02/2023	50,000,000	63,452	-
Call at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	192,138	0.01
Call at 3.09 USD	3.09	USD	Morgan Stanley	22/08/2022	19,000,000	458,909	0.02
Call at 3.17 AUD	3.17	AUD	Morgan Stanley	02/04/2024	4,000,000	64,181	-
Call at 3.17 AUD	3.17	AUD	Morgan Stanley	02/04/2024	2,500,000	40,113	-
Call at 3.21 USD	3.21	USD	Goldman Sachs	15/09/2022	74,000,000	2,435,403	0.09
Call at 3.25 AUD	3.25	AUD	Goldman Sachs	28/04/2025	18,500,000	636,841	0.02
Call at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	1,186,046	0.04
Call at 3.67 CAD	3.67	CAD	Bank of America Merrill Lynch	08/12/2022	26,000,000	330,319	0.01
Call at 3.89 AUD	3.89	AUD	Goldman Sachs	06/06/2023	20,000,000	558,770	0.02
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	29/06/2023	4,500,000	627,709	0.02
Put at 0.02 USD	0.02	USD	Morgan Stanley	15/09/2023	3,500,000	585,702	0.02
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	25/10/2023	5,800,000	1,011,061	0.04
Put at 0.13 JPY	0.13	JPY	Barclays Bank	15/08/2022	5,000,000,000	184,371	0.01
Put at 0.24 JPY	0.24	JPY	JP Morgan Chase Bank	10/02/2025	3,000,000,000	374,815	0.01
Put at 1.68 EUR	1.68	EUR	Barclays Bank	18/11/2022	28,000,000	834,464	0.03
Put at 1.68 EUR	1.68	EUR	Goldman Sachs	18/11/2022	108,000,000	3,215,115	0.12
Put at 1.69 GBP	1.69	GBP	Morgan Stanley	12/05/2023	8,000,000	1,210,997	0.04
Put at 1.83 USD	1.83	USD	Morgan Stanley	21/02/2023	18,000,000	3,132,700	0.12
Put at 1.97 GBP	1.97	GBP	JP Morgan Chase Bank	18/11/2022	8,000,000	564,790	0.02
Put at 1.97 GBP	1.97	GBP	Barclays Bank	18/11/2022	12,000,000	792,608	0.03
Put at 2.10 GBP	2.10	GBP	Morgan Stanley	08/08/2022	9,000,000	647,763	0.02
Put at 2.16 EUR	2.16	EUR	Goldman Sachs	07/03/2023	34,000,000	1,733,816	0.06
Put at 2.19 AUD	2.19	AUD	JP Morgan Chase Bank	16/01/2023	25,000,000	4,589,025	0.17
Put at 2.21 EUR	2.21	EUR	Goldman Sachs	08/12/2022	96,000,000	4,914,139	0.18
Put at 2.31 GBP	2.31	GBP	Goldman Sachs	07/09/2022	67,000,000	2,341,436	0.09
Put at 2.35 GBP	2.35	GBP	Goldman Sachs	17/03/2023	63,000,000	5,529,818	0.20
Put at 2.48 USD	2.48	USD	Goldman Sachs	28/11/2022	50,000,000	3,647,770	0.13
Put at 2.49 EUR	2.49	EUR	Goldman Sachs	20/03/2023	64,000,000	2,663,359	0.10
Put at 2.54 USD	2.54	USD	Goldman Sachs	02/06/2023	90,000,000	7,265,975	0.27
Put at 2.57 USD	2.57	USD	BNP Paribas	16/11/2022	25,000,000	1,518,477	0.06
Put at 2.62 EUR	2.62	EUR	JP Morgan Chase Bank	16/03/2023	46,000,000	399,188	0.01
Put at 2.68 USD	2.68	USD	UBS Bank	20/10/2022	10,000,000	555,745	0.02
Put at 2.72 AUD	2.72	AUD	Morgan Stanley	16/02/2023	50,000,000	4,198,892	0.15
Put at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	416,473	0.02
Put at 3.09 USD	3.09	USD	Morgan Stanley	22/08/2022	19,000,000	192,445	0.01
Put at 3.17 AUD	3.17	AUD	Morgan Stanley	02/04/2024	2,500,000	236,684	0.01

Financial assets at fair value through profit or loss (2021: 93.21%) (continued)

Financial derivative instruments (2021: 1.20%) (continued)

Swaptions (2021: 0.04%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 3.17 AUD	3.17	AUD	Morgan Stanley	02/04/2024	4,000,000	378,695	0.01
Put at 3.21 USD	3.21	USD	Goldman Sachs	15/09/2022	74,000,000	721,219	0.03
Put at 3.25 AUD	3.25	AUD	Goldman Sachs	28/04/2025	18,500,000	1,653,743	0.06
Put at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	1,531,449	0.06
Put at 3.67 CAD	3.67	CAD	Bank of America Merrill Lynch	08/12/2022	26,000,000	284,670	0.01
Put at 3.89 AUD	3.89	AUD	Goldman Sachs	06/06/2023	20,000,000	976,960	0.04
Put at 4.16 AUD	4.16	AUD	BNP Paribas	02/04/2024	11,000,000	463,843	0.02
Unrealised gain on swaptions						80,326,258	2.95
Total financial derivative instruments at positive fair value						332,595,791	12.22
Total financial assets at fair value through profit or loss						2,982,136,921	109.55

Financial liabilities at fair value through profit or loss (2021: Nil)

Securities sold short (2021: Nil)

To be announced securities (2021: Nil)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Fannie Mae Pool	2.50	14/07/2052	USD	(6,400,000)	(5,511,982)	(0.20)
Fannie Mae Pool	2.00	11/08/2052	USD	(12,700,000)	(10,543,986)	(0.39)
Total to be announced securities					(16,055,968)	(0.59)
Total securities sold short					(16,055,968)	(0.59)
Total financial liabilities at fair value through profit or loss					(16,055,968)	(0.59)

Financial liabilities held for trading (2021: (1.44%))

Financial derivative instruments (2021: (1.44%))

Open forward foreign currency contracts (2021: (1.34%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	3,015,000	EUR	2,014,296	Barclays Bank	16/08/2022	(36,350)	-
AUD	500,000,000	USD	364,062,500	JP Morgan Chase Bank	16/03/2023	(18,701,749)	(0.69)
BRL	4,219,000	EUR	786,848	Citigroup**	29/07/2022	(22,347)	-
BRL	44,877,339	USD	8,968,640	Goldman Sachs	05/07/2022	(373,165)	(0.01)
BRL	37,685,989	USD	7,251,629	BNP Paribas	02/08/2022	(105,007)	(0.01)
CLP	1,671,414,096	USD	1,897,825	Citigroup**	05/08/2022	(120,921)	(0.01)
CLP	16,661,522	USD	19,884	HSBC Bank	05/08/2022	(2,127)	-
CLP	13,114,071,439	USD	14,989,223	State Street Bank London	18/08/2022	(1,073,298)	(0.04)
COP	5,008,000,000	EUR	1,176,400	BNP Paribas	29/07/2022	(32,083)	-
COP	4,042,980,000	USD	1,020,955	Canadian Imperial Bank of Commerce	18/08/2022	(54,296)	-
COP	2,262,300,000	USD	588,941	JP Morgan Chase Bank	23/08/2022	(47,612)	-
EUR	565,511	AUD	867,000	BNP Paribas	16/08/2022	(3,271)	-
EUR	13,475,828	AUD	20,631,978	State Street Bank London	18/08/2022	(57,655)	-
EUR	80,516	BRL	452,000	Citigroup**	29/07/2022	(1,389)	-
EUR	395,607	CAD	536,000	Standard Chartered Bank	16/08/2022	(710)	-
EUR	362,412	CAD	494,000	BNP Paribas	16/08/2022	(2,851)	-
EUR	12,312,972	CAD	16,924,305	JP Morgan Chase Bank	18/08/2022	(199,052)	(0.01)
EUR	2,527,567	CAD	3,470,000	State Street Bank and Trust	22/08/2022	(37,058)	-
EUR	700,233	CHF	718,936	State Street Bank and Trust	06/07/2022	(18,074)	-
EUR	10,460,811	CHF	10,768,825	State Street Bank London	18/08/2022	(297,240)	(0.01)
EUR	130,828	COP	575,000,000	BNP Paribas	29/07/2022	(559)	-
EUR	385,785	CZK	9,940,154	UBS Bank	18/08/2022	(12,344)	-
EUR	8,396,622	GBP	7,239,912	State Street Bank and Trust	06/07/2022	(12,763)	-

Financial liabilities held for trading (2021: (1.44%)) (continued)

Financial derivative instruments (2021: (1.44%)) (continued)

Open forward foreign currency contracts (2021: (1.34%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	9,179,661	GBP	7,920,000	UBS Bank	21/07/2022	(12,886)	-
EUR	470,346	GBP	407,000	Royal Bank of Canada	16/08/2022	(1,415)	-
EUR	4,710,409	JPY	672,952,933	State Street Bank and Trust	06/07/2022	(27,625)	-
EUR	3,518,755	JPY	500,000,000	Westpac Banking	21/07/2022	(1,221)	-
EUR	183,971	JPY	26,200,000	BNP Paribas	16/08/2022	(453)	-
EUR	19,147,663	MXN	420,219,734	Canadian Imperial Bank of Commerce	18/08/2022	(550,940)	(0.02)
EUR	465,785	MYR	2,170,000	Barclays Bank	29/07/2022	(4,329)	-
EUR	187,405	NZD	317,000	Standard Chartered Bank	16/08/2022	(489)	-
EUR	13,605,351	SGD	19,847,749	State Street Bank and Trust	06/07/2022	(34,633)	-
EUR	230,521,911	USD	243,227,716	State Street Bank and Trust	06/07/2022	(2,117,101)	(0.08)
EUR	162,737,263	USD	172,108,000	State Street Bank and Trust	22/07/2022	(1,705,922)	(0.06)
EUR	2,000,211	USD	2,515,000	BNP Paribas	29/07/2022	(401,658)	(0.02)
EUR	1,586,142	USD	1,680,000	Citigroup**	29/07/2022	(18,286)	-
EUR	3,966,537	USD	4,198,000	Barclays Bank	29/07/2022	(42,626)	-
EUR	75,398,765	USD	79,777,820	Morgan Stanley	16/08/2022	(690,898)	(0.03)
EUR	212,623,520	USD	223,944,000	JP Morgan Chase Bank	16/08/2022	(967,469)	(0.04)
EUR	4,463,790	USD	4,705,000	BNP Paribas	16/08/2022	(23,696)	-
EUR	4,031,110	USD	4,339,000	UBS Bank	16/08/2022	(107,296)	-
EUR	2,653,756	USD	2,789,000	Royal Bank of Canada	16/08/2022	(6,307)	-
EUR	11,511,055	USD	12,203,763	JP Morgan Chase Bank	18/08/2022	(126,749)	(0.01)
EUR	26,145,910	USD	27,801,411	State Street Bank London	18/08/2022	(366,188)	(0.02)
EUR	490,867,379	USD	515,029,189	Canadian Imperial Bank of Commerce	18/08/2022	(276,934)	(0.01)
EUR	5,573,676	USD	5,907,846	UBS Bank	18/08/2022	(60,189)	-
EUR	281,363,542	USD	298,296,000	HSBC Bank	22/08/2022	(3,012,039)	(0.11)
EUR	213,328,946	USD	226,918,000	Barclays Bank	22/09/2022	(2,497,461)	(0.09)
GBP	1,102,252,908	EUR	1,295,023,148	State Street Bank and Trust	06/07/2022	(14,721,873)	(0.55)
GBP	2,796,000	EUR	3,273,079	BNP Paribas	16/08/2022	(32,186)	-
GBP	2,629,808	EUR	3,062,382	JP Morgan Chase Bank	18/08/2022	(14,470)	-
GBP	494,960	EUR	581,410	State Street Bank London	18/08/2022	(7,758)	-
GBP	2,050,000	EUR	2,393,845	Canadian Imperial Bank of Commerce	18/08/2022	(17,922)	-
GBP	1,608,000	EUR	1,889,265	HSBC Bank	22/08/2022	(26,035)	-
GBP	11,620,000	USD	14,192,319	UBS Bank	18/08/2022	(66,713)	-
HUF	3,509,445,919	EUR	8,789,262	State Street Bank London	18/08/2022	(36,307)	-
HUF	578,750,000	EUR	1,444,709	Barclays Bank	18/08/2022	(1,241)	-
ILS	307,266	USD	91,142	Standard Chartered Bank	15/07/2022	(3,219)	-
JPY	11,080,604,334	EUR	80,360,604	State Street Bank and Trust	06/07/2022	(2,345,825)	(0.09)
JPY	861,200,000	EUR	6,342,027	Bank of America Merrill Lynch	16/08/2022	(279,962)	(0.01)
JPY	300,070,041	USD	2,340,290	Barclays Bank	18/08/2022	(119,552)	(0.01)
KRW	1,854,460,000	EUR	1,372,241	State Street Bank London	18/08/2022	(9,157)	-
MXN	4,474,000	USD	219,341	BNP Paribas	15/09/2022	(535)	-
MXN	7,172,000	USD	351,690	Bank of America Merrill Lynch	15/09/2022	(932)	-
MYR	18,315,000	EUR	3,984,154	Barclays Bank	29/07/2022	(16,346)	-
NOK	105,096,385	EUR	10,421,320	State Street Bank and Trust	06/07/2022	(247,250)	(0.01)
NZD	2,490,000	EUR	1,493,474	Barclays Bank	18/08/2022	(17,850)	-
PEN	1,678,811	USD	448,700	Standard Chartered Bank	05/07/2022	(6,767)	-
PEN	8,731,436	USD	2,330,620	Goldman Sachs	14/07/2022	(34,512)	-
PEN	2,792,021	USD	747,009	Citigroup**	03/08/2022	(14,211)	-
PEN	5,779,994	USD	1,518,653	Goldman Sachs	08/08/2022	(3,557)	-
PEN	2,795,647	USD	736,742	Citigroup**	08/08/2022	(3,825)	-
PHP	55,050,000	USD	1,018,087	Barclays Bank	18/08/2022	(16,831)	-
SEK	1,091,500,272	EUR	104,082,923	State Street Bank and Trust	06/07/2022	(2,204,968)	(0.08)
USD	20,914,100	EUR	20,000,000	Australia and New Zealand Banking Group	21/07/2022	(15,970)	-
USD	13,850,000	EUR	13,245,627	BNP Paribas	16/08/2022	(35,919)	-
USD	3,302,000	EUR	3,152,677	UBS Bank	16/08/2022	(3,329)	-
USD	643,000	EUR	615,414	Morgan Stanley	16/08/2022	(2,140)	-

Financial liabilities held for trading (2021: (1.44%)) (continued)

Financial derivative instruments (2021: (1.44%)) (continued)

Open forward foreign currency contracts (2021: (1.34%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	7,003,094	EUR	6,687,359	State Street Bank London	18/08/2022	(9,039)	-
USD	7,440,000	EUR	7,114,776	HSBC Bank	22/08/2022	(21,975)	-
USD	165,049	MXN	3,371,000	Goldman Sachs	15/07/2022	(1,619)	-
USD	759,687	PEN	3,052,195	Bank of America Merrill Lynch	21/07/2022	(39,927)	-
USD	975,021	PEN	3,927,092	Bank of America Merrill Lynch	25/07/2022	(53,250)	-
USD	695,600	PEN	2,811,336	Bank of America Merrill Lynch	26/07/2022	(40,335)	-
USD	687,998	PEN	2,710,438	Bank of America Merrill Lynch	03/08/2022	(21,703)	-
USD	2,522,375	PEN	9,743,432	Bank of America Merrill Lynch	06/09/2022	(23,750)	-
USD	790,904	PEN	3,139,325	Citigroup**	08/11/2022	(23,751)	-
USD	264,704	PEN	1,097,250	Standard Chartered Bank	29/11/2022	(18,910)	-
USD	770,873	PEN	2,991,374	Citigroup**	27/12/2022	(3,303)	-
USD	772,868	PEN	3,052,195	Citigroup**	27/04/2023	(9,119)	-
ZAR	12,410,000	EUR	735,984	Citigroup**	29/07/2022	(14,451)	-
ZAR	13,171,000	USD	818,573	UBS Bank	22/07/2022	(15,423)	-
ZAR	54,519,000	USD	3,427,707	Goldman Sachs	22/07/2022	(101,460)	-
Unrealised loss on open forward foreign currency contracts						(54,971,908)	(2.02)

Credit default swaps (2021: (0.02%))

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	(133,487)	(0.01)
South Africa (Republic of)	Sold	1.00%	USD	Citigroup**	20/12/2025	700,000	(35,939)	-
Colombia (Government of)	Sold	1.00%	USD	Morgan Stanley	20/12/2025	2,100,000	(87,707)	-
Colombia (Government of)	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2025	700,000	(29,236)	-
CDX.EM.36-V1 Brazilian Government International Bond	Sold	1.00%	USD	Morgan Stanley	20/12/2026	3,000,000	(373,408)	(0.02)
Brazilian Government International Bond	Sold	1.00%	USD	Goldman Sachs	20/12/2025	1,300,000	(52,317)	-
Brazilian Government International Bond	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2025	700,000	(28,170)	-
AT&T	Sold	1.00%	USD	Morgan Stanley	20/06/2026	1,300,000	(6,742)	-
AT&T	Sold	1.00%	USD	Morgan Stanley	20/12/2025	700,000	(2,463)	-
Credit default swaps at negative fair value						(749,469)	(0.03)	

Cross currency interest rate swaps (2021: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
JPY 3 Month TONA	USD 3 Month SOFR	JPY	JP Morgan Chase Bank	06/09/2022	25,000,000,000	(7,953,879)	(0.29)
JPY 3 Month TONA	USD 3 Month SOFR	JPY	JP Morgan Chase Bank	13/09/2022	52,000,000,000	(4,280,028)	(0.16)
JPY 3 Month LIBOR	USD 3 Month SOFR	JPY	Barclays Bank	27/01/2023	3,561,200,000	(1,491,684)	(0.06)
JPY 3 Month TONAR	USD 3 Month SOFR	JPY	Barclays Bank	14/03/2023	551,200,000	(56,332)	-
JPY 3 Month TONAR	USD 3 Month SOFR	JPY	Barclays Bank	17/03/2023	551,200,000	(37,205)	-

Financial liabilities held for trading (2021: (1.44%)) (continued)

Financial derivative instruments (2021: (1.44%)) (continued)

Cross currency interest rate swaps (2021: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Australia and New Zealand Banking Group	22/02/2025	646,900,000	(5,250,861)	(0.19)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Morgan Stanley	22/02/2025	212,500,000	(1,747,817)	(0.06)
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Royal Bank of Canada	23/02/2025	644,000,000	(5,309,436)	(0.20)
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	Barclays Bank	14/03/2027	689,000,000	(11,661)	-
USD 3 Month SOFR	JPY 3 Month TONAR	JPY	Barclays Bank	17/03/2027	689,000,000	(35,016)	-
AUD 3 Month BBSW	USD 3 Month SOFR	AUD	Australia and New Zealand Banking Group	19/01/2032	350,000,000	(19,588,529)	(0.72)
JPY 3 Month LIBOR	USD 3 Month SOFR	JPY	Barclays Bank	27/01/2032	187,400,000	(28,038)	-

Cross currency interest rate swaps at negative fair value

(45,790,486) (1.68)

Interest rate swaps (2021: (0.06%))

3 Month BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	21/06/2042	64,800,000	(1,678)	-
6 Month Euribor	Fixed 2.28%	EUR	Bank of America Merrill Lynch	19/06/2025	48,000,000	(59,653)	-
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	09/04/2032	1,000,000	(830)	-
6 Month Euribor	3 Month Euribor	EUR	Bank of America Merrill Lynch	02/05/2032	438,000,000	(384,476)	(0.01)
6 Months BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	21/06/2032	95,500,000	(7,753)	-
6 Months BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	21/06/2032	149,300,000	(28,856)	-
6 Months BBSW	3 Month BBSW	AUD	Bank of America Merrill Lynch	24/06/2032	133,200,000	(25,646)	-
6 Months BBSW	Fixed 2.69%	AUD	Bank of America Merrill Lynch	18/09/2051	74,660,000	(24,670)	-
6 Months BBSW	Fixed 3.06%	AUD	Bank of America Merrill Lynch	09/06/2052	93,000,000	(215,525)	(0.01)
Fixed 0.00%	6 Month EONIA	EUR	Bank of America Merrill Lynch	19/01/2072	11,000,000	(976,642)	(0.04)
Fixed 0.10%	6 Month Euribor	EUR	Bank of America Merrill Lynch	22/01/2072	39,000,000	(3,428,499)	(0.13)
Fixed 0.23%	6 Month Euribor	EUR	Bank of America Merrill Lynch	14/03/2052	79,000,000	(5,012,883)	(0.18)
Fixed 0.27%	6 Month Euribor	EUR	Bank of America Merrill Lynch	29/01/2025	22,300,000	(408,379)	(0.01)
Fixed 0.39%	6 Month Euribor	EUR	Bank of America Merrill Lynch	02/02/2025	22,200,000	(380,175)	(0.01)
Fixed 0.52%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2072	3,000,000	(140,854)	(0.01)
Fixed 0.59%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2072	10,000,000	(389,255)	(0.01)
Fixed 0.65%	6 Month Euribor	EUR	Bank of America Merrill Lynch	07/02/2025	22,200,000	(325,075)	(0.01)
Fixed 0.78%	6 Month Euribor	EUR	Bank of America Merrill Lynch	02/02/2034	18,500,000	(1,573,332)	(0.06)
Fixed 0.81%	6 Month Euribor	EUR	Bank of America Merrill Lynch	29/01/2034	18,500,000	(1,546,121)	(0.06)
Fixed 0.87%	6 Month Euribor	EUR	Bank of America Merrill Lynch	07/02/2034	18,500,000	(1,503,920)	(0.06)
Fixed 0.89%	6 Month Euribor	EUR	Bank of America Merrill Lynch	20/01/2037	138,000,000	(10,444,159)	(0.38)
Fixed 0.99%	12 Month SONIO	GBP	Bank of America Merrill Lynch	04/02/2042	2,300,000	(237,145)	(0.01)
Fixed 1.01%	6 Month Euribor	EUR	Bank of America Merrill Lynch	14/02/2034	133,000,000	(10,055,072)	(0.37)
Fixed 1.14%	12 Month TONA	JPY	Bank of America Merrill Lynch	27/06/2037	29,703,000,000	(402,452)	(0.01)
Fixed 1.28%	6 Month Euribor	EUR	Bank of America Merrill Lynch	14/04/2042	94,000,000	(2,417,447)	(0.09)
Fixed 1.28%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/04/2042	55,400,000	(1,406,563)	(0.05)
Fixed 1.40%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/03/2053	22,000,000	(4,713,847)	(0.17)
Fixed 1.41%	6 Month Euribor	EUR	Bank of America Merrill Lynch	15/03/2037	2,000,000	(112,362)	-
Fixed 1.42%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	28,000,000	(6,000,556)	(0.22)
Fixed 1.50%	6 Month BSR	THB	Goldman Sachs	15/12/2031	532,300,000	(1,706,086)	(0.06)
Fixed 1.50%	6 Month BSR	THB	Citigroup**	15/12/2031	66,200,000	(212,179)	(0.01)
Fixed 1.50%	6 Month BSR	THB	Bank of America Merrill Lynch	15/12/2031	47,100,000	(150,961)	(0.01)
Fixed 1.50%	6 Month BSR	THB	JP Morgan Chase Bank	15/12/2031	163,600,000	(524,358)	(0.02)
Fixed 1.50%	6 Month BSR	THB	Bank of America Merrill Lynch	15/12/2031	68,000,000	(217,948)	(0.01)
Fixed 1.55%	12 Month SOFR	USD	Bank of America Merrill Lynch	07/03/2052	13,100,000	(330,727)	(0.01)
Fixed 1.58%	12 Month SOFR	USD	Bank of America Merrill Lynch	07/03/2052	10,600,000	(254,214)	(0.01)
Fixed 1.60%	12 Month SOFR	USD	Bank of America Merrill Lynch	24/02/2052	8,400,000	(196,413)	(0.01)
Fixed 1.80%	12 Month SOFR	USD	Bank of America Merrill Lynch	12/05/2052	21,000,000	(3,647,570)	(0.13)
Fixed 1.87%	12 Month SOFR	USD	Bank of America Merrill Lynch	26/01/2037	30,900,000	(1,278,580)	(0.05)
Fixed 1.87%	6 Months BBSW	AUD	Bank of America Merrill Lynch	03/02/2052	19,700,000	(439,942)	(0.02)
Fixed 1.89%	12 Month SOFR	USD	Bank of America Merrill Lynch	19/03/2026	935,300,000	(6,762,003)	(0.25)

Financial liabilities held for trading (2021: (1.44%)) (continued)

Financial derivative instruments (2021: (1.44%)) (continued)

Interest rate swaps (2021: (0.06%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.92%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	40,000,000	(1,408,957)	(0.05)
Fixed 1.94%	6 Month Euribor	EUR	Bank of America Merrill Lynch	19/04/2034	21,000,000	(802,702)	(0.03)
Fixed 1.96%	6 Month Euribor	EUR	Bank of America Merrill Lynch	12/12/2052	29,000,000	(1,027,318)	(0.04)
Fixed 1.97%	12 Month SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	30,000,000	(842,918)	(0.03)
Fixed 2.09%	6 Month Euribor	EUR	Bank of America Merrill Lynch	17/12/2030	50,000,000	(1,010,480)	(0.04)
Fixed 2.09%	6 Month Euribor	EUR	Bank of America Merrill Lynch	17/12/2030	40,000,000	(808,384)	(0.03)
Fixed 2.21%	12 Month SOFR	USD	Bank of America Merrill Lynch	16/03/2024	176,000,000	(1,829,540)	(0.07)
Fixed 2.25%	12 Month SONIA	GBP	Bank of America Merrill Lynch	16/06/2032	72,000,000	(1,622,502)	(0.06)
Fixed 2.27%	6 Month Euribor	EUR	Bank of America Merrill Lynch	18/06/2027	96,000,000	(123,814)	-
Fixed 2.30%	6 Month CDOR	CAD	Bank of America Merrill Lynch	30/01/2024	921,000,000	(9,697,524)	(0.36)
Fixed 2.30%	3 Month Libor	USD	Bank of America Merrill Lynch	20/12/2024	700,000,000	(5,678,829)	(0.21)
Fixed 2.35%	6 Month CDOR	CAD	Bank of America Merrill Lynch	10/03/2029	520,200,000	(8,991,969)	(0.33)
Fixed 2.36%	6 Month CDOR	CAD	Bank of America Merrill Lynch	08/03/2029	152,000,000	(2,604,315)	(0.10)
Fixed 2.40%	6 Month Euribor	EUR	Bank of America Merrill Lynch	17/06/2029	131,000,000	(342,865)	(0.01)
Fixed 2.43%	6 Month CDOR	CAD	Bank of America Merrill Lynch	10/03/2029	163,100,000	(2,658,935)	(0.10)
Fixed 2.49%	6 Months BBSW	AUD	Bank of America Merrill Lynch	03/02/2032	28,700,000	(1,359,131)	(0.05)
Fixed 2.62%	12 Month SOFR	USD	Bank of America Merrill Lynch	22/04/2027	133,400,000	(276,831)	(0.01)
Fixed 2.63%	6 Month CDOR	CAD	Bank of America Merrill Lynch	29/01/2034	39,000,000	(1,518,334)	(0.06)
Fixed 2.64%	6 Months BBSW	AUD	Bank of America Merrill Lynch	11/02/2032	24,700,000	(1,075,162)	(0.04)
Fixed 2.69%	6 Month CDOR	CAD	Bank of America Merrill Lynch	12/02/2032	116,000,000	(2,631,633)	(0.10)
Fixed 2.70%	6 Months BBSW	AUD	Bank of America Merrill Lynch	04/03/2029	387,500,000	(6,860,988)	(0.25)
Fixed 2.75%	6 Months BBSW	AUD	Bank of America Merrill Lynch	17/02/2029	285,000,000	(4,876,075)	(0.18)
Fixed 2.84%	6 Months BBSW	AUD	Bank of America Merrill Lynch	02/03/2034	257,600,000	(3,416,571)	(0.13)
Fixed 2.89%	6 Month CDOR	CAD	Bank of America Merrill Lynch	18/06/2036	121,000,000	(3,862,043)	(0.14)
Fixed 2.90%	3 Month BBSW	AUD	Bank of America Merrill Lynch	15/03/2025	248,000,000	(1,484,675)	(0.05)
Fixed 3.18%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/06/2032	8,000,000	(116,230)	-
Fixed 3.26%	6 Month CDOR	CAD	Bank of America Merrill Lynch	20/04/2029	177,000,000	(1,114,012)	(0.04)
Fixed 3.34%	3 Months NZDBB	NZD	Bank of America Merrill Lynch	15/03/2032	391,880,000	(1,487,760)	(0.05)
Fixed 3.47%	3 Months NZDBB	NZD	Bank of America Merrill Lynch	17/03/2032	297,900,000	(971,771)	(0.04)
Fixed 3.53%	3 Months NZDBB	NZD	Bank of America Merrill Lynch	18/03/2032	199,800,000	(605,521)	(0.02)
Fixed 3.56%	3 Months NZDBB	NZD	Bank of America Merrill Lynch	22/03/2032	296,750,000	(860,896)	(0.03)
Fixed 3.99%	6 Months BBSW	AUD	Bank of America Merrill Lynch	09/06/2032	81,000,000	(616,582)	(0.02)
Less than a month USRPI	Fixed 3.40%	USD	Bank of America Merrill Lynch	02/08/2031	217,000,000	(3,601,395)	(0.13)
Less than a month USRPI	Fixed 3.04%	USD	Bank of America Merrill Lynch	07/12/2040	16,000,000	(465,134)	(0.02)
						(144,596,602)	(5.31)

Interest rate swaps at negative fair value

Options written (2021: (0.01%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 101.14 USD	101.14	USD	JP Morgan Chase Bank	07/09/2022	(1,200,000)	(2,676)	-
Put at 1.20 EUR	1.20	EUR	Bank of America Merrill Lynch	20/07/2022	(2,400,000)	(4,488)	-
Put at 1.20 EUR	1.20	EUR	Barclays Bank	20/07/2022	(5,600,000)	(10,473)	-
Put at 1.20 USD	1.20	USD	Citigroup**	20/07/2022	(3,400,000)	(2,457)	-
Put at 1.30 USD	1.30	USD	Goldman Sachs	17/08/2022	(1,800,000)	(2,711)	-
Put at 1.35 USD	1.35	USD	Morgan Stanley	17/08/2022	(2,500,000)	(3,176)	-
Put at 1.40 EUR	1.40	EUR	Bank of America Merrill Lynch	17/08/2022	(4,300,000)	(12,015)	-
Put at 100.20 AUD	100.20	AUD	Royal Bank of Canada	04/07/2022	(60,000,000)	(575,601)	(0.02)
Put at 100.50 AUD	100.50	AUD	BNP Paribas	07/07/2022	(40,000,000)	(481,867)	(0.02)
Put at 107.11 AUD	107.11	AUD	Australia and New Zealand Banking Group	15/07/2022	(25,000,000)	(185,987)	(0.01)
Put at 7.00 EUR	7.00	EUR	JP Morgan Chase Bank	17/08/2022	(1,700,000)	(17,565)	-
Put at 7.00 EUR	7.00	EUR	Barclays Bank	17/08/2022	(700,000)	(7,233)	-
Put at 84.43 USD	84.43	USD	Royal Bank of Canada	11/07/2022	(79,200,000)	(946,442)	(0.04)

Financial liabilities held for trading (2021: (1.44%)) (continued)

Financial derivative instruments (2021: (1.44%)) (continued)

Options written (2021: (0.01%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 85.04 AUD	85.04	AUD	Australia and New Zealand Banking Group	21/07/2022	(12,300,000)	(10,585)	-
Put at 86.44 AUD	86.44	AUD	Australia and New Zealand Banking Group	11/07/2022	(25,700,000)	(300,711)	(0.01)
Put at 86.71 AUD	86.71	AUD	BNP Paribas	12/07/2022	(46,000,000)	(604,359)	(0.02)
Put at 87.34 AUD	87.34	AUD	BNP Paribas	20/07/2022	(112,900,000)	(120,307)	-
Put at 99.14 USD	99.14	USD	JP Morgan Chase Bank	07/09/2022	(1,200,000)	(9,134)	-
Put at 99.16 USD	99.16	USD	JP Morgan Chase Bank	07/09/2022	(2,700,000)	(17,286)	-
Put at 99.66 USD	99.66	USD	JP Morgan Chase Bank	07/09/2022	(3,300,000)	(27,992)	-
Options written at negative fair value						(3,343,065)	(0.12)

Swaptions (2021: (0.01%))

Call at 0.70 EUR	0.70	EUR	Goldman Sachs	26/04/2023	(2,100,000)	(1,684)	-
Call at 2.97 USD	2.97	USD	Goldman Sachs	25/10/2023	(900,000)	(5,869)	-
Call at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(900,000)	(6,040)	-
Call at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(900,000)	(6,661)	-
Call at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(900,000)	(6,917)	-
Call at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(900,000)	(7,100)	-
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	29/06/2023	(22,100,000)	(1,036,452)	(0.04)
Put at 0.02 USD	0.02	USD	Morgan Stanley	15/09/2023	(17,500,000)	(912,610)	(0.03)
Put at 0.02 USD	0.02	USD	Bank of America Merrill Lynch	25/10/2023	(29,000,000)	(1,477,573)	(0.06)
Put at 0.50 EUR	0.50	EUR	Goldman Sachs	07/02/2023	(125,200,000)	(1,553,895)	(0.06)
Put at 0.55 EUR	0.55	EUR	Goldman Sachs	15/05/2023	(18,800,000)	(11,246)	-
Put at 0.70 EUR	0.70	EUR	BNP Paribas	28/04/2023	(2,100,000)	(1,676)	-
Put at 0.87 USD	0.87	USD	Goldman Sachs	02/11/2022	(115,500,000)	(3,038)	-
Put at 1.27 USD	1.27	USD	Goldman Sachs	02/11/2022	(115,500,000)	(2,544,977)	(0.09)
Put at 2.10 EUR	2.10	EUR	Goldman Sachs	15/05/2023	(18,800,000)	(70,998)	-
Put at 2.25 EUR	2.25	EUR	Goldman Sachs	26/04/2023	(2,100,000)	(6,647)	-
Put at 2.25 EUR	2.25	EUR	BNP Paribas	28/04/2023	(2,100,000)	(6,694)	-
Put at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(900,000)	(5,302)	-
Put at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(900,000)	(5,368)	-
Put at 2.97 USD	2.97	USD	Goldman Sachs	25/10/2023	(900,000)	(4,898)	-
Put at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(900,000)	(4,736)	-
Put at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(900,000)	(4,347)	-
Put at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(900,000)	(4,195)	-
Put at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(900,000)	(4,092)	-
Unrealised loss on swaptions						(7,693,015)	(0.28)

Total financial derivative instruments at negative fair value

(257,144,545) (9.44)

Total financial liabilities held for trading

(257,144,545) (9.44)

Total investments at fair value through profit or loss/held for trading

2,708,936,408 99.52

Financial derivative instruments settled to market (2021: 0.07%)

Interest rate swaps (2021: 0.04%)

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	1,067,911	0.04
12 Month SONIA	Fixed 0.75%	GBP	Morgan Stanley	21/09/2052	7,900,000	2,923,506	0.11
12 Month SONIA	Fixed 0.50%	GBP	Morgan Stanley	21/09/2027	22,900,000	2,569,796	0.09
3 Month KSDA	Fixed 1.75%	KRW	Morgan Stanley	15/12/2031	21,788,500,000	2,123,842	0.08
3 Month KSDA	Fixed 2.00%	KRW	Morgan Stanley	15/12/2031	9,419,000,000	770,088	0.03
Interest rate swaps at positive fair value						9,455,143	0.35

Financial derivative instruments settled to market (2021: 0.07%) (continued)

Futures contracts (2021: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Treasury Notes Futures	(237)	USD	Goldman Sachs	21/09/2022	(26,870,639)	41,026	-
10 Year US Treasury Notes Futures	(24)	USD	Macquarie Bank	21/09/2022	(2,721,077)	38,761	-
3 Month Bank Bill Futures	(437)	AUD	Macquarie Bank	08/09/2022	(27,953,443,967)	1,367,803	0.05
3 Month Bank Bill Futures	(219)	AUD	Macquarie Bank	09/03/2023	(13,838,728,260)	784,744	0.03
3 Month Euribor Futures	3,886	USD	Macquarie Bank	19/09/2022	899,482,064	1,084,490	0.04
3 Month Euribor Futures	(1,704)	USD	Macquarie Bank	19/06/2023	(393,483,135)	3,357,980	0.12
3 Month Euribor Futures	(95)	EUR	Macquarie Bank	13/03/2023	(23,390,188)	98,515	-
3 Month Euribor Futures	(1,905)	EUR	Macquarie Bank	19/09/2022	(473,773,500)	1,136,187	0.04
3 Month Euribor Futures	(316)	USD	Macquarie Bank	17/06/2024	(73,381,710)	366,493	0.01
3 Month Euribor Futures	776	USD	Macquarie Bank	16/06/2025	180,305,247	266,306	0.01
3 Month Euribor Futures	122	USD	Macquarie Bank	18/09/2023	28,227,345	79,820	-
3 Month Euribor Futures	535	USD	Macquarie Bank	16/09/2024	124,295,592	160,036	0.01
3 Month Euribor Futures	(194)	USD	Macquarie Bank	15/09/2025	(45,062,394)	232	-
3 Month Euribor Futures	(881)	EUR	Macquarie Bank	19/06/2023	(216,395,625)	1,234,501	0.05
3 Month Euribor Futures	563	EUR	Macquarie Bank	18/12/2023	138,068,712	478,268	0.02
3 Month Euribor Futures	863	EUR	Macquarie Bank	18/03/2024	211,650,750	1,505,288	0.06
3 Month Euribor Futures	(1,025)	EUR	Macquarie Bank	17/06/2024	(251,419,688)	2,176,957	0.08
3 Month Euribor Futures	(8)	EUR	Macquarie Bank	17/03/2025	(1,961,700)	7,820	-
3 Month Euribor Futures	(118)	EUR	Macquarie Bank	15/12/2025	(28,892,300)	198,299	0.01
3 Month Euribor Futures	493	EUR	Macquarie Bank	15/09/2025	120,778,838	47,788	-
3 Month SOFR Futures	(4,603)	USD	Macquarie Bank	20/12/2022	(1,068,195,954)	15,199,874	0.56
3 Month SOFR Futures	5,213	USD	Macquarie Bank	14/03/2023	1,205,080,973	4,182,318	0.15
3 Month SONIA Futures	(156)	GBP	Macquarie Bank	20/09/2022	(44,652,083)	18,122	-
3 Month SONIA Futures	1,313	GBP	Macquarie Bank	19/09/2023	369,987,618	1,969,776	0.07
3 Month SONIA Futures	(3,256)	GBP	Macquarie Bank	20/12/2022	(923,600,688)	1,166,185	0.04
3 Month SONIA Futures	(855)	GBP	Macquarie Bank	19/12/2023	(241,152,196)	234,895	0.01
3 Month SONIA Futures	(309)	GBP	Macquarie Bank	20/06/2023	(87,009,669)	566,850	0.02
3 Month SONIA Futures	(1,465)	GBP	Macquarie Bank	17/09/2024	(414,138,301)	690,909	0.03
3 Month SONIA Futures	(254)	GBP	Macquarie Bank	17/06/2025	(71,898,713)	833,717	0.03
3 Month SONIA Futures	(983)	GBP	Macquarie Bank	16/12/2025	(278,267,952)	2,726,589	0.10
5 Year US Treasury Notes Futures	(988)	USD	Goldman Sachs	30/09/2022	(106,081,603)	819,206	0.03
Call at 97.50 GBP Futures	600	GBP	Macquarie Bank	12/08/2022	553,238	206,006	0.01
Call at 97.60 GBP Futures	600	GBP	Macquarie Bank	12/08/2022	435,620	173,972	0.01
Call at 97.70 GBP Futures	1,200	GBP	Macquarie Bank	12/08/2022	662,142	263,637	0.01
Call at 99.36 EUR Futures	1,040	EUR	Macquarie Bank	12/08/2022	448,500	110,500	-
Call at 99.50 EUR Futures	1,040	EUR	Macquarie Bank	12/08/2022	253,500	78,000	-
Call at 99.50 EUR Futures	1,040	EUR	Macquarie Bank	19/09/2022	305,500	58,500	-
Euro BTP Futures	(207)	EUR	UBS Bank	08/09/2022	(25,485,840)	479,228	0.02
Euro Bund Futures	(124)	EUR	Goldman Sachs	08/09/2022	(18,448,720)	38,410	-
Euro Bund Futures	(150)	EUR	Bank of New York Mellon	08/09/2022	(22,317,000)	504,590	0.02
Euro Bund Futures	86	EUR	Macquarie Bank	08/09/2022	12,795,080	328,460	0.01
Euro OAT Futures	(345)	EUR	Macquarie Bank	08/09/2022	(47,792,850)	1,206,534	0.04
Euro-Bobl Futures	(221)	EUR	Goldman Sachs	08/09/2022	(27,445,990)	141,641	0.01
Euro-Bobl Futures	(97)	EUR	Bank of New York Mellon	08/09/2022	(12,046,430)	145,500	0.01
Long Gilt Future	(30)	GBP	Goldman Sachs	28/09/2022	(3,972,156)	157,738	0.01
Long Gilt Future	(293)	GBP	UBS Bank	28/09/2022	(38,794,727)	1,083,845	0.04
Put at 99.86 EUR Futures	900	EUR	Macquarie Bank	19/12/2022	2,340,000	1,905,750	0.07
US Long Bond Futures	(806)	USD	Macquarie Bank	21/09/2022	(106,874,324)	1,860,905	0.07

Financial derivative instruments settled to market (2021: 0.07%) (continued)

Futures contracts (2021: 0.02%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
US Long Bond Futures	(145)	USD	Bank of New York Mellon	21/09/2022	(19,226,770)	139,780	-
US Ultra Bond Futures	(118)	USD	Bank of New York Mellon	21/09/2022	(17,420,790)	507,572	0.02
Unrealised gain on futures contracts settled to market						52,230,323	1.92

Total financial derivative instruments settled to market at positive fair value

61,685,466 **2.27**

Variation margin received on financial derivative instruments settled to market

(61,685,466) (2.27)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: (0.28%))

Interest rate swaps (2021: (0.05%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 0.50%	12 Month SONIA	GBP	Morgan Stanley	07/02/2023	18,700,000	(234,160)	(0.01)
Fixed 0.64%	3 Month Libor	USD	Morgan Stanley	18/02/2026	27,900,000	(2,246,796)	(0.08)
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	12/04/2027	5,300,000	(261,824)	(0.01)
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	11/05/2027	1,900,000	(98,402)	-
Fixed 0.70%	6 Month Euribor	EUR	Morgan Stanley	11/04/2027	1,200,000	(56,344)	-
Fixed 0.75%	12 Month SONIA	GBP	Morgan Stanley	21/09/2032	13,400,000	(2,274,690)	(0.08)
Fixed 1.00%	3 Month CDOR	CAD	Morgan Stanley	16/06/2026	19,600,000	(1,363,067)	(0.05)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	13/05/2027	2,500,000	(87,320)	-
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	18/05/2027	1,200,000	(42,350)	-
Fixed 1.24%	3 Month CDOR	CAD	Morgan Stanley	04/03/2025	17,600,000	(763,804)	(0.03)
Fixed 1.52%	12 Month SOFR	USD	Goldman Sachs	03/03/2032	22,072,000	(2,391,535)	(0.09)
Fixed 1.62%	12 Month SOFR	USD	Goldman Sachs	04/03/2032	10,981,000	(1,100,480)	(0.04)
Fixed 1.75%	3 Month KSDA	KRW	Morgan Stanley	15/12/2026	42,683,700,000	(2,329,029)	(0.09)
Fixed 1.80%	3 Month Libor	USD	Morgan Stanley	01/10/2031	5,500,000	(539,490)	(0.02)
Fixed 1.85%	12 Month SOFR	USD	Morgan Stanley	18/05/2032	13,800,000	(1,091,166)	(0.04)
Fixed 10.20%	Less than a month CETIP	BRL	Morgan Stanley	04/01/2027	7,900,000	(92,947)	-
Fixed 11.00%	Less than a month BRCDI	BRL	Morgan Stanley	04/01/2027	91,200,000	(654,904)	(0.03)
Fixed 11.10%	Less than a month BRCDI	BRL	Morgan Stanley	04/01/2027	25,300,000	(180,856)	(0.01)
Fixed 11.10%	Less than a month BRCDI	BRL	Morgan Stanley	04/01/2027	38,300,000	(270,511)	(0.01)
Fixed 11.80%	Less than a month BRCDI	BRL	Morgan Stanley	04/01/2027	15,500,000	(50,735)	-
Fixed 11.80%	Less than a month BRCDI	BRL	Morgan Stanley	04/01/2027	5,400,000	(19,032)	-
Fixed 2.00%	3 Month KSDA	KRW	Morgan Stanley	15/12/2026	17,760,800,000	(829,525)	(0.03)
Fixed 2.00%	3 Month CDOR	CAD	Morgan Stanley	14/11/2023	4,100,000	(51,244)	-
Fixed 2.06%	3 Month CDOR	CAD	Morgan Stanley	28/10/2023	63,400,000	(769,449)	(0.03)
Fixed 3.00%	3 Months NZDBB	NZD	Morgan Stanley	01/11/2023	41,100,000	(294,129)	(0.01)
Fixed 3.00%	3 Months NZDBB	NZD	Morgan Stanley	15/12/2023	58,200,000	(423,591)	(0.02)
Fixed 5.66%	1 Month TIIE	MXN	Morgan Stanley	24/03/2023	119,510,000	(149,117)	(0.01)

Interest rate swaps at negative fair value

(18,666,497) **(0.69)**

Futures contracts (2021: (0.22%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(5,819)	AUD	Macquarie Bank	15/09/2022	(368,509,525)	(3,579,614)	(0.13)

Financial derivative instruments settled to market (2021: (0.28%)) (continued)

Futures contracts (2021: (0.22%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Canada Bond Futures	398	CAD	Macquarie Bank	20/09/2022	36,592,631	(1,125,668)	(0.04)
10 Year Japan Bond Futures	(72)	JPY	Macquarie Bank	12/09/2022	(75,335,832)	(147,012)	(0.01)
10 Year US Treasury Notes Futures	1,302	USD	Bank of New York Mellon	21/09/2022	147,618,445	(836,746)	(0.03)
10 Year US Ultra Futures	(753)	USD	Bank of New York Mellon	21/09/2022	(91,743,637)	(783,634)	(0.03)
10 Year US Ultra Futures	(28)	USD	Goldman Sachs	21/09/2022	(3,411,450)	(171)	-
2 Year US Treasury Notes Futures	(1,540)	USD	Macquarie Bank	30/09/2022	(309,363,525)	(1,842,734)	(0.07)
2 Year US Treasury Notes Futures	(644)	USD	Goldman Sachs	30/09/2022	(129,370,201)	(904,369)	(0.03)
20 Year Australian Treasury Note Futures	1,426	AUD	Macquarie Bank	15/09/2022	58,580,456	(681,926)	(0.02)
3 Month Euribor Futures	691	USD	Macquarie Bank	18/12/2023	160,125,693	(1,949,830)	(0.07)
3 Month Euribor Futures	625	AUD	Macquarie Bank	08/12/2022	39,637,971,250	(2,328,743)	(0.09)
3 Month Euribor Futures	(792)	USD	Macquarie Bank	16/12/2024	(184,022,881)	(319,969)	(0.01)
3 Month Euribor Futures	1,408	USD	Macquarie Bank	15/12/2025	326,899,264	(742,417)	(0.03)
3 Month Euribor Futures	(1,437)	USD	Macquarie Bank	19/12/2022	(330,951,946)	(684,485)	(0.03)
3 Month Euribor Futures	391	USD	Macquarie Bank	13/03/2023	90,115,702	(424,772)	(0.02)
3 Month Euribor Futures	(4,026)	USD	Macquarie Bank	18/03/2024	(934,053,670)	(1,421,972)	(0.05)
3 Month Euribor Futures	2,292	EUR	Macquarie Bank	18/09/2023	562,256,250	(5,041,504)	(0.19)
3 Month Euribor Futures	(2,139)	USD	Macquarie Bank	17/03/2025	(497,077,916)	(4,246)	-
3 Month Euribor Futures	1,479	EUR	Macquarie Bank	19/12/2022	365,534,850	(1,404,413)	(0.05)
3 Month Euribor Futures	(1,196)	EUR	Macquarie Bank	16/09/2024	(293,378,800)	(1,927,055)	(0.07)
3 Month Euribor Futures	194	EUR	Macquarie Bank	16/12/2024	47,583,350	(519,290)	(0.02)
3 Month Euribor Futures	240	USD	Macquarie Bank	16/03/2026	55,698,509	(51,021)	-
3 Month Euribor Futures	(275)	USD	Macquarie Bank	15/06/2026	(63,794,904)	(65,827)	-
3 Month Euribor Futures	1,229	EUR	Macquarie Bank	16/06/2025	301,243,262	(1,190,567)	(0.04)
3 Month Euribor Futures	243	USD	Macquarie Bank	14/09/2026	56,354,064	(2,499)	-
3 Month SOFR Futures	3,872	USD	Macquarie Bank	20/09/2022	908,533,069	(6,769,380)	(0.25)
3 Month SONIA Futures	1,547	GBP	Macquarie Bank	14/03/2023	436,352,811	(4,406,292)	(0.16)
3 Month SONIA Futures	(186)	GBP	Macquarie Bank	18/06/2024	(52,536,803)	(285,209)	(0.01)
3 Month SONIA Futures	(1,473)	GBP	Macquarie Bank	19/03/2024	(415,779,530)	(1,462,934)	(0.05)
3 Month SONIA Futures	590	GBP	Macquarie Bank	17/12/2024	166,906,014	(776,757)	(0.03)
3 Month SONIA Futures	303	GBP	Macquarie Bank	18/03/2025	85,751,338	(436,368)	(0.02)
3 Month SONIA Futures	76	GBP	Macquarie Bank	17/03/2026	21,508,586	(188,931)	(0.01)
3 Year Australian Treasury Note Futures	(3,083)	AUD	Macquarie Bank	15/09/2022	(195,962,176)	(1,544,920)	(0.06)
5 Year US Treasury Notes Futures	397	USD	Bank of New York Mellon	30/09/2022	42,625,907	(136,469)	-
5 Year US Treasury Notes Futures	134	USD	UBS Bank	30/09/2022	14,387,586	(136,185)	-
5 Year US Treasury Notes Futures	1,084	USD	Macquarie Bank	30/09/2022	116,389,128	(494,459)	(0.02)
Call at 100.25 EUR Futures	3,000	EUR	Macquarie Bank	19/09/2022	18,750	(750,000)	(0.03)
Call at 98.20 GBP Futures	297	GBP	Macquarie Bank	12/08/2022	17,250	(58,911)	-
Call at 98.25 GBP Futures	526	GBP	Macquarie Bank	12/08/2022	19,095	(87,836)	-
Call at 99.36 EUR Futures	528	EUR	Macquarie Bank	14/10/2022	75,900	(36,056)	-
Call at 99.38 EUR Futures	194	EUR	Macquarie Bank	11/11/2022	36,375	(10,913)	-
Call at 99.86 EUR Futures	900	EUR	Macquarie Bank	19/12/2022	56,250	(473,400)	(0.02)
Euro BTP Futures	143	EUR	Bank of New York Mellon	08/09/2022	17,606,160	(445,470)	(0.02)
Euro Schatz Futures	(2,067)	EUR	Macquarie Bank	08/09/2022	(225,602,715)	(29,351)	-
Euro Schatz Futures	(70)	EUR	Goldman Sachs	08/09/2022	(7,640,150)	(12,250)	-
Euro-Bobl Futures	(141)	EUR	Macquarie Bank	08/09/2022	(17,510,790)	(361,129)	(0.01)
Long Gilt Future	(559)	GBP	Macquarie Bank	28/09/2022	(74,014,512)	(1,092,194)	(0.04)
US Ultra Bond Futures	40	USD	Goldman Sachs	21/09/2022	5,905,352	(82,979)	-
US Ultra Bond Futures	(324)	USD	Macquarie Bank	21/09/2022	(47,833,354)	(959,316)	(0.04)
Unrealised loss on futures contracts settled to market						(49,018,193)	(1.80)
Total financial derivative instruments settled to market at negative fair value						(67,684,690)	(2.49)
Variation margin paid on financial derivative instruments settled to market						67,684,690	2.49
Total financial derivative instruments settled to market						-	-

Repurchase agreements (2021: Nil)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
75,000,000	AUD	Repurchase agreement with Royal Bank of Canada, 0.86%, dated 07/06/2022 (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 07/07/2022	(71,507,690)	(2.63)
100,000,000	AUD	Repurchase agreement with Royal Bank of Canada, 0.86%, dated 07/06/2022 (collateral: Treasury Corp of Victoria 2.00% due 17/09/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	(50,897,754)	(1.87)
Total repurchase agreements			(122,405,444)	(4.50)
			Fair value €	% of Net assets
Cash (2021: 5.07%)			212,266,878	7.80
Net current liabilities (2021: (0.98%))			(76,608,100)	(2.82)
Net assets attributable to holders of redeemable participating shares			2,722,189,742	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

United States of America 0.03%

Asset backed securities

Netherlands 0.50%

Corporate bonds

Bermuda 0.01%

Brazil 0.15%

China 0.22%

Czech Republic 0.07%

India 0.09%

Portugal 0.01%

Singapore 0.07%

South Korea 0.09%

Government bonds

Brazil	0.57%
Chile	0.21%
Cyprus	0.06%
Czech Republic	0.37%
Georgia	0.04%
India	0.10%
Italy	0.58%
Ivory Coast	0.01%
Kazakhstan	0.08%
Kenya	0.13%
Morocco	0.16%
Philippines	0.08%
Russia	0.22%
South Korea	0.34%
Sweden	0.10%
Thailand	0.16%
Turkey	0.11%

Reverse repurchase agreements 4.14%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	49.15
Transferable securities dealt in on another regulated market;	9.67
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	12.55
Money market instruments;	2.36
UCITS and AIFs;	2.94
Financial derivative instruments dealt in on a regulated market;	8.31
Over the Counter financial derivative instruments;	1.32
Other current assets	13.70
	<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 repurchase agreements.

Security	Counterparty	Par value	Market value
			€
Australia (Government of) 3.00% due 20/09/2025	Royal Bank of Canada	75,000,000	71,914,183
Treasury Corp of Victoria 2.00% due 17/09/2035	Royal Bank of Canada	100,000,000	49,769,703

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
			€
Apple 1.13% due 11/05/2025	State Street Bank and Trust	2,065,000	1,858,411
Asian Development Bank 2.29% due 27/08/2026	State Street Bank and Trust	4,815,000	4,750,613

The nominal for the bonds are factored and the nominal for the repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2021: 97.19%)

Transferable securities (2021: 97.19%)

Equities (2021: 94.03%)

	Shares	Fair value US\$	% of Net assets
Chile (2021: 0.44%)			
Banco de Chile	25,232,158	2,248,867	0.06
Banco de Credito e Inversiones	29,072	833,559	0.02
Banco Santander Chile	37,892,637	1,498,532	0.04
Cencosud	844,866	1,053,304	0.03
Cia Cerveceras Unidas	73,601	455,654	0.01
Cia Sud Americana de Vapores	8,788,559	769,133	0.02
Empresas CMPC	596,029	970,198	0.03
Empresas Copec	231,310	1,671,499	0.04
Enel Americas	11,555,777	1,074,336	0.03
Enel Chile	15,320,894	339,332	0.01
Falabella	384,737	882,928	0.02
Sociedad Quimica y Minera de Chile - Pref	81,526	6,657,031	0.18
		18,454,373	0.49
China (2021: 34.50%)			
360 DigiTech - ADR	53,700	929,010	0.02
360 Security Technology	242,297	308,377	0.01
3SBio	939,500	747,103	0.02
AAC Technologies Holdings	411,500	947,080	0.03
Advanced Micro-Fabrication Equipment Inc China	19,377	337,939	0.01
AECC Aero-Engine Control	47,900	201,065	0.01
AECC Aviation Power	87,000	591,454	0.02
Agricultural Bank of China A-Shares	2,520,957	1,137,280	0.03
Agricultural Bank of China H-Shares	16,460,000	6,208,986	0.16
Aier Eye Hospital Group	201,893	1,350,216	0.04
Air China A-Shares	212,600	368,715	0.01
Air China H-Shares	934,000	811,765	0.02
Airtac International Group	78,065	2,601,860	0.07
Alibaba Group Holding	8,572,400	122,245,148	3.21
A-Living Smart City Services	289,764	466,018	0.01
Aluminum Corp of China A-Shares	379,200	269,065	0.01
Aluminum Corp of China H-Shares	2,332,000	882,641	0.02
Amlogic Shanghai	14,081	212,447	0.01
Angel Yeast	27,200	198,079	0.01
Anhui Conch Cement	711,000	3,080,687	0.08
Anhui Conch Cement A-Shares	116,900	616,081	0.02
Anhui Gujing Distillery A-Shares	12,700	473,639	0.01
Anhui Honglu Steel Construction Group	31,200	155,667	-
Anhui Kouzi Distillery	29,500	258,279	0.01
Anhui Yingjia Distillery	19,900	193,640	0.01
ANTA Sports Products	676,800	8,314,507	0.22
Apeloa Pharmaceutical	36,200	111,613	-
Asia - Potash International Investment Guangzhou	36,700	188,645	0.01
Asymchem Laboratories Tianjin A-Shares	9,108	393,202	0.01
Autohome - ADR	46,200	1,817,046	0.05
Avary Holding Shenzhen	46,100	208,040	0.01
Avic Capital	203,700	105,284	-
AVIC Electromechanical Systems	119,600	220,644	0.01
AviChina Industry & Technology	1,619,000	926,387	0.02
AVICOPTER	18,100	122,211	-
Baidu - ADR	161,700	24,049,642	0.63
Bank of Beijing	688,500	466,933	0.01
Bank of Changsha	161,400	191,193	0.01
Bank of Chengdu	158,300	392,067	0.01

	Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)			
Bank of China A-Shares	1,112,700	541,864	0.01
Bank of China H-Shares	44,916,000	17,916,144	0.47
Bank of Communications A-Shares	1,180,300	878,045	0.02
Bank of Communications H-Shares	4,973,000	3,434,922	0.09
Bank of Hangzhou	172,300	385,560	0.01
Bank of Jiangsu	503,750	535,784	0.01
Bank of Nanjing	301,100	468,677	0.01
Bank of Ningbo	230,650	1,233,822	0.03
Bank of Shanghai	462,700	452,726	0.01
Baoshan Iron & Steel	811,310	729,589	0.02
BBMG A-Shares	316,000	130,756	-
BeiGene - ADR	27,400	4,434,690	0.12
Beijing Capital International Airport	936,000	638,159	0.02
Beijing Dabeinong Technology Group	111,900	130,550	-
Beijing Easpring Material Technology	13,600	183,533	-
Beijing Enlight Media	90,200	127,600	-
Beijing Kingsoft Office Software (XSSC)	13,360	393,398	0.01
Beijing Kunlun Tech	27,900	66,684	-
Beijing New Building Materials	45,000	232,720	0.01
Beijing Originwater Technology	189,200	147,249	-
Beijing Roborock Technology Co	2,392	220,359	0.01
Beijing Shiji Information Technology	41,356	98,042	-
Beijing Shunxin Agriculture	26,800	107,371	-
Beijing Sinnet Technology	91,951	143,126	-
Beijing Tiantan Biological Products	40,100	145,441	-
Beijing United Information Technology	19,335	255,901	0.01
Beijing Wantai Biological	18,705	433,934	0.01
Beijing Yuanliu Hongyuan Electronic Technology	11,800	236,783	0.01
Beijing-Shanghai High Speed Railway	1,475,400	1,106,390	0.03
Betta Pharmaceuticals	13,308	120,868	-
BGI Genomics	12,200	130,669	-
Bilibili - ADR	100,700	2,577,920	0.07
Bloomage Biotechnology	10,985	233,310	0.01
BOC International China	118,643	235,716	0.01
BOE Technology Group A-Shares	1,232,400	725,342	0.02
BTG Hotels Group	66,000	244,507	0.01
BYD	465,000	18,607,231	0.49
BYD A-Shares	62,128	3,095,031	0.08
By-health	48,300	156,207	-
Caitong Securities	151,970	178,660	-
CanSino Biologics A-Shares	2,900	86,242	-
CanSino Biologics H-Shares	53,000	542,701	0.01
CECEP Solar Energy	111,400	138,953	-
CECEP Wind-Power	204,000	146,274	-
CGN Power B-Shares	6,297,000	1,524,707	0.04
Chacha Food	12,282	104,449	-
Changchun High & New Technology Industry Group	11,900	414,935	0.01
Changjiang Securities	191,555	169,685	-
Changzhou Xingyu Automotive Lighting Systems	9,026	230,561	0.01
Chaozhou Three-Circle Group	59,200	266,185	0.01
Chengtun Mining Group	118,400	137,249	-
Chengxin Lithium Group	25,800	232,629	0.01

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)			
Chifeng Jilong Gold Mining	42,600	101,500	-
China Baoan Group	95,300	192,044	0.01
China Cinda Asset Management	4,813,000	754,432	0.02
China CITIC Bank H-Shares	5,172,000	2,313,475	0.06
China Coal Energy H-Shares	1,111,000	941,531	0.02
China Communications Services	1,460,000	641,905	0.02
China Conch Venture Holdings	968,000	2,109,457	0.06
China Construction Bank A-Shares	358,600	324,622	0.01
China Construction Bank H-Shares	54,282,000	36,455,712	0.96
China CSSC Holdings Limited	133,900	379,640	0.01
China Eastern Airlines A-Shares	492,100	403,572	0.01
China Energy Engineering	1,085,200	384,196	0.01
China Everbright Bank A-Shares	1,307,500	587,899	0.02
China Everbright Bank H-Shares	1,634,000	528,914	0.01
China Evergrande Group	1,977,000	415,709	0.01
China Feihe	2,101,000	2,415,081	0.06
China Galaxy Securities A-Shares	161,900	233,867	0.01
China Galaxy Securities H-Shares	2,156,500	1,244,935	0.03
China Great Wall Securities	65,700	99,713	-
China Greatwall Technology Group	91,000	147,083	-
China Hongqiao Group	1,328,121	1,501,275	0.04
China International Capital	30,900	205,360	0.01
China International Capital H-Shares	820,000	1,747,227	0.05
China Jushi	106,870	277,939	0.01
China Lesso Group Holdings	647,055	976,320	0.03
China Life Insurance A-Shares	80,700	374,670	0.01
China Life Insurance H-Shares	4,186,000	7,287,005	0.19
China Literature	224,200	1,082,864	0.03
China Longyuan Power Group	1,907,000	3,684,249	0.10
China Medical System Holdings	838,000	1,307,147	0.03
China Meheco	90,860	201,148	0.01
China Meidong Auto Holdings	326,000	1,026,157	0.03
China Merchants Bank A-Shares	675,200	4,256,373	0.11
China Merchants Bank H-Shares	2,192,000	14,665,571	0.39
China Merchants Securities A-Shares	314,300	676,555	0.02
China Merchants Shekou Industrial Zone Holdings	229,200	459,817	0.01
China Minmetals Rare Earth	29,300	136,777	-
China Minsheng Banking A-Shares	1,111,780	617,812	0.02
China Minsheng Banking H-Shares	3,441,200	1,227,911	0.03
China Molybdenum A-Shares	730,710	625,453	0.02
China Molybdenum H-Shares	1,983,000	1,106,868	0.03
China National Building Material	2,212,000	2,362,263	0.06
China National Chemical Engineering	245,200	344,671	0.01
China National Nuclear Power	519,400	532,256	0.01
China Northern Rare Earth Group High-Tech	125,900	661,256	0.02
China Oilfield Services	1,084,000	1,062,318	0.03
China Pacific Insurance Group A-Shares	218,500	768,012	0.02
China Pacific Insurance Group H-Shares	1,499,200	3,664,437	0.10
China Petroleum & Chemical A-Shares	1,087,000	662,498	0.02
China Petroleum & Chemical H-Shares	14,704,000	6,614,687	0.17
China Railway Group A-Shares	717,200	657,815	0.02
China Railway Group H-Shares	2,325,000	1,437,023	0.04

	Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)			
China Railway Signal & Communication A-Shares	215,048	145,522	-
China Resources Microelectronics	44,548	393,088	0.01
China Resources Mixc Lifestyle Services	390,800	1,937,329	0.05
China Resources Sanjiu Medical & Pharmaceutical	51,700	347,534	0.01
China Shenhua Energy A-Shares	192,800	959,061	0.03
China Shenhua Energy H-Shares	1,877,000	5,382,027	0.14
China Southern Airlines A-Shares	406,300	443,669	0.01
China Southern Airlines H-Shares	876,000	506,826	0.01
China State Construction Engineering	1,380,565	1,097,143	0.03
China Suntain Green Energy H-Shares	870,000	443,484	0.01
China Three Gorges Renewables Group	983,800	924,384	0.02
China Tourism Group Duty Free	65,606	2,282,779	0.06
China Tower	25,404,000	3,269,811	0.09
China United Network Communications	940,600	486,156	0.01
China Vanke A-Shares	261,773	801,629	0.02
China Vanke H-Shares	990,000	2,487,948	0.07
China Yangtze Power	776,100	2,680,405	0.07
China Zhenhua Group Science & Technology	15,400	312,794	0.01
China Zheshang Bank	544,300	269,943	0.01
Chinasoft International	1,499,015	1,533,983	0.04
Chongqing Brewery (XSSC)	13,700	300,019	0.01
Chongqing Changan Automobile A-Shares	299,780	775,614	0.02
Chongqing Fuling Zhacai Group	43,939	226,577	0.01
Chongqing Rural Commercial Bank A-Shares	335,863	185,635	0.01
Chongqing Zhifei Biological Products	59,500	986,674	0.03
CIFI Ever Sunshine Services Group	418,530	533,366	0.01
CIFI Holdings Group (Voting Rights)	2,491,050	1,250,771	0.03
CITIC Securities A-Shares	416,710	1,348,302	0.04
CITIC Securities H-Shares	1,196,324	2,674,099	0.07
CNGR Advanced Material	16,400	303,536	0.01
CNNC Hua Yuan Titanium Dioxide	187,920	200,151	0.01
Contemporary Amperex Technology	79,100	6,309,756	0.17
COSCO SHIPPING Development A-Shares	371,300	166,395	-
COSCO SHIPPING Energy Transportation A-Shares	152,085	234,683	0.01
COSCO SHIPPING Holdings A-Shares	404,580	840,067	0.02
COSCO SHIPPING Holdings H-Shares	1,819,249	2,540,983	0.07
Country Garden Holdings	4,707,575	2,915,632	0.08
Country Garden Services Holdings	1,178,000	5,246,765	0.14
CRRC A-Shares	847,200	658,088	0.02
CRRC H-Shares	2,656,000	988,348	0.03
CSC Financial A-Shares	152,900	660,314	0.02
Da An Gene Co	29,600	76,009	-
Dali Foods Group	1,020,000	542,045	0.01
Dalian Port PDA	794,000	201,634	0.01
Daqin Railway	451,500	444,465	0.01
Daqo New Energy - ADR	34,151	2,437,698	0.06

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)				China (2021: 34.50%) (continued)			
DaShenLin Pharmaceutical Group	22,896	107,053	-	Guangzhou Automobile Group			
DHC Software	128,200	121,032	-	H-Shares	1,765,600	1,707,785	0.04
Do-Fluoride New Materials	22,900	167,312	-	Guangzhou Baiyunshan			
Dong-E-E-Jiao	17,300	95,489	-	Pharmaceutical Holdings A-Shares	45,006	212,381	0.01
Dongfang Electric A-Shares	115,854	284,690	0.01	Guangzhou Haige Communications			
Dongfeng Motor Group	1,714,000	1,301,836	0.03	Group	70,900	96,273	-
Dongxing Securities	139,370	185,291	0.01	Guangzhou Kingmed			
Dongyue Group	842,000	1,053,714	0.03	Diagnostics Group	15,012	185,119	0.01
East Money Information (XSEC)	474,409	1,800,037	0.05	Guangzhou Shiyuan Electronic			
Ecovacs Robotics	15,800	287,687	0.01	Technology	17,900	201,399	0.01
ENN Energy Holdings	448,300	7,364,119	0.19	Guangzhou Tinci Materials			
ENN Natural Gas	95,700	265,758	0.01	Technology	62,220	576,815	0.02
Eve Energy	63,300	921,941	0.02	Guangzhou Yuexiu Financial			
Everbright Securities A-Shares	134,100	315,704	0.01	Holdings Group	79,096	83,062	-
Fangda Carbon New Material	117,080	132,920	-	Guolian Securities	67,700	124,088	-
FAW Jiefang Group	121,500	169,519	-	Guosen Securities	238,500	340,954	0.01
Fiberhome Telecommunication				Guotai Junan Securities A-Shares	294,300	668,234	0.02
Technologies	53,574	115,882	-	Guoxuan High-Tech	62,900	428,460	0.01
First Capital Securities	198,100	189,687	0.01	Guoyuan Securities	144,249	134,029	-
Flat Glass Group	51,300	291,969	0.01	Haidilao International Holding	673,010	1,569,538	0.04
Flat Glass Group H-Shares	247,000	868,771	0.02	Haier Smart Home A-Shares	185,410	760,551	0.02
Focus Media Information Technology	439,560	441,904	0.01	Haier Smart Home H-Shares	1,331,600	4,929,684	0.13
Foshan Haitian Flavouring & Food	131,510	1,775,129	0.05	Haitian International Holdings	327,000	835,528	0.02
Founder Securities	246,000	246,577	0.01	Haitong Securities A-Shares	296,100	433,913	0.01
Foxconn Industrial Internet	383,800	564,150	0.01	Haitong Securities H-Shares	1,637,600	1,202,069	0.03
Fu Jian Anjoy Foods	7,300	183,059	-	Hangzhou First Applied Material	47,208	462,045	0.01
Fujian Sunner Development	40,515	116,081	-	Hangzhou Lion Electronics	22,400	225,462	0.01
Fuyao Glass Industry Group				Hangzhou Oxygen Plant Group	48,200	225,077	0.01
A-Shares	54,800	342,260	0.01	Hangzhou Robam Appliances	28,934	155,728	-
Fuyao Glass Industry Group				Hangzhou Silan Microelectronics	61,400	476,943	0.01
H-Shares	344,400	1,746,809	0.05	Hangzhou Tigermed Consulting			
Ganfeng Lithium A-Shares	46,100	1,024,016	0.03	A-Shares	9,600	164,128	-
Ganfeng Lithium H-Shares	204,400	2,249,274	0.06	Hangzhou Tigermed Consulting			
G-bits Network Technology Xiamen	3,800	220,247	0.01	H-Shares	62,600	723,570	0.02
GCL System Integration Technology	213,100	118,419	-	Hansoh Pharmaceutical Group	677,809	1,368,238	0.04
GD Power Development	532,800	311,197	0.01	Heilongjiang Agriculture	72,900	160,734	-
GDS Holdings - ADR	62,400	2,083,536	0.05	Henan Shenhua Coal & Power	97,700	190,896	0.01
GEM	146,900	199,691	0.01	Henan Shuanghui Investment &			
Gemdale	99,100	198,961	0.01	Development	129,500	566,803	0.02
Genscript Biotech	656,000	2,378,402	0.06	Hengan International Group	361,500	1,697,637	0.04
GF Securities A-Shares	186,100	519,856	0.01	Hengli Petrochemical	191,096	634,865	0.02
GF Securities H-Shares	659,200	871,994	0.02	HengTen Networks Group	2,828,000	1,037,937	0.03
Giant Network Group	44,000	60,141	-	Hengtong Optic-electric	70,600	153,343	-
Gigadevice Semiconductor Beijing	21,616	459,198	0.01	Hengyi Petrochemical	145,645	228,662	0.01
Ginlong Technologies	11,100	353,181	0.01	Hesteel	326,649	110,277	-
GoerTek	138,700	696,162	0.02	Hithink RoyalFlush Information			
Great Wall Motor	1,749,500	3,598,459	0.09	Network	19,400	278,642	0.01
Great Wall Motor A-Shares	72,600	401,701	0.01	Hongfa Technology (XSSC)	29,820	186,422	0.01
Gree Electric Appliances	61,400	309,279	0.01	Hoshine Silicon Industry	12,800	225,548	0.01
Greentown China Holdings	444,000	920,031	0.02	Huadian Power International			
Greentown Service Group	958,000	1,084,121	0.03	A-Shares	304,300	178,644	-
GRG Banking Equipment	104,500	144,707	-	Huadong Medicine	57,060	384,929	0.01
Guangdong Haid Group	53,250	477,351	0.01	Huafon Chemical	138,700	174,869	-
Guangdong Kinlong Hardware				Huagong Tech	46,000	159,213	-
Products	8,000	155,021	-	Huaibei Mining Holdings	85,000	184,874	-
Guanghui Energy	212,600	334,733	0.01	Hualan Biological Engineering	49,530	168,693	-
Guangzhou Automobile Group				Huaneng Power International			
A-Shares	168,000	382,463	0.01	A-Shares	301,145	316,696	0.01

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)			
Huaneng Power International H-Shares	2,156,000	1,074,298	0.03
Huatai Securities A-Shares	236,100	500,817	0.01
Huatai Securities H-Shares	895,600	1,328,514	0.04
Huaxi Securities	80,100	93,809	-
Huaxia Bank	372,800	290,141	0.01
Huaxin Cement A-Shares	42,000	122,406	-
Huayu Automotive Systems	85,600	294,101	0.01
Huazhu Group - ADR	114,000	4,343,400	0.11
Hubei Xingfa Chemicals Group	33,400	219,480	0.01
Huizhou Desay Sv Automotive	13,700	302,885	0.01
Humanwell Healthcare Group	46,100	110,183	-
Hunan Valin Steel	188,600	143,402	-
Hundsun Technologies	41,818	271,986	0.01
Hygeia Healthcare Holdings	208,800	1,387,663	0.04
Iflytek	81,400	501,219	0.01
Imeik Technology Development	6,200	555,706	0.01
Industrial & Commercial Bank of China A-Shares	2,083,600	1,484,662	0.04
Industrial & Commercial Bank of China H-Shares	31,859,000	18,919,828	0.50
Industrial Bank	696,400	2,070,173	0.05
Industrial Securities	218,080	229,668	0.01
Ingenic Semiconductor	17,000	269,819	0.01
Inner Mongolia BaoTou Steel Union	1,634,800	573,888	0.02
Inner Mongolia Dian Tou	93,300	199,581	0.01
Inner Mongolia ERDOS Resources	70,420	189,875	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group	233,800	170,435	-
Inner Mongolia Yili Industrial Group (China listing)	211,500	1,230,588	0.03
Inner Mongolia Yuan Xing Energy	164,800	258,735	0.01
Innovent Biologics	586,230	2,607,309	0.07
Inspur Electronic Information Industry	45,900	181,562	-
Intco Medical Technology	17,280	65,462	-
iQIYI - ADR	189,094	794,195	0.02
JA Solar Technology	68,320	805,230	0.02
Jafron Biomedical	24,640	187,313	0.01
Jason Furniture Hangzhou	25,090	212,247	0.01
JCET Group	49,000	197,631	0.01
JD Health International	638,250	5,006,313	0.13
JD.com	1,133,738	36,524,889	0.96
Jiangsu Eastern Shenghong	179,000	452,159	0.01
Jiangsu Expressway	628,000	632,246	0.02
Jiangsu Hengli Hydraulic	37,924	349,651	0.01
Jiangsu Hengrui Medicine A-Shares	235,257	1,303,450	0.03
Jiangsu King's Luck Brewery	45,200	344,353	0.01
Jiangsu Yanghe Brewery Joint-Stock	54,500	1,491,071	0.04
Jiangsu Yangnong Chemical	11,158	222,150	0.01
Jiangsu Yoke Technology	19,200	159,209	-
Jiangsu Yuyue Medical Equipment & Supply	29,100	111,544	-
Jiangsu Zhongtian Technology	94,355	325,591	0.01
Jiangxi Copper A-Shares	66,600	177,386	-
Jiangxi Copper H-Shares	605,000	828,054	0.02
Jiangxi Special Electric Motor	60,900	227,796	0.01
Jiangxi Zhengbang Technology	92,100	83,373	-
Jinke Properties Group	200,800	85,788	-

	Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)			
Jinjin Fertility Group	686,000	632,065	0.02
JiuGui Liquor	8,600	238,705	0.01
Jiumaojiu International Holdings	404,730	1,075,401	0.03
Jizhong Energy Resources	185,200	206,383	0.01
Joincare Pharmaceutical Group Industry	95,167	175,569	-
Joinn Laboratories China (Partially restricted)	9,121	155,053	-
Jointown Pharmaceutical Group	70,200	124,895	-
Jonjee Hi-Tech Industrial And Commercial Holding	30,600	158,204	-
JOYY - ADR	34,000	1,015,240	0.03
Juewei Food	21,255	183,584	-
Kanzhun	48,200	1,266,696	0.03
KE Holdings - ADR	178,892	3,211,111	0.08
Keda Industrial Group	81,900	252,516	0.01
Kingdee International Software Group	1,500,000	3,517,290	0.09
Kingfa Sci & Tech	89,600	127,421	-
Kingsoft	578,600	2,256,311	0.06
Kuaishou Technology	984,893	10,969,822	0.29
Kuang-Chi Technologies	56,800	146,533	-
Kweichow Moutai (XSSC)	42,871	13,096,395	0.34
Lens Technology	162,000	267,891	0.01
Lepu Medical Technology Beijing	46,600	129,268	-
Li Auto - ADR	310,579	11,898,282	0.31
Li Ning	1,328,500	12,308,215	0.32
Lingyi iTech Guangdong	229,400	172,025	-
Livzon Pharmaceutical Group A-Shares	35,600	192,563	0.01
Logan Property Holdings	734,000	203,916	0.01
Lomon Billions Group	94,718	283,689	0.01
Longfor Group Holdings	1,059,000	5,000,153	0.13
LONGi Green Energy Technology	265,533	2,642,915	0.07
Lufax Holding - ADR	480,900	2,885,400	0.08
Luoyang Xinqianglian Slewing Bearing	10,370	137,915	-
Luxi Chemical Group	46,400	119,842	-
Luxshare Precision Industry	239,665	1,209,728	0.03
Luzhou Laojiao	50,000	1,841,417	0.05
Maanshan Iron & Steel	348,300	197,191	0.01
Mango Excellent Media	51,724	257,758	0.01
Maxscend Microelectronics	19,648	396,230	0.01
Meinian Onehealth Healthcare Holdings	147,500	122,728	-
Meituan Dianping	2,316,024	57,318,049	1.51
Metallurgical Corp of China A-Shares	581,300	303,923	0.01
Miaryang Fulin Precision	21,500	70,657	-
Microport Scientific	341,500	990,082	0.03
Ming Yang Smart Energy Group	62,020	313,143	0.01
Ming Yuan Cloud Group Holdings	293,625	469,983	0.01
Minth Group	410,000	1,118,141	0.03
Montage Technology	39,344	356,043	0.01
Muyuan Foodstuff	180,750	1,492,322	0.04
Nanjing King-Friend Biochemical Pharmaceutical	51,671	217,666	0.01
Nanjing Securities	88,600	110,381	-
NARI Technology	216,584	873,544	0.02
National Silicon Industry Group	74,899	257,111	0.01

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)				China (2021: 34.50%) (continued)			
NAURA Technology Group	19,800	819,649	0.02	Rongsheng Petro Chemical	323,095	742,786	0.02
NavInfo	102,300	230,295	0.01	SAIC Motor	253,600	674,696	0.02
NetEase	1,166,300	21,417,728	0.56	Sailun Group	143,900	242,259	0.01
New China Life Insurance A-Shares	63,600	305,825	0.01	Sangfor Technologies	11,200	173,631	-
New China Life Insurance H-Shares	507,400	1,425,799	0.04	Sany Heavy Equipment International Holdings	549,000	583,496	0.02
New Hope Liuhe	149,900	342,600	0.01	Sany Heavy Industry	291,400	829,674	0.02
New Oriental Education & Technology Group - ADR	93,990	1,913,636	0.05	SDIC Power Holdings	286,008	448,603	0.01
Ninestar	40,200	303,979	0.01	Sealand Securities	166,200	90,122	-
Ningbo Deye Technology	5,200	217,413	0.01	Seazen Group	1,178,000	582,473	0.02
Ningbo Joyson Electronic	68,529	160,822	-	Seazen Holdings	76,200	289,465	0.01
Ningbo Orient Wires & Cables	23,900	273,477	0.01	SF Holding	169,008	1,409,010	0.04
Ningbo Ronbay New Energy Technology	20,916	404,429	0.01	SG Micro	13,350	362,990	0.01
Ningbo Shanshan	98,400	436,856	0.01	Shaanxi Coal Industry	362,700	1,147,541	0.03
Ningbo Tuopu Group	32,900	336,308	0.01	Shan Xi Hua Yang Group New Energy	113,100	261,196	0.01
Ningxia Baofeng Energy Group	182,900	400,264	0.01	Shandong Buchang Pharmaceuticals	35,140	103,463	-
NIO - ADR	739,767	16,067,740	0.42	Shandong Gold Mining A-Shares	135,044	374,411	0.01
Nongfu Spring	992,945	5,700,581	0.15	Shandong Gold Mining H-Shares	387,250	678,074	0.02
North Industries Group Red Arrow	41,600	181,145	-	Shandong Hualu Hengsheng Chemical	64,480	281,257	0.01
Northeast Securities	162,100	169,260	-	Shandong Linglong Tyre	36,579	138,627	-
Offshore Oil Engineering	205,400	127,334	-	Shandong Nanshan Aluminum	333,000	183,555	-
OFILM Group	107,800	108,053	-	Shandong Sun Paper Industry	80,300	147,662	-
Oppein Home Group	18,460	415,511	0.01	Shandong Weigao Group Medical Polymer	1,403,600	1,631,313	0.04
Orient Securities A-Shares	263,040	401,183	0.01	Shanghai Bairun Investment Holding	51,884	232,824	0.01
Ovctek China	27,089	231,424	0.01	Shanghai Baosight Software A-Shares	34,450	280,981	0.01
Pangang Group Vanadium Titanium & Resources	405,400	230,124	0.01	Shanghai Construction Group	416,100	188,337	0.01
People's Insurance Group of China A-Shares	213,000	161,000	-	Shanghai Electric Group A-Shares	332,600	204,201	0.01
People's Insurance Group of China H-Shares	4,474,000	1,368,379	0.04	Shanghai Fosun Pharmaceutical Group A-Shares	66,200	436,006	0.01
Perfect World	51,720	111,022	-	Shanghai Fosun Pharmaceutical Group H-Shares	268,500	994,007	0.03
PetroChina A-Shares	850,000	672,961	0.02	Shanghai Friendess Electronic Technology	3,495	114,880	-
PetroChina H-Shares	12,032,000	5,734,671	0.15	Shanghai International Airport	30,700	260,026	0.01
Pharmaron Beijing A-Shares	31,200	443,790	0.01	Shanghai International Port Group	361,346	314,693	0.01
Pharmaron Beijing H-Shares	111,150	1,112,640	0.03	Shanghai Jinjiang International Hotels	28,256	265,495	0.01
PICC Property & Casualty	3,959,000	4,116,942	0.11	Shanghai Junshi Biosciences A-Shares	20,700	232,965	0.01
Pinduoduo - ADR	248,560	15,361,008	0.40	Shanghai Lingang Holdings	73,800	149,490	-
Ping An Bank A-Shares	655,600	1,467,052	0.04	Shanghai M&G Stationery	28,524	238,953	0.01
Ping An Healthcare and Technology	252,346	747,685	0.02	Shanghai Medicilon	2,660	134,945	-
Ping An Insurance Group of China A-Shares	355,100	2,476,677	0.07	Shanghai Pharmaceuticals Holding A-Shares	69,900	188,786	0.01
Ping An Insurance Group of China H-Shares	3,583,500	24,363,573	0.64	Shanghai Pharmaceuticals Holding H-Shares	461,800	765,062	0.02
Pingdingshan Tianan Coal Mining Poly Developments and Holdings Group	363,191	947,271	0.03	Shanghai Pudong Development Bank	1,081,600	1,294,178	0.03
Pop Mart International Group	319,800	1,544,603	0.04	Shanghai Putailai New Energy Technology	42,000	529,525	0.01
Postal Savings Bank of China A-Shares	859,800	692,279	0.02	Shanghai RAAS Blood Products	170,900	151,388	-
Postal Savings Bank of China H-Shares	4,467,000	3,546,526	0.09	Shanghai Yuyuan Tourist Mart Group	87,312	123,123	-
Power Construction Corp of China	501,500	589,577	0.02	Shanghai Zhangjiang High-Tech Park Development	50,400	93,733	-
Proya Cosmetics	7,000	172,723	-	Shanxi Coking Coal Energy Group	122,000	244,026	0.01
Qingdao Rural Commercial Bank	281,600	139,658	-				
Raytron Technology	13,320	79,033	-				
Riyue Heavy Industry	48,500	184,022	-				
RLX Technology - ADR	329,200	701,196	0.02				

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)				China (2021: 34.50%) (continued)			
Shanxi Lu'an Environmental Energy Development	88,200	192,624	0.01	Sunwoda Electronic	47,900	226,109	0.01
Shanxi Meijin Energy	182,800	333,143	0.01	Suzhou Dongshan Precision Manufacturing	68,600	234,976	0.01
Shanxi Securities	239,300	205,187	0.01	Suzhou Maxwell Technologies	5,508	403,907	0.01
Shanxi Taigang Stainless Steel	173,800	141,495	-	Suzhou TA&A Ultra Clean Technology	17,400	227,172	0.01
Shanxi Xinghuacun Fen Wine Factory	42,160	2,045,556	0.05	TAL Education Group - ADR	214,800	1,046,076	0.03
Shenghe Resources Holding	55,800	188,381	0.01	Tangshan Jidong Cement	126,900	199,422	0.01
Shengyi Technology	60,200	152,786	-	TBEA	103,500	423,474	0.01
Shennan Circuits	20,400	285,569	0.01	TCL	412,600	295,229	0.01
Shenwan Hongyuan Group A-Shares	733,800	470,251	0.01	Tencent Holdings	3,523,800	159,149,062	4.18
Shenzhen Capchem Technology	28,260	221,882	0.01	Tencent Music Entertainment Group - ADR	390,870	1,962,167	0.05
Shenzhen Dynanonic	5,000	305,245	0.01	Thunder Software Technology	10,900	212,454	0.01
Shenzhen Energy Group	159,300	152,535	-	Tianjin 712 Communication & Broadcasting	32,400	152,458	-
Shenzhen Inovance Technology	87,650	862,451	0.02	Tianjin Zhonghuan Semiconductor	101,000	888,501	0.02
Shenzhen Kangtai Biological Products	33,760	227,847	0.01	Tianma Microelectronics	76,273	113,595	-
Shenzhen Kedali Industry	7,000	166,261	-	Tianshan Aluminum Group	139,000	135,588	-
Shenzhen Mindray Bio-Medical Electronics	44,525	2,083,150	0.05	Tianshui Huatian Technology	84,400	118,261	-
Shenzhen New Industries Biomedical Engineering	26,400	177,898	-	Tibet Summit Resources	36,400	156,055	-
Shenzhen Overseas Chinese Town	306,900	297,534	0.01	Tingyi Cayman Islands Holding	1,102,000	1,887,470	0.05
Shenzhen Salubris Pharmaceuticals	28,900	121,311	-	Titan Wind Energy Suzhou	53,800	132,525	-
Shenzhen SC New Energy Technology	10,302	137,503	-	Toly Bread	43,397	107,288	-
Shenzhen Senior Technology - Class A	34,462	149,497	-	Tongcheng-Elong Holdings	730,715	1,571,881	0.04
Shenzhen Sunlord Electronics	39,346	160,163	-	TongFu Microelectronics	49,800	114,563	-
Shenzhen Transsion Holdings	20,000	266,585	0.01	Tongkun Group	96,400	228,677	0.01
Shenzhou International Group Holdings	479,000	5,802,121	0.15	Tongling Nonferrous Metals Group	267,500	130,268	-
Shijiazhuang Yiling Pharmaceutical	58,160	211,118	0.01	Tongwei	170,200	1,521,917	0.04
Shimao Services Holdings	627,000	302,036	0.01	Topchoice Medical	9,880	257,453	0.01
Sichuan Chuantou Energy	121,200	215,811	0.01	Topsports International Holdings	973,197	884,279	0.02
Sichuan Hebang Biotechnology	363,700	231,445	0.01	Transfar Zhilian	107,373	103,134	-
Sichuan Kelun Pharmaceutical	53,100	148,331	-	TravelSky Technology	596,000	1,157,525	0.03
Sichuan New Energy Power	52,500	173,711	-	Trina Solar	76,960	750,137	0.02
Sichuan Road & Bridge	142,700	224,464	0.01	Trip.com Group - ADR	305,200	8,377,740	0.22
Sichuan Swellfun	15,100	208,738	0.01	Tsingtao Brewery A-Shares	22,300	346,178	0.01
Sichuan Yahua Industrial Group	46,600	227,281	0.01	Tsingtao Brewery H-Shares	330,000	3,431,652	0.09
Sieyuan Electric	22,800	121,454	-	Unigroup Guoxin Microelectronics	23,200	657,500	0.02
Silergy	47,000	3,785,797	0.10	Uni-President China Holdings	650,000	557,478	0.01
Sinolink Securities	92,300	124,091	-	Unisplendour	110,976	321,607	0.01
Sinoma Science & Technology	54,300	223,063	0.01	Vipshop Holdings - ADR	258,600	2,557,554	0.07
Sinomine Resource Group	17,360	240,161	0.01	Walvax Biotechnology	43,800	316,610	0.01
Sinopec Shanghai Petrochemical A-Shares	255,100	121,180	-	Wanhua Chemical Group	108,800	1,576,343	0.04
Sinopharm Group	755,600	1,831,477	0.05	Want Want China Holdings	2,809,000	2,441,379	0.06
Sinotrans A-Shares	307,300	178,110	-	Weibo - ADR	40,772	943,056	0.02
Skshu Paint	12,320	238,199	0.01	Weichai Power A-Shares	239,900	446,881	0.01
Smooere International Holdings	1,035,000	3,191,941	0.08	Weichai Power H-Shares	1,053,000	1,672,036	0.04
Songcheng Performance Development	85,120	195,180	0.01	Weihai Guangwei Composites	19,600	172,363	-
SooChow Securities	176,150	182,352	-	Wens Foodstuffs Group	254,780	810,281	0.02
Southwest Securities	272,800	161,782	-	Western Mining	113,100	199,868	0.01
StarPower Semiconductor	5,601	322,876	0.01	Western Securities	134,400	131,302	-
Sunac China Holdings	1,914,000	1,117,137	0.03	Western Superconducting Technologies	13,182	181,555	-
Sungrow Power Supply	53,800	789,605	0.02	Westone Information Industry	25,300	162,171	-
Sunny Optical Technology Group	400,900	6,534,400	0.17	Will Semiconductor	30,700	793,514	0.02
				Wingtech Technology	39,600	503,467	0.01
				Winning Health Technology Group	77,760	101,987	-
				Wuchan Zhongda Group	134,250	102,879	-
				Wuhan Guide Infrared	101,528	195,191	0.01

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)			
Wuhu Sanqi Interactive Entertainment			
Network Technology Group	73,800	234,046	0.01
Wuliangye Yibin	130,000	3,921,381	0.10
WUS Printed Circuit Kunshan	67,540	148,916	-
WuXi AppTec A-Shares	88,816	1,379,678	0.04
WuXi AppTec H-Shares	199,527	2,657,156	0.07
Wuxi Biologics Cayman	2,017,500	18,460,231	0.48
Wuxi Lead Intelligent Equipment	30,580	288,610	0.01
Wuxi Shangji Automation	11,480	267,506	0.01
XCMG Construction Machinery	255,700	205,880	0.01
Xiamen C & D	148,800	290,518	0.01
Xiamen Faratronic	6,700	205,335	0.01
Xiamen Intretech	19,990	64,261	-
Xiamen Tungsten	35,100	113,359	-
Xiaomi	8,705,784	15,132,873	0.40
Xinjiang Goldwind Science & Technology A-Shares	112,300	248,277	0.01
Xinjiang Goldwind Science & Technology H-Shares	513,516	960,681	0.03
Xinjiang Zhongtai Chemical	117,700	136,437	-
Xinyi Solar Holdings	2,753,159	4,252,389	0.11
XPeng - ADR	241,500	7,665,210	0.20
Xtep International Holdings	750,500	1,358,120	0.04
Yadea Group Holdings	628,000	1,229,278	0.03
Yangzhou Yangjie Electronic Technology	18,000	191,581	0.01
Yantai Jereh Oilfield Services Group	37,123	223,482	0.01
Yanzhou Coal Mining A-Shares	75,900	447,624	0.01
Yanzhou Coal Mining H-Shares	886,000	2,777,589	0.07
Yealink Network Technology	36,364	413,653	0.01
Yifeng Pharmacy Chain	18,850	148,760	-
Yihai International Holding	305,013	1,100,028	0.03
Yihai Kerry Arawana Holdings	41,400	334,079	0.01
Yintai Gold	70,140	102,052	-
YongXing Special Materials Technology	12,100	275,121	0.01
Yonyou Network Technology	110,280	357,644	0.01
Youngor Group	188,500	186,689	0.01
Youngy	10,200	234,190	0.01
YTO Express Group	117,100	356,672	0.01
Yuan Longping High-tech Agriculture	42,800	106,516	-
Yunda Holding	77,870	198,447	0.01
Yunnan Aluminium	93,600	138,143	-
Yunnan Baiyao Group	74,200	669,366	0.02
Yunnan Botanee Bio-Technology Group	9,700	315,200	0.01
Yunnan Energy New Material	31,400	1,174,750	0.03
Yunnan Tin	65,700	164,586	-
Zai Lab - ADR	49,582	1,719,504	0.05
Zhangzhou Pientzheuang Pharmaceutical	22,600	1,204,323	0.03
Zhaojin Mining Industry	670,500	586,168	0.02
Zhefu Holding Group	268,400	192,049	0.01
Zhejiang Century Huatong Group	187,800	135,219	-
Zhejiang China Commodities City Group	352,400	293,215	0.01
Zhejiang Chint Electrics	64,151	342,877	0.01
Zhejiang Dahua Technology	105,700	259,264	0.01
Zhejiang Dingli Machinery	12,777	96,768	-

	Shares	Fair value US\$	% of Net assets
China (2021: 34.50%) (continued)			
Zhejiang Expressway	864,000	797,171	0.02
Zhejiang HangKe Technology	12,029	125,891	-
Zhejiang Huahai Pharmaceutical	47,270	160,290	-
Zhejiang Huayou Cobalt	64,442	920,476	0.02
Zhejiang Jingsheng Mechanical & Electrical	41,800	422,040	0.01
Zhejiang Jiuzhou Pharmaceutical	34,712	268,080	0.01
Zhejiang Juhua	85,700	168,345	-
Zhejiang NHU	90,288	307,645	0.01
Zhejiang Orient Gene Biotech	10,655	181,687	-
Zhejiang Satellite Petrochemical	72,086	278,360	0.01
Zhejiang Semir Garment	69,249	61,239	-
Zhejiang Supor	18,200	153,173	-
Zhejiang Weiming Environment Protection	37,500	186,931	0.01
Zhejiang Weixing New Building Materials	51,200	183,865	-
Zhejiang Wolwo Bio-Pharmaceutical	16,200	125,911	-
Zhejiang Yongtai Technology	26,200	128,881	-
Zheshang Securities	117,600	199,915	0.01
ZhongAn Online P&C Insurance	405,200	1,319,348	0.03
Zhongji Innolight	39,000	180,893	-
Zhongsheng Group Holdings	334,000	2,355,934	0.06
Zhongtai Securities	201,200	229,924	0.01
Zhuzhou CRRC Times Electric (China listing)	25,217	244,813	0.01
Zhuzhou CRRC Times Electric (Hong Kong listing)	322,500	1,590,522	0.04
Zhuzhou Hongda Electronics	12,000	109,651	-
Zhuzhou Kibing Group	80,400	153,130	-
Zibo Qixiang Tengda Chemical	121,300	146,952	-
Zijin Mining Group A-Shares	732,800	1,021,320	0.03
Zijin Mining Group H-Shares	3,296,000	4,036,544	0.11
Zoomlion Heavy Industry Science and Technology A-Shares	223,700	205,846	0.01
Zoomlion Heavy Industry Science and Technology H-Shares	659,200	351,990	0.01
ZTE A-Shares	125,600	479,000	0.01
ZTE H-Shares	406,400	946,736	0.02
ZTO Express Cayman - ADR	236,170	6,482,867	0.17
		1,196,747,001	31.42
Colombia (2021: 0.15%)			
Bancolombia	130,620	1,052,845	0.03
Bancolombia - Pref	264,819	2,017,438	0.05
Ecopetrol	2,658,977	1,439,686	0.04
Interconexion Electrica	240,567	1,185,173	0.03
		5,695,142	0.15
Cyprus (2021: 0.23%)			
Ozon Holdings - ADR (USA listing)	27,744	321,831	0.01
Polymetal International (Russia listing)*	93,673	-	-
Polymetal International (UK listing)*	110,119	-	-
TCS Group Holding - GDR	67,601	215,850	-
		537,681	0.01
Czech Republic (2021: 0.10%)			
CEZ	91,430	4,107,754	0.11

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
Czech Republic (2021: 0.10%) (continued)			
Komerční Banka	47,332	1,325,328	0.03
Moneta Money Bank	183,333	664,055	0.02
		6,097,137	0.16
Egypt (2021: 0.07%)			
Commercial International Bank Egypt	859,680	1,704,727	0.04
Eastern	597,056	327,111	0.01
Egyptian Financial Group	427,110	271,033	0.01
Fawry for Banking & Payment Technology Services	494,996	93,470	-
		2,396,341	0.06
Greece (2021: 0.13%)			
Alpha Services and Holdings	1,305,412	1,135,466	0.03
Eurobank Ergasias Services and Holdings	1,440,088	1,269,471	0.03
FF Group*	8,070	-	-
Hellenic Telecommunications Organization	113,710	1,969,810	0.05
JUMBO	66,574	964,653	0.03
Mytilineos	57,097	835,689	0.02
National Bank of Greece	313,291	924,617	0.02
OPAP	105,986	1,512,462	0.04
Public Power	114,472	627,694	0.02
		9,239,862	0.24
Hong Kong (2021: 2.60%)			
Alibaba Health Information Technology	2,696,000	1,855,294	0.05
Alibaba Pictures Group	6,030,000	591,708	0.02
Beijing Enterprises Holdings	265,000	942,213	0.02
Beijing Enterprises Water Group	2,772,000	837,222	0.02
Bosideng International Holdings	1,870,000	1,160,566	0.03
Brilliance China Automotive Holdings*	1,454,000	-	-
BYD Electronic International	379,500	1,196,978	0.03
China Everbright International	2,106,074	1,242,664	0.03
China Gas Holdings	1,748,800	2,701,108	0.07
China Jinmao Holdings Group	3,528,000	948,659	0.02
China Mengniu Dairy	1,794,000	8,950,624	0.24
China Merchants Port Holdings	730,881	1,242,515	0.03
China Overseas Land & Investment	2,160,500	6,828,182	0.18
China Overseas Property Holdings	845,000	909,939	0.02
China Power International Development	2,969,000	1,884,251	0.05
China Resources Beer Holdings	925,333	6,898,474	0.18
China Resources Cement Holdings	1,492,000	1,002,025	0.03
China Resources Gas Group	528,000	2,459,350	0.06
China Resources Land	1,838,000	8,572,859	0.23
China Resources Power Holdings	1,148,000	2,370,042	0.06
China State Construction International Holdings	1,200,000	1,327,395	0.03
China Taiping Insurance Holdings	855,400	1,055,222	0.03
China Traditional Chinese Medicine Holdings	1,650,000	1,019,823	0.03
CITIC	3,352,000	3,396,020	0.09
COSCO SHIPPING Ports	991,753	700,184	0.02
CSPC Pharmaceutical Group	5,195,520	5,157,813	0.14
Far East Horizon	827,000	693,475	0.02

	Shares	Fair value US\$	% of Net assets
Hong Kong (2021: 2.60%) (continued)			
Fosun International	1,504,500	1,390,046	0.04
Geely Automobile Holdings	3,433,000	7,804,908	0.20
Guangdong Investment	1,656,000	1,751,610	0.05
Hopson Development Holdings	447,700	683,507	0.02
Hua Hong Semiconductor	303,000	1,096,630	0.03
Huishan Dairy*	420,000	-	-
HUTCHMED China - ADR	54,204	685,139	0.02
Kingboard Holdings	376,500	1,425,019	0.04
Kingboard Laminates Holdings	601,000	741,394	0.02
Kunlun Energy	2,196,000	1,799,461	0.05
Lenovo Group	4,106,000	3,835,500	0.10
MicroPort*	126	-	-
MMG	1,588,000	590,925	0.02
Nine Dragons Paper Holdings	959,000	811,495	0.02
Orient Overseas International	75,500	2,001,287	0.05
Shenzhen International Holdings	914,440	899,646	0.02
Shimao Property Holdings	985,000	554,827	0.01
Sino Biopharmaceutical	5,771,500	3,655,478	0.10
Sinotruk Hong Kong	365,500	512,365	0.01
Vinda International Holdings	173,000	443,140	0.01
Wharf Holdings	698,000	2,544,020	0.07
Yuexiu Property	732,800	939,469	0.02
		100,110,471	2.63
Hungary (2021: 0.22%)			
MOL Hungarian Oil & Gas	216,871	1,667,360	0.04
OTP Bank	124,707	2,767,251	0.07
Richter Gedeon	77,468	1,394,073	0.04
		5,828,684	0.15
India (2021: 9.81%)			
ACC	39,125	1,052,779	0.03
Adani Enterprises	157,263	4,361,087	0.11
Adani Green Energy	179,855	4,395,456	0.11
Adani Ports & Special Economic Zone	282,780	2,397,664	0.06
Adani Power	440,335	1,461,696	0.04
Adani Total Gas	155,925	4,736,637	0.12
Adani Transmission	160,089	5,011,112	0.13
Ambuja Cements	345,825	1,590,035	0.04
Apollo Hospitals Enterprise	56,667	2,632,704	0.07
Asian Paints	216,770	7,359,022	0.19
AU Small Finance Bank	89,878	672,613	0.02
Aurobindo Pharma	144,862	939,179	0.02
Avenue Supermarts	94,547	4,053,767	0.11
Axis Bank	1,279,396	10,285,714	0.27
Bajaj Auto	38,798	1,818,246	0.05
Bajaj Finance	153,282	10,465,625	0.27
Bajaj Finserv	21,275	2,942,630	0.08
Balkrishna Industries	42,116	1,151,500	0.03
Bandhan Bank	357,173	1,189,710	0.03
Berger Paints India	146,791	1,052,059	0.03
Bharat Electronics	683,056	2,017,447	0.05
Bharat Forge	124,065	1,018,001	0.03
Bharat Petroleum	454,401	1,769,904	0.05
Bharti Airtel	1,233,504	10,697,735	0.28
Bharti Infratel	367,399	973,946	0.03
Biocon	244,847	954,771	0.02

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
India (2021: 9.81%) (continued)				India (2021: 9.81%) (continued)			
Britannia Industries	61,651	2,686,265	0.07	Piramal Enterprises	69,885	1,471,636	0.04
Cholamandalam Investment and Finance	226,936	1,783,505	0.05	Power Grid of India	1,748,936	4,680,587	0.12
Cipla	261,054	3,021,347	0.08	Reliance Industries	1,718,143	56,326,852	1.48
Coal India	858,934	2,003,427	0.05	SBI Cards & Payment Services	141,308	1,366,423	0.04
Colgate-Palmolive India	74,166	1,394,243	0.04	SBI Life Insurance	251,077	3,416,949	0.09
Container Corp Of India	135,735	1,019,140	0.03	Shree Cement	6,060	1,450,302	0.04
Dabur India	347,779	2,183,844	0.06	Shriram Transport Finance	105,015	1,687,474	0.04
Divi's Laboratories	73,980	3,400,518	0.09	Siemens (Russia listing)	38,976	1,177,090	0.03
DLF	352,374	1,396,378	0.04	SRF	79,674	2,267,868	0.06
Dr Reddy's Laboratories	64,643	3,576,944	0.09	State Bank of India	1,003,959	5,919,064	0.15
Eicher Motors	75,135	2,648,765	0.07	Sun Pharmaceutical Industries	530,931	5,586,801	0.15
GAIL India	884,516	1,510,921	0.04	Tata Consultancy Services	524,774	21,692,675	0.57
Godrej Consumer Products (Partially restricted)	242,830	2,333,825	0.06	Tata Consumer Products	315,633	2,816,707	0.07
Godrej Properties	66,919	999,898	0.03	Tata Elxsi	19,552	2,005,149	0.05
Grasim Industries	155,740	2,595,256	0.07	Tata Motors H-Shares	929,323	4,836,516	0.13
Havells India	141,664	1,955,465	0.05	Tata Power	838,626	2,145,082	0.06
HCL Technologies	619,137	7,614,509	0.20	Tata Steel	403,599	4,418,137	0.12
HDFC Life Insurance	544,472	3,771,265	0.10	Tech Mahindra	332,647	4,203,763	0.11
Hero MotoCorp	58,689	2,028,820	0.05	Titan	199,248	4,871,292	0.13
Hindalco Industries	769,659	3,291,194	0.09	Torrent Pharmaceuticals	27,031	975,509	0.03
Hindustan Petroleum	348,565	955,577	0.02	Trent	105,281	1,448,584	0.04
Hindustan Unilever	467,905	13,153,302	0.34	UltraTech Cement	56,130	3,943,830	0.10
Housing Development Finance	969,971	26,457,497	0.69	United Spirits	168,595	1,624,413	0.04
ICICI Bank	2,900,978	25,941,571	0.68	UPL	275,591	2,211,079	0.06
ICICI Lombard General Insurance	128,956	1,815,810	0.05	Vedanta	423,310	1,195,865	0.03
ICICI Prudential Life Insurance	203,686	1,254,266	0.03	Wipro	798,563	4,202,511	0.11
Indian Oil	1,017,085	955,620	0.02	Yes Bank	6,171,897	988,629	0.03
Indian Oil Corporation	508,542	477,810	0.01	Zomato	864,313	591,002	0.02
Indian Railway Catering & Tourism	131,908	963,598	0.02			465,007,870	12.21
Indraprastha Gas	184,982	836,222	0.02	Indonesia (2021: 1.10%)			
Info Edge India	37,758	1,812,441	0.05	Adaro Energy	8,326,700	1,598,548	0.04
Infosys	1,907,813	35,258,515	0.93	Adaro Minerals Indonesia	4,667,400	495,015	0.01
InterGlobe Aviation	57,413	1,170,106	0.03	Aneka Tambang	4,313,592	521,193	0.01
ITC	1,674,059	5,769,036	0.15	Astra International	11,252,900	5,004,226	0.13
Jindal Steel & Power	232,921	962,092	0.02	Bank Central Asia	31,259,600	15,212,761	0.40
JSW Steel	412,410	2,930,697	0.08	Bank Jago	2,466,902	1,515,164	0.04
Jubilant Foodworks	236,315	1,533,141	0.04	Bank Mandiri Persero	10,484,100	5,577,210	0.15
Kotak Mahindra Bank	313,122	6,573,887	0.17	Bank Negara Indonesia Persero	4,400,000	2,318,510	0.06
Larsen & Toubro	386,494	7,615,115	0.20	Bank Rakyat Indonesia Persero	38,470,583	10,716,759	0.28
Larsen & Toubro Infotech	29,427	1,479,203	0.04	Barito Pacific	15,648,950	793,083	0.02
Lupin	106,264	819,460	0.02	Charoen Pokphand Indonesia	4,300,700	1,732,116	0.05
Mahindra & Mahindra	485,310	6,698,381	0.18	Gudang Garam	285,800	598,075	0.02
Marico	289,718	1,756,889	0.05	Indah Kiat Pulp & Paper	1,565,900	798,848	0.02
Maruti Suzuki India	67,205	7,180,759	0.19	Indofood CBP Sukses Makmur	1,195,500	766,372	0.02
Mindtree	38,903	1,416,784	0.04	Indofood Sukses Makmur	2,378,800	1,125,728	0.03
Motherson Sumi Systems	718,682	1,072,028	0.03	Kalbe Farma	11,228,000	1,251,115	0.03
Mphasis	50,009	1,448,866	0.04	Merdeka Copper Gold	6,580,975	1,762,584	0.05
MRF	1,197	1,067,444	0.03	Sarana Menara Nusantara	14,395,300	1,062,919	0.03
Muthoot Finance	71,699	888,379	0.02	Semen Indonesia Persero	1,790,500	856,339	0.02
Nestle India	18,891	4,138,582	0.11	Sumber Alfaria Trijaya	9,481,500	1,298,356	0.03
NTPC	2,214,080	3,997,946	0.10	Telekomunikasi Indonesia Persero	27,973,200	7,510,844	0.20
Oil & Natural Gas	1,352,077	2,583,538	0.07	Tower Bersama Infrastructure	4,889,400	964,916	0.03
Page Industries	3,127	1,595,721	0.04	Unilever Indonesia	4,097,900	1,312,098	0.03
Petronet LNG	387,624	1,055,539	0.03	United Tractors	957,700	1,825,721	0.05
PI Industries	41,929	1,349,708	0.04	Vale Indonesia	1,418,003	537,789	0.01
Pidilite Industries	86,385	2,283,983	0.06			67,156,289	1.76

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
Kuwait (2021: 0.50%)			
Agility Public Warehousing	871,864	2,309,630	0.06
Boubyan Bank	735,292	1,852,006	0.05
Gulf Bank	913,500	949,516	0.02
Kuwait Finance House	2,900,658	8,232,236	0.22
Mabaneer	387,338	950,360	0.03
Mobile Telecommunications	1,168,769	2,262,134	0.06
National Bank of Kuwait	4,032,177	13,703,358	0.36
		30,259,240	0.80
Luxembourg (2021: 0.21%)			
Allegro.eu	206,013	1,092,648	0.03
Reinet Investments	80,612	1,406,312	0.04
		2,498,960	0.07
Malaysia (2021: 1.21%)			
AMMB Holdings	948,000	802,278	0.02
Axiata Group	1,663,961	1,068,408	0.03
CIMB Group Holdings	3,763,943	4,235,770	0.11
Dialog Group	2,212,200	1,069,084	0.03
DiGi.Com	1,796,100	1,426,285	0.04
Genting	1,115,500	1,149,035	0.03
Genting Malaysia	1,783,400	1,149,145	0.03
HAP Seng Consolidated	340,000	550,017	0.01
Hartalega Holdings	963,000	668,583	0.02
Hong Leong Bank	366,700	1,702,253	0.04
Hong Leong Financial Group	137,700	577,981	0.02
IHH Healthcare	1,022,900	1,496,927	0.04
Inari Amertron	1,464,600	877,265	0.02
IOI	1,477,500	1,287,260	0.03
Kuala Lumpur Kepong	252,612	1,257,472	0.03
Malayan Banking	2,649,578	5,163,897	0.14
Malaysia Airports Holdings	349,000	522,609	0.01
Maxis	1,381,400	1,034,287	0.03
MISC	801,500	1,291,129	0.03
MR DIY Group	1,345,050	631,708	0.02
Nestle Malaysia	41,200	1,239,505	0.03
Petronas Chemicals Group	1,361,700	2,780,556	0.07
Petronas Dagangan	144,300	691,461	0.02
Petronas Gas	456,600	1,703,121	0.04
PPB Group	378,980	1,363,726	0.04
Press Metal Aluminium Holdings	2,019,600	2,181,122	0.06
Public Bank	8,232,100	8,162,060	0.21
QL Resources	661,750	780,737	0.02
RHB Bank	852,563	1,108,380	0.03
Sime Darby	1,392,656	673,025	0.02
Sime Darby Plantation	980,610	963,367	0.03
Telekom Malaysia	560,200	667,283	0.02
Tenaga Nasional	1,494,300	2,705,505	0.07
Top Glove	3,350,600	790,612	0.02
		53,771,853	1.41
Mexico (2021: 1.73%)			
Alfa	1,500,800	1,063,724	0.03
America Movil (Mexico listing)	15,961,000	16,280,802	0.43
Arca Continental	256,700	1,687,477	0.04
Cemex	8,336,866	3,243,716	0.09
Coca-Cola Femsa	304,860	1,684,336	0.04
Fibra Uno Administracion REIT	1,768,200	1,758,056	0.05
Fomento Economico Mexicano	1,102,700	7,418,285	0.19

	Shares	Fair value US\$	% of Net assets
Mexico (2021: 1.73%) (continued)			
Gruma	110,165	1,212,452	0.03
Grupo Aeroportuario del Pacifico	208,300	2,902,464	0.08
Grupo Aeroportuario del Sureste	110,705	2,175,115	0.06
Grupo Bimbo	769,500	2,506,169	0.07
Grupo Carso	262,900	969,599	0.03
Grupo Financiero Banorte	1,458,300	8,124,254	0.21
Grupo Financiero Inbursa	1,228,100	1,958,800	0.05
Grupo Mexico	1,760,145	7,311,637	0.19
Grupo Televisa	1,395,000	2,278,242	0.06
Industrias Penoles	74,810	691,564	0.02
Kimberly-Clark de Mexico	810,400	1,096,560	0.03
Operadora de Sites Mexicanos REIT	818,300	943,393	0.02
Orbia Advance	531,843	1,244,216	0.03
Promotora y Operadora de Infraestructura	128,235	939,783	0.02
Wal-Mart de Mexico	2,961,800	10,158,560	0.27
		77,649,204	2.04
Netherlands (2021: 0.30%)			
X5 Retail Group - GDR (Germany listing)*	63,184	-	-
Yandex*	171,286	-	-
		-	-
Peru (2021: 0.12%)			
Cia de Minas Buenaventura - ADR	128,300	846,780	0.02
Credicorp	39,800	4,772,418	0.13
		5,619,198	0.15
Philippines (2021: 0.61%)			
Aboitiz Equity Ventures	983,390	850,417	0.02
AC Energy	4,305,765	629,596	0.02
Ayala	137,205	1,497,190	0.04
Ayala Land	4,170,850	1,934,285	0.05
Bank of the Philippine Islands	1,007,274	1,553,457	0.04
BDO Unibank	1,147,965	2,306,995	0.06
Converge Information and Communications Technology Solutions	1,288,900	495,776	0.01
Globe Telecom	13,500	556,843	0.02
GT Capital Holdings	49,438	439,669	0.01
International Container Terminal Services	562,470	1,882,231	0.05
JG Summit Holdings	1,695,823	1,501,984	0.04
Jollibee Foods	269,530	998,023	0.03
Manila Electric	115,540	756,468	0.02
Metro Pacific Investments	7,074,300	454,165	0.01
Metropolitan Bank & Trust	936,929	814,499	0.02
Monde Nissin	2,991,412	707,254	0.02
PLDT	51,740	1,580,853	0.04
SM Investments	142,105	2,021,026	0.05
SM Prime Holdings	6,594,100	4,383,275	0.12
Universal Robina	534,250	1,078,508	0.03
		26,442,514	0.70
Poland (2021: 0.62%)			
Bank Pekao	99,240	1,799,889	0.05
CD Projekt	41,239	877,642	0.02
Cyfrowy Polsat	142,827	674,130	0.02

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
Poland (2021: 0.62%) (continued)			
Dino Polska	28,404	2,015,387	0.05
KGHM Polska Miedz	74,085	1,959,297	0.05
LPP	651	1,302,478	0.04
mBank	9,755	487,332	0.01
Orange Polska	356,551	497,253	0.01
PGE Polska Grupa Energetyczna	522,912	1,239,282	0.03
Polski Koncern Naftowy ORLEN	170,865	2,604,106	0.07
Polskie Gornictwo Naftowe i Gazownictwo	1,020,924	1,297,089	0.03
Powszechna Kasa Oszczednosci Bank Polski	487,118	3,033,754	0.08
Powszechny Zaklad Ubezpieczen Santander Bank	344,066	2,294,360	0.06
	19,633	1,017,492	0.03
		21,099,491	0.55
Qatar (2021: 0.63%)			
Barwa Real Estate	1,159,406	1,063,339	0.03
Commercial Bank PSQC	1,089,149	2,047,154	0.06
Industries Qatar	875,146	3,832,932	0.10
Masraf Al Rayan	3,044,842	3,453,064	0.09
Mesaieed Petrochemical Holding	2,404,983	1,644,376	0.04
Ooredoo	412,713	872,627	0.02
Qatar Electricity & Water	256,158	1,232,344	0.03
Qatar Fuel	289,532	1,419,138	0.04
Qatar Gas Transport	1,462,302	1,502,155	0.04
Qatar International Islamic Bank	399,200	1,168,524	0.03
Qatar Islamic Bank	944,200	5,768,779	0.15
Qatar National Bank	2,605,679	14,295,728	0.38
		38,300,160	1.01
Romania (2021: 0.03%)			
NEPI Rockcastle	267,020	1,419,489	0.04
Russia (2021: 2.77%)			
Alrosa (RUB)*	26,600	-	-
Alrosa (USD)*	1,428,370	-	-
Gazprom (RUB)*	117,310	-	-
Gazprom (USD)*	6,459,660	-	-
Inter RAO	17,953,500	18	-
Inter RAO UES*	547,000	-	-
LUKOIL (Russia listing)*	231,535	-	-
Magnit - GDR (UK listing)*	203,938	-	-
Mail.Ru Group - GDR*	56,838	-	-
MMC Norilsk Nickel (RUB)*	6,583	-	-
MMC Norilsk Nickel (USD)*	28,917	-	-
Mobile TeleSystems - ADR*	254,900	-	-
Moscow Exchange MICEX-RTS (RUB)*	20,800	-	-
Moscow Exchange MICEX-RTS (USD)*	764,730	-	-
Novatek - GDR (UK listing)*	543	-	-
Novatek - GDR*	49,651	-	-
Novolipetsk Steel (RUB)*	17,950	-	-
Novolipetsk Steel (USD)*	854,520	-	-
PhosAgro*	484	-	-
PhosAgro - GDR (Germany listing)*	75,149	-	-
Polyus (India listing)*	19,079	-	-
Rosneft Oil (USD)*	655,529	-	-
Sberbank of Russia (RUB)*	6,015,780	-	-

	Shares	Fair value US\$	% of Net assets
Russia (2021: 2.77%) (continued)			
Severstal (USD)*	123,046	-	-
Surgutneftegas - Pref (RUB)*	71,800	-	-
Surgutneftegas - Pref (USD)*	3,832,900	-	-
Surgutneftegas (RUB)*	74,700	-	-
Surgutneftegas (USD)*	3,992,100	-	-
Tatneft (RUB)*	180,220	-	-
Tatneft (USD)*	588,650	-	-
United Company RUSAL - Bearer*	1,512,800	-	-
VTB Bank (RUB)	623,800,000	12	-
VTB Bank (USD)	1,144,310,000	1,144	-
		1,174	-
Saudi Arabia (2021: 2.84%)			
Advanced Petrochemical	66,267	907,791	0.02
Al Rajhi Bank	1,107,593	24,353,409	0.64
Alinma Bank	550,639	4,901,613	0.13
Almarai	139,541	1,948,762	0.05
Arab National Bank	336,803	2,648,034	0.07
Bank AlBilad	274,876	3,205,092	0.08
Bank Al-Jazira	215,254	1,279,327	0.03
Banque Saudi Fransi	345,968	4,370,588	0.12
Bupa Arabia for Cooperative Insurance	32,782	1,392,674	0.04
Dar Al Arkan Real Estate Development	282,720	810,764	0.02
Dr Sulaiman Al Habib Medical Services Group	49,900	2,577,389	0.07
Elm	13,700	931,079	0.02
Emaar Economic City	222,151	584,966	0.02
Ethiad Etisalat	208,587	1,945,722	0.05
International Co For Water & Power Projects	45,900	1,827,633	0.05
Jarir Marketing	28,802	1,248,156	0.03
Mobile Telecommunications Co Saudi Arabia	239,292	716,836	0.02
Mouwasat Medical Services	26,908	1,527,519	0.04
National Industrialization	188,429	809,540	0.02
Petro Rabigh	112,225	510,263	0.01
Rabigh Refining & Petrochemical	123,660	562,256	0.02
Riyad Bank	754,298	6,453,177	0.17
Sahara International Petrochemical	209,057	2,797,010	0.07
Saudi Arabian Fertilizer	120,117	4,411,429	0.12
Saudi Arabian Mining	487,960	6,482,984	0.17
Saudi Arabian Oil	1,366,729	14,133,174	0.37
Saudi Basic Industries	509,437	13,794,623	0.36
Saudi British Bank	527,795	5,725,129	0.15
Saudi Electricity	477,739	3,081,284	0.08
Saudi Industrial Investment Group	201,580	1,531,151	0.04
Saudi Investment Bank	279,700	1,453,626	0.04
Saudi Kayan Petrochemical	435,593	1,831,949	0.05
Saudi National Bank	1,243,637	21,842,613	0.57
Saudi Research & Media Group	21,085	1,056,470	0.03
Saudi Tadawul Group Holding	20,600	1,037,659	0.03
Saudi Telecom	336,912	8,718,892	0.23
Savola Group	158,796	1,422,016	0.04
Yanbu National Petrochemical	146,589	1,972,960	0.05
		156,805,559	4.12

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
Singapore (2021: 0.02%)			
BOC Aviation	108,200	909,371	0.02
South Africa (2021: 3.44%)			
Absa Group	448,551	4,232,930	0.11
African Rainbow Minerals	54,004	704,615	0.02
Anglo American Platinum	29,259	2,545,037	0.07
AngloGold Ashanti	243,758	3,645,843	0.10
Aspen Pharmacare Holdings	226,641	1,923,526	0.05
Bid	188,851	3,536,785	0.09
Bidvest Group	161,793	2,069,904	0.05
Capitec Bank Holdings	48,647	5,885,834	0.15
Clicks Group	139,086	2,320,378	0.06
Discovery (South Africa listing)	282,629	2,209,966	0.06
Exxaro Resources	132,101	1,598,033	0.04
FirstRand	2,865,518	10,909,346	0.29
Foschini Group	189,000	1,407,477	0.04
Gold Fields	499,513	4,665,069	0.12
Growthpoint Properties REIT	1,900,254	1,432,513	0.04
Harmony Gold Mining	328,045	1,040,653	0.03
Impala Platinum Holdings	477,414	5,278,729	0.14
Kumba Iron Ore	38,283	1,228,351	0.03
Mr Price Group	139,558	1,510,966	0.04
MTN Group	964,142	7,770,811	0.20
MultiChoice Group	228,288	1,613,797	0.04
Naspers	123,210	17,807,220	0.47
Nedbank Group	263,503	3,333,657	0.09
Northam Platinum Holdings	183,874	1,922,526	0.05
Old Mutual	2,526,597	1,701,106	0.04
Pepkor Holdings	957,285	1,117,246	0.03
Remgro	309,691	2,455,789	0.06
Sanlam	1,020,413	3,293,101	0.09
Sasol	321,177	7,286,743	0.19
Shoprite Holdings	282,502	3,412,269	0.09
Sibanye Stillwater	1,565,150	3,885,527	0.10
SPAR Group	96,738	815,593	0.02
Standard Bank Group	758,019	7,179,723	0.19
Vodacom Group	365,334	2,924,233	0.08
Woolworths Holdings	556,901	1,844,156	0.05
		126,509,452	3.32
South Korea (2021: 13.08%)			
Alteogen	14,620	687,987	0.02
Amorepacific	17,030	1,705,099	0.04
AMOREPACIFIC Group	15,292	439,303	0.01
BGF retail	4,869	708,750	0.02
Celltrion	55,972	7,694,857	0.20
Celltrion Healthcare	50,119	2,648,000	0.07
Celltrion Pharm	8,933	541,456	0.01
Cheil Worldwide	35,280	645,333	0.02
CJ	8,669	518,778	0.01
CJ CheilJedang	5,059	1,476,711	0.04
CJ ENM	5,398	389,551	0.01
CJ Logistics	4,744	416,525	0.01
Coway	28,777	1,416,243	0.04
DB Insurance	25,401	1,199,231	0.03
Doosan Bobcat	24,739	550,645	0.01
Doosan Heavy Industries & Construction (Voting Rights)	216,438	3,233,901	0.08
Ecopro BM	26,592	2,324,547	0.06

	Shares	Fair value US\$	% of Net assets
South Korea (2021: 13.08%) (continued)			
E-MART	12,082	981,709	0.03
F&F	10,050	1,041,070	0.03
Green Cross	3,810	494,443	0.01
GS Engineering & Construction	36,150	878,414	0.02
GS Holdings	24,202	780,078	0.02
Hana Financial Group	166,599	5,049,038	0.13
Hankook Tire & Technology	44,285	1,123,838	0.03
Hanmi Pharm	3,473	823,848	0.02
Hanon Systems	101,520	785,795	0.02
Hanwha Solutions	64,995	1,897,189	0.05
HLB	56,090	1,529,256	0.04
HMM	148,701	2,817,348	0.07
Hotel Shilla	15,518	850,956	0.02
HYBE	10,039	1,124,980	0.03
Hyundai Engineering & Construction	39,845	1,268,939	0.03
Hyundai Glovis	10,994	1,519,888	0.04
Hyundai Heavy Industries	10,135	1,116,224	0.03
Hyundai Heavy Industries Holdings	25,705	1,175,968	0.03
Hyundai Mobis	34,419	5,275,247	0.14
Hyundai Motor	78,557	10,920,778	0.29
Hyundai Motor - 2nd Pref	20,466	1,380,793	0.04
Hyundai Motor - Pref	11,808	791,201	0.02
Hyundai Steel	48,236	1,192,526	0.03
Ijin Materials	14,319	769,768	0.02
Industrial Bank of Korea	135,494	1,003,891	0.03
Kakao	174,684	9,404,199	0.25
Kakao Games	18,264	691,371	0.02
KakaoBank	68,416	1,593,949	0.04
Kangwon Land	49,147	961,440	0.02
KB Financial Group	221,384	8,209,827	0.21
Kia Motors	148,401	8,835,026	0.23
Korea Aerospace Industries	44,054	1,825,404	0.05
Korea Electric Power	145,601	2,528,730	0.07
Korea Investment Holdings	20,821	989,414	0.03
Korea Shipbuilding & Offshore Engineering	21,907	1,584,309	0.04
Korea Zinc	4,675	1,755,285	0.05
Korean Air Lines	99,418	1,929,555	0.05
Krafton	12,910	2,177,518	0.06
KT&G	63,000	3,988,447	0.10
Kumho Petrochemical	10,158	1,087,463	0.03
L&F	13,405	2,168,091	0.06
LG	55,039	3,302,170	0.09
LG Chem	27,903	11,088,993	0.29
LG Chem - Pref	4,313	798,888	0.02
LG Display	131,276	1,471,092	0.04
LG Electronics	59,285	4,031,782	0.11
LG Energy Solution	11,742	3,355,115	0.09
LG Household & Health Care	5,561	2,912,415	0.08
LG Household & Health Care - Pref	1,048	263,534	0.01
LG Innotek	8,195	2,161,728	0.06
LG Uplus	127,801	1,254,977	0.03
Lotte Chemical	10,297	1,427,495	0.04
Lotte Shopping	7,409	593,450	0.02
Meritz Financial Group	20,157	401,308	0.01
Meritz Fire & Marine Insurance	17,124	437,200	0.01
Meritz Securities	173,701	607,365	0.02
Mirae Asset Securities	148,836	758,853	0.02

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
South Korea (2021: 13.08%) (continued)			
NAVER	73,982	13,675,048	0.36
NCSOFT	9,770	2,629,864	0.07
Netmarble	13,378	709,908	0.02
NH Investment & Securities	79,510	554,194	0.01
Orion	14,776	1,183,537	0.03
Pan Ocean	163,561	748,269	0.02
Pearl Abyss	17,583	691,999	0.02
POSCO	43,938	7,800,146	0.20
POSCO Chemical	15,848	1,306,020	0.03
S-1	10,900	538,956	0.01
Samsung Biologics	9,948	6,052,773	0.16
Samsung C&T	47,143	4,465,950	0.12
Samsung Electro-Mechanics	31,198	3,135,658	0.08
Samsung Electronics	2,696,303	118,368,201	3.11
Samsung Electronics - Pref	465,389	18,638,500	0.49
Samsung Engineering	88,050	1,461,397	0.04
Samsung Fire & Marine Insurance	16,353	2,531,541	0.07
Samsung Heavy Industries	382,925	1,790,168	0.05
Samsung Life Insurance	42,665	2,057,016	0.05
Samsung SDI	31,193	12,780,866	0.34
Samsung SDS	20,090	2,011,476	0.05
Samsung Securities	30,983	798,199	0.02
SD Biosensor	21,592	646,064	0.02
Seegene	19,830	552,106	0.01
Shinhan Financial Group	261,383	7,458,595	0.20
SK Biopharmaceuticals	15,778	910,176	0.02
SK Bioscience	13,309	1,030,156	0.03
SK Chemicals	7,083	502,422	0.01
SK Holdings	21,164	3,504,513	0.09
SK Hynix	308,479	21,620,139	0.57
SK IE Technology	13,978	1,056,101	0.03
SK Innovation	31,361	4,637,486	0.12
SK Square	59,142	1,778,724	0.05
SK Telecom	13,692	548,355	0.01
SKC	12,338	1,263,828	0.03
S-Oil	24,566	1,967,702	0.05
Woori Financial Group	281,226	2,620,791	0.07
Yuhan	26,375	1,137,554	0.03
		412,950,893	10.84
Taiwan (2021: 13.64%)			
Accton Technology	285,000	2,286,058	0.06
Acer	1,634,000	1,192,520	0.03
Advantech	230,602	2,683,448	0.07
ASE Technology Holding	1,871,056	4,807,664	0.13
Asia Cement	1,343,000	1,978,354	0.05
ASMedia Technology	17,000	637,496	0.02
Asustek Computer	387,000	4,041,351	0.11
AU Optronics	4,731,000	2,593,549	0.07
Catcher Technology	381,000	2,120,689	0.06
Cathay Financial Holding	4,469,454	7,651,141	0.20
Chailease Holding	768,520	5,389,087	0.14
Chang Hwa Commercial Bank	2,560,698	1,494,211	0.04
Cheng Shin Rubber Industry	925,000	1,101,283	0.03
China Airlines	1,573,000	1,243,227	0.03
China Development Financial Holding (Voting Rights)	8,870,685	4,385,594	0.11
China Steel	6,658,000	6,370,595	0.17

	Shares	Fair value US\$	% of Net assets
Taiwan (2021: 13.64%) (continued)			
Chunghwa Telecom	2,183,000	8,957,102	0.24
Compal Electronics	2,147,000	1,642,735	0.04
CTBC Financial Holding	9,909,320	8,365,108	0.22
Delta Electronics (Taiwan listing)	1,104,000	8,224,259	0.22
E Ink Holdings	509,409	3,229,475	0.08
E.Sun Financial Holding	6,808,174	6,640,222	0.17
Eclat Textile	104,580	1,461,415	0.04
eMemory Technology	38,000	1,322,750	0.03
Eva Airways	1,445,000	1,538,139	0.04
Evergreen Marine Corp Taiwan	1,426,465	4,058,686	0.11
Far Eastern New Century	1,799,000	1,924,032	0.05
Far EasTone Telecommunications	900,000	2,530,479	0.07
Feng TAY Enterprise	226,892	1,339,215	0.03
First Financial Holding	6,033,851	5,316,794	0.14
Formosa Chemicals & Fibre	1,979,000	4,971,877	0.13
Formosa Petrochemical	623,000	1,965,372	0.05
Formosa Plastics	2,344,000	8,553,450	0.22
Fubon Financial Holding (Voting Rights)	4,042,583	8,130,441	0.21
Giant Manufacturing	152,000	1,226,899	0.03
Globalwafers	121,000	1,843,476	0.05
Hon Hai Precision Industry	7,035,880	25,792,824	0.68
Hotai Motor	173,000	3,525,922	0.09
Hua Nan Financial Holdings	4,859,146	3,693,366	0.10
Innolux	5,581,000	2,271,179	0.06
Inventec	1,295,000	1,095,372	0.03
Largan Precision	56,000	3,248,861	0.09
Lite-On Technology	1,092,878	2,128,160	0.06
MediaTek	859,000	18,807,373	0.49
Mega Financial Holding	6,200,000	7,360,721	0.19
Micro-Star International	380,000	1,450,552	0.04
momo.com	30,000	643,718	0.02
Nan Ya Plastics	2,716,000	7,581,617	0.20
Nan Ya Printed Circuit Board	129,000	1,130,190	0.03
Nanya Technology	707,000	1,174,628	0.03
Nien Made Enterprise	96,000	946,004	0.02
Novatek Microelectronics	324,000	3,290,834	0.09
Pegatron	1,096,000	2,101,064	0.05
Pou Chen	1,149,000	1,139,977	0.03
Powerchip Semiconductor Manufacturing	1,514,000	2,041,852	0.05
President Chain Store	326,000	2,987,707	0.08
Quanta Computer	1,499,000	4,023,078	0.11
Realtek Semiconductor	260,000	3,174,197	0.08
Ruentex Development	629,580	1,554,179	0.04
Shanghai Commercial & Savings Bank	2,110,665	3,769,362	0.10
Shin Kong Financial Holding	6,760,542	1,991,772	0.05
SinoPac Financial Holdings	5,760,023	3,254,524	0.09
Synnex Technology International	664,800	1,189,479	0.03
Taishin Financial Holding	5,773,360	3,164,974	0.08
Taishin Financial Holding - Rights*	113,487	-	-
Taiwan Cement	3,076,434	4,086,944	0.11
Taiwan Cooperative Financial Holding	5,539,355	5,002,159	0.13
Taiwan High Speed Rail	1,191,000	1,123,566	0.03
Taiwan Mobile	1,007,000	3,657,692	0.10

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Equities (2021: 94.03%) (continued)

	Shares	Fair value US\$	% of Net assets
Taiwan (2021: 13.64%) (continued)			
Taiwan Semiconductor Manufacturing	13,903,000	222,571,444	5.84
Unimicron Technology	701,000	3,736,812	0.10
Uni-President Enterprises	2,746,000	6,187,701	0.16
United Microelectronics	6,710,000	8,835,035	0.23
Vanguard International Semiconductor	512,000	1,322,468	0.03
Voltronic Power Technology	36,000	1,749,542	0.05
Walsin Lih Wa - Rights	95,892	9,836	-
Walsin Lihwa	1,371,000	1,662,251	0.04
Wan Hai Lines	359,800	1,439,999	0.04
Win Semiconductors	195,000	1,262,465	0.03
Winbond Electronics	1,671,000	1,219,523	0.03
Winwynn	47,000	1,101,754	0.03
WPG Holdings	833,120	1,543,879	0.04
Yageo	243,283	2,520,092	0.07
Yang Ming Marine Transport	961,000	2,659,973	0.07
Yuanta Financial Holding	5,646,160	3,740,876	0.10
Zhen Ding Technology Holding	394,000	1,364,858	0.04
		524,550,548	13.77
Thailand (2021: 1.59%)			
Advanced Info Service (Foreign share)	678,100	3,730,461	0.10
Airports of Thailand	2,402,300	4,824,305	0.13
Asset World - Foreign share	4,728,900	652,723	0.02
B Grimm Power - Foreign share	491,100	486,169	0.01
Bangkok Commercial Asset Management	1,119,700	551,062	0.01
Bangkok Dusit Medical Services - Foreign share	5,792,800	4,096,167	0.11
Bangkok Expressway & Metro	4,336,300	1,073,190	0.03
Berli Jucker	609,700	560,465	0.01
BTS Group Holdings	4,330,000	1,047,136	0.03
Bumrungrad Hospital (Voting Rights)	280,300	1,419,140	0.04
Carabao Group H-Shares	149,700	450,942	0.01
Central Pattana - Foreign share	1,121,000	1,934,125	0.05
Central Retail	1,136,941	1,125,525	0.03
Charoen Pokphand Foods	2,181,400	1,604,197	0.04
CP ALL (Voting Rights)	3,390,600	5,754,094	0.15
Delta Electronics Thailand	173,100	1,630,386	0.04
Electricity Generating	148,400	740,846	0.02
Energy Absolute - Foreign share	871,400	2,014,905	0.05
Global Power Synergy	396,700	723,721	0.02
Gulf Energy Development	1,751,700	2,303,891	0.06
Home Product Center - Foreign share	3,441,400	1,236,198	0.03
Indorama Ventures	1,016,200	1,350,909	0.04
Intouch Holdings	611,000	1,183,807	0.03
JMT Network Services (Voting Rights)	367,900	762,231	0.02
Krung Thai Bank - Foreign share	2,207,700	967,879	0.03
Krungthai Card - Foreign share	500,900	807,560	0.02
Land & Houses - Foreign share	4,698,000	1,109,555	0.03
Minor International - Foreign share	1,814,168	1,744,639	0.05
Muangthai Capital	438,400	530,098	0.01

	Shares	Fair value US\$	% of Net assets
Thailand (2021: 1.59%) (continued)			
Osotspa - Foreign share	658,100	637,532	0.02
PTT - Foreign share	5,614,100	5,398,937	0.14
PTT Exploration & Production (Voting Rights)	800,400	3,610,912	0.09
PTT Global Chemical - Foreign share	1,244,400	1,601,476	0.04
PTT Oil & Retail Business	1,600,000	1,154,009	0.03
Ratch Group	417,715	451,919	0.01
Robinson*	188,500	-	-
SCB X (Voting Rights)	476,700	1,402,257	0.04
SCG Packaging	716,900	1,125,384	0.03
Siam Cement - Foreign share	434,900	4,600,554	0.12
Srisawad (Foreign share)	437,200	599,751	0.02
Thai Oil	695,100	1,012,520	0.03
Thai Union Group (Voting Rights)	1,509,900	730,287	0.02
TRUE - Foreign share	7,313,990	951,615	0.02
		69,693,479	1.83
Turkey (2021: 0.23%)			
Akbank	1,695,351	814,345	0.02
Aselsan Elektronik Sanayi Ve Ticaret	329,405	451,004	0.01
BIM Birlesik Magazalar	285,012	1,380,123	0.04
Eregli Demir ve Celik Fabrikalari	799,704	1,299,911	0.04
Ford Otomotiv Sanayi	34,633	553,829	0.02
Haci Omer Sabanci Holding	582,367	659,573	0.02
KOC Holding	378,765	830,282	0.02
Tupras Turkiye Petrol Rafinerileri	78,766	1,247,783	0.03
Turk Hava Yollari	315,101	883,223	0.02
Turkcell Iletisim Hizmetleri	774,495	751,464	0.02
Turkiye Is Bankasi	1,973,657	517,750	0.01
Turkiye Sise ve Cam Fabrikalari	701,398	903,187	0.02
		10,292,474	0.27
United Arab Emirates (2021: 0.69%)			
Abu Dhabi Commercial Bank	1,593,369	3,843,416	0.10
Abu Dhabi Islamic Bank	859,018	1,754,005	0.05
Abu Dhabi National Oil	1,632,798	1,875,911	0.05
Aldar Properties	2,231,179	2,703,097	0.07
Dubai Islamic Bank	1,533,183	2,404,273	0.06
Emaar Properties	2,277,575	3,224,358	0.08
Emirates NBD Bank	1,081,721	3,887,375	0.10
Emirates Telecommunications Group	1,959,432	13,923,165	0.37
First Abu Dhabi Bank	2,498,339	12,773,626	0.34
		46,389,226	1.22
United States of America (2021: 0.39%)			
Legend Biotech	27,700	1,523,500	0.04
Parade Technologies	44,000	1,701,784	0.05
Southern Copper	47,100	2,346,051	0.06
Yum China Holdings (US listing)	239,009	11,591,937	0.30
		17,163,272	0.45
Total equities		3,499,596,408	91.89

Financial assets at fair value through profit or loss (2021: 97.19%) (continued)

Transferable securities (2021: 97.19%) (continued)

Corporate bonds (2021: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
India (2021: 0.00%)						
Britannia Industries	5.50	03/06/2024	INR	1,587,431	19,627	-
Total corporate bonds					19,627	-

Total transferable securities

3,499,616,035 **91.89**

Money market instruments (2021: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2021: Nil)						
United States Treasury Bill**	-	14/07/2022	USD	167,000,000	166,929,502	4.38
Total money market instruments					166,929,502	4.38

Financial derivative instruments (2021: 0.00%)

Open forward foreign currency contracts (2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	21,415	EUR	20,383	State Street Bank London	01/07/2022	106	-
USD	10,643	EUR	10,000	State Street Bank London	24/08/2022	152	-
USD	22,602	HKD	177,210	State Street Bank London	05/07/2022	19	-
USD	36,705	HKD	287,715	State Street Bank London	06/07/2022	39	-
USD	123,289	HKD	967,200	State Street Bank London	07/07/2022	27	-
USD	225,001	HKD	1,764,627	State Street Bank London	08/07/2022	106	-
USD	138,639	HKD	1,087,220	State Street Bank London	12/07/2022	58	-
USD	48,752	HKD	382,082	State Street Bank London	13/07/2022	49	-
USD	70,641	HKD	553,831	State Street Bank London	14/07/2022	43	-
USD	137,883	HKD	1,081,145	State Street Bank London	15/07/2022	64	-
USD	216,927	HKD	1,700,493	State Street Bank London	22/07/2022	110	-
USD	382,366	HKD	2,997,616	State Street Bank London	26/07/2022	114	-
USD	21,197	HKD	166,215	State Street Bank London	27/07/2022	1	-
USD	89,840	HKD	704,462	State Street Bank London	28/07/2022	3	-
USD	3,145,530	HKD	24,663,949	State Street Bank London	29/07/2022	124	-
USD	372,845	HKD	2,922,401	State Street Bank London	10/08/2022	12	-
USD	41,872	HKD	328,004	State Street Bank London	18/08/2022	15	-
USD	15,064	PLN	66,853	State Street Bank London	06/07/2022	196	-
USD	19,582	PLN	85,443	State Street Bank London	30/08/2022	725	-
Unrealised gain on open forward foreign currency contracts						1,963	-
Total financial derivative instruments at positive fair value						1,963	-

Total financial assets at fair value through profit or loss

3,666,547,500 **96.27**

Financial liabilities held for trading (2021: (0.00%))

Financial derivative instruments (2021: (0.00%))

Open forward foreign currency contracts (2021: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	233,225	HKD	1,829,880	State Street Bank London	11/07/2022	(9)	-
USD	6,463	HKD	50,700	State Street Bank London	14/07/2022	-	-
USD	6,455	HKD	50,626	State Street Bank London	22/07/2022	(1)	-
USD	390,898	HKD	3,065,428	State Street Bank London	29/07/2022	(36)	-
USD	194,988	HKD	1,528,512	State Street Bank London	08/08/2022	(5)	-
USD	71,186	HKD	557,980	State Street Bank London	12/08/2022	(4)	-
USD	11,071	HKD	86,750	State Street Bank London	22/08/2022	(1)	-

Financial liabilities held for trading (2021: (0.00%)) (continued)

Financial derivative instruments (2021: (0.00%)) (continued)

Open forward foreign currency contracts (2021: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	4,889	HKD	38,287	State Street Bank London	30/09/2022	(3)	-
USD	44,876	SAR	168,401	State Street Bank London	18/07/2022	(3)	-
Unrealised loss on open forward foreign currency contracts						(62)	-
Total financial derivative instruments at negative fair value						(62)	-
Total financial liabilities held for trading						(62)	-
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						3,666,547,438	96.27

Financial derivative instruments settled to market (2021: 0.00%)

Futures contracts (2021: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
MSCI Emerging Markets	895	USD	Goldman Sachs	16/09/2022	44,870,825	179,428	0.01
MSCI Emerging Markets	1,790	USD	Goldman Sachs	16/09/2022	89,741,650	1,237,342	0.03
Unrealised gain on futures contracts settled to market						1,416,770	0.04
Total financial derivative instruments settled to market at positive fair value						1,416,770	0.04
Variation margin received on financial derivative instruments settled to market						(1,416,770)	(0.04)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: (0.11%))

Futures contracts (2021: (0.11%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
MSCI Brazil Index Futures	4,149	USD	Goldman Sachs	16/09/2022	179,129,341	(11,252,503)	(0.30)
Unrealised loss on futures contracts settled to market						(11,252,503)	(0.30)
Total financial derivative instruments settled to market at negative fair value						(11,252,503)	(0.30)
Variation margin paid on financial derivative instruments settled to market						11,252,503	0.30
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2021: 1.90%)	111,698,864	2.93
Net current assets (2021: 0.91%)	30,489,019	0.80
Net assets attributable to holders of redeemable participating shares	3,808,735,321	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Argentina	0.01%
Pakistan	0.02%
Hong Kong	0.00%

Government bonds

United States of America	3.16%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	91.17
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.01
Money market instruments;	4.35
Over the Counter financial derivative instruments;	0.00
Other current assets	4.47
	<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 (2021: 97.14%)

Investment funds (2021: 97.12%)

	Shares	Fair value €	% of Net assets
Ireland (2021: 78.53%)			
AKO Global UCITS Fund EUR	186,905	28,332,931	8.49
DMS UCITS Platform ICAV - P/E FX Strategy Fund	16,758	20,226,819	6.06
GMO SGM Major Markets Investment Fund	1,344	25,335,367	7.60
KL Event Driven UCITS Fund	411,558	45,745,082	13.71
Lynx UCITS Fund	7,770	9,821,881	2.94
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	64,861	7,058,778	2.12
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	201,393	23,444,582	7.03
RV Capital Asia Opportunity UCITS Fund	40,222	42,261,424	12.67
		202,226,864	60.62
Luxembourg (2021: 18.59%)			
BlackRock Strategic Funds - UK Equity Absolute Return Fund	293,437	31,303,870	9.39
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	284,142	29,233,709	8.76
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	377,590	42,361,843	12.70
Lumyna MY Asian Event-Driven UCITS Fund	160,702	25,496,943	7.64
		128,396,365	38.49
Total investment funds		330,623,229	99.11

Financial derivative instruments (2021: 0.02%)

Open forward foreign currency contracts (2021: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	1,302,780	GBP	1,119,341	State Street Bank and Trust	27/07/2022	3,960	-
JPY	414,631,552	EUR	2,907,286	State Street Bank and Trust	27/07/2022	11,601	-
USD	9,669,812	EUR	9,153,768	State Street Bank and Trust	27/07/2022	82,307	0.03

Unrealised gain on open forward foreign currency contracts

97,868 0.03

Total financial derivative instruments at positive fair value

97,868 0.03

Total financial assets at fair value through profit or loss

330,721,097 99.14

Financial liabilities held for trading (2021: Nil)

Financial derivative instruments (2021: Nil)

Open forward foreign currency contracts (2021: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	13,764,562	GBP	11,896,368	State Street Bank and Trust	27/07/2022	(39,318)	(0.01)
EUR	314,421	JPY	44,984,658	State Street Bank and Trust	27/07/2022	(2,259)	-
GBP	171,842,534	EUR	200,019,245	State Street Bank and Trust	27/07/2022	(622,776)	(0.19)

Unrealised loss on open forward foreign currency contracts

(664,353) (0.20)

Total financial derivative instruments at negative fair value

(664,353) (0.20)

Total financial liabilities held for trading

(664,353) (0.20)

	Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading	330,056,744	98.94
Cash (2021: 2.74%)	5,366,017	1.61
Net current (liabilities)/assets (2021: 0.12%)	(1,837,152)	(0.55)
Net assets attributable to holders of redeemable participating shares	333,585,609	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	95.18
Over the Counter financial derivative instruments;	0.03
Other current assets	4.79
	<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 (2021: 103.49%)
Transferable securities (2021: 97.74%)
Asset backed securities (2021: 1.80%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2021: 1.80%)						
Agl CLO 1	2.66	20/07/2034	USD	318,777	298,700	0.06
Agl CLO 1	3.35	20/01/2035	USD	250,000	221,132	0.05
Ballyrock CLO 16	2.71	20/07/2034	USD	318,777	286,374	0.06
Black Diamond	2.61	23/07/2032	USD	1,092,391	1,022,863	0.22
Golub Capital Partners 48	2.35	17/04/2033	USD	820,000	763,026	0.16
Neuberger Berman Loan Advisers CLO 42	2.64	16/07/2035	USD	1,401,156	1,258,533	0.27
Neuberger Berman Loan Advisers CLO 43	2.17	17/07/2035	USD	1,645,534	1,522,928	0.32
New Mountain CLO	2.24	20/10/2034	USD	1,071,291	985,901	0.21
Peace Park CLO	2.66	20/10/2034	USD	1,323,000	1,186,345	0.25
Pikes Peak CLO	2.23	20/07/2034	USD	2,025,000	1,865,836	0.39
Rockford Tower CLO 2021-1	2.23	20/07/2034	USD	1,519,052	1,408,355	0.30
Total asset backed securities					10,819,993	2.29
Corporate bonds (2021: 27.89%)						
Australia (2021: 0.86%)						
Australia & New Zealand Banking Group	4.40	19/05/2026	USD	748,000	706,717	0.15
Commonwealth Bank of Australia	0.38	11/04/2024	EUR	1,515,000	1,490,563	0.32
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	376,000	350,797	0.07
Commonwealth Bank of Australia	3.78	14/03/2032	USD	566,000	478,684	0.10
National Australia Bank	2.25	06/06/2025	EUR	913,000	929,918	0.20
National Australia Bank	0.63	16/03/2027	EUR	971,000	914,614	0.19
Westpac Banking	0.50	16/01/2025	EUR	1,879,000	1,831,931	0.39
					6,703,224	1.42
Austria (2021: 0.25%)						
Suzano Austria	3.75	15/01/2031	USD	506,000	392,743	0.08
Canada (2021: 1.17%)						
Bank of Montreal	0.13	26/01/2027	EUR	1,928,000	1,784,904	0.38
Bank of Nova Scotia	0.25	01/11/2028	EUR	1,965,000	1,627,374	0.34
Canadian Imperial Bank of Commerce	0.38	10/03/2026	EUR	236,000	224,981	0.05
Canadian Imperial Bank of Commerce	0.01	07/10/2026	EUR	1,679,000	1,558,683	0.33
National Bank of Canada	0.01	29/09/2026	EUR	1,936,000	1,799,357	0.38
National Bank of Canada	0.13	27/01/2027	EUR	437,000	404,881	0.08
Royal Bank of Canada	0.63	23/03/2026	EUR	1,853,000	1,780,622	0.38
Suncor Energy	6.50	15/06/2038	USD	317,000	334,059	0.07
Suncor Energy	6.85	01/06/2039	USD	460,000	502,957	0.11
Toronto-Dominion Bank	0.50	18/01/2027	EUR	1,202,000	1,079,071	0.23
Toronto-Dominion Bank	0.86	24/03/2027	EUR	2,002,000	1,913,211	0.40
TransCanada PipeLines	6.20	15/10/2037	USD	915,000	954,035	0.20
					13,964,135	2.95
Chile (2021: 0.18%)						
Sociedad de Transmision Austral	4.00	27/01/2032	USD	555,000	414,080	0.09
China (2021: 0.91%)						
Weibo	3.38	08/07/2030	USD	826,000	650,244	0.14
Colombia (2021: 0.09%)						
SURA Asset Management	4.88	17/04/2024	USD	476,000	452,831	0.09
Denmark (2021: 0.40%)						
Danske Bank	3.24	20/12/2025	USD	353,000	322,400	0.07
Danske Bank	4.30	01/04/2028	USD	454,000	412,420	0.09
Danske Bank	0.75	09/06/2029	EUR	1,183,000	996,417	0.21
					1,731,237	0.37

Financial assets at fair value through profit or loss (2021: 103.49%) (continued)
Transferable securities (2021: 97.74%) (continued)
Corporate bonds (2021: 27.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2021: Nil)						
SBB Treasury	0.75	14/12/2028	EUR	601,000	361,604	0.08
SBB Treasury	1.13	26/11/2029	EUR	239,000	143,689	0.03
					505,293	0.11
France (2021: 2.19%)						
BNP Paribas	2.75	25/07/2028	EUR	1,400,000	1,349,656	0.29
BPCE	4.88	01/04/2026	USD	1,275,000	1,204,679	0.25
CNP Assurances	2.50	30/06/2051	EUR	1,100,000	917,774	0.19
Credit Agricole Assurances	4.75	27/09/2048	EUR	900,000	874,530	0.19
Dexia Credit Local	0.50	17/01/2025	EUR	4,500,000	4,402,485	0.93
Societe Generale	2.80	19/01/2028	USD	1,366,000	1,168,192	0.25
					9,917,316	2.10
Germany (2021: 0.51%)						
Deutsche Bank	1.88	23/02/2028	EUR	1,400,000	1,266,132	0.27
Kreditanstalt fuer Wiederaufbau	3.20	11/09/2026	AUD	715,000	457,889	0.09
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	300,000	279,606	0.06
Volkswagen Financial Services	0.88	31/01/2028	EUR	285,000	246,257	0.05
					2,249,884	0.47
Ireland (2021: 0.19%)						
AerCap Ireland Capital	3.30	30/01/2032	USD	964,000	735,469	0.16
AIB Group	2.25	04/04/2028	EUR	1,146,000	1,057,139	0.22
Zurich Finance Ireland Designated Activity	3.00	19/04/2051	USD	805,000	614,509	0.13
					2,407,117	0.51
Italy (2021: 1.07%)						
Assicurazioni Generali	5.50	27/10/2047	EUR	425,000	428,868	0.09
Assicurazioni Generali	5.00	08/06/2048	EUR	150,000	147,602	0.03
Eni	2.75	Perpetual	EUR	774,000	571,344	0.12
Eni	3.38	Perpetual	EUR	321,000	253,718	0.06
UniCredit	2.57	22/09/2026	USD	611,000	523,963	0.11
UniCredit	1.98	03/06/2027	USD	736,000	610,195	0.13
UniCredit	3.13	03/06/2032	USD	832,000	625,076	0.13
					3,160,766	0.67
Luxembourg (2021: 0.22%)						
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	1,024,000	947,825	0.20
Mexico (2021: 0.89%)						
Comision Federal de Electricidad	4.69	15/05/2029	USD	294,000	252,875	0.05
Comision Federal de Electricidad	3.35	09/02/2031	USD	1,126,000	828,756	0.18
					1,081,631	0.23
Netherlands (2021: 2.74%)						
ABN AMRO Bank	0.50	23/09/2029	EUR	1,700,000	1,380,298	0.29
Cooperatieve Rabobank	4.38	Perpetual	EUR	1,000,000	882,430	0.19
Digital Dutch Finco	1.50	15/03/2030	EUR	320,000	260,586	0.05
Digital Dutch Finco	1.00	15/01/2032	EUR	254,000	181,783	0.04
Digital Intrepid Holding	0.63	15/07/2031	EUR	510,000	361,253	0.08
EDP Finance	1.88	21/09/2029	EUR	200,000	182,654	0.04
Enel Finance International	0.50	17/06/2030	EUR	1,091,000	866,101	0.18
Heimstaden Bostad Treasury	1.00	13/04/2028	EUR	596,000	453,741	0.10
Iberdrola International	1.45	Perpetual	EUR	900,000	748,080	0.16
Imperial Brands Finance Netherlands	1.75	18/03/2033	EUR	1,132,000	826,813	0.17
ING Groep	4.02	28/03/2028	USD	837,000	764,713	0.16
Prosus	3.68	21/01/2030	USD	1,115,000	856,754	0.18
Volkswagen International Finance	0.88	22/09/2028	EUR	900,000	768,348	0.16

Financial assets at fair value through profit or loss (2021: 103.49%) (continued)
Transferable securities (2021: 97.74%) (continued)
Corporate bonds (2021: 27.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 2.74%) (continued)						
Volkswagen International Finance	3.75	Perpetual	EUR	700,000	597,982	0.13
WPC Eurobond	0.95	01/06/2030	EUR	1,060,000	779,545	0.16
					9,911,081	2.09
Norway (2021: 0.23%)						
DNB Boligkreditt	0.63	19/06/2025	EUR	1,845,000	1,797,048	0.38
Panama (2021: 0.07%)						
ENA Master Trust	4.00	19/05/2048	USD	408,000	299,527	0.06
Peru (2021: 0.16%)						
Consortio Transmuntaro	5.20	11/04/2038	USD	762,000	654,072	0.14
Spain (2021: 1.02%)						
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	1,600,000	1,416,096	0.30
Banco Santander	3.13	06/10/2026	GBP	1,100,000	1,227,664	0.26
Banco Santander	4.18	24/03/2028	USD	600,000	548,882	0.12
CaixaBank	3.50	06/04/2028	GBP	1,000,000	1,095,241	0.23
					4,287,883	0.91
Sweden (2021: 0.29%)						
Skandinaviska Enskilda Banken	6.88	Perpetual	USD	200,000	182,868	0.04
Stadshypotek	0.50	11/07/2025	EUR	1,895,000	1,837,885	0.39
					2,020,753	0.43
Switzerland (2021: 0.71%)						
Credit Suisse	0.25	05/01/2026	EUR	706,000	634,334	0.13
Credit Suisse Group	4.19	01/04/2031	USD	1,523,000	1,294,474	0.27
Credit Suisse Group	3.09	14/05/2032	USD	307,000	235,337	0.05
Credit Suisse Group	0.63	18/01/2033	EUR	125,000	81,227	0.02
UBS Group	2.78	12/05/2026	USD	1,525,000	1,456,758	0.31
					3,702,130	0.78
United Kingdom (2021: 1.64%)						
Barclays	0.88	28/01/2028	EUR	766,000	671,713	0.14
Barclays	0.58	09/08/2029	EUR	460,000	375,733	0.08
BP Capital Markets	3.25	Perpetual	EUR	440,000	398,979	0.09
BP Capital Markets	3.63	Perpetual	EUR	825,000	692,241	0.15
British Telecommunications	9.63	15/12/2030	USD	399,000	475,579	0.10
HSBC Holdings	3.00	10/03/2026	USD	633,000	578,016	0.12
HSBC Holdings	3.02	15/06/2027	EUR	201,000	198,861	0.04
HSBC Holdings	6.38	Perpetual	USD	1,005,000	934,363	0.20
National Westminster Bank	0.50	15/05/2024	EUR	954,000	939,394	0.20
Nationwide Building Society	2.97	16/02/2028	USD	880,000	771,600	0.16
NatWest Group	0.78	26/02/2030	EUR	1,680,000	1,368,058	0.29
Santander UK Group Holdings	0.60	13/09/2029	EUR	1,450,000	1,188,725	0.25
Standard Chartered	2.61	12/01/2028	USD	885,000	757,793	0.16
Thames Water Utilities Finance	0.88	31/01/2028	EUR	669,000	583,696	0.12
Vodafone Group	4.20	13/12/2027	AUD	1,110,000	696,282	0.15
Yorkshire Water Services Odsal Finance	6.59	21/02/2023	GBP	710,000	844,642	0.18
					11,475,675	2.43
United States of America (2021: 10.76%)						
Air Lease	3.63	01/04/2027	USD	143,000	126,745	0.03
Altria Group	3.13	15/06/2031	EUR	1,035,000	911,421	0.19
American Tower	3.65	15/03/2027	USD	1,055,000	960,838	0.20
Amgen	3.00	22/02/2029	USD	757,000	668,828	0.14
AT&T	3.65	15/09/2059	USD	1,035,000	742,761	0.16
Aviation Capital Group	4.13	01/08/2025	USD	374,000	340,714	0.07

Financial assets at fair value through profit or loss (2021: 103.49%) (continued)

Transferable securities (2021: 97.74%) (continued)

Corporate bonds (2021: 27.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 10.76%) (continued)						
Aviation Capital Group	1.95	30/01/2026	USD	302,000	252,961	0.05
Aviation Capital Group	1.95	20/09/2026	USD	394,000	321,592	0.07
Bank of America	3.38	02/04/2026	USD	510,000	473,008	0.10
Bank of America	0.58	24/08/2028	EUR	442,000	388,133	0.08
Bank of America	3.42	20/12/2028	USD	371,000	330,680	0.07
Bank of America	4.27	23/07/2029	USD	155,000	142,657	0.03
BAT Capital	4.91	02/04/2030	USD	1,445,000	1,285,220	0.27
Broadcom	4.00	15/04/2029	USD	170,000	151,199	0.03
Broadcom	4.75	15/04/2029	USD	68,000	63,330	0.01
Broadcom	4.15	15/04/2032	USD	815,000	706,913	0.15
Capital One Financial	4.93	10/05/2028	USD	748,000	709,457	0.15
Charter Communications Operating	5.38	01/05/2047	USD	650,000	533,697	0.11
Citigroup	1.46	09/06/2027	USD	429,000	362,913	0.08
Citigroup	4.66	24/05/2028	USD	617,000	586,140	0.12
Citigroup	4.08	23/04/2029	USD	475,000	432,432	0.09
Citigroup	3.98	20/03/2030	USD	324,000	290,241	0.06
Citigroup	2.67	29/01/2031	USD	710,000	577,474	0.12
Continental Resources	5.75	15/01/2031	USD	584,000	539,970	0.11
Continental Resources	2.88	01/04/2032	USD	787,000	589,266	0.12
Corning	5.45	15/11/2079	USD	600,000	519,313	0.11
Dell International	8.35	15/07/2046	USD	221,000	265,061	0.06
Devon Energy	5.60	15/07/2041	USD	882,000	839,809	0.18
Digital Euro Finco	2.50	16/01/2026	EUR	569,000	548,345	0.12
Discovery Communications	5.20	20/09/2047	USD	738,000	605,824	0.13
Discovery Communications	5.30	15/05/2049	USD	319,000	265,706	0.06
Discovery Communications	4.65	15/05/2050	USD	217,000	163,558	0.03
Enbridge Energy Partners	7.38	15/10/2045	USD	719,000	824,995	0.17
Energy Transfer Operating	6.25	15/04/2049	USD	1,270,000	1,186,366	0.25
Essential Properties	2.95	15/07/2031	USD	982,000	738,917	0.16
FedEx	0.45	04/05/2029	EUR	1,192,000	995,940	0.21
Fidelity National Information Services	0.63	03/12/2025	EUR	1,190,000	1,110,258	0.23
Fidelity National Information Services	1.00	03/12/2028	EUR	144,000	125,276	0.03
Glp	3.25	15/01/2032	USD	449,000	345,079	0.07
Goldman Sachs Group	2.64	24/02/2028	USD	1,415,000	1,229,424	0.26
Goldman Sachs Group	3.63	29/10/2029	GBP	945,000	1,054,247	0.22
Harley-Davidson	3.50	28/07/2025	USD	580,000	538,619	0.11
Harley-Davidson Financial Services	3.35	08/06/2025	USD	277,000	255,016	0.05
Harley-Davidson Financial Services	3.05	14/02/2027	USD	686,000	595,507	0.13
Host Hotels & Resorts	3.50	15/09/2030	USD	541,000	442,223	0.09
Host Hotels & Resorts	2.90	15/12/2031	USD	786,000	597,998	0.13
HP	5.50	15/01/2033	USD	1,025,000	957,869	0.20
Inter-American Development Bank	2.70	29/01/2026	AUD	1,385,000	876,337	0.19
Inter-American Development Bank	2.50	14/04/2027	AUD	1,395,000	855,137	0.18
International Bank for Reconstruction & Development*	-	15/01/2027	EUR	4,162,000	3,879,733	0.82
International Bank for Reconstruction & Development*	-	21/02/2030	EUR	689,000	595,806	0.13
JPMorgan Chase & Co	1.09	11/03/2027	EUR	2,003,000	1,873,586	0.40
JPMorgan Chase & Co	4.57	14/06/2030	USD	887,000	834,499	0.18
Kyndryl Holdings	2.05	15/10/2026	USD	833,000	674,870	0.14
Las Vegas Sands	3.90	08/08/2029	USD	1,045,000	826,858	0.17
Magallanes	3.76	15/03/2027	USD	357,000	320,585	0.07
Magallanes	4.05	15/03/2029	USD	241,000	211,620	0.04
MDC Holdings	6.00	15/01/2043	USD	935,000	735,998	0.16
MetLife Capital Trust IV	7.88	15/12/2037	USD	108,000	111,607	0.02
Morgan Stanley	0.41	29/10/2027	EUR	570,000	507,254	0.11
Morgan Stanley	4.21	20/04/2028	USD	368,000	344,560	0.07
Nationwide Mutual Insurance	9.38	15/08/2039	USD	270,000	357,499	0.08
NextEra Energy Capital Holdings	1.90	15/06/2028	USD	323,000	269,099	0.06
Office Properties Income Trust	3.45	15/10/2031	USD	47,000	33,539	0.01

Financial assets at fair value through profit or loss (2021: 103.49%) (continued)

Transferable securities (2021: 97.74%) (continued)

Corporate bonds (2021: 27.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 10.76%) (continued)						
Omega Healthcare Investors	3.63	01/10/2029	USD	118,000	95,494	0.02
Omega Healthcare Investors	3.25	15/04/2033	USD	751,000	544,273	0.12
Oracle	3.60	01/04/2040	USD	598,000	429,005	0.09
Oracle	5.38	15/07/2040	USD	189,000	165,666	0.04
Oracle	3.65	25/03/2041	USD	321,000	228,933	0.05
Plains All American Pipeline	3.55	15/12/2029	USD	67,000	56,664	0.01
Plains All American Pipeline	3.80	15/09/2030	USD	267,000	226,354	0.05
PVH	3.13	15/12/2027	EUR	675,000	638,111	0.14
Santander Holdings	2.49	06/01/2028	USD	424,000	358,318	0.08
Synchrony Financial	3.95	01/12/2027	USD	243,000	211,793	0.04
Synchrony Financial	2.88	28/10/2031	USD	777,000	564,721	0.12
TSMC Arizona	4.13	22/04/2029	USD	490,000	468,262	0.10
Valero Energy	6.63	15/06/2037	USD	217,000	226,015	0.05
Vornado Realty	3.40	01/06/2031	USD	380,000	305,846	0.06
Western Digital	2.85	01/02/2029	USD	170,000	132,623	0.03
Western Digital	3.10	01/02/2032	USD	820,000	602,256	0.13
Workday	3.70	01/04/2029	USD	147,000	131,937	0.03
Workday	3.80	01/04/2032	USD	386,000	337,906	0.07
					45,726,704	9.67
Total corporate bonds					124,453,199	26.32
Government bonds (2021: 58.54%)						
Australia (2021: 2.89%)						
Australia (Government of)	4.75	21/04/2027	AUD	16,352,000	11,481,294	2.43
Australia (Government of)	2.75	21/11/2027	AUD	22,621,000	14,487,462	3.06
Australia (Government of)	1.00	21/11/2031	AUD	3,250,000	1,703,195	0.36
Australia (Government of)	1.25	21/05/2032	AUD	22,703,000	12,067,519	2.55
Australia (Government of)	2.75	21/06/2035	AUD	3,302,000	1,963,817	0.41
Australia (Government of)	3.75	21/04/2037	AUD	398,000	262,580	0.06
					41,965,867	8.87
Austria (2021: 0.68%)						
Austria (Government of)	0.90	20/02/2032	EUR	9,374,000	8,556,775	1.81
Austria (Government of)*	-	20/02/2031	EUR	4,397,000	3,769,460	0.80
					12,326,235	2.61
Belgium (2021: 1.23%)						
Belgium (Government of)	1.45	22/06/2037	EUR	2,241,000	1,991,218	0.42
Canada (2021: 3.54%)						
Canada Housing Trust No 1	1.55	15/12/2026	CAD	175,000	119,899	0.02
Canada Housing Trust No 1	2.35	15/06/2027	CAD	5,065,000	3,572,487	0.76
Canadian (Government of)	2.25	01/12/2029	CAD	1,760,000	1,229,449	0.26
Canadian (Government of)	2.00	01/12/2051	CAD	3,428,000	1,989,065	0.42
Export Development Canada	0.50	25/02/2027	EUR	943,000	897,472	0.19
Province of Ontario Canada	2.60	02/06/2027	CAD	1,000,000	709,496	0.15
Province of Ontario Canada	2.70	02/06/2029	CAD	2,325,000	1,609,665	0.34
Province of Quebec Canada	3.65	20/05/2032	CAD	891,000	645,705	0.14
					10,773,238	2.28
China (2021: 2.83%)						
China Development Bank	3.65	21/05/2029	CNY	20,540,000	3,040,818	0.64
China Government Bond	3.39	16/03/2050	CNY	12,460,000	1,786,746	0.38
China Government Bond	3.81	14/09/2050	CNY	20,000,000	3,087,489	0.65
					7,915,053	1.67

Financial assets at fair value through profit or loss (2021: 103.49%) (continued)
Transferable securities (2021: 97.74%) (continued)
Government bonds (2021: 58.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 2.82%)						
Bundesrepublik Deutschland	0.25	15/02/2029	EUR	5,335,000	5,041,949	1.07
Bundesrepublik Deutschland	3.25	04/07/2042	EUR	3,481,000	4,467,933	0.94
Bundesrepublik Deutschland*	-	15/02/2032	EUR	5,542,000	4,879,121	1.03
Bundesrepublik Deutschland*	-	15/08/2050	EUR	5,502,000	3,533,026	0.75
					17,922,029	3.79
Hungary (2021: Nil)						
Hungary (Government of)	5.25	16/06/2029	USD	1,275,000	1,217,083	0.26
Indonesia (2021: 0.25%)						
Indonesia (Government of)	1.00	28/07/2029	EUR	1,667,000	1,341,835	0.28
Indonesia (Government of)	6.50	15/02/2031	IDR	23,083,000,000	1,417,623	0.30
					2,759,458	0.58
Ireland (2021: 1.14%)						
Ireland (Government of)*	-	18/10/2031	EUR	7,302,000	6,135,652	1.30
Italy (2021: 7.91%)						
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	4,299,000	3,987,580	0.84
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	7,034,000	6,164,176	1.31
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	2,215,000	1,903,815	0.40
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	1,234,000	855,507	0.18
					12,911,078	2.73
Japan (2021: 10.84%)						
Development Bank of Japan	0.01	15/10/2024	EUR	2,194,000	2,121,510	0.45
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	1,389,000	1,280,616	0.27
Japan Finance Organization for Municipalities	0.01	02/02/2028	EUR	443,000	398,186	0.08
Japan Government Five Year Bond	0.10	20/12/2023	JPY	2,280,400,000	16,100,283	3.40
Japan Government Five Year Bond	0.10	20/03/2024	JPY	320,700,000	2,264,709	0.48
Japan Government Thirty Year Bond	0.40	20/12/2049	JPY	404,800,000	2,342,122	0.49
Japan Government Thirty Year Bond	0.60	20/09/2050	JPY	335,000,000	2,028,403	0.43
Japan Government Thirty Year Bond	1.00	20/03/2052	JPY	155,050,000	1,036,141	0.22
Japan Government Twenty Year Bond	0.30	20/06/2039	JPY	273,600,000	1,786,583	0.38
Japan Government Twenty Year Bond	0.30	20/12/2039	JPY	164,150,000	1,064,071	0.22
Japan Government Twenty Year Bond	0.40	20/06/2041	JPY	523,550,000	3,385,262	0.72
Japan Government Twenty Year Bond	0.80	20/03/2042	JPY	311,200,000	2,158,182	0.46
Japan Government Two Year Bond	0.01	01/07/2023	JPY	803,150,000	5,661,254	1.20
Japan Government Two Year Bond	0.01	01/09/2023	JPY	1,017,500,000	7,173,170	1.52
Japan Government Two Year Bond	0.01	01/03/2024	JPY	1,017,150,000	7,171,132	1.52
					55,971,624	11.84
Luxembourg (2021: Nil)						
European Investment Bank	1.80	19/01/2027	AUD	1,610,000	964,779	0.20
European Investment Bank	0.75	15/07/2027	AUD	1,675,000	939,112	0.20
					1,903,891	0.40
Malaysia (2021: 0.21%)						
Malaysia (Government of)	3.89	15/08/2029	MYR	4,630,000	982,205	0.21
Mexico (2021: 2.53%)						
Mexican (Government of)	4.28	14/08/2041	USD	1,103,000	835,994	0.17
Mexican (Government of)	3.77	24/05/2061	USD	745,000	461,772	0.10
					1,297,766	0.27
Panama (2021: 0.21%)						
Panama Government International Bond	6.70	26/01/2036	USD	1,345,000	1,397,728	0.30
Singapore (2021: 0.05%)						
Singapore (Government of)	3.38	01/09/2033	SGD	328,000	233,210	0.05

Financial assets at fair value through profit or loss (2021: 103.49%) (continued)
Transferable securities (2021: 97.74%) (continued)
Government bonds (2021: 58.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
South Korea (2021: 0.25%)						
Korea Housing Finance	0.01	07/07/2025	EUR	1,207,000	1,145,377	0.24
Thailand (2021: 0.19%)						
Thailand (Government of)	1.59	17/12/2035	THB	36,500,000	799,470	0.17
United Kingdom (2021: 1.02%)						
United Kingdom (Government of)	1.75	07/09/2037	GBP	4,325,960	4,493,089	0.95
United Kingdom (Government of)	0.88	31/01/2046	GBP	1,436,000	1,155,850	0.24
United Kingdom (Government of)	1.25	31/07/2051	GBP	1,503,936	1,269,757	0.27
United Kingdom (Government of)	1.50	31/07/2053	GBP	522,318	470,536	0.10
					7,389,232	1.56
United States of America (2021: 13.83%)						
Tennessee Valley Authority Principal Strip*	-	01/11/2025	USD	1,792,000	1,539,235	0.33
United States Treasury Bond	1.13	15/08/2040	USD	18,910,000	12,504,679	2.64
United States Treasury Inflation Indexed Bonds	0.13	15/10/2026	USD	2,538,744	2,406,206	0.51
United States Treasury Note	2.50	15/08/2023	USD	1,402,000	1,334,632	0.28
United States Treasury Note	0.88	31/01/2024	USD	13,947,000	12,911,265	2.73
United States Treasury Note	0.38	15/04/2024	USD	15,181,000	13,865,590	2.93
United States Treasury Note	2.50	30/04/2024	USD	3,441,000	3,263,313	0.69
United States Treasury Note	0.63	15/10/2024	USD	18,652,000	16,906,555	3.58
United States Treasury Note	2.13	31/05/2026	USD	16,454,500	15,207,960	3.22
United States Treasury Note	1.13	31/10/2026	USD	3,021,000	2,663,797	0.56
United States Treasury Note	2.25	15/02/2027	USD	20,675,000	19,072,421	4.03
United States Treasury Note	4.50	15/08/2039	USD	320,000	360,228	0.08
United States Treasury Note	1.75	15/08/2041	USD	1,228,000	893,716	0.19
United States Treasury Note	3.00	15/11/2045	USD	294,000	261,577	0.06
United States Treasury Note	1.88	15/02/2051	USD	6,863,500	4,927,428	1.04
United States Treasury Note	2.00	15/08/2051	USD	5,433,000	4,018,592	0.85
					112,137,194	23.72
Total government bonds					299,174,608	63.27
Mortgage backed securities (2021: 5.25%)						
Bermuda (2021: 1.45%)						
Bellemeade Re 2018-3	3.47	25/10/2028	USD	599,650	570,458	0.12
Bellemeade Re 2019-1	3.37	25/03/2029	USD	407,212	388,566	0.08
Bellemeade Re 2019-3	3.22	25/07/2029	USD	244,528	232,871	0.05
Bellemeade Re 2021-1	2.68	25/03/2031	USD	978,260	924,339	0.20
Eagle RE 2021-2	2.98	25/04/2034	USD	330,196	302,416	0.06
Genworth Mortgage Insurance	2.83	25/02/2034	USD	781,165	734,770	0.16
Radnor	3.37	25/06/2029	USD	706,898	674,488	0.14
Radnor RE 2019-1	3.57	25/02/2029	USD	1,953,897	1,868,643	0.40
					5,696,551	1.21
United States of America (2021: 3.80%)						
BHMS 2018	2.57	15/07/2035	USD	944,233	880,827	0.19
BX Trust 2018	2.41	15/09/2037	USD	556,257	522,131	0.11
Citigroup Commercial Mortgage Trust 2012-GC8	4.29	10/09/2045	USD	901,277	869,080	0.18
Connecticut Avenue Securities Trust 2022-R01	2.83	25/12/2041	USD	1,092,904	938,007	0.20
Connecticut Avenue Securities Trust 2022-R02	2.13	25/01/2042	USD	538,196	502,492	0.11
Connecticut Avenue Securities Trust 2022-R03	4.43	25/03/2042	USD	512,398	467,447	0.10
Fannie Mae Connecticut Avenue Securities	4.52	25/07/2024	USD	123,385	118,280	0.02
Fannie Mae Connecticut Avenue Securities	6.92	25/10/2028	USD	480,239	474,354	0.10
Fannie Mae Connecticut Avenue Securities	6.07	25/01/2029	USD	820,191	816,916	0.17
Fannie Mae Connecticut Avenue Securities	5.87	25/04/2029	USD	898,995	896,358	0.19
Fannie Mae Connecticut Avenue Securities	5.17	25/07/2029	USD	406,606	400,655	0.08

Financial assets at fair value through profit or loss (2021: 103.49%) (continued)

Transferable securities (2021: 97.74%) (continued)

Mortgage backed securities (2021: 5.25%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 3.80%) (continued)						
Fannie Mae Connecticut Avenue Securities	1.68	25/10/2041	USD	44,704	42,312	0.01
Fannie Mae Connecticut Avenue Securities	2.48	25/10/2041	USD	80,363	71,270	0.02
Fannie Mae Connecticut Avenue Securities	1.78	25/12/2041	USD	634,881	594,990	0.13
Fannie Mae Connecticut Avenue Securities	2.58	25/12/2041	USD	551,177	474,523	0.10
Fannie Mae Pool	3.50	01/03/2048	USD	2,284,012	2,131,123	0.45
Freddie Mac	2.58	25/01/2034	USD	315,387	290,313	0.06
Freddie Mac	1.73	25/10/2041	USD	58,574	54,724	0.01
Freddie Mac	2.43	25/10/2041	USD	779,369	680,450	0.14
Freddie Mac	2.73	25/11/2041	USD	1,405,525	1,217,049	0.26
Freddie Mac	1.88	25/12/2041	USD	1,097,211	996,366	0.21
Freddie Mac STACR REMIC Trust 2022-DNA3	2.93	25/04/2042	USD	699,112	655,343	0.14
Freddie Mac Structured Agency Credit Risk Debt Notes	5.62	25/08/2024	USD	143,814	138,368	0.03
Freddie Mac Structured Agency Credit Risk Debt Notes	4.92	25/10/2027	USD	293,612	283,793	0.06
Freddie Mac Structured Agency Credit Risk Debt Notes	5.52	25/12/2027	USD	13,236	12,646	-
GS Mortgage Securities Trust 2013-G1	2.06	10/04/2031	USD	30,168	28,863	0.01
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8	3.98	15/10/2045	USD	520,000	500,861	0.11
PMT Credit Risk Transfer Trust 2019-2R	4.40	27/05/2023	USD	460,480	432,987	0.09
SBA Tower Trust	3.87	08/10/2024	USD	374,000	352,665	0.07
					15,845,193	3.35

Total mortgage backed securities

21,541,744 4.56

To be announced securities (2021: 4.26%)

United States of America (2021: 4.26%)

Fannie Mae	3.00	14/07/2052	USD	4,778,765	4,263,184	0.90
Fannie Mae Pool	2.50	14/07/2052	USD	6,817,547	5,871,593	1.24
Fannie Mae Pool	3.50	14/07/2052	USD	5,290,563	4,873,162	1.03
Fannie Mae Pool	4.00	14/07/2052	USD	2,861,104	2,700,587	0.57
Ginnie Mae	4.50	21/09/2052	USD	3,721,000	3,585,372	0.76

Total to be announced securities

21,293,898 4.50

Total transferable securities

477,283,442 100.94

Financial derivative instruments (2021: 0.22%)

Open forward foreign currency contracts (2021: 0.22%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
BRL	25,290,754	USD	4,769,590	Citigroup**	02/08/2022	22,064	0.01
CAD	1,507,467	EUR	1,115,651	Morgan Stanley	21/07/2022	1,010	-
CAD	825,020	EUR	602,420	State Street Bank and Trust	21/07/2022	8,716	-
CHF	4,967,016	USD	5,109,053	UBS Bank	13/07/2022	78,002	0.02
CNH	5,963,517	EUR	834,813	UBS Bank	21/07/2022	14,913	-
CNH	164,606,023	EUR	23,123,523	HSBC Bank	21/07/2022	330,753	0.07
CNH	36,289,053	USD	5,389,882	HSBC Bank	21/07/2022	20,542	0.01
EUR	37,357,003	AUD	55,853,075	HSBC Bank	21/07/2022	656,153	0.14
EUR	1,045,798	AUD	1,555,888	State Street Bank and Trust	21/07/2022	23,429	0.01
EUR	6,880,770	AUD	10,449,006	BNP Paribas	21/07/2022	14,767	-
EUR	17,714,325	GBP	15,173,243	Deutsche Bank	25/08/2022	135,680	0.03
EUR	52,900,655	JPY	7,221,648,654	UBS Bank	15/07/2022	2,058,882	0.44
EUR	3,485,931	JPY	467,695,087	State Street Bank and Trust	15/07/2022	193,269	0.04
EUR	2,385,522	JPY	321,069,229	Bank of America Merrill Lynch	15/07/2022	125,134	0.03
EUR	7,288,143	JPY	1,018,947,578	Barclays Bank	15/07/2022	114,559	0.02
EUR	9,483,332	NZD	15,855,165	Deutsche Bank	26/08/2022	93,916	0.02
EUR	4,749,592	SEK	50,721,544	HSBC Bank	22/09/2022	25,980	0.01
EUR	992,180	THB	36,276,539	Goldman Sachs	10/08/2022	11,561	-

Financial assets at fair value through profit or loss (2021: 103.49%) (continued)

Financial derivative instruments (2021: 0.22%) (continued)

Open forward foreign currency contracts (2021: 0.22%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	2,004,353	USD	2,086,945	BNP Paribas	28/07/2022	11,150	-
EUR	92,493,260	USD	96,748,674	Deutsche Bank	28/07/2022	90,405	0.02
EUR	7,611,928	USD	7,954,287	State Street Bank and Trust	28/07/2022	14,936	-
JPY	66,264,316	EUR	460,693	State Street Bank and Trust	15/07/2022	5,820	-
KRW	6,012,436,990	USD	4,630,109	Standard Chartered Bank	27/07/2022	1,631	-
NOK	47,984,315	EUR	4,591,279	HSBC Bank	22/09/2022	36,093	0.01
SGD	13,340,811	EUR	9,002,481	State Street Bank and Trust	08/07/2022	164,711	0.04
SGD	13,978,010	USD	10,023,672	JP Morgan Chase Bank	08/07/2022	18,950	-
USD	4,656,174	AUD	6,527,194	JP Morgan Chase Bank	21/07/2022	160,114	0.03
USD	5,197,478	AUD	7,554,705	Bank of America Merrill Lynch	21/07/2022	2,173	-
USD	4,603,210	AUD	6,383,332	Morgan Stanley	21/07/2022	204,037	0.04
USD	5,253,999	BRL	25,822,355	Citigroup**	05/07/2022	304,113	0.06
USD	5,038,805	BRL	24,750,104	Standard Chartered Bank	05/07/2022	294,329	0.06
USD	4,906,823	BRL	25,134,611	Bank of America Merrill Lynch	05/07/2022	97,780	0.02
USD	5,041,929	CAD	6,481,495	BNP Paribas	21/07/2022	16,525	-
USD	5,080,690	CAD	6,540,474	Royal Bank of Scotland	21/07/2022	9,874	-
USD	5,174,370	CLP	4,300,305,088	UBS Bank	15/07/2022	569,112	0.12
USD	5,222,798	CLP	4,298,362,790	JP Morgan Chase Bank	15/07/2022	617,382	0.13
USD	5,047,526	CLP	4,216,703,627	HSBC Bank	15/07/2022	532,955	0.11
USD	5,237,685	COP	20,029,667,783	BNP Paribas	15/07/2022	413,513	0.09
USD	14,913,584	EUR	14,086,791	Australia and New Zealand Banking Group	28/07/2022	156,895	0.04
USD	1,321,273	EUR	1,256,652	Deutsche Bank	28/07/2022	5,272	-
USD	3,551,491	EUR	3,293,875	Morgan Stanley	28/07/2022	98,088	0.02
USD	4,083,102	EUR	3,796,758	Barclays Bank	28/07/2022	102,936	0.02
USD	6,349,105	EUR	5,987,690	State Street Bank and Trust	28/07/2022	76,223	0.02
USD	4,960,358	IDR	73,067,507,740	Citigroup**	28/07/2022	54,893	0.01
USD	10,034,986	IDR	147,781,953,190	HSBC Bank	28/07/2022	113,377	0.02
USD	4,954,381	INR	381,086,029	Standard Chartered Bank	07/07/2022	124,566	0.03
USD	5,088,389	INR	398,049,380	HSBC Bank	07/07/2022	47,355	0.01
USD	5,122,255	JPY	660,962,871	HSBC Bank	15/07/2022	243,127	0.05
USD	9,914,834	KRW	12,604,581,113	Citigroup**	27/07/2022	195,434	0.04
USD	4,888,895	KRW	6,315,871,055	Barclays Bank	27/07/2022	22,276	0.01
USD	5,345,858	MXN	105,067,900	UBS Bank	20/07/2022	146,708	0.03
USD	10,158,795	MXN	201,813,623	BNP Paribas	20/07/2022	177,168	0.04
USD	4,877,762	NZD	7,760,031	Royal Bank of Scotland	26/08/2022	53,233	0.01
USD	4,578,435	PLN	20,585,605	JP Morgan Chase Bank	07/07/2022	1,670	-
USD	2,639,826	SGD	3,601,491	HSBC Bank	08/07/2022	49,807	0.01
USD	2,580,496	SGD	3,538,206	UBS Bank	08/07/2022	36,554	0.01
USD	2,580,714	SGD	3,564,697	Morgan Stanley	08/07/2022	18,559	-
USD	4,886,241	TWD	142,116,318	Standard Chartered Bank	27/07/2022	99,817	0.02
USD	5,075,527	TWD	150,285,035	Barclays Bank	27/07/2022	18,091	-
USD	4,877,038	ZAR	79,729,573	JP Morgan Chase Bank	18/08/2022	31,572	0.01

Unrealised gain on open forward foreign currency contracts

9,368,554 **1.98**

Interest rate swaps (2021: Nil)

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	1,445,434	0.31
6 Month Euribor	Fixed 0.02%	EUR	Citigroup**	10/11/2050	3,510,000	1,529,891	0.32

Interest rate swaps at positive fair value

2,975,325 **0.63**

Total financial derivative instruments at positive fair value

12,343,879 **2.61**

Total financial assets at fair value through profit or loss

489,627,321 **103.55**

Financial liabilities held for trading (2021: (1.72%))

Financial derivative instruments (2021: (1.72%))

Open forward foreign currency contracts (2021: (1.72%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	3,094,643	EUR	2,080,775	State Street Bank and Trust	21/07/2022	(47,296)	(0.01)
AUD	6,467,060	USD	4,579,455	Goldman Sachs	21/07/2022	(126,321)	(0.03)
AUD	9,134,669	USD	6,350,641	BNP Paribas	21/07/2022	(65,865)	(0.01)
BRL	50,813,945	USD	10,512,432	Citigroup**	05/07/2022	(764,368)	(0.16)
BRL	24,721,516	USD	4,798,742	HSBC Bank	05/07/2022	(69,930)	(0.01)
BRL	25,462,363	USD	4,935,523	Bank of America Merrill Lynch	05/07/2022	(65,305)	(0.01)
CAD	400,000	EUR	297,317	State Street Bank and Trust	21/07/2022	(1,016)	-
CAD	6,640,615	USD	5,232,649	JP Morgan Chase Bank	21/07/2022	(80,896)	(0.02)
CHF	4,635,689	USD	4,936,505	Citigroup**	13/07/2022	(88,059)	(0.02)
CHF	4,652,491	USD	4,934,487	UBS Bank	13/07/2022	(69,343)	(0.01)
CLP	4,352,701,366	USD	5,112,405	UBS Bank	15/07/2022	(456,546)	(0.10)
CLP	4,292,496,768	USD	5,107,701	HSBC Bank	15/07/2022	(513,330)	(0.11)
CLP	4,137,265,337	USD	4,759,810	Citigroup**	15/07/2022	(338,782)	(0.07)
COP	19,121,071,625	USD	4,724,233	BNP Paribas	15/07/2022	(131,059)	(0.03)
EUR	17,069,549	CAD	23,273,506	State Street Bank and Trust	21/07/2022	(170,361)	(0.04)
EUR	691,356	CAD	939,958	Morgan Stanley	21/07/2022	(4,920)	-
EUR	27,092,311	CNH	193,128,621	HSBC Bank	21/07/2022	(426,074)	(0.09)
EUR	820,312	CNH	5,934,340	Royal Bank of Scotland	21/07/2022	(25,257)	(0.01)
EUR	4,804,999	MXN	102,752,222	UBS Bank	20/07/2022	(47,402)	(0.01)
EUR	734,377	PLN	3,479,017	Standard Chartered Bank	07/07/2022	(5,376)	-
EUR	8,911,138	PLN	42,223,474	Bank of America Merrill Lynch	07/07/2022	(66,951)	(0.01)
EUR	124,247,912	USD	131,335,077	Deutsche Bank	28/07/2022	(1,187,771)	(0.26)
EUR	4,273,568	USD	4,531,067	Morgan Stanley	28/07/2022	(53,969)	(0.01)
EUR	1,851,367	USD	1,939,756	State Street Bank and Trust	28/07/2022	(1,258)	-
GBP	320,000	EUR	371,466	State Street Bank and Trust	25/08/2022	(736)	-
IDR	84,790,224,799	USD	5,881,969	Standard Chartered Bank	28/07/2022	(183,838)	(0.04)
IDR	144,695,508,982	USD	9,946,050	JP Morgan Chase Bank	28/07/2022	(226,235)	(0.05)
IDR	38,115,615,308	USD	2,623,055	BNP Paribas	28/07/2022	(62,529)	(0.01)
INR	385,860,697	USD	5,040,603	Morgan Stanley	07/07/2022	(149,222)	(0.03)
INR	392,860,852	USD	5,019,540	Barclays Bank	07/07/2022	(44,326)	(0.01)
JPY	1,491,024,830	EUR	10,707,275	State Street Bank and Trust	15/07/2022	(210,179)	(0.04)
JPY	717,502,757	USD	5,527,132	JP Morgan Chase Bank	15/07/2022	(232,103)	(0.05)
JPY	675,614,550	USD	4,978,957	Royal Bank of Scotland	15/07/2022	(2,996)	-
KRW	6,032,800,320	USD	4,887,490	Citigroup**	27/07/2022	(229,222)	(0.05)
KRW	6,086,797,243	USD	4,862,218	Barclays Bank	27/07/2022	(165,352)	(0.04)
KRW	6,501,502,462	USD	5,144,815	JP Morgan Chase Bank	27/07/2022	(130,125)	(0.03)
MXN	209,448,324	USD	10,399,165	BNP Paribas	20/07/2022	(46,321)	(0.01)
MXN	100,980,737	USD	5,018,107	Citigroup**	20/07/2022	(26,524)	(0.01)
MXN	99,405,308	USD	4,928,338	JP Morgan Chase Bank	20/07/2022	(15,140)	-
NZD	8,135,238	USD	5,104,634	BNP Paribas	26/08/2022	(47,255)	(0.01)
PLN	22,942,877	USD	5,168,026	Morgan Stanley	07/07/2022	(64,325)	(0.01)
SEK	99,907,716	USD	9,829,355	Bank of America Merrill Lynch	22/09/2022	(44,666)	(0.01)
SEK	49,020,767	USD	4,869,321	UBS Bank	22/09/2022	(66,091)	(0.01)
SGD	7,071,883	USD	5,165,276	HSBC Bank	08/07/2022	(80,317)	(0.02)
SGD	6,780,091	USD	4,896,030	JP Morgan Chase Bank	08/07/2022	(23,331)	(0.01)
SGD	6,882,992	USD	4,963,460	Bank of America Merrill Lynch	08/07/2022	(17,108)	-
TWD	142,395,430	USD	4,802,868	Citigroup**	27/07/2022	(11,214)	-
TWD	149,604,339	USD	5,131,696	HSBC Bank	27/07/2022	(93,617)	(0.02)
USD	4,808,128	BRL	25,290,754	Citigroup**	05/07/2022	(25,174)	(0.01)
USD	9,558,557	CHF	9,291,481	JP Morgan Chase Bank	13/07/2022	(144,597)	(0.03)
USD	5,167,707	CHF	4,963,247	UBS Bank	13/07/2022	(18,160)	-
USD	1,881,555	CNH	12,836,158	JP Morgan Chase Bank	27/07/2022	(30,923)	(0.01)
USD	1,468,150	EUR	1,404,004	UBS Bank	28/07/2022	(1,801)	-
USD	2,936,220	EUR	2,804,730	State Street Bank and Trust	28/07/2022	(402)	-
USD	2,770,255	EUR	2,651,462	Royal Bank of Scotland	28/07/2022	(5,643)	-
USD	3,019,295	EUR	2,900,111	Barclays Bank	28/07/2022	(16,438)	-
USD	4,858,185	MXN	100,989,387	Bank of America Merrill Lynch	20/07/2022	(126,704)	(0.03)
USD	1,313,860	MYR	5,802,400	Barclays Bank	15/12/2022	(5,069)	-
USD	4,805,822	NOK	47,976,789	Morgan Stanley	22/09/2022	(55,730)	(0.01)

Financial liabilities held for trading (2021: (1.72%)) (continued)
Financial derivative instruments (2021: (1.72%)) (continued)
Open forward foreign currency contracts (2021: (1.72%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	7,192,794	SGD	10,056,210	HSBC Bank	08/07/2022	(31,367)	(0.01)
USD	14,890,707	SGD	20,755,803	JP Morgan Chase Bank	08/07/2022	(21,770)	-
ZAR	80,426,345	EUR	4,752,003	Standard Chartered Bank	18/08/2022	(92,344)	(0.02)
Unrealised loss on open forward foreign currency contracts						(7,556,349)	(1.60)

Interest rate swaps (2021: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 0.00%	6 Month Euribor	EUR	Citigroup**	30/09/2050	3,500,000	(1,550,454)	(0.33)
Fixed 0.00%	6 Month Euribor	EUR	Citigroup**	10/11/2050	3,510,000	(1,579,933)	(0.33)
Fixed 1.06%	6 Month Euribor	EUR	Citigroup**	23/03/2032	7,560,000	(727,123)	(0.15)
Fixed 1.46%	6 Month Euribor	EUR	Citigroup**	13/05/2027	4,763,000	(60,193)	(0.01)
Fixed 1.49%	6 Month Euribor	EUR	Citigroup**	12/05/2027	6,237,000	(69,716)	(0.02)
Fixed 2.50%	3 Months NZDDB	NZD	Citigroup**	02/11/2024	9,688,000	(195,402)	(0.04)
Fixed 2.58%	3 Months NZDDB	NZD	Citigroup**	01/11/2024	3,622,000	(68,841)	(0.02)
Interest rate swaps at negative fair value						(4,251,662)	(0.90)

Total financial derivative instruments at negative fair value
(11,808,011) (2.50)
Total financial liabilities held for trading
(11,808,011) (2.50)
Total investments at fair value through profit or loss/held for trading
477,819,310 101.05
Financial derivative instruments settled to market (2021: 0.27%)
Futures contracts (2021: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	(16)	CAD	Morgan Stanley	20/09/2022	(1,471,060)	45,559	0.01
10 Year Korea Bond Futures	71	KRW	Morgan Stanley	20/09/2022	5,794,949	55,967	0.01
10 Year US Ultra Futures	68	USD	Morgan Stanley	21/09/2022	8,284,950	124,169	0.03
3 Year Korea Bond Futures	186	KRW	Morgan Stanley	20/09/2022	14,178,036	49,329	0.01
Euro OAT Futures	(40)	EUR	Morgan Stanley	08/09/2022	(5,541,200)	48,410	0.01
Euro Schatz Futures	(127)	EUR	Morgan Stanley	08/09/2022	(13,861,415)	12,065	-
Euro-Bobl Futures	(55)	EUR	Morgan Stanley	08/09/2022	(6,830,450)	27,500	0.01
Long Gilt Future	(156)	GBP	Morgan Stanley	28/09/2022	(20,655,213)	712,837	0.15
Unrealised gain on futures contracts settled to market						1,075,836	0.23

Total financial derivative instruments settled to market at positive fair value
1,075,836 0.23

Variation margin received on financial derivative instruments settled to market

(1,075,836) (0.23)

Total financial derivative instruments settled to market
- -

Financial derivative instruments settled to market (2021: (0.27%))

Futures contracts (2021: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Japan Bond Futures	(13)	JPY	Morgan Stanley	12/09/2022	(13,602,303)	(59,706)	(0.01)
Unrealised loss on futures contracts settled to market						(59,706)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(59,706)	(0.01)
Variation margin paid on financial derivative instruments settled to market						59,706	0.01
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (2021: 2.16%)						11,027,013	2.33
Net current liabilities (2021: (3.93%))						(16,019,527)	(3.38)
Net assets attributable to holders of redeemable participating shares						472,826,796	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

British Virgin Islands	0.43%
Cayman Islands	0.53%
Hong Kong	0.11%
Japan	0.08%
South Korea	0.09%
United Arab Emirates	0.10%

Government bonds

Colombia	0.56%
Finland	0.32%
France	2.74%
Peru	0.39%
Spain	2.11%

Investment funds

Luxembourg	5.53%
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Financial derivative instruments settled to market

Interest rate swaps	0.25%
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Financial derivative instruments settled to market

Interest rate swaps	(0.21%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	74.05
Transferable securities dealt in on another regulated market;	6.24
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	12.52
Financial derivative instruments dealt in on a regulated market;	0.58
Over the Counter financial derivative instruments;	1.82
Other current assets	4.79
	<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 €
United States Treasury Note 0.88% due 31/01/2024	JP Morgan Chase Bank	224,700	<u>208,013</u>
United States Treasury Note 0.38% due 15/04/2024	Barclays Bank	165,700	151,342
	Citigroup	772,700	705,747
			<u>857,089</u>
United States Treasury Note 0.63% due 15/10/2024	HSBC Bank	100	<u>91</u>

Financial assets at fair value through profit or loss (2021: 98.49%)
Transferable securities (2021: 98.22%)
Equities (2021: 98.22%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 0.90%)			
ASX	13,203	741,849	0.05
Dexus REIT	71,025	433,702	0.03
GPT Group REIT	134,247	389,569	0.03
Medibank	186,085	415,874	0.03
		1,980,994	0.14
Austria (2021: Nil)			
Verbund	4,781	466,591	0.03
Bangladesh (2021: 0.12%)			
GrameenPhone	450,094	1,416,129	0.10
Belgium (2021: 0.67%)			
KBC Group	74,073	4,146,117	0.30
UCB	8,621	726,794	0.05
Umicore	13,047	454,484	0.03
		5,327,395	0.38
Brazil (2021: 0.65%)			
Telefonica Brasil	356,500	3,208,156	0.23
YDUQS Part	667,800	1,669,037	0.12
		4,877,193	0.35
Canada (2021: 1.95%)			
BCE (Canada listing)	5,163	253,237	0.02
Cameco (Canada listing)	27,089	568,261	0.04
Canadian Imperial Bank of Commerce	60,314	2,922,771	0.21
Canadian National Railway	7,200	808,161	0.06
George Weston	4,366	508,946	0.04
Great-West Lifeco	18,477	450,197	0.03
iA Financial	5,825	289,094	0.02
IGM Financial	5,300	141,750	0.01
Loblaw	11,478	1,032,971	0.07
Power	37,415	960,646	0.07
RioCan REIT	9,900	153,648	0.01
Stantec (Canada listing)	70,094	3,064,150	0.22
Telus (Non-Voting Rights)	3,851	85,591	-
Telus (Voting Rights)	26,924	598,404	0.04
WSP Global	7,976	899,901	0.06
		12,737,728	0.90
China (2021: 0.30%)			
Shenzhen Mindray Bio-Medical Electronics	55,800	2,610,663	0.19
Denmark (2021: 3.91%)			
Novo Nordisk	150,616	16,667,944	1.18
Orsted	196,352	20,478,895	1.46
Vestas Wind Systems	424,134	8,937,798	0.63
		46,084,637	3.27
Finland (2021: 0.08%)			
Elisa	9,413	527,665	0.04
Kesko	17,995	423,478	0.03
Nokia (Finland listing)	1,283,573	5,957,415	0.42
Orion Corp	7,099	316,162	0.02
		7,224,720	0.51
France (2021: 4.42%)			
Air Liquide	41,408	5,546,313	0.39

	Shares	Fair value US\$	% of Net assets
France (2021: 4.42%) (continued)			
Bollre	59,222	273,658	0.02
Bouygues	16,147	495,622	0.04
Capgemini	10,735	1,834,384	0.13
Carrefour	42,379	748,092	0.05
Covivio REIT	3,354	185,666	0.01
Credit Agricole	348,560	3,181,594	0.23
Dassault Aviation	1,633	254,205	0.02
EssilorLuxottica	30,617	4,574,020	0.32
Gecina REIT	3,091	287,602	0.02
Getlink	29,120	512,364	0.04
Ipsen	2,443	229,991	0.02
Klepierre REIT	13,622	261,467	0.02
L'Oreal	16,849	5,800,549	0.41
Nexity	77,100	2,055,407	0.15
Orpea	26,530	644,580	0.05
Publicis Groupe	14,750	719,515	0.05
Sanofi	6,149	619,319	0.04
Schneider Electric	117,998	13,927,456	0.99
Societe Generale	54,151	1,182,628	0.08
Veolia Environnement	227,493	5,539,120	0.39
Vivendi	52,779	535,004	0.04
		49,408,556	3.51
Germany (2021: 4.70%)			
Bayerische Motoren Werke - Pref	3,970	280,569	0.02
Beiersdorf	6,866	699,717	0.05
Daimler	75,509	4,359,115	0.31
Deutsche Post	323,448	12,085,434	0.86
GEA Group	173,899	5,979,491	0.42
Henkel	6,852	418,344	0.03
Porsche Automobil Holding - Pref	10,452	689,715	0.05
SAP	69,071	6,277,239	0.45
Siemens (Germany listing)	40,052	4,065,387	0.29
Symrise	73,897	8,022,995	0.57
Vonovia	37,865	1,163,827	0.08
		44,041,833	3.13
Hong Kong (2021: 1.07%)			
AIA Group	1,949,265	21,127,316	1.50
Chow Tai Fook Jewellery Group	129,200	243,023	0.02
Hong Kong & China Gas	764,000	822,715	0.06
MTR	102,500	535,558	0.04
Power Assets Holdings	94,000	591,172	0.04
Vitasoy International Holdings	168,775	295,095	0.02
		23,614,879	1.68
India (2021: 0.97%)			
Shriram Transport Finance	86,327	1,387,179	0.10
Indonesia (2021: 0.19%)			
Bank Rakyat Indonesia Persero	10,425,962	2,904,363	0.21
Ireland (2021: 6.11%)			
Accenture	31,878	8,850,927	0.63
Aptiv	120,353	10,719,842	0.76
Johnson Controls International	47,211	2,260,463	0.16
Kerry Group	55,773	5,325,841	0.38
Linde (US listing)	29,125	8,374,311	0.59
Pentair	125,159	5,728,527	0.41

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 98.22%) (continued)

Equities (2021: 98.22%) (continued)

	Shares	Fair value US\$	% of Net assets
Ireland (2021: 6.11%) (continued)			
Seagate Technology Holdings	13,390	956,582	0.07
Trane Technologies	75,784	9,842,068	0.70
		52,058,561	3.70
Israel (2021: 0.22%)			
Bank Leumi Le-Israel BM	99,299	880,383	0.06
CyberArk Software	31,806	4,069,896	0.29
Israel Discount Bank	78,705	408,116	0.03
Mizrahi Tefahot Bank	9,225	304,238	0.02
		5,662,633	0.40
Italy (2021: 0.54%)			
Assicurazioni Generali	73,889	1,176,089	0.09
Terna	95,994	751,473	0.05
		1,927,562	0.14
Japan (2021: 5.51%)			
Astellas Pharma	124,700	1,941,338	0.14
Azbil	7,708	202,267	0.01
Canon	66,900	1,519,168	0.11
Dai Nippon Printing	14,500	312,296	0.02
Daito Trust Construction	4,300	370,638	0.03
Daiwa House Industry	38,691	900,526	0.06
Fuji Electric	8,800	364,035	0.03
FUJIFILM Holdings	24,090	1,290,545	0.09
Isuzu Motors	40,900	451,886	0.03
Japan Post Bank	26,600	206,566	0.01
Japan Real Estate Investment REIT	82	376,637	0.03
Kajima	30,100	344,969	0.02
Katitas	114,276	2,457,874	0.17
Keyence	9,941	3,393,792	0.24
Kubota	356,343	5,316,751	0.38
Kurita Water Industries	6,583	237,919	0.02
Mazda Motor	39,000	318,649	0.02
Medipal Holdings	11,463	161,497	0.01
MISUMI Group	95,347	2,007,231	0.14
MS&AD Insurance Group Holdings	30,371	929,540	0.07
NGK Insulators	16,800	226,053	0.02
Nidec	98,499	6,075,754	0.43
Nippon Telegraph & Telephone	80,147	2,298,426	0.16
Nomura Research Institute	21,587	573,619	0.04
NTT Data	42,900	592,399	0.04
Obayashi	42,600	308,866	0.02
Oriental Land	47,264	6,582,274	0.47
SCSK	9,959	168,311	0.01
Sekisui Chemical	25,422	347,493	0.02
Sekisui House	335,507	5,868,996	0.42
Shimano	15,700	2,648,736	0.19
Shimizu	37,047	204,521	0.01
Shionogi & Co	18,100	913,294	0.07
Sompo Holdings	20,893	920,119	0.07
Suntory Beverage & Food	9,900	373,832	0.03
T&D Holdings	18,667	223,144	0.02
Taisei	12,900	401,181	0.03
Takeda Pharmaceutical	210,489	5,915,476	0.42
Terumo	147,600	4,441,418	0.32
Tokyo Electron	10,000	3,260,830	0.23
Toppan Printing	17,200	287,015	0.02

	Shares	Fair value US\$	% of Net assets
Japan (2021: 5.51%) (continued)			
TOTO	10,006	329,961	0.02
Toyota Motor	508,600	7,861,764	0.56
		73,927,606	5.25
Kenya (2021: 0.18%)			
Safaricom	6,800,911	1,436,325	0.10
Netherlands (2021: 3.81%)			
Aalberts	51,043	1,984,566	0.14
ABN AMRO Bank	27,651	309,746	0.02
Adyen	5,934	8,610,735	0.61
Aegon (Netherlands listing)	82,241	354,921	0.03
ASML Holding (Netherlands listing)	16,008	7,628,906	0.54
Koninklijke Ahold Delhaize	69,996	1,819,188	0.13
Koninklijke DSM	73,234	10,496,716	0.75
NN Group	17,984	814,852	0.06
Randstad	8,086	390,552	0.03
Signify	81,951	2,709,921	0.19
Stellantis (Italy listing)	136,274	1,679,978	0.12
		36,800,081	2.62
New Zealand (2021: 0.16%)			
Mercury	49,382	173,473	0.01
Meridian Energy	85,715	249,413	0.02
Spark New Zealand	133,796	399,301	0.03
		822,187	0.06
Norway (2021: 0.25%)			
Gjensidige Forsikring	13,019	262,890	0.02
Mowi	29,969	679,780	0.05
Orkla	50,606	403,219	0.03
		1,345,889	0.10
Portugal (2021: Nil)			
Jeronimo Martins	19,092	413,965	0.03
Puerto Rico (2021: 0.16%)			
Popular	60,782	4,675,959	0.33
Singapore (2021: 0.10%)			
Best World International*	3,416	-	-
DBS Group Holdings	176,562	3,765,438	0.27
Singapore Technologies Engineering	104,674	306,869	0.02
		4,072,307	0.29
South Africa (2021: 0.43%)			
Old Mutual	3,822,615	2,573,688	0.18
Vodacom Group	473,398	3,789,207	0.27
		6,362,895	0.45
South Korea (2021: 0.21%)			
Samsung SDI	7,975	3,267,637	0.23
Spain (2021: 0.32%)			
Acciona	28,393	5,209,447	0.37
EDP Renovaveis	19,019	447,774	0.03
Iberdrola	830,082	8,587,839	0.61
Red Electrica	28,685	540,547	0.04

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 98.22%) (continued)

Equities (2021: 98.22%) (continued)

	Shares	Fair value US\$	% of Net assets
Spain (2021: 0.32%) (continued)			
Siemens Gamesa Renewable Energy	16,693	312,560	0.02
Telefonica (Multiple Listing)	352,358	1,791,028	0.13
		16,889,195	1.20
Sweden (2021: 0.81%)			
Boliden	18,657	592,351	0.04
Investor A-Shares	33,978	608,941	0.04
Investor B-Shares	57,810	948,776	0.07
MIPS	21,859	952,014	0.07
Nibe Industrier	94,768	710,247	0.05
Tele2	35,214	400,338	0.03
Telia	181,364	693,429	0.05
Volvo - Class A	12,971	208,348	0.01
		5,114,444	0.36
Switzerland (2021: 3.14%)			
Chocoladefabriken Lindt & Spruengli			
PC	72	730,266	0.05
Chubb	28,844	5,670,154	0.40
Georg Fischer	70,102	3,438,648	0.25
Landis&Gyr Group	43,640	2,281,487	0.16
Roche Holding (Switzerland listing)	53,929	17,944,412	1.28
Roche Holding (Voting Rights)	2,184	840,430	0.06
Sonova Holding	3,584	1,138,075	0.08
Swiss Prime Site	4,937	431,894	0.03
Swisscom	1,772	976,187	0.07
TE Connectivity	55,806	6,314,449	0.45
		39,766,002	2.83
Taiwan (2021: 1.86%)			
Chroma ATE	476,000	2,449,359	0.17
Delta Electronics (Taiwan listing)	520,363	3,876,449	0.27
MediaTek	273,874	5,996,333	0.43
Taiwan Semiconductor Manufacturing - ADR	232,076	18,972,213	1.35
		31,294,354	2.22
United Kingdom (2021: 6.43%)			
3i Group	64,827	872,713	0.06
Auto Trader Group	66,773	450,063	0.03
Aviva	29,560	144,063	0.01
Barratt Developments	67,298	373,833	0.03
Berkeley Group Holdings	7,574	342,543	0.02
BT Group	596,494	1,349,580	0.10
Bunzl	23,024	760,273	0.05
Croda International	102,586	8,063,178	0.57
Ferguson	45,886	5,120,128	0.36
Genus	33,033	1,006,133	0.07
GlaxoSmithKline	337,990	7,247,293	0.52
Halma	188,300	4,594,200	0.33
Hikma Pharmaceuticals	131,506	2,583,268	0.18
InterContinental Hotels Group	112,991	5,969,154	0.42
Intertek Group	89,385	4,565,765	0.32
J Sainsbury	114,105	282,693	0.02
Kingfisher	145,956	433,037	0.03
Legal & General Group	4,047,481	11,772,535	0.84
Liberty Global - Class A	11,886	250,200	0.02
Liberty Global - Class C	22,196	490,310	0.04
Nomad Foods (USA listing)	159,682	3,192,043	0.23

	Shares	Fair value US\$	% of Net assets
United Kingdom (2021: 6.43%) (continued)			
Persimmon	21,134	478,161	0.03
Prudential	356,246	4,395,652	0.31
RELX	129,757	3,507,806	0.25
Sage Group	67,653	521,559	0.04
Segro REIT	80,174	951,084	0.07
Severn Trent	17,021	562,049	0.04
Spirax-Sarco Engineering	19,097	2,290,940	0.16
St James's Place	225,413	3,018,125	0.22
Tesco	514,349	1,595,984	0.11
Unilever (Netherlands quoted)	61,554	2,787,712	0.20
United Utilities Group	46,346	574,106	0.04
		80,546,183	5.72
United States of America (2021: 48.05%)			
Adobe	24,648	9,022,647	0.64
Advanced Drainage Systems	23,452	2,112,322	0.15
Advanced Micro Devices (USA listing)	17,200	1,315,284	0.09
Aflac	42,100	2,329,393	0.17
Agilent Technologies	108,265	12,858,634	0.91
Agilon health	140,760	3,072,791	0.22
Alexandria Real Estate Equities REIT	36,259	5,258,643	0.37
Allstate	19,215	2,435,117	0.17
Alphabet - Class A	9,398	20,480,686	1.46
Alphabet - Class C	1,867	4,083,969	0.29
Amazon.com	93,680	9,949,753	0.71
Amedisys	27,441	2,884,598	0.20
American Financial Group	4,856	674,061	0.05
American Water Works	86,011	12,795,856	0.91
AmerisourceBergen	10,386	1,469,411	0.10
Amgen	17,300	4,209,090	0.30
ANSYS	22,754	5,444,805	0.39
Anthem	16,246	7,839,995	0.56
Apple	56,584	7,736,164	0.55
Applied Materials	40,420	3,677,412	0.26
Arista Networks	15,800	1,481,092	0.11
Arrow Electronics	4,745	531,867	0.04
Assurant	3,717	642,483	0.05
Autodesk	31,685	5,448,553	0.39
AutoZone	5,636	12,112,440	0.86
AvalonBay Communities REIT	9,588	1,862,469	0.13
Ball	109,830	7,553,009	0.54
Bank of New York Mellon	52,622	2,194,864	0.16
Baxter International	42,475	2,728,169	0.19
Best Buy	15,106	984,760	0.07
Bio-Rad Laboratories	1,513	748,935	0.05
Blackstone Group	91,917	8,385,588	0.60
Boston Properties REIT	54,143	4,817,644	0.34
Boston Scientific	169,781	6,327,738	0.45
Bright Horizons Family Solutions	24,062	2,033,720	0.14
Brown & Brown	16,400	956,776	0.07
Carlyle Group	11,200	354,592	0.02
CBRE Group	22,414	1,649,895	0.12
Charles Schwab	163,912	10,355,960	0.74
Church & Dwight	16,300	1,510,358	0.11
Cincinnati Financial	10,522	1,251,908	0.09
Cisco Systems	173,172	7,384,054	0.52
Cognizant Technology Solutions	35,200	2,375,648	0.17
Coinbase Global	2,992	140,684	0.01

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 98.22%) (continued)

Equities (2021: 98.22%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 48.05%) (continued)			
Colgate-Palmolive	53,700	4,303,518	0.31
Cummins	9,516	1,841,631	0.13
CVS Health	85,900	7,959,494	0.57
Danaher	115,945	29,394,376	2.09
Darling Ingredients	43,269	2,587,486	0.18
Deere & Co	12,303	3,684,379	0.26
Dell Technologies	19,405	896,705	0.06
eBay	236,171	9,841,246	0.70
Ecolab	65,569	10,081,889	0.72
Eli Lilly & Co	30,827	9,995,038	0.71
Equinix REIT	7,425	4,878,374	0.35
Equity Residential REIT	23,900	1,726,058	0.12
Essential Utilities	14,875	682,019	0.05
Estee Lauder	52,357	13,333,757	0.95
Etsy	29,472	2,157,645	0.15
Evoqua Water Technologies	105,242	3,421,417	0.24
F5 Networks	20,903	3,198,995	0.23
FactSet Research Systems	2,500	961,425	0.07
Fifth Third Bancorp	45,800	1,538,880	0.11
First Republic Bank	55,153	7,953,063	0.56
First Solar	33,505	2,282,696	0.16
Ford Motor	263,277	2,930,273	0.21
Fox - Class B	9,700	288,090	0.02
Franklin Resources	21,201	494,195	0.03
Globe Life	45,040	4,390,049	0.31
GoDaddy	68,480	4,763,469	0.34
Hartford Financial Services Group	22,800	1,491,804	0.11
Hasbro	8,700	712,356	0.05
Health Catalyst	33,170	480,633	0.03
Henry Schein	9,448	725,040	0.05
Hershey	9,739	2,095,443	0.15
Hewlett Packard Enterprise	89,697	1,189,382	0.08
Host Hotels & Resorts REIT	34,136	535,252	0.04
HP	77,221	2,531,304	0.18
Hubbell	61,619	11,003,921	0.78
IDEX	31,993	5,810,889	0.41
Illumina	10,173	1,875,494	0.13
Incyte	105,357	8,003,971	0.57
Insulet	14,283	3,112,837	0.22
Interpublic Group	26,190	721,011	0.05
Intuit	3,501	1,349,425	0.10
Intuitive Surgical	13,945	2,798,901	0.20
Iron Mountain REIT	19,786	963,380	0.07
Jack Henry & Associates	5,100	918,102	0.06
Johnson & Johnson	58,848	10,446,108	0.74
JPMorgan Chase & Co	32,296	3,636,853	0.26
Juniper Networks	21,556	614,346	0.04
Kellogg	17,500	1,248,450	0.09
KeyCorp	63,800	1,099,274	0.08
Keysight Technologies	11,405	1,572,179	0.11
Kroger	47,300	2,238,709	0.16
Laureate Education	238,798	2,762,893	0.20
MarketAxess Holdings	15,550	3,980,956	0.28
Mastercard	44,262	13,963,776	0.99
MercadoLibre	7,272	4,631,319	0.33
MetLife	47,986	3,013,041	0.21
Mettler-Toledo International	2,560	2,940,851	0.21
Microsoft	238,191	61,174,596	4.35

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 48.05%) (continued)			
Motorola Solutions	11,299	2,368,270	0.17
Nasdaq	7,811	1,191,490	0.08
National Vision Holdings	109,432	3,009,380	0.21
NextEra Energy	95,769	7,418,267	0.53
NortonLifeLock	38,700	849,852	0.06
NVIDIA	64,913	9,840,162	0.70
Omnicom Group	14,598	928,579	0.07
OneMain Holdings	69,089	2,582,547	0.18
Paychex	2,065	235,142	0.02
PepsiCo	109,876	18,311,934	1.30
Pfizer (USA listing)	190,600	9,993,158	0.71
PGT Innovations	175,689	2,923,465	0.21
PowerSchool Holdings	177,763	2,142,044	0.15
Principal Financial Group	18,192	1,215,044	0.09
Procter & Gamble	38,585	5,548,137	0.39
Prologis REIT	49,633	5,839,322	0.41
Prudential Financial	25,392	2,429,507	0.17
PTC	45,190	4,805,505	0.34
Public Storage REIT	5,277	1,649,960	0.12
Rapid7	35,946	2,401,193	0.17
Raymond James Financial	12,700	1,135,507	0.08
Regency Centers REIT	10,155	602,293	0.04
Regeneron Pharmaceuticals	7,100	4,197,023	0.30
Regions Financial	65,372	1,225,725	0.09
Republic Services	37,314	4,883,283	0.35
Robert Half International	7,463	558,904	0.04
Rockwell Automation	22,912	4,566,591	0.32
Roper Technologies	24,219	9,558,028	0.68
SEI Investments	8,300	448,366	0.03
Signature Bank	24,100	4,318,961	0.31
SolarEdge Technologies	7,180	1,965,022	0.14
Square	22,309	1,371,111	0.10
Sun Communities REIT	33,595	5,353,699	0.38
Sunrun	119,928	2,801,518	0.20
SVB Financial Group	26,669	10,533,988	0.75
Synopsys	10,193	3,095,614	0.22
T Rowe Price Group	15,011	1,705,400	0.12
Tesla	1,155	777,800	0.06
Tetra Tech	21,090	2,879,840	0.20
Texas Instruments	37,240	5,721,926	0.41
Thermo Fisher Scientific	26,348	14,314,341	1.02
TJX	131,470	7,342,600	0.52
T-Mobile US	136,810	18,406,417	1.31
Tractor Supply	7,564	1,466,281	0.10
Travelers	16,546	2,798,425	0.20
Trimble	77,383	4,506,012	0.32
Ulta Salon Cosmetics & Fragrance	3,500	1,349,180	0.10
United Rentals	13,172	3,199,611	0.23
UnitedHealth Group	47,475	24,384,584	1.73
Upwork	74,598	1,542,687	0.11
Verisk Analytics	25,393	4,395,274	0.31
Verizon Communications	202,641	10,284,031	0.73
Visa	47,195	9,292,224	0.66
Waste Management	51,242	7,839,001	0.56
Waters	16,069	5,318,518	0.38
Watts Water Technologies	43,361	5,326,465	0.38
Westinghouse Air Brake Technologies	57,870	4,749,970	0.34
Westrock	93,941	3,742,609	0.27

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Transferable securities (2021: 98.22%) (continued)

Equities (2021: 98.22%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 48.05%) (continued)			
Weyerhaeuser REIT	50,200	1,662,624	0.12
WR Berkley	14,147	965,674	0.07
Xylem	90,396	7,067,159	0.50
Yum! Brands	19,600	2,224,796	0.16
		794,274,540	56.45
Total equities		1,364,741,185	96.98
Total transferable securities		1,364,741,185	96.98

Investment funds (2021: 0.22%)

	Shares	Fair value US\$	% of Net assets
Canada (2021: 0.22%)			
Brookfield Renewable Partners	157,791	5,471,523	0.39
Total investment funds		5,471,523	0.39

Financial derivative instruments (2021: 0.05%)

Open forward foreign currency contracts (2021: 0.05%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	44	EUR	28	State Street Bank and Trust	06/07/2022	-	-
AUD	327,009	GBP	184,573	State Street Bank and Trust	06/07/2022	712	-
CAD	591,533	EUR	436,855	State Street Bank and Trust	06/07/2022	1,831	-
CAD	1,638,859	GBP	1,028,893	State Street Bank and Trust	06/07/2022	20,940	-
CAD	28,418	JPY	2,948,874	State Street Bank and Trust	06/07/2022	323	-
CAD	80,781	SGD	86,161	State Street Bank and Trust	06/07/2022	714	-
CHF	434,087	EUR	421,141	State Street Bank and Trust	06/07/2022	13,146	-
CHF	1,259,652	GBP	1,049,660	State Street Bank and Trust	06/07/2022	41,070	-
CHF	19,934	JPY	2,772,778	State Street Bank and Trust	06/07/2022	414	-
CHF	117,937	SGD	167,773	State Street Bank and Trust	06/07/2022	2,647	-
DKK	800,416	EUR	107,592	State Street Bank and Trust	06/07/2022	41	-
DKK	1,435,187	GBP	164,672	State Street Bank and Trust	06/07/2022	1,786	-
DKK	26,696	JPY	506,806	State Street Bank and Trust	06/07/2022	22	-
DKK	86,899	SGD	16,991	State Street Bank and Trust	06/07/2022	8	-
EUR	3,135,047	AUD	4,687,214	State Street Bank and Trust	06/07/2022	54,570	-
EUR	273	CAD	368	State Street Bank and Trust	06/07/2022	-	-
EUR	4	CHF	4	State Street Bank and Trust	06/07/2022	-	-
EUR	45	DKK	339	State Street Bank and Trust	06/07/2022	-	-
EUR	8,067,979	GBP	6,872,332	State Street Bank and Trust	06/07/2022	89,012	-
EUR	300	HKD	2,456	State Street Bank and Trust	06/07/2022	1	-
EUR	185,732	ILS	663,111	State Street Bank and Trust	06/07/2022	4,833	-
EUR	8,471,072	JPY	1,168,133,329	State Street Bank and Trust	06/07/2022	257,792	0.02
EUR	306,850	NOK	3,094,479	State Street Bank and Trust	06/07/2022	7,598	-
EUR	74,563	NZD	122,989	State Street Bank and Trust	06/07/2022	1,485	-
EUR	1,416,836	SEK	14,859,138	State Street Bank and Trust	06/07/2022	31,239	-
EUR	139,838	SGD	203,400	State Street Bank and Trust	06/07/2022	50	-
EUR	36,586	USD	38,133	State Street Bank and Trust	06/07/2022	119	-
GBP	2,466,903	AUD	4,332,744	State Street Bank and Trust	06/07/2022	16,543	-
GBP	4,795	AUD	8,458	State Street Bank and Trust	03/08/2022	9	-
GBP	2,453	CAD	3,834	State Street Bank and Trust	06/07/2022	9	-
GBP	7,973	CAD	12,456	State Street Bank and Trust	03/08/2022	32	-
GBP	4	CHF	4	State Street Bank and Trust	06/07/2022	-	-
GBP	6,349	CHF	7,327	State Street Bank and Trust	03/08/2022	48	-
GBP	276	DKK	2,380	State Street Bank and Trust	06/07/2022	1	-

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Financial derivative instruments (2021: 0.05%) (continued)

Open forward foreign currency contracts (2021: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	1,593	DKK	13,689	State Street Bank and Trust	03/08/2022	7	-
GBP	4,840	EUR	5,607	State Street Bank and Trust	06/07/2022	15	-
GBP	19,079	EUR	22,042	State Street Bank and Trust	03/08/2022	93	-
GBP	540	HKD	5,125	State Street Bank and Trust	06/07/2022	2	-
GBP	1,751	HKD	16,655	State Street Bank and Trust	03/08/2022	4	-
GBP	145,975	ILS	612,233	State Street Bank and Trust	06/07/2022	2,459	-
GBP	285	ILS	1,194	State Street Bank and Trust	03/08/2022	5	-
GBP	6,646,157	JPY	1,076,491,612	State Street Bank and Trust	06/07/2022	147,255	0.01
GBP	239,813	NOK	2,840,832	State Street Bank and Trust	06/07/2022	3,697	-
GBP	467	NOK	5,586	State Street Bank and Trust	03/08/2022	2	-
GBP	60,029	NZD	116,310	State Street Bank and Trust	06/07/2022	583	-
GBP	99	NZD	193	State Street Bank and Trust	03/08/2022	-	-
GBP	1,107,165	SEK	13,639,258	State Street Bank and Trust	06/07/2022	13,575	-
GBP	2,165	SEK	26,765	State Street Bank and Trust	03/08/2022	16	-
GBP	226	SGD	380	State Street Bank and Trust	06/07/2022	1	-
GBP	730	SGD	1,233	State Street Bank and Trust	03/08/2022	1	-
GBP	76,956	USD	92,951	State Street Bank and Trust	06/07/2022	508	-
GBP	196,895	USD	238,798	State Street Bank and Trust	03/08/2022	441	-
HKD	832,326	EUR	98,936	State Street Bank and Trust	06/07/2022	2,629	-
HKD	2,182,996	GBP	222,181	State Street Bank and Trust	06/07/2022	8,364	-
HKD	43,666	JPY	750,569	State Street Bank and Trust	06/07/2022	40	-
HKD	134,630	SGD	23,825	State Street Bank and Trust	06/07/2022	37	-
ILS	9	EUR	3	State Street Bank and Trust	06/07/2022	-	-
ILS	6	GBP	1	State Street Bank and Trust	06/07/2022	-	-
JPY	1,612,910	AUD	17,074	State Street Bank and Trust	06/07/2022	132	-
JPY	499,594	DKK	25,875	State Street Bank and Trust	06/07/2022	40	-
JPY	11,795,273	EUR	82,235	State Street Bank and Trust	06/07/2022	847	-
JPY	116,374,260	GBP	699,681	State Street Bank and Trust	06/07/2022	6,919	-
JPY	303,002	HKD	17,476	State Street Bank and Trust	06/07/2022	3	-
JPY	92,344	ILS	2,343	State Street Bank and Trust	06/07/2022	10	-
JPY	134,330	NOK	9,697	State Street Bank and Trust	06/07/2022	7	-
JPY	32,039	NZD	373	State Street Bank and Trust	06/07/2022	4	-
JPY	667,517	SEK	49,509	State Street Bank and Trust	06/07/2022	83	-
JPY	236,867	SGD	2,417	State Street Bank and Trust	06/07/2022	7	-
JPY	32,033,134	USD	235,484	State Street Bank and Trust	06/07/2022	318	-
NOK	12,364	EUR	1,182	State Street Bank and Trust	06/07/2022	16	-
NOK	216,249	GBP	17,948	State Street Bank and Trust	06/07/2022	91	-
NOK	8,922	JPY	121,111	State Street Bank and Trust	06/07/2022	12	-
NOK	48,757	SGD	6,833	State Street Bank and Trust	06/07/2022	25	-
NZD	1	EUR	-	State Street Bank and Trust	06/07/2022	-	-
NZD	2	GBP	1	State Street Bank and Trust	06/07/2022	-	-
NZD	497	JPY	41,572	State Street Bank and Trust	06/07/2022	3	-
NZD	1	SGD	1	State Street Bank and Trust	06/07/2022	-	-
SEK	54	EUR	5	State Street Bank and Trust	06/07/2022	-	-
SEK	12,911	GBP	1,034	State Street Bank and Trust	06/07/2022	3	-
SGD	1,336,052	AUD	1,360,155	State Street Bank and Trust	06/07/2022	24,701	-
SGD	2,022,050	CAD	1,866,112	State Street Bank and Trust	06/07/2022	6,271	-
SGD	425,761	DKK	2,153,667	State Street Bank and Trust	06/07/2022	3,147	-
SGD	5,247,525	EUR	3,567,715	State Street Bank and Trust	06/07/2022	40,479	-
SGD	2,744,395	GBP	1,590,130	State Street Bank and Trust	06/07/2022	40,819	0.01
SGD	77,816	ILS	189,040	State Street Bank and Trust	06/07/2022	1,932	-
SGD	3,410,273	JPY	319,770,941	State Street Bank and Trust	06/07/2022	96,542	0.01
SGD	126,908	NOK	870,932	State Street Bank and Trust	06/07/2022	3,034	-
SGD	29,953	NZD	33,626	State Street Bank and Trust	06/07/2022	616	-
SGD	593,480	SEK	4,235,605	State Street Bank and Trust	06/07/2022	13,093	-
USD	265,812	AUD	370,333	State Street Bank and Trust	06/07/2022	11,152	-
USD	432,598	CAD	547,282	State Street Bank and Trust	06/07/2022	8,330	-
USD	344,058	CHF	329,180	State Street Bank and Trust	06/07/2022	195	-
USD	88,583	DKK	614,191	State Street Bank and Trust	06/07/2022	2,234	-

Financial assets at fair value through profit or loss (2021: 98.49%) (continued)

Financial derivative instruments (2021: 0.05%) (continued)

Open forward foreign currency contracts (2021: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	16,093,548	EUR	14,996,499	State Street Bank and Trust	06/07/2022	414,477	0.03
USD	37,087,015	GBP	29,570,530	State Street Bank and Trust	06/07/2022	1,174,704	0.10
USD	91,959	HKD	720,871	State Street Bank and Trust	06/07/2022	92	-
USD	15,540	ILS	51,697	State Street Bank and Trust	06/07/2022	778	-
USD	1,579,492	JPY	205,870,870	State Street Bank and Trust	06/07/2022	64,039	0.01
USD	25,728	NOK	241,766	State Street Bank and Trust	06/07/2022	1,256	-
USD	6,365	NZD	9,783	State Street Bank and Trust	06/07/2022	282	-
USD	118,545	SEK	1,158,440	State Street Bank and Trust	06/07/2022	5,495	-
USD	1,718,746	SGD	2,384,952	State Street Bank and Trust	06/07/2022	5,051	-
Unrealised gain on open forward foreign currency contracts						2,653,968	0.19
Total financial derivative instruments at positive fair value						2,653,968	0.19
Total financial assets at fair value through profit or loss						1,372,866,676	97.56

Financial liabilities held for trading (2021: (0.64%))

Financial derivative instruments (2021: (0.64%))

Open forward foreign currency contracts (2021: (0.64%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	423,126	EUR	284,247	State Street Bank and Trust	06/07/2022	(6,222)	-
AUD	1,018,972	GBP	581,776	State Street Bank and Trust	06/07/2022	(5,848)	-
AUD	17,940	JPY	1,680,069	State Street Bank and Trust	06/07/2022	(30)	-
AUD	112,055	SGD	108,117	State Street Bank and Trust	06/07/2022	(632)	-
AUD	4,268	USD	3,063	State Street Bank and Trust	06/07/2022	(128)	-
CAD	31,701	EUR	23,531	State Street Bank and Trust	06/07/2022	(28)	-
CAD	452,547	GBP	291,055	State Street Bank and Trust	06/07/2022	(2,650)	-
CAD	101,462	SGD	109,881	State Street Bank and Trust	06/07/2022	(298)	-
CAD	8,155	USD	6,446	State Street Bank and Trust	06/07/2022	(124)	-
CHF	16	EUR	16	State Street Bank and Trust	06/07/2022	-	-
CHF	12,066	USD	12,613	State Street Bank and Trust	06/07/2022	(9)	-
DKK	67	EUR	9	State Street Bank and Trust	06/07/2022	-	-
DKK	942,236	GBP	109,612	State Street Bank and Trust	06/07/2022	(650)	-
DKK	7,136	JPY	136,831	State Street Bank and Trust	06/07/2022	(4)	-
DKK	106,879	SGD	20,968	State Street Bank and Trust	06/07/2022	(40)	-
DKK	21,707	USD	3,130	State Street Bank and Trust	06/07/2022	(79)	-
EUR	5,402	AUD	8,246	State Street Bank and Trust	06/07/2022	(23)	-
EUR	5,093,127	CAD	6,914,927	State Street Bank and Trust	06/07/2022	(35,700)	-
EUR	4,027,597	CHF	4,135,085	State Street Bank and Trust	06/07/2022	(108,632)	-
EUR	1,036,839	DKK	7,714,935	State Street Bank and Trust	06/07/2022	(608)	-
EUR	1,536,396	GBP	1,329,238	State Street Bank and Trust	06/07/2022	(7,985)	-
EUR	1,098,870	HKD	9,244,044	State Street Bank and Trust	06/07/2022	(29,158)	-
EUR	26,830	JPY	3,837,766	State Street Bank and Trust	06/07/2022	(199)	-
EUR	637	NOK	6,628	State Street Bank and Trust	06/07/2022	(4)	-
EUR	4	NZD	7	State Street Bank and Trust	06/07/2022	-	-
EUR	642,758	SGD	943,456	State Street Bank and Trust	06/07/2022	(5,899)	-
EUR	100,391,505	USD	107,734,579	State Street Bank and Trust	06/07/2022	(2,773,695)	(0.20)
GBP	1,394	AUD	2,467	State Street Bank and Trust	06/07/2022	(3)	-
GBP	4,005,062	CAD	6,387,114	State Street Bank and Trust	06/07/2022	(87,468)	(0.01)
GBP	3,197,144	CHF	3,855,786	State Street Bank and Trust	06/07/2022	(144,982)	(0.01)
GBP	822,720	DKK	7,190,536	State Street Bank and Trust	06/07/2022	(11,751)	-
GBP	10,076,975	EUR	11,835,279	State Street Bank and Trust	06/07/2022	(135,856)	(0.01)
GBP	863,558	HKD	8,531,909	State Street Bank and Trust	06/07/2022	(38,532)	-
GBP	14,806	JPY	2,467,228	State Street Bank and Trust	06/07/2022	(180)	-
GBP	12,665	JPY	2,098,468	State Street Bank and Trust	03/08/2022	(84)	-
GBP	1,820	NOK	22,334	State Street Bank and Trust	06/07/2022	(51)	-
GBP	29	NZD	58	State Street Bank and Trust	06/07/2022	-	-

Financial liabilities held for trading (2021: (0.64%)) (continued)

Financial derivative instruments (2021: (0.64%)) (continued)

Open forward foreign currency contracts (2021: (0.64%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	6,363	SEK	79,759	State Street Bank and Trust	06/07/2022	(56)	-
GBP	500,779	SGD	860,996	State Street Bank and Trust	06/07/2022	(10,487)	-
GBP	84,564,248	USD	106,536,218	State Street Bank and Trust	06/07/2022	(3,836,087)	(0.28)
HKD	1,001	EUR	123	State Street Bank and Trust	06/07/2022	-	-
HKD	708,990	GBP	75,343	State Street Bank and Trust	06/07/2022	(1,150)	-
HKD	294	JPY	5,097	State Street Bank and Trust	06/07/2022	-	-
HKD	160,481	SGD	28,556	State Street Bank and Trust	06/07/2022	(68)	-
ILS	59,753	EUR	16,692	State Street Bank and Trust	06/07/2022	(392)	-
ILS	190,551	GBP	45,416	State Street Bank and Trust	06/07/2022	(743)	-
ILS	2,471	JPY	96,916	State Street Bank and Trust	06/07/2022	(8)	-
ILS	15,277	SGD	6,151	State Street Bank and Trust	06/07/2022	(58)	-
JPY	13,680,016	AUD	148,515	State Street Bank and Trust	06/07/2022	(1,426)	-
JPY	24,670,099	CAD	242,492	State Street Bank and Trust	06/07/2022	(6,385)	-
JPY	19,263,843	CHF	143,004	State Street Bank and Trust	06/07/2022	(7,578)	-
JPY	4,514,558	DKK	243,730	State Street Bank and Trust	06/07/2022	(1,034)	-
JPY	152,515,648	EUR	1,095,931	State Street Bank and Trust	06/07/2022	(23,115)	-
JPY	239,035,603	GBP	1,481,429	State Street Bank and Trust	06/07/2022	(39,556)	-
JPY	5,036,881	HKD	307,070	State Street Bank and Trust	06/07/2022	(2,056)	-
JPY	797,231	ILS	20,683	State Street Bank and Trust	06/07/2022	(38)	-
JPY	1,339,004	NOK	98,086	State Street Bank and Trust	06/07/2022	(71)	-
JPY	324,480	NZD	3,882	State Street Bank and Trust	06/07/2022	(25)	-
JPY	6,173,509	SEK	469,986	State Street Bank and Trust	06/07/2022	(421)	-
JPY	28,491,581	SGD	294,722	State Street Bank and Trust	06/07/2022	(2,039)	-
JPY	485,132,116	USD	3,774,322	State Street Bank and Trust	06/07/2022	(203,173)	(0.02)
NOK	267,117	EUR	26,364	State Street Bank and Trust	06/07/2022	(526)	-
NOK	637,874	GBP	53,614	State Street Bank and Trust	06/07/2022	(548)	-
NZD	25,613	EUR	15,532	State Street Bank and Trust	06/07/2022	(313)	-
NZD	47,639	GBP	24,609	State Street Bank and Trust	06/07/2022	(271)	-
NZD	387	JPY	32,983	State Street Bank and Trust	06/07/2022	(2)	-
NZD	5,127	SGD	4,533	State Street Bank and Trust	06/07/2022	(69)	-
NZD	1,439	USD	937	State Street Bank and Trust	06/07/2022	(42)	-
SEK	1,339,104	EUR	127,670	State Street Bank and Trust	06/07/2022	(2,797)	-
SEK	4,178,568	GBP	339,449	State Street Bank and Trust	06/07/2022	(4,465)	-
SEK	50,948	JPY	676,873	State Street Bank and Trust	06/07/2022	(11)	-
SEK	304,342	SGD	41,641	State Street Bank and Trust	06/07/2022	(220)	-
SGD	134,911	CAD	125,726	State Street Bank and Trust	06/07/2022	(527)	-
SGD	1,660,320	CHF	1,158,256	State Street Bank and Trust	06/07/2022	(16,910)	-
SGD	6,483	DKK	33,137	State Street Bank and Trust	06/07/2022	(1)	-
SGD	67	EUR	46	State Street Bank and Trust	06/07/2022	-	-
SGD	43,776	GBP	26,175	State Street Bank and Trust	06/07/2022	(333)	-
SGD	466,698	HKD	2,666,947	State Street Bank and Trust	06/07/2022	(4,528)	-
SGD	240,928	JPY	23,545,986	State Street Bank and Trust	06/07/2022	(209)	-
SGD	1,869	NOK	13,522	State Street Bank and Trust	06/07/2022	(26)	-
SGD	3,994	SEK	29,427	State Street Bank and Trust	06/07/2022	(2)	-
SGD	40,584,013	USD	29,581,843	State Street Bank and Trust	06/07/2022	(420,407)	(0.03)
USD	22,279	EUR	21,357	State Street Bank and Trust	06/07/2022	(50)	-
USD	7,864,529	GBP	6,555,899	State Street Bank and Trust	06/07/2022	(97,367)	(0.01)
USD	55,760	GBP	45,985	State Street Bank and Trust	03/08/2022	(114)	-

Financial liabilities held for trading (2021: (0.64%)) (continued)

Financial derivative instruments (2021: (0.64%)) (continued)

Open forward foreign currency contracts (2021: (0.64%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	45,987	JPY	6,256,361	State Street Bank and Trust	06/07/2022	(67)	-
USD	1,771,182	SGD	2,472,488	State Street Bank and Trust	06/07/2022	(5,412)	-
Unrealised loss on open forward foreign currency contracts						(8,088,735)	(0.57)
Total financial derivative instruments at negative fair value						(8,088,735)	(0.57)
Total financial liabilities held for trading						(8,088,735)	(0.57)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,364,777,941	96.99

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	8	GBP	Goldman Sachs	16/09/2022	691,848	486	-
Swiss Market Index Futures	5	CHF	Goldman Sachs	16/09/2022	558,155	4,836	-
Unrealised gain on futures contracts settled to market						5,322	-
Total financial derivative instruments settled to market at positive fair value						5,322	-
Variation margin received on financial derivative instruments settled to market						(5,322)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2021: Nil)

Futures contracts (2021: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	50	EUR	Goldman Sachs	16/09/2022	1,798,697	(31,277)	-
S&P 500 E-Mini Index Futures	65	USD	Goldman Sachs	16/09/2022	12,315,875	(155,811)	(0.01)
S&P 60 Index Futures	3	CAD	Goldman Sachs	15/09/2022	531,416	(6,636)	-
SPI 200 Futures	5	AUD	Goldman Sachs	15/09/2022	555,363	(4,665)	-
TOPIX Index Futures	7	JPY	Goldman Sachs	08/09/2022	963,785	(2,503)	-
Unrealised loss on futures contracts settled to market						(200,892)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(200,892)	(0.01)
Variation margin paid on financial derivative instruments settled to market						200,892	0.01
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2021: 2.31%)	43,669,251	3.10
Net current liabilities (2021: (0.16%))	(1,317,072)	(0.09)
Net assets attributable to holders of redeemable participating shares	1,407,130,120	100.00

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

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.03
UCITS and AIFs;	0.38
Over the Counter financial derivative instruments;	0.19
Other current assets	3.40
	<hr/> 100.00 <hr/> <hr/>

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

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

Security	Counterparty	Shares	Market value US\$
eBay	State Street Bank and Trust	146,190	<hr/> 6,091,737 <hr/>

Financial assets at fair value through profit or loss (2021: 99.41%)

Transferable securities (2021: 99.41%)

Government bonds (2021: 99.41%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 99.41%)						
United States Treasury Bond	6.25	15/08/2023	USD	2,350,000	2,440,604	0.62
United States Treasury Bond	7.50	15/11/2024	USD	1,200,000	1,323,609	0.33
United States Treasury Bond	7.63	15/02/2025	USD	250,000	278,955	0.07
United States Treasury Note	0.13	31/05/2023	USD	3,400,000	3,316,195	0.84
United States Treasury Note	1.63	31/05/2023	USD	900,000	889,893	0.22
United States Treasury Note	2.75	31/05/2023	USD	1,350,000	1,348,339	0.34
United States Treasury Note	0.25	15/06/2023	USD	1,500,000	1,462,207	0.37
United States Treasury Note	0.13	30/06/2023	USD	7,870,000	7,656,034	1.93
United States Treasury Note	1.38	30/06/2023	USD	3,810,000	3,752,999	0.95
United States Treasury Note	2.63	30/06/2023	USD	2,430,000	2,423,783	0.61
United States Treasury Note	0.13	15/07/2023	USD	5,310,000	5,158,064	1.30
United States Treasury Note	0.13	31/07/2023	USD	4,600,000	4,463,258	1.12
United States Treasury Note	1.25	31/07/2023	USD	3,200,000	3,143,250	0.79
United States Treasury Note	2.75	31/07/2023	USD	2,700,000	2,694,621	0.68
United States Treasury Note	0.13	15/08/2023	USD	8,180,000	7,925,493	2.00
United States Treasury Note	2.50	15/08/2023	USD	4,090,000	4,070,429	1.03
United States Treasury Note	0.13	31/08/2023	USD	5,180,000	5,013,876	1.26
United States Treasury Note	1.38	31/08/2023	USD	3,800,000	3,731,941	0.94
United States Treasury Note	2.75	31/08/2023	USD	2,200,000	2,195,488	0.55
United States Treasury Note	0.13	15/09/2023	USD	5,100,000	4,931,262	1.24
United States Treasury Note	0.25	30/09/2023	USD	7,300,000	7,061,895	1.78
United States Treasury Note	1.38	30/09/2023	USD	2,600,000	2,550,488	0.64
United States Treasury Note	2.88	30/09/2023	USD	2,620,000	2,618,311	0.66
United States Treasury Note	0.13	15/10/2023	USD	3,040,000	2,932,116	0.74
United States Treasury Note	0.38	31/10/2023	USD	4,700,000	4,542,752	1.15
United States Treasury Note	1.63	31/10/2023	USD	3,500,000	3,440,186	0.87
United States Treasury Note	2.88	31/10/2023	USD	3,750,000	3,746,777	0.94
United States Treasury Note	0.25	15/11/2023	USD	4,100,000	3,951,535	1.00
United States Treasury Note	2.75	15/11/2023	USD	7,300,000	7,280,324	1.84
United States Treasury Note	0.50	30/11/2023	USD	4,800,000	4,638,094	1.17
United States Treasury Note	2.13	30/11/2023	USD	3,250,000	3,213,501	0.81
United States Treasury Note	2.88	30/11/2023	USD	2,500,000	2,497,412	0.63
United States Treasury Note	0.13	15/12/2023	USD	6,280,000	6,027,941	1.52
United States Treasury Note	0.75	31/12/2023	USD	4,500,000	4,354,102	1.10
United States Treasury Note	2.25	31/12/2023	USD	1,680,000	1,662,511	0.42
United States Treasury Note	2.63	31/12/2023	USD	4,550,000	4,528,317	1.14
United States Treasury Note	0.13	15/01/2024	USD	6,530,000	6,252,730	1.58
United States Treasury Note	0.88	31/01/2024	USD	4,270,000	4,132,559	1.04
United States Treasury Note	2.25	31/01/2024	USD	3,600,000	3,560,203	0.90
United States Treasury Note	2.50	31/01/2024	USD	3,900,000	3,871,816	0.98
United States Treasury Note	0.13	15/02/2024	USD	7,910,000	7,558,530	1.91
United States Treasury Note	2.75	15/02/2024	USD	4,500,000	4,485,586	1.13
United States Treasury Note	1.50	29/02/2024	USD	4,600,000	4,492,188	1.13
United States Treasury Note	2.13	29/02/2024	USD	1,700,000	1,677,355	0.42
United States Treasury Note	2.38	29/02/2024	USD	4,270,000	4,230,553	1.07
United States Treasury Note	0.25	15/03/2024	USD	6,400,000	6,111,500	1.54
United States Treasury Note	2.13	31/03/2024	USD	7,820,000	7,707,282	1.94
United States Treasury Note	2.25	31/03/2024	USD	3,400,000	3,357,566	0.85
United States Treasury Note	0.38	15/04/2024	USD	6,120,000	5,843,763	1.47
United States Treasury Note	2.00	30/04/2024	USD	3,100,000	3,046,658	0.77
United States Treasury Note	2.25	30/04/2024	USD	5,300,000	5,232,404	1.32
United States Treasury Note	2.50	30/04/2024	USD	3,000,000	2,974,395	0.75
United States Treasury Note	0.25	15/05/2024	USD	6,100,000	5,798,932	1.46
United States Treasury Note	2.50	15/05/2024	USD	7,040,000	6,979,088	1.76
United States Treasury Note	2.00	31/05/2024	USD	8,300,000	8,151,183	2.05
United States Treasury Note	2.50	31/05/2024	USD	2,900,000	2,874,398	0.72
United States Treasury Note	0.25	15/06/2024	USD	5,810,000	5,510,762	1.39
United States Treasury Note	1.75	30/06/2024	USD	4,540,000	4,431,998	1.12

Financial assets at fair value through profit or loss (2021: 99.41%) (continued)

Transferable securities (2021: 99.41%) (continued)

Government bonds (2021: 99.41%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 99.41%) (continued)						
United States Treasury Note	2.00	30/06/2024	USD	1,890,000	1,854,673	0.47
United States Treasury Note	0.38	15/07/2024	USD	7,100,000	6,735,848	1.70
United States Treasury Note	1.75	31/07/2024	USD	4,680,000	4,563,914	1.15
United States Treasury Note	2.13	31/07/2024	USD	1,400,000	1,375,938	0.35
United States Treasury Note	0.38	15/08/2024	USD	6,110,000	5,780,633	1.46
United States Treasury Note	2.38	15/08/2024	USD	6,900,000	6,810,785	1.72
United States Treasury Note	1.25	31/08/2024	USD	2,700,000	2,601,809	0.66
United States Treasury Note	1.88	31/08/2024	USD	2,850,000	2,783,426	0.70
United States Treasury Note	0.38	15/09/2024	USD	4,570,000	4,313,830	1.09
United States Treasury Note	1.50	30/09/2024	USD	4,700,000	4,547,434	1.15
United States Treasury Note	2.13	30/09/2024	USD	3,650,000	3,583,273	0.90
United States Treasury Note	0.63	15/10/2024	USD	4,500,000	4,264,277	1.07
United States Treasury Note	1.50	31/10/2024	USD	4,770,000	4,609,199	1.16
United States Treasury Note	2.25	31/10/2024	USD	1,600,000	1,573,250	0.40
United States Treasury Note	0.75	15/11/2024	USD	5,610,000	5,319,858	1.34
United States Treasury Note	2.25	15/11/2024	USD	7,520,000	7,396,038	1.86
United States Treasury Note	1.50	30/11/2024	USD	2,400,000	2,315,719	0.58
United States Treasury Note	2.13	30/11/2024	USD	2,900,000	2,840,527	0.72
United States Treasury Note	1.00	15/12/2024	USD	6,700,000	6,381,488	1.61
United States Treasury Note	1.75	31/12/2024	USD	2,500,000	2,423,340	0.61
United States Treasury Note	2.25	31/12/2024	USD	4,000,000	3,926,875	0.99
United States Treasury Note	1.13	15/01/2025	USD	5,550,000	5,293,312	1.33
United States Treasury Note	1.38	31/01/2025	USD	4,570,000	4,383,630	1.10
United States Treasury Note	2.50	31/01/2025	USD	2,100,000	2,072,766	0.52
United States Treasury Note	1.50	15/02/2025	USD	5,900,000	5,671,375	1.43
United States Treasury Note	2.00	15/02/2025	USD	6,610,000	6,442,426	1.62
United States Treasury Note	1.13	28/02/2025	USD	5,500,000	5,235,742	1.32
United States Treasury Note	2.75	28/02/2025	USD	3,780,000	3,753,717	0.95
United States Treasury Note	1.75	15/03/2025	USD	3,400,000	3,287,641	0.83
United States Treasury Note	0.50	31/03/2025	USD	3,000,000	2,800,313	0.71
United States Treasury Note	2.63	31/03/2025	USD	3,300,000	3,267,258	0.82
United States Treasury Note	2.63	15/04/2025	USD	5,830,000	5,767,373	1.45
United States Treasury Note	0.38	30/04/2025	USD	3,000,000	2,784,609	0.70
United States Treasury Note	2.88	30/04/2025	USD	3,820,000	3,804,481	0.96
United States Treasury Note	2.13	15/05/2025	USD	7,310,000	7,132,675	1.80
United States Treasury Note	2.75	15/05/2025	USD	5,000,000	4,962,109	1.25

Total government bonds

394,209,572 99.38

Total transferable securities

394,209,572 99.38

Financial derivative instruments (2021: 0.00%)

Open forward foreign currency contracts (2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	19,360,911	USD	23,492,877	State Street Bank and Trust	06/07/2022	20,227	-
USD	22,728,770	GBP	18,656,136	State Street Bank and Trust	06/07/2022	71,589	0.02

Unrealised gain on open forward foreign currency contracts

91,816 0.02

Total financial derivative instruments at positive fair value

91,816 0.02

Total financial assets at fair value through profit or loss

394,301,388 99.40

Financial liabilities held for trading (2021: (0.03%))
 Financial derivative instruments (2021: (0.03%))
 Open forward foreign currency contracts (2021: (0.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	697,081	USD	878,690	State Street Bank and Trust	06/07/2022	(32,111)	(0.01)
USD	910,075	GBP	750,009	State Street Bank and Trust	06/07/2022	(784)	-
Unrealised loss on open forward foreign currency contracts						(32,895)	(0.01)
Total financial derivative instruments at negative fair value						(32,895)	(0.01)
Total financial liabilities held for trading						(32,895)	(0.01)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						394,268,493	99.39
Cash (2021: 0.37%)						1,227,297	0.31
Net current assets (2021: 0.25%)						1,176,505	0.30
Net assets attributable to holders of redeemable participating shares						396,672,295	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	87.22
Transferable securities dealt in on another regulated market;	12.13
Over the Counter financial derivative instruments;	0.02
Other current assets	0.63
	100.00

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

Financial assets at fair value through profit or loss (2021: 99.31%)

Transferable securities (2021: 99.31%)

Government bonds (2021: 99.31%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 99.31%)						
United States Treasury Bond	6.88	15/08/2025	USD	140,000	156,013	0.21
United States Treasury Bond	6.00	15/02/2026	USD	190,000	209,045	0.28
United States Treasury Bond	6.75	15/08/2026	USD	150,000	171,258	0.23
United States Treasury Bond	6.50	15/11/2026	USD	70,000	79,748	0.11
United States Treasury Bond	6.63	15/02/2027	USD	140,000	161,175	0.22
United States Treasury Bond	6.38	15/08/2027	USD	150,000	173,291	0.23
United States Treasury Bond	6.13	15/11/2027	USD	350,000	402,363	0.54
United States Treasury Bond	5.50	15/08/2028	USD	320,000	363,012	0.49
United States Treasury Bond	5.25	15/02/2029	USD	280,000	316,641	0.43
United States Treasury Note	0.25	31/05/2025	USD	390,000	359,927	0.48
United States Treasury Note	2.88	31/05/2025	USD	230,000	229,057	0.31
United States Treasury Note	0.25	30/06/2025	USD	1,120,000	1,031,319	1.39
United States Treasury Note	2.75	30/06/2025	USD	250,000	248,086	0.33
United States Treasury Note	0.25	31/07/2025	USD	1,170,000	1,074,343	1.45
United States Treasury Note	2.88	31/07/2025	USD	380,000	378,323	0.51
United States Treasury Note	2.00	15/08/2025	USD	1,140,000	1,104,865	1.49
United States Treasury Note	0.25	31/08/2025	USD	650,000	595,309	0.80
United States Treasury Note	2.75	31/08/2025	USD	700,000	693,902	0.93
United States Treasury Note	0.25	30/09/2025	USD	1,130,000	1,032,493	1.39
United States Treasury Note	3.00	30/09/2025	USD	360,000	359,550	0.48
United States Treasury Note	0.25	31/10/2025	USD	1,200,000	1,093,781	1.47
United States Treasury Note	3.00	31/10/2025	USD	340,000	339,548	0.46
United States Treasury Note	2.25	15/11/2025	USD	750,000	730,693	0.98
United States Treasury Note	0.38	30/11/2025	USD	820,000	749,115	1.01
United States Treasury Note	2.88	30/11/2025	USD	610,000	606,473	0.82
United States Treasury Note	0.38	31/12/2025	USD	1,200,000	1,093,641	1.47
United States Treasury Note	2.63	31/12/2025	USD	670,000	660,814	0.89
United States Treasury Note	0.38	31/01/2026	USD	1,260,000	1,145,763	1.54
United States Treasury Note	2.63	31/01/2026	USD	350,000	345,037	0.46
United States Treasury Note	1.63	15/02/2026	USD	800,000	760,750	1.02
United States Treasury Note	0.50	28/02/2026	USD	1,300,000	1,185,133	1.59
United States Treasury Note	2.50	28/02/2026	USD	380,000	372,801	0.50
United States Treasury Note	0.75	31/03/2026	USD	960,000	882,000	1.19
United States Treasury Note	2.25	31/03/2026	USD	460,000	447,062	0.60
United States Treasury Note	0.75	30/04/2026	USD	900,000	825,152	1.11
United States Treasury Note	2.38	30/04/2026	USD	660,000	644,299	0.87
United States Treasury Note	1.63	15/05/2026	USD	1,280,000	1,213,350	1.63
United States Treasury Note	0.75	31/05/2026	USD	1,250,000	1,143,848	1.54
United States Treasury Note	2.13	31/05/2026	USD	420,000	405,825	0.55
United States Treasury Note	0.88	30/06/2026	USD	940,000	863,037	1.16
United States Treasury Note	1.88	30/06/2026	USD	480,000	459,169	0.62
United States Treasury Note	0.63	31/07/2026	USD	1,160,000	1,052,111	1.42
United States Treasury Note	1.88	31/07/2026	USD	490,000	468,141	0.63
United States Treasury Note	1.50	15/08/2026	USD	1,210,000	1,136,597	1.53
United States Treasury Note	0.75	31/08/2026	USD	830,000	755,527	1.02
United States Treasury Note	1.38	31/08/2026	USD	630,000	588,952	0.79
United States Treasury Note	0.88	30/09/2026	USD	1,120,000	1,023,050	1.38
United States Treasury Note	1.63	30/09/2026	USD	500,000	471,738	0.63
United States Treasury Note	1.13	31/10/2026	USD	1,200,000	1,106,203	1.49
United States Treasury Note	1.63	31/10/2026	USD	390,000	367,392	0.49
United States Treasury Note	2.00	15/11/2026	USD	1,260,000	1,204,973	1.62
United States Treasury Note	1.25	30/11/2026	USD	770,000	713,122	0.96
United States Treasury Note	1.63	30/11/2026	USD	680,000	640,023	0.86
United States Treasury Note	1.25	31/12/2026	USD	870,000	804,274	1.08
United States Treasury Note	1.75	31/12/2026	USD	600,000	567,422	0.76
United States Treasury Note	1.50	31/01/2027	USD	1,160,000	1,083,150	1.46
United States Treasury Note	2.25	15/02/2027	USD	1,350,000	1,301,959	1.75
United States Treasury Note	1.13	28/02/2027	USD	400,000	366,547	0.49

Financial assets at fair value through profit or loss (2021: 99.31%) (continued)

Transferable securities (2021: 99.31%) (continued)

Government bonds (2021: 99.31%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 99.31%) (continued)						
United States Treasury Note	1.88	28/02/2027	USD	1,030,000	977,896	1.32
United States Treasury Note	0.63	31/03/2027	USD	400,000	357,078	0.48
United States Treasury Note	2.50	31/03/2027	USD	1,090,000	1,063,687	1.43
United States Treasury Note	0.50	30/04/2027	USD	790,000	699,304	0.94
United States Treasury Note	2.75	30/04/2027	USD	750,000	739,980	1.00
United States Treasury Note	2.38	15/05/2027	USD	900,000	871,418	1.17
United States Treasury Note	0.50	31/05/2027	USD	600,000	529,945	0.71
United States Treasury Note	2.63	31/05/2027	USD	750,000	735,908	0.99
United States Treasury Note	0.50	30/06/2027	USD	910,000	802,151	1.08
United States Treasury Note	0.38	31/07/2027	USD	560,000	489,541	0.66
United States Treasury Note	2.25	15/08/2027	USD	1,250,000	1,200,635	1.61
United States Treasury Note	0.50	31/08/2027	USD	590,000	517,840	0.70
United States Treasury Note	0.38	30/09/2027	USD	1,000,000	869,922	1.17
United States Treasury Note	0.50	31/10/2027	USD	770,000	672,818	0.90
United States Treasury Note	2.25	15/11/2027	USD	750,000	719,180	0.97
United States Treasury Note	0.63	30/11/2027	USD	1,270,000	1,115,467	1.50
United States Treasury Note	0.63	31/12/2027	USD	910,000	797,530	1.07
United States Treasury Note	0.75	31/01/2028	USD	1,200,000	1,057,172	1.42
United States Treasury Note	2.75	15/02/2028	USD	840,000	825,398	1.11
United States Treasury Note	1.13	29/02/2028	USD	1,410,000	1,268,119	1.71
United States Treasury Note	1.25	31/03/2028	USD	970,000	876,524	1.18
United States Treasury Note	1.25	30/04/2028	USD	1,260,000	1,136,904	1.53
United States Treasury Note	2.88	15/05/2028	USD	890,000	879,848	1.18
United States Treasury Note	1.25	31/05/2028	USD	1,420,000	1,279,387	1.72
United States Treasury Note	1.25	30/06/2028	USD	850,000	764,768	1.03
United States Treasury Note	1.00	31/07/2028	USD	1,290,000	1,141,247	1.54
United States Treasury Note	2.88	15/08/2028	USD	1,000,000	987,969	1.33
United States Treasury Note	1.13	31/08/2028	USD	900,000	801,141	1.08
United States Treasury Note	1.25	30/09/2028	USD	1,310,000	1,173,525	1.58
United States Treasury Note	1.38	31/10/2028	USD	800,000	721,437	0.97
United States Treasury Note	3.13	15/11/2028	USD	950,000	952,115	1.28
United States Treasury Note	5.25	15/11/2028	USD	240,000	270,113	0.36
United States Treasury Note	1.50	30/11/2028	USD	1,290,000	1,171,683	1.58
United States Treasury Note	1.38	31/12/2028	USD	900,000	811,336	1.09
United States Treasury Note	1.75	31/01/2029	USD	820,000	756,258	1.02
United States Treasury Note	2.63	15/02/2029	USD	1,000,000	973,750	1.31
United States Treasury Note	1.88	28/02/2029	USD	1,160,000	1,078,619	1.45
United States Treasury Note	2.38	31/03/2029	USD	920,000	880,972	1.18
United States Treasury Note	2.88	30/04/2029	USD	1,110,000	1,097,339	1.48
United States Treasury Note	2.38	15/05/2029	USD	850,000	814,539	1.10

Total government bonds **73,638,655** **99.07**

Total transferable securities **73,638,655** **99.07**

Financial derivative instruments (2021: 0.00%)

Open forward foreign currency contracts (2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	308,905	USD	374,831	State Street Bank and Trust	06/07/2022	323	-

Unrealised gain on open forward foreign currency contracts **323** **-**

Total financial derivative instruments at positive fair value **323** **-**

Total financial assets at fair value through profit or loss **73,638,978** **99.07**

Financial liabilities held for trading (2021: (0.07%))
 Financial derivative instruments (2021: (0.07%))
 Open forward foreign currency contracts (2021: (0.07%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	8,106	USD	10,218	State Street Bank and Trust	06/07/2022	(374)	-
USD	22,648	GBP	18,665	State Street Bank and Trust	06/07/2022	(19)	-
Unrealised loss on open forward foreign currency contracts						(393)	-
Total financial derivative instruments at negative fair value						(393)	-
Total financial liabilities held for trading						(393)	-
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						73,638,585	99.07
Cash (2021: 0.53%)						434,426	0.58
Net current assets (2021: 0.23%)						254,337	0.35
Net assets attributable to holders of redeemable participating shares						74,327,348	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	87.18
Transferable securities dealt in on another regulated market;	11.86
Over the Counter financial derivative instruments;	0.00
Other current assets	0.96
	100.00

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

Deposits (2021: 13.37%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Bred Banque Populaire	1.58	01/07/2022	USD	12,000,000	12,000,000	6.52
Bred Banque Populaire	1.58	05/07/2022	USD	12,000,000	12,000,000	6.52
DZ Bank	1.56	01/07/2022	USD	12,000,000	12,000,000	6.52
DZ Bank	1.56	05/07/2022	USD	12,000,000	12,000,000	6.52
Total deposits					48,000,000	26.08

Financial assets at fair value through profit or loss (2021: 85.96%)
Transferable securities (2021: Nil)
Corporate bonds (2021: Nil)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2021: Nil)						
Australia & New Zealand Banking Group	1.95	09/11/2022	USD	1,000,000	1,000,000	0.54
Japan (2021: Nil)						
Sumitomo Mitsui Financial Group	2.78	18/10/2022	USD	5,000,000	5,002,600	2.72
United Kingdom (2021: Nil)						
Nationwide Building Society	1.70	13/02/2023	USD	2,000,000	1,986,480	1.08
Santander UK Group Holdings	1.63	12/02/2023	USD	3,000,000	2,979,390	1.62
					4,965,870	2.70
United States of America (2021: Nil)						
Novartis Capital	2.40	21/09/2022	USD	2,200,000	2,200,814	1.19
Total corporate bonds					13,169,284	7.15

Government bonds (2021: Nil)
Luxembourg (2021: Nil)

European Investment Bank	2.25	15/08/2022	USD	5,000,000	5,001,950	2.72
Total government bonds					5,001,950	2.72

Total transferable securities
18,171,234 9.87
Money market instruments (2021: 85.91%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Australia (2021: 5.45%)						
Australia & New Zealand Banking Group*	-	28/10/2022	USD	3,000,000	2,976,126	1.62
National Australia Bank	0.01	11/10/2022	USD	2,000,000	1,986,882	1.08
National Australia Bank	0.01	24/04/2023	USD	2,000,000	1,945,112	1.05
					6,908,120	3.75
Canada (2021: 1.98%)						
Bank Of Montreal	0.01	19/07/2022	USD	4,000,000	3,996,692	2.17
Toronto Dominion Bank*	-	06/10/2022	USD	3,000,000	2,981,244	1.62
					6,977,936	3.79
Denmark (2021: 1.48%)						
Jyske Bank*	-	23/11/2022	USD	5,000,000	4,946,019	2.69
Finland (2021: 5.45%)						
Finland (Government of)*	-	17/08/2022	USD	5,000,000	4,992,129	2.71
OP Corporate Bank*	-	03/11/2022	USD	1,000,000	991,077	0.54
OP Corporate Bank*	-	05/01/2023	USD	4,000,000	3,939,528	2.14
OP Corporate Bank*	-	08/05/2023	USD	1,000,000	971,900	0.53
					10,894,634	5.92
France (2021: 10.89%)						
Agence Centrale Organismes*	-	15/07/2022	USD	4,000,000	3,997,157	2.17

Financial assets at fair value through profit or loss (2021: 85.96%) (continued)
Money market instruments (2021: 85.91%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
France (2021: 10.89%) (continued)						
Agence Centrale Organismes*	-	02/08/2022	USD	2,000,000	1,996,807	1.08
Banque Federative du Credit Mutuel*	-	03/08/2022	USD	3,000,000	2,994,978	1.63
Credit Agricole	0.01	16/08/2022	USD	3,000,000	2,992,749	1.63
La Banque Postale*	-	20/07/2022	USD	3,000,000	2,997,060	1.63
La Banque Postale*	-	20/01/2023	USD	2,000,000	1,966,673	1.07
Societe Generale*	-	21/10/2022	USD	5,000,000	4,961,923	2.70
Societe Generale*	-	08/03/2023	USD	1,000,000	978,325	0.53
					22,885,672	12.44
Germany (2021: 13.36%)						
Allianz*	-	01/09/2022	USD	3,000,000	2,988,986	1.62
Bayerische Landesbank*	-	05/07/2022	USD	2,000,000	1,999,486	1.09
Berlin Hyp*	-	17/08/2022	USD	3,000,000	2,992,262	1.62
Landeskreditbank Baden*	-	27/07/2022	USD	6,000,000	5,992,553	3.26
					13,973,287	7.59
Ireland (2021: Nil)						
Zurich Finance Ireland Designated Activity*	-	29/07/2022	USD	3,000,000	2,995,537	1.63
Zurich Finance Ireland Designated Activity*	-	04/01/2023	USD	1,000,000	984,979	0.53
					3,980,516	2.16
Japan (2021: 7.43%)						
Mizuho Bank	0.01	28/07/2022	USD	5,000,000	4,993,220	2.71
Mufg Bank*	-	30/08/2022	USD	2,000,000	1,993,034	1.08
Mufg Bank	0.01	22/12/2022	USD	4,000,000	3,945,056	2.15
Sumitomo Trust And Banking	0.01	14/07/2022	USD	3,000,000	2,998,195	1.63
Sumitomo Trust And Banking	0.01	18/07/2022	USD	1,000,000	999,226	0.54
					14,928,731	8.11
Luxembourg (2021: 6.44%)						
BGL BNP Paribas*	-	25/07/2022	USD	1,000,000	998,851	0.54
Netherlands (2021: 8.42%)						
ABN AMRO Bank*	-	04/08/2022	USD	2,000,000	1,996,681	1.08
Cooperatieve Rabobank*	-	06/07/2022	USD	2,000,000	1,999,491	1.09
					3,996,172	2.17
Norway (2021: Nil)						
DNB Bank*	-	08/08/2022	USD	2,000,000	1,996,372	1.09
DNB Bank*	-	11/01/2023	USD	3,000,000	2,951,877	1.60
					4,948,249	2.69
South Korea (2021: Nil)						
Export-Import Bank of Korea*	-	22/08/2022	USD	3,000,000	2,992,380	1.63
Sweden (2021: 6.44%)						
Akademiska Hus*	-	09/08/2022	USD	2,000,000	1,996,012	1.09
Akademiska Hus*	-	16/09/2022	USD	3,000,000	2,986,343	1.62
SBAB Bank*	-	03/08/2022	USD	1,000,000	998,499	0.54
SBAB Bank*	-	09/08/2022	USD	4,000,000	3,992,649	2.17
Skandinaviska Enskilda Banken*	-	21/02/2023	USD	5,000,000	4,897,094	2.66
Swedbank*	-	18/11/2022	USD	2,000,000	1,979,780	1.08
Swedbank*	-	22/12/2022	USD	4,000,000	3,944,782	2.14
					20,795,159	11.30
Switzerland (2021: 1.48%)						
EUROFIMA*	-	25/07/2022	USD	4,000,000	3,995,238	2.17

Financial assets at fair value through profit or loss (2021: 85.96%) (continued)
Money market instruments (2021: 85.91%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
Switzerland (2021: 1.48%) (continued)						
EUROFIMA*	-	29/07/2022	USD	3,000,000	2,996,130	1.63
UBS	0.01	06/01/2023	USD	3,000,000	2,954,159	1.60
					9,945,527	5.40
United Kingdom (2021: 4.95%)						
Goldman Sachs	0.01	07/07/2022	USD	5,000,000	4,998,265	2.72
HSBC UK Bank*	-	27/07/2022	USD	5,000,000	4,993,314	2.71
					9,991,579	5.43
Total money market instruments					139,162,832	75.61

Investment funds (2021: 0.05%)

	Shares	Fair value US\$	% of Net assets
Ireland (2021: 0.05%)			
UBS (Irl) Select Money Market Fund - USD	1,010	101,239	0.06
Total investment funds		101,239	0.06

Total financial assets at fair value through profit or loss
157,435,305 85.54
Financial liabilities held for trading (2021: (0.06%))
Financial derivative instruments (2021: (0.06%))
Open forward foreign currency contracts (2021: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	7,978,168	USD	5,819,677	State Street Bank and Trust	06/07/2022	(87,005)	(0.04)
Unrealised loss on open forward foreign currency contracts						(87,005)	(0.04)
Total financial derivative instruments at negative fair value						(87,005)	(0.04)
Total financial liabilities held for trading						(87,005)	(0.04)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	157,348,300	85.50
Cash (2021: 0.71%)	3,604,387	1.96
Net current (liabilities)/assets (2021: 0.02%)	(24,908,692)	(13.54)
Net assets attributable to holders of redeemable participating shares	184,043,995	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Money market instruments

Belgium	2.48%
New Zealand	2.72%
Singapore	6.44%
United States of America	0.50%

Financial derivative instruments

Open forward foreign currency contracts	0.00%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	8.21
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.48
Deposits;	22.94
Money market instruments;	66.51
UCITS and AIFs;	0.05
Other current assets	1.81
	<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 (2021: 97.72%)

Transferable securities (2021: 95.80%)

Equities (2021: 95.80%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 11.35%)			
Atlas Arteria	1,572,181	8,713,750	1.94
Aurizon Holdings	3,254,967	8,505,457	1.89
Transurban Group	3,290,052	32,533,377	7.25
		49,752,584	11.08
Brazil (2021: 0.63%)			
CCR	2,699,400	6,467,885	1.44
Canada (2021: 5.64%)			
Emera	234,800	10,975,960	2.45
Pembina Pipeline	225,600	7,957,518	1.77
		18,933,478	4.22
China (2021: 1.09%)			
Jiangsu Expressway	7,368,000	7,417,812	1.65
Denmark (2021: Nil)			
Orsted	42,783	4,462,132	0.99
France (2021: 5.57%)			
Getlink	189,622	3,336,384	0.74
Rubis	318,385	7,416,022	1.65
Vinci	142,439	12,651,635	2.82
		23,404,041	5.21
Hong Kong (2021: 2.75%)			
China Gas Holdings	2,820,800	4,356,864	0.97
Guangdong Investment	5,088,000	5,381,760	1.20
		9,738,624	2.17
Italy (2021: 4.40%)			
Hera	758,045	2,187,295	0.49
Infrastrutture Wireless Italiane	478,278	4,842,152	1.08
		7,029,447	1.57
Japan (2021: 0.60%)			
West Japan Railway	119,500	4,390,155	0.98
Mexico (2021: 1.49%)			
Grupo Aeroportuario del Sureste Promotora y Operadora de Infraestructura	354,835	6,971,743	1.55
	797,344	5,843,415	1.30
		12,815,158	2.85

Financial derivative instruments (2021: 0.14%)

Open forward foreign currency contracts (2021: 0.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	2,545	EUR	1,669	State Street Bank and Trust	06/07/2022	6	-
AUD	209	GBP	118	State Street Bank and Trust	06/07/2022	1	-
AUD	1,426	JPY	133,193	State Street Bank and Trust	06/07/2022	-	-
BRL	9,141	EUR	1,652	State Street Bank and Trust	06/07/2022	20	-
BRL	239	GBP	37	State Street Bank and Trust	06/07/2022	-	-
CAD	382,222	EUR	282,700	State Street Bank and Trust	06/07/2022	743	-
CAD	2,439,506	GBP	1,525,511	State Street Bank and Trust	06/07/2022	38,500	0.01
CAD	6,555	JPY	678,479	State Street Bank and Trust	06/07/2022	88	-
CHF	18,889	EUR	18,325	State Street Bank and Trust	06/07/2022	573	-

	Shares	Fair value US\$	% of Net assets
Spain (2021: 5.56%)			
Aena	128,851	16,333,256	3.64
Switzerland (2021: 1.01%)			
Flughafen Zurich	50,798	7,656,710	1.70
United Kingdom (2021: 5.55%)			
Severn Trent	32,462	1,071,924	0.24
SSE	467,642	9,177,714	2.04
		10,249,638	2.28
United States of America (2021: 49.13%)			
Alliant Energy	140,971	8,262,310	1.84
American Tower REIT	82,896	21,187,389	4.72
Avista	81,512	3,546,587	0.79
CenterPoint Energy	381,855	11,295,271	2.51
Cheniere Energy	79,429	10,566,440	2.35
CSX	602,897	17,520,187	3.90
Dominion Energy	272,611	21,757,084	4.84
DTE Midstream	180,637	8,854,826	1.97
Entergy	155,143	17,475,307	3.89
Eergy	178,645	11,656,586	2.60
FirstEnergy	355,065	13,630,945	3.04
NextEra Energy	357,654	27,703,879	6.17
Norfolk Southern	63,842	14,510,648	3.23
Pinnacle West Capital	117,589	8,598,108	1.91
PPL	463,230	12,567,430	2.80
Republic Services	36,032	4,715,508	1.05
SBA Communications REIT	32,234	10,316,492	2.30
Sempra Energy (USA listing)	105,087	15,791,423	3.52
Targa Resources	89,673	5,350,788	1.19
Xcel Energy	229,312	16,226,117	3.61
		261,533,325	58.23
Total equities		440,184,245	98.01
Total transferable securities		440,184,245	98.01

Financial assets at fair value through profit or loss (2021: 97.72%) (continued)

Financial derivative instruments (2021: 0.14%) (continued)

Open forward foreign currency contracts (2021: 0.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CHF	118,959	GBP	98,528	State Street Bank and Trust	06/07/2022	4,605	-
CHF	552	JPY	74,136	State Street Bank and Trust	06/07/2022	30	-
CHF	3,003	SGD	4,303	State Street Bank and Trust	06/07/2022	45	-
CNH	709,335	EUR	99,351	State Street Bank and Trust	06/07/2022	1,934	-
CNH	4,256,328	GBP	504,857	State Street Bank and Trust	06/07/2022	21,744	0.01
CNH	3,480	JPY	69,634	State Street Bank and Trust	06/07/2022	6	-
COP	335,371	EUR	77	State Street Bank and Trust	06/07/2022	-	-
EUR	888,451	AUD	1,328,361	State Street Bank and Trust	06/07/2022	15,441	0.01
EUR	294,421	BRL	1,516,416	State Street Bank and Trust	06/07/2022	17,934	0.01
EUR	37	CAD	50	State Street Bank and Trust	06/07/2022	-	-
EUR	15,996	CLP	14,263,577	State Street Bank and Trust	06/07/2022	1,502	-
EUR	13,640	COP	55,637,178	State Street Bank and Trust	06/07/2022	890	-
EUR	2,081,672	GBP	1,777,040	State Street Bank and Trust	06/07/2022	18,273	-
EUR	1	HKD	3	State Street Bank and Trust	06/07/2022	-	-
EUR	661	IDR	10,266,322	State Street Bank and Trust	06/07/2022	1	-
EUR	327,677	JPY	45,193,930	State Street Bank and Trust	06/07/2022	9,911	-
EUR	29,558	KRW	39,442,209	State Street Bank and Trust	06/07/2022	525	-
EUR	149,550	NZD	246,673	State Street Bank and Trust	06/07/2022	2,987	-
EUR	119,823	PHP	6,784,896	State Street Bank and Trust	06/07/2022	1,882	-
EUR	1	SGD	1	State Street Bank and Trust	06/07/2022	-	-
EUR	275,412	THB	10,146,994	State Street Bank and Trust	06/07/2022	944	-
EUR	3,691	TWD	114,601	State Street Bank and Trust	06/07/2022	5	-
EUR	3,071	USD	3,205	State Street Bank and Trust	06/07/2022	6	-
GBP	2,127,179	AUD	3,735,354	State Street Bank and Trust	06/07/2022	14,756	-
GBP	691,847	BRL	4,188,906	State Street Bank and Trust	06/07/2022	39,442	0.01
GBP	180,764	CAD	282,323	State Street Bank and Trust	06/07/2022	667	-
GBP	37,722	CLP	39,480,208	State Street Bank and Trust	06/07/2022	3,679	-
GBP	31,786	COP	152,356,378	State Street Bank and Trust	06/07/2022	1,995	-
GBP	2,754	EUR	3,193	State Street Bank and Trust	06/07/2022	6	-
GBP	34,666	HKD	330,031	State Street Bank and Trust	06/07/2022	43	-
GBP	5,406	IDR	97,363,696	State Street Bank and Trust	06/07/2022	30	-
GBP	761,027	JPY	123,281,146	State Street Bank and Trust	06/07/2022	16,743	-
GBP	69,690	KRW	109,133,207	State Street Bank and Trust	06/07/2022	583	-
GBP	363,588	NZD	704,468	State Street Bank and Trust	06/07/2022	3,562	-
GBP	78,524	SGD	132,702	State Street Bank and Trust	06/07/2022	12	-
GBP	42,684	THB	1,809,454	State Street Bank and Trust	06/07/2022	659	-
GBP	2,231,305	USD	2,705,880	State Street Bank and Trust	06/07/2022	3,956	-
HKD	461,934	EUR	54,952	State Street Bank and Trust	06/07/2022	1,414	-
HKD	2,794,068	GBP	282,318	State Street Bank and Trust	06/07/2022	13,208	-
HKD	5,157	JPY	87,663	State Street Bank and Trust	06/07/2022	12	-
HKD	18,704	SGD	3,281	State Street Bank and Trust	06/07/2022	26	-
IDR	9,422,812	EUR	602	State Street Bank and Trust	06/07/2022	3	-
IDR	791,543,830	GBP	43,043	State Street Bank and Trust	06/07/2022	859	-
IDR	1,873,156	JPY	17,078	State Street Bank and Trust	06/07/2022	-	-
JPY	3,068,259	BRL	114,513	State Street Bank and Trust	06/07/2022	695	-
JPY	166,875	CLP	1,079,044	State Street Bank and Trust	06/07/2022	77	-
JPY	142,130	COP	4,201,449	State Street Bank and Trust	06/07/2022	36	-
JPY	658,380	EUR	4,584	State Street Bank and Trust	06/07/2022	52	-
JPY	1,504,080	GBP	9,006	State Street Bank and Trust	06/07/2022	135	-
KRW	595,766	EUR	438	State Street Bank and Trust	06/07/2022	1	-
KRW	2,100,313	GBP	1,332	State Street Bank and Trust	06/07/2022	2	-
KRW	126,710	JPY	13,196	State Street Bank and Trust	06/07/2022	-	-
MXN	1,719,647	EUR	81,269	State Street Bank and Trust	06/07/2022	250	-
MXN	10,715,196	GBP	431,668	State Street Bank and Trust	06/07/2022	6,756	-
MXN	31,252	JPY	202,962	State Street Bank and Trust	06/07/2022	55	-
NZD	457	EUR	272	State Street Bank and Trust	06/07/2022	-	-
NZD	2,333	GBP	1,191	State Street Bank and Trust	06/07/2022	4	-
NZD	1,400	JPY	117,293	State Street Bank and Trust	06/07/2022	8	-
PHP	53,528	EUR	930	State Street Bank and Trust	06/07/2022	2	-

Financial assets at fair value through profit or loss (2021: 97.72%) (continued)

Financial derivative instruments (2021: 0.14%) (continued)

Open forward foreign currency contracts (2021: 0.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
PHP	5,983	JPY	14,768	State Street Bank and Trust	06/07/2022	-	-
SGD	2,656,654	AUD	2,699,975	State Street Bank and Trust	06/07/2022	52,283	0.01
SGD	883,729	BRL	3,091,748	State Street Bank and Trust	06/07/2022	43,958	0.01
SGD	3,568,743	CAD	3,293,506	State Street Bank and Trust	06/07/2022	11,084	-
SGD	47,869	CLP	28,992,912	State Street Bank and Trust	06/07/2022	3,455	-
SGD	40,934	COP	113,434,704	State Street Bank and Trust	06/07/2022	2,156	-
SGD	3,621,142	EUR	2,461,004	State Street Bank and Trust	06/07/2022	28,934	0.01
SGD	2,668,782	GBP	1,544,993	State Street Bank and Trust	06/07/2022	41,305	0.02
SGD	106,152	IDR	1,126,742,786	State Street Bank and Trust	06/07/2022	643	-
SGD	967,556	JPY	90,684,319	State Street Bank and Trust	06/07/2022	27,688	0.01
SGD	88,567	KRW	80,286,143	State Street Bank and Trust	06/07/2022	1,805	-
SGD	946,845	MXN	13,705,128	State Street Bank and Trust	06/07/2022	1,182	-
SGD	452,845	NZD	507,708	State Street Bank and Trust	06/07/2022	9,722	-
SGD	825,860	THB	20,682,057	State Street Bank and Trust	06/07/2022	8,436	-
SGD	11,058	TWD	233,203	State Street Bank and Trust	06/07/2022	102	-
THB	102,437	EUR	2,751	State Street Bank and Trust	06/07/2022	21	-
THB	14,709,667	GBP	341,783	State Street Bank and Trust	06/07/2022	973	-
THB	1,545	JPY	5,852	State Street Bank and Trust	06/07/2022	1	-
TWD	26,601	EUR	848	State Street Bank and Trust	06/07/2022	7	-
TWD	164,360	GBP	4,489	State Street Bank and Trust	06/07/2022	77	-
TWD	281	JPY	1,260	State Street Bank and Trust	06/07/2022	-	-
USD	3,589,834	EUR	3,347,948	State Street Bank and Trust	06/07/2022	89,502	0.02
USD	22,261,995	GBP	17,637,661	State Street Bank and Trust	06/07/2022	841,712	0.19
USD	70,289	JPY	9,406,019	State Street Bank and Trust	06/07/2022	1,051	-
USD	222,595	SGD	306,137	State Street Bank and Trust	06/07/2022	2,622	-
Unrealised gain on open forward foreign currency contracts						1,417,043	0.32
Total financial derivative instruments at positive fair value						1,417,043	0.32
Total financial assets at fair value through profit or loss						441,601,288	98.33

Financial liabilities held for trading (2021: (1.11%))

Financial derivative instruments (2021: (1.11%))

Open forward foreign currency contracts (2021: (1.11%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	327,733	EUR	220,433	State Street Bank and Trust	06/07/2022	(5,099)	-
AUD	1,968,897	GBP	1,121,568	State Street Bank and Trust	06/07/2022	(8,186)	-
AUD	534	JPY	49,920	State Street Bank and Trust	06/07/2022	(1)	-
AUD	25,458	SGD	25,147	State Street Bank and Trust	06/07/2022	(563)	-
BRL	352,659	EUR	67,859	State Street Bank and Trust	06/07/2022	(3,533)	-
BRL	2,210,377	GBP	364,501	State Street Bank and Trust	06/07/2022	(20,122)	-
BRL	6,795	JPY	177,792	State Street Bank and Trust	06/07/2022	(10)	-
CAD	18,892	EUR	14,041	State Street Bank and Trust	06/07/2022	(34)	-
CAD	21,396	GBP	13,793	State Street Bank and Trust	06/07/2022	(163)	-
CAD	26,316	SGD	28,603	State Street Bank and Trust	06/07/2022	(151)	-
CLP	3,886,476	EUR	4,404	State Street Bank and Trust	06/07/2022	(459)	-
CLP	21,555,866	GBP	20,512	State Street Bank and Trust	06/07/2022	(1,904)	-
CLP	73,318	JPY	11,433	State Street Bank and Trust	06/07/2022	(6)	-
CLP	1,206,669	SGD	1,990	State Street Bank and Trust	06/07/2022	(143)	-
CNH	39,600	GBP	4,882	State Street Bank and Trust	06/07/2022	(23)	-
COP	12,938,289	EUR	3,183	State Street Bank and Trust	06/07/2022	(221)	-
COP	79,947,549	GBP	16,081	State Street Bank and Trust	06/07/2022	(322)	-
COP	193,268	JPY	6,655	State Street Bank and Trust	06/07/2022	(3)	-
EUR	77	AUD	118	State Street Bank and Trust	06/07/2022	-	-
EUR	6	BRL	34	State Street Bank and Trust	06/07/2022	-	-
EUR	1,193,531	CAD	1,620,471	State Street Bank and Trust	06/07/2022	(8,378)	-

Financial liabilities held for trading (2021: (1.11%)) (continued)

Financial derivative instruments (2021: (1.11%)) (continued)

Open forward foreign currency contracts (2021: (1.11%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	73,988	CHF	75,963	State Street Bank and Trust	06/07/2022	(1,996)	-
EUR	413,321	CNH	2,966,248	State Street Bank and Trust	06/07/2022	(10,307)	-
EUR	15,000	GBP	13,030	State Street Bank and Trust	06/07/2022	(142)	-
EUR	224,485	HKD	1,888,430	State Street Bank and Trust	06/07/2022	(5,954)	-
EUR	34,708	IDR	542,379,668	State Street Bank and Trust	06/07/2022	(120)	-
EUR	37	JPY	5,238	State Street Bank and Trust	06/07/2022	-	-
EUR	313,591	MXN	6,677,933	State Street Bank and Trust	06/07/2022	(3,067)	-
EUR	9	NZD	16	State Street Bank and Trust	06/07/2022	-	-
EUR	3	PHP	151	State Street Bank and Trust	06/07/2022	-	-
EUR	564,916	SGD	831,073	State Street Bank and Trust	06/07/2022	(6,534)	-
EUR	24	THB	909	State Street Bank and Trust	06/07/2022	-	-
EUR	4	TWD	130	State Street Bank and Trust	06/07/2022	-	-
EUR	8,724,093	USD	9,361,387	State Street Bank and Trust	06/07/2022	(240,210)	(0.06)
GBP	2,642,206	CAD	4,213,689	State Street Bank and Trust	06/07/2022	(57,711)	(0.02)
GBP	178,771	CHF	215,660	State Street Bank and Trust	06/07/2022	(8,169)	-
GBP	972,771	CNH	8,187,983	State Street Bank and Trust	06/07/2022	(39,918)	(0.01)
GBP	2,755,067	EUR	3,234,186	State Street Bank and Trust	06/07/2022	(35,472)	(0.01)
GBP	496,948	HKD	4,910,670	State Street Bank and Trust	06/07/2022	(22,281)	(0.01)
GBP	77,704	IDR	1,424,435,723	State Street Bank and Trust	06/07/2022	(1,246)	-
GBP	2,601	JPY	437,541	State Street Bank and Trust	06/07/2022	(62)	-
GBP	246	KRW	388,543	State Street Bank and Trust	06/07/2022	(1)	-
GBP	764,582	MXN	19,121,013	State Street Bank and Trust	06/07/2022	(18,998)	-
GBP	1,188	NZD	2,326	State Street Bank and Trust	06/07/2022	(4)	-
GBP	1,335,143	SGD	2,307,353	State Street Bank and Trust	06/07/2022	(36,458)	(0.01)
GBP	609,419	THB	26,374,554	State Street Bank and Trust	06/07/2022	(5,875)	-
GBP	8,740	TWD	318,266	State Street Bank and Trust	06/07/2022	(89)	-
GBP	23,988,231	USD	30,272,626	State Street Bank and Trust	06/07/2022	(1,139,813)	(0.27)
HKD	1,035	EUR	127	State Street Bank and Trust	06/07/2022	-	-
HKD	25,011	GBP	2,656	State Street Bank and Trust	06/07/2022	(38)	-
IDR	122,427,897	EUR	7,921	State Street Bank and Trust	06/07/2022	(63)	-
IDR	7,378,678	GBP	418	State Street Bank and Trust	06/07/2022	(12)	-
JPY	9,266,496	AUD	100,486	State Street Bank and Trust	06/07/2022	(887)	-
JPY	12,448,349	CAD	122,577	State Street Bank and Trust	06/07/2022	(3,390)	-
JPY	775,876	CHF	5,778	State Street Bank and Trust	06/07/2022	(324)	-
JPY	4,303,179	CNH	223,973	State Street Bank and Trust	06/07/2022	(1,731)	-
JPY	22,477,839	EUR	161,788	State Street Bank and Trust	06/07/2022	(3,690)	-
JPY	66,656,554	GBP	413,390	State Street Bank and Trust	06/07/2022	(11,376)	-
JPY	2,341,076	HKD	142,841	State Street Bank and Trust	06/07/2022	(970)	-
JPY	368,554	IDR	41,732,830	State Street Bank and Trust	06/07/2022	(88)	-
JPY	307,595	KRW	2,983,666	State Street Bank and Trust	06/07/2022	(33)	-
JPY	3,288,807	MXN	507,940	State Street Bank and Trust	06/07/2022	(962)	-
JPY	1,565,912	NZD	18,732	State Street Bank and Trust	06/07/2022	(119)	-
JPY	1,250,685	PHP	513,270	State Street Bank and Trust	06/07/2022	(128)	-
JPY	7,332,555	SGD	78,104	State Street Bank and Trust	06/07/2022	(2,146)	-
JPY	2,872,752	THB	767,577	State Street Bank and Trust	06/07/2022	(564)	-
JPY	38,571	TWD	8,679	State Street Bank and Trust	06/07/2022	(8)	-
JPY	75,010,900	USD	583,837	State Street Bank and Trust	06/07/2022	(31,668)	(0.01)
KRW	8,862,636	EUR	6,641	State Street Bank and Trust	06/07/2022	(118)	-
KRW	54,653,414	GBP	34,968	State Street Bank and Trust	06/07/2022	(373)	-
MXN	50,608	EUR	2,404	State Street Bank and Trust	06/07/2022	(6)	-
MXN	555,837	SGD	38,394	State Street Bank and Trust	06/07/2022	(43)	-
NZD	66,829	EUR	40,516	State Street Bank and Trust	06/07/2022	(810)	-
NZD	394,084	GBP	204,132	State Street Bank and Trust	06/07/2022	(2,889)	-
NZD	27,030	SGD	24,115	State Street Bank and Trust	06/07/2022	(522)	-
PHP	1,616,506	EUR	28,478	State Street Bank and Trust	06/07/2022	(375)	-
PHP	46,406	JPY	116,919	State Street Bank and Trust	06/07/2022	(17)	-
SGD	223,419	CHF	155,923	State Street Bank and Trust	06/07/2022	(2,343)	-
SGD	1,239,540	CNH	6,047,018	State Street Bank and Trust	06/07/2022	(11,304)	-
SGD	408	EUR	281	State Street Bank and Trust	06/07/2022	-	-

Financial liabilities held for trading (2021: (1.11%)) (continued)

Financial derivative instruments (2021: (1.11%)) (continued)

Open forward foreign currency contracts (2021: (1.11%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	10,057	GBP	6,012	State Street Bank and Trust	06/07/2022	(76)	-
SGD	671,190	HKD	3,837,991	State Street Bank and Trust	06/07/2022	(6,826)	-
SGD	21,505,267	USD	15,687,156	State Street Bank and Trust	06/07/2022	(234,655)	(0.05)
THB	2,326,350	EUR	63,096	State Street Bank and Trust	06/07/2022	(168)	-
THB	136,781	GBP	3,258	State Street Bank and Trust	06/07/2022	(88)	-
THB	22,534	JPY	86,831	State Street Bank and Trust	06/07/2022	(2)	-
TWD	2,824	EUR	90	State Street Bank and Trust	06/07/2022	-	-
TWD	1,496	GBP	42	State Street Bank and Trust	06/07/2022	(1)	-
TWD	4,783	SGD	226	State Street Bank and Trust	06/07/2022	(2)	-
USD	7,865	EUR	7,536	State Street Bank and Trust	06/07/2022	(14)	-
USD	1,308,219	GBP	1,079,214	State Street Bank and Trust	06/07/2022	(2,447)	-
Unrealised loss on open forward foreign currency contracts						(2,005,024)	(0.45)
Total financial derivative instruments at negative fair value						(2,005,024)	(0.45)
Total financial liabilities held for trading						(2,005,024)	(0.45)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						439,596,264	97.88
Cash (2021: 3.47%)						10,776,088	2.40
Net current liabilities (2021: (0.08%))						(1,261,009)	(0.28)
Net assets attributable to holders of redeemable participating shares						449,111,343	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Netherlands	0.56%
New Zealand	0.47%

Investment funds

United States of America	1.78%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.90
Over the Counter financial derivative instruments;	0.31
Other current assets	2.79
	100.00

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

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

Security	Counterparty	Shares	Market value US\$
Alliant Energy	State Street Bank and Trust	12,700	<u>744,347</u>

Financial assets at fair value through profit or loss (2021: 96.10%)

Transferable securities (2021: 95.00%)

Corporate bonds (2021: 64.30%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2021: 0.42%)						
APT Pipelines	4.25	26/11/2024	GBP	700,000	861,013	0.29
Australia & New Zealand Banking Group	4.50	19/03/2024	USD	1,500,000	1,504,605	0.52
Macquarie Group	3.19	28/11/2023	USD	2,550,000	2,545,767	0.87
Transurban Finance	1.88	16/09/2024	EUR	1,000,000	1,042,063	0.36
					5,953,448	2.04
Austria (2021: 0.13%)						
OeBB-Infrastruktur	2.25	04/07/2023	EUR	300,000	318,295	0.11
Raiffeisen Bank International	6.00	16/10/2023	EUR	800,000	854,392	0.29
					1,172,687	0.40
Belgium (2021: 0.99%)						
Anheuser-Busch InBev	9.75	30/07/2024	GBP	1,200,000	1,646,459	0.57
Belfius Bank	0.38	02/09/2025	EUR	600,000	581,630	0.20
					2,228,089	0.77
Canada (2021: 1.07%)						
Bank of Montreal	0.63	09/07/2024	USD	3,225,000	3,035,273	1.04
Bank of Montreal	1.50	10/01/2025	USD	225,000	212,342	0.07
Canadian Imperial Bank of Commerce	2.61	22/07/2023	USD	75,000	74,967	0.03
Clarios Global	6.75	15/05/2025	USD	130,000	128,893	0.04
GFL Environmental	3.75	01/08/2025	USD	125,000	116,201	0.04
Toronto-Dominion Bank	0.38	25/04/2024	EUR	1,700,000	1,730,274	0.60
Toronto-Dominion Bank	2.65	12/06/2024	USD	1,875,000	1,840,406	0.63
					7,138,356	2.45
Finland (2021: Nil)						
CRH Finland Services	0.88	05/11/2023	EUR	1,000,000	1,032,800	0.35
France (2021: 5.37%)						
ALD	0.38	18/07/2023	EUR	300,000	309,812	0.11
ALD*	-	23/02/2024	EUR	500,000	504,722	0.17
Arval Service Lease	0.88	17/02/2025	EUR	600,000	593,178	0.20
Banque Federative du Credit Mutuel	2.38	21/11/2024	USD	550,000	528,242	0.18
BNP Paribas	2.38	17/02/2025	EUR	225,000	230,952	0.08
BPCE	0.88	31/01/2024	EUR	800,000	822,552	0.28
BPCE	0.63	28/04/2025	EUR	800,000	799,125	0.27
BPCE	0.38	02/02/2026	EUR	900,000	871,607	0.30
Carrefour	1.88	30/10/2026	EUR	400,000	395,849	0.14
Credit Agricole	7.38	18/12/2023	GBP	50,000	63,103	0.02
Credit Agricole	0.50	24/06/2024	EUR	1,100,000	1,114,437	0.38
Credit Agricole	3.25	04/10/2024	USD	400,000	390,308	0.13
Credit Agricole	1.38	13/03/2025	EUR	100,000	101,236	0.04
Credit Agricole	4.38	17/03/2025	USD	225,000	221,477	0.08
Dexia Credit Local	0.75	25/01/2023	EUR	900,000	943,267	0.32
Dexia Credit Local	0.63	03/02/2024	EUR	650,000	674,623	0.23
Dexia Credit Local	1.25	21/07/2025	GBP	1,300,000	1,519,438	0.52
PSA Banque France*	-	22/01/2025	EUR	700,000	685,981	0.24
RCI Banque	0.50	14/07/2025	EUR	350,000	330,389	0.11
Rubis Terminal Infra	5.63	15/05/2025	EUR	200,000	202,888	0.07
Societe Generale	3.88	28/03/2024	USD	200,000	198,172	0.07
Societe Generale	2.63	16/10/2024	USD	1,475,000	1,418,803	0.49
Societe Generale	1.13	23/01/2025	EUR	100,000	100,824	0.04
Societe Generale	4.25	14/04/2025	USD	400,000	392,764	0.14
					13,413,749	4.61
Germany (2021: 1.32%)						
Deutsche Bank	3.95	27/02/2023	USD	200,000	199,652	0.07
Deutsche Bank	2.63	16/12/2024	GBP	300,000	347,186	0.12

Financial assets at fair value through profit or loss (2021: 96.10%) (continued)

Transferable securities (2021: 95.00%) (continued)

Corporate bonds (2021: 64.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2021: 1.32%) (continued)						
Deutsche Bank	1.45	01/04/2025	USD	875,000	818,930	0.28
HeidelbergCement	2.25	03/06/2024	EUR	1,125,000	1,171,027	0.40
Kreditanstalt fuer Wiederaufbau	0.13	15/01/2024	EUR	335,000	347,056	0.12
Landwirtschaftliche Rentenbank	0.38	22/01/2024	EUR	385,000	398,859	0.14
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	325,000	298,676	0.10
					3,581,386	1.23
Ireland (2021: 0.53%)						
AIB Group	4.75	12/10/2023	USD	200,000	200,105	0.07
AIB Group	1.25	28/05/2024	EUR	100,000	101,969	0.03
AIB Group	2.25	03/07/2025	EUR	450,000	457,534	0.16
Ardagh Packaging Finance	5.25	30/04/2025	USD	375,000	348,510	0.12
Avolon Holdings Funding	5.50	15/01/2023	USD	75,000	75,224	0.03
Bank of Ireland Group	1.88	05/06/2026	EUR	1,025,000	1,020,621	0.35
					2,203,963	0.76
Isle of Man (2021: 0.18%)						
Playtech	3.75	12/10/2023	EUR	425,000	436,492	0.15
Italy (2021: 0.82%)						
FCA Bank	0.13	16/11/2023	EUR	525,000	536,973	0.18
FCA Bank*	-	16/04/2024	EUR	375,000	378,400	0.13
Nexi	1.63	30/04/2026	EUR	600,000	512,091	0.18
Telecom Italia	3.63	19/01/2024	EUR	445,000	459,345	0.16
					1,886,809	0.65
Japan (2021: 3.16%)						
Mitsubishi UFJ Financial Group	3.41	07/03/2024	USD	400,000	397,256	0.14
Mitsubishi UFJ Financial Group	0.85	15/09/2024	USD	1,000,000	963,836	0.33
Mizuho Financial Group	1.02	11/10/2023	EUR	1,750,000	1,812,779	0.62
Sumitomo Mitsui Financial Group	4.44	02/04/2024	USD	600,000	601,158	0.21
Sumitomo Mitsui Financial Group	2.45	27/09/2024	USD	200,000	193,008	0.07
Takeda Pharmaceutical	4.40	26/11/2023	USD	1,000,000	1,007,640	0.34
					4,975,677	1.71
Luxembourg (2021: 0.48%)						
Becton Dickinson Euro Finance	0.63	04/06/2023	EUR	300,000	311,082	0.11
Dana Financing Luxembourg	5.75	15/04/2025	USD	500,000	478,282	0.16
Lincoln Financing	3.63	01/04/2024	EUR	415,000	420,885	0.15
					1,210,249	0.42
Malaysia (2021: 0.61%)						
Petronas Capital	3.50	18/03/2025	USD	1,610,000	1,599,736	0.55
Netherlands (2021: 3.31%)						
ABN AMRO Bank	7.13	06/07/2022	EUR	500,000	522,822	0.18
American Medical Systems Europe	0.75	08/03/2025	EUR	1,075,000	1,078,848	0.37
Cooperatieve Rabobank	4.00	19/09/2022	GBP	1,150,000	1,401,310	0.48
Digital Dutch Finco	0.63	15/07/2025	EUR	500,000	482,653	0.17
E.ON International Finance	5.63	06/12/2023	GBP	450,000	564,133	0.19
Fiat Chrysler Automobiles	3.75	29/03/2024	EUR	400,000	424,465	0.15
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	975,000	979,968	0.34
ING Groep	1.13	14/02/2025	EUR	600,000	606,708	0.21
JDE Peet's	0.24	16/01/2025	EUR	900,000	882,146	0.30
LeasePlan	2.88	24/10/2024	USD	1,000,000	958,700	0.33
LyondellBasell Industries	5.75	15/04/2024	USD	527,000	539,300	0.18
Mondelez International Holdings Netherlands	0.75	24/09/2024	USD	950,000	887,927	0.30
PACCAR Financial Europe	2.38	15/03/2025	GBP	1,225,000	1,442,698	0.50
Peugeot	2.00	20/03/2025	EUR	400,000	404,409	0.14

Financial assets at fair value through profit or loss (2021: 96.10%) (continued)

Transferable securities (2021: 95.00%) (continued)

Corporate bonds (2021: 64.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2021: 3.31%) (continued)						
Sensata Technologies	4.88	15/10/2023	USD	470,000	464,388	0.16
Sensata Technologies	5.63	01/11/2024	USD	35,000	34,620	0.01
Toyota Motor Finance Netherlands	0.75	19/12/2025	GBP	1,375,000	1,533,691	0.53
					13,208,786	4.54
New Zealand (2021: 0.04%)						
ASB Finance	0.75	13/03/2024	EUR	100,000	102,242	0.04
Philippines (2021: 2.04%)						
Asian Development Bank	2.75	17/03/2023	USD	5,600,000	5,598,824	1.92
Spain (2021: 2.26%)						
Banco Bilbao Vizcaya Argentaria	0.88	18/09/2023	USD	1,000,000	965,716	0.33
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	800,000	826,148	0.28
Banco Santander	3.85	12/04/2023	USD	800,000	798,728	0.27
Banco Santander	1.13	17/01/2025	EUR	600,000	604,073	0.21
Banco Santander	2.50	18/03/2025	EUR	200,000	204,580	0.07
Banco Santander	2.75	28/05/2025	USD	200,000	189,938	0.07
Bankia	1.00	25/06/2024	EUR	800,000	812,607	0.28
CaixaBank	2.38	01/02/2024	EUR	400,000	419,355	0.14
CaixaBank	0.63	01/10/2024	EUR	400,000	397,522	0.14
Telefonica Emisiones	5.29	09/12/2022	GBP	500,000	614,050	0.21
					5,832,717	2.00
Supranational (2021: 0.63%)						
African Development Bank	3.00	20/09/2023	USD	1,465,000	1,464,678	0.50
African Development Bank	0.25	24/01/2024	EUR	215,000	221,901	0.08
					1,686,579	0.58
Sweden (2021: 0.93%)						
Intrum	3.13	15/07/2024	EUR	450,000	436,575	0.15
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	600,000	462,668	0.16
Verisure Holding	3.50	15/05/2023	EUR	325,000	331,131	0.11
					1,230,374	0.42
Switzerland (2021: 1.17%)						
Credit Suisse	3.63	09/09/2024	USD	2,200,000	2,160,378	0.74
Credit Suisse Group	4.21	12/06/2024	USD	1,000,000	991,701	0.34
Credit Suisse Group	1.25	17/07/2025	EUR	100,000	99,446	0.03
EUROFIMA	0.25	09/02/2024	EUR	215,000	221,668	0.08
UBS Group	1.00	21/03/2025	EUR	850,000	868,078	0.30
UBS Group	1.25	17/04/2025	EUR	625,000	638,581	0.22
					4,979,852	1.71
United Kingdom (2021: 6.75%)						
Annington Funding	1.65	12/07/2024	EUR	150,000	153,007	0.05
Barclays	2.38	06/10/2023	GBP	400,000	484,711	0.17
Barclays	3.38	02/04/2025	EUR	150,000	158,132	0.05
Barclays	2.89	31/01/2027	EUR	900,000	916,978	0.31
Centrica	4.00	16/10/2023	USD	1,025,000	1,028,132	0.35
Coventry Building Society	1.50	23/01/2023	GBP	1,500,000	1,806,482	0.62
HSBC Holdings	4.25	14/03/2024	USD	200,000	199,352	0.07
HSBC Holdings	1.50	04/12/2024	EUR	100,000	103,486	0.04
HSBC Holdings	4.25	18/08/2025	USD	400,000	394,712	0.14
Lloyds Banking Group	1.00	09/11/2023	EUR	100,000	102,859	0.04
Lloyds Banking Group	0.63	15/01/2024	EUR	800,000	833,031	0.29
Lloyds Banking Group	4.45	08/05/2025	USD	1,050,000	1,051,816	0.36
Lsega Financing	0.65	06/04/2024	USD	1,000,000	945,520	0.32
Nationwide Building Society	1.00	24/01/2023	GBP	600,000	721,420	0.25

Financial assets at fair value through profit or loss (2021: 96.10%) (continued)

Transferable securities (2021: 95.00%) (continued)

Corporate bonds (2021: 64.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 6.75%) (continued)						
NatWest Group	2.50	22/03/2023	EUR	200,000	211,062	0.07
NatWest Markets	3.63	29/09/2022	USD	300,000	300,370	0.10
NatWest Markets	1.00	28/05/2024	EUR	200,000	204,835	0.07
NatWest Markets	2.75	02/04/2025	EUR	1,225,000	1,288,898	0.44
NatWest Markets	2.00	27/08/2025	EUR	750,000	765,959	0.26
Pinewood Finance	3.25	30/09/2025	GBP	400,000	425,757	0.15
Royal Bank of Scotland Group	4.27	22/03/2025	USD	650,000	643,721	0.22
Royalty Pharma	0.75	02/09/2023	USD	500,000	481,540	0.17
Santander UK Group Holdings	3.37	05/01/2024	USD	750,000	746,385	0.26
Southern Gas Networks	4.88	05/10/2023	GBP	400,000	495,588	0.17
Standard Chartered	0.99	12/01/2025	USD	2,250,000	2,127,802	0.73
Standard Chartered	3.97	30/03/2026	USD	2,300,000	2,247,376	0.77
Virgin Money	0.38	27/05/2024	EUR	500,000	512,976	0.18
Yorkshire Building Society	3.00	18/04/2025	GBP	200,000	237,617	0.08
					19,589,524	6.73
United States of America (2021: 30.83%)						
AbbVie	1.50	15/11/2023	EUR	200,000	208,488	0.07
Air Lease	4.25	01/02/2024	USD	1,000,000	990,830	0.34
Ally Financial	4.63	30/03/2025	USD	600,000	597,300	0.21
AMC Networks	4.75	01/08/2025	USD	360,000	335,336	0.12
American Tower	3.50	31/01/2023	USD	450,000	450,446	0.16
AmeriGas Partners	5.63	20/05/2024	USD	770,000	750,018	0.26
AmerisourceBergen	3.40	15/05/2024	USD	125,000	124,013	0.04
Arconic	6.00	15/05/2025	USD	475,000	466,944	0.16
Athene Global Funding	1.24	08/04/2024	EUR	2,550,000	2,620,604	0.90
Athene Global Funding	2.75	25/06/2024	USD	50,000	48,285	0.02
Athene Global Funding	1.13	02/09/2025	EUR	1,700,000	1,678,289	0.58
B&G Foods	5.25	01/04/2025	USD	125,000	115,391	0.04
Bank of America	3.55	05/03/2024	USD	400,000	399,112	0.14
Bank of America	1.49	19/05/2024	USD	1,425,000	1,393,878	0.48
Bank of America	1.38	07/02/2025	EUR	850,000	875,347	0.30
Bank of America	2.46	22/10/2025	USD	600,000	572,508	0.20
Bank of America	1.95	27/10/2026	EUR	725,000	735,251	0.25
Becton Dickinson	3.36	06/06/2024	USD	159,000	157,412	0.05
Becton Dickinson & Co*	-	13/08/2023	EUR	550,000	565,539	0.19
Blackstone Private Credit Fund	2.70	15/01/2025	USD	1,125,000	1,035,835	0.36
Booking Holdings	0.10	08/03/2025	EUR	300,000	296,103	0.10
Bristol-Myers Squibb	3.25	15/08/2022	USD	1,900,000	1,902,128	0.65
Buckeye Partners	4.35	15/10/2024	USD	785,000	744,306	0.26
Cigna	3.75	15/07/2023	USD	825,000	826,089	0.28
Citigroup	2.75	24/01/2024	GBP	275,000	329,622	0.11
Citigroup	4.10	12/06/2024	USD	900,000	897,318	0.31
Colt Merger	5.75	01/07/2025	USD	150,000	143,934	0.05
Constellation Brands	4.75	15/11/2024	USD	675,000	685,084	0.24
Continental Resources	4.50	15/04/2023	USD	51,000	51,260	0.02
CVS Health	4.75	01/12/2022	USD	650,000	652,639	0.22
Daimler Finance North America	3.65	22/02/2024	USD	2,075,000	2,071,576	0.71
Dell International	5.45	15/06/2023	USD	40,000	40,467	0.01
DISH DBS	5.88	15/07/2022	USD	100,000	100,051	0.03
DISH DBS	5.00	15/03/2023	USD	400,000	383,688	0.13
Enterprise Products Operating	3.90	15/02/2024	USD	900,000	899,334	0.31
Exelon Generation	3.25	01/06/2025	USD	650,000	623,753	0.21
Fidelity National Information Services	0.75	21/05/2023	EUR	300,000	311,694	0.11
Fifth Third Bancorp	2.38	28/01/2025	USD	950,000	910,708	0.31
First Republic Bank	1.91	12/02/2024	USD	2,000,000	1,978,700	0.68
Ford Motor Credit	1.36	07/02/2025	EUR	350,000	325,767	0.11
Ford Motor Credit	2.30	10/02/2025	USD	490,000	440,549	0.15

Financial assets at fair value through profit or loss (2021: 96.10%) (continued)

Transferable securities (2021: 95.00%) (continued)

Corporate bonds (2021: 64.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 30.83%) (continued)						
Ford Motor Credit	3.25	15/09/2025	EUR	100,000	96,059	0.03
General Mills	4.00	17/04/2025	USD	600,000	600,240	0.21
Goodyear Tire & Rubber	9.50	31/05/2025	USD	140,000	144,977	0.05
Herbalife Nutrition	7.88	01/09/2025	USD	145,000	130,939	0.05
Howmet Aerospace	5.13	01/10/2024	USD	460,000	461,513	0.16
Humana	4.50	01/04/2025	USD	200,000	202,454	0.07
Huntington Bancshares	2.63	06/08/2024	USD	1,750,000	1,700,510	0.58
Illumina	0.55	23/03/2023	USD	700,000	685,538	0.24
Inter-American Development Bank	3.00	26/09/2022	USD	6,675,000	6,689,685	2.30
Inter-American Development Bank	0.50	24/05/2023	USD	725,000	709,797	0.24
Inter-American Development Bank	0.63	15/07/2025	USD	325,000	301,704	0.10
International Bank for Reconstruction & Development	3.00	27/09/2023	USD	1,975,000	1,974,901	0.68
International Bank for Reconstruction & Development	2.50	19/03/2024	USD	2,650,000	2,626,044	0.90
International Bank for Reconstruction & Development	0.63	22/04/2025	USD	900,000	841,014	0.29
International Finance	1.25	15/12/2023	GBP	4,200,000	5,021,425	1.73
International Flavors & Fragrances	0.70	15/09/2022	USD	50,000	49,782	0.02
IQVIA	1.75	15/03/2026	EUR	400,000	369,127	0.13
IRB Holding	7.00	15/06/2025	USD	180,000	175,808	0.06
JELD-WEN	6.25	15/05/2025	USD	35,000	33,663	0.01
JPMorgan Chase & Co	2.75	24/08/2022	EUR	1,000,000	1,049,318	0.36
JPMorgan Chase & Co	3.88	10/09/2024	USD	250,000	250,010	0.09
Kellogg	1.00	17/05/2024	EUR	825,000	849,843	0.29
Laboratory Corp of America Holdings	3.60	01/02/2025	USD	975,000	961,457	0.33
Lennar	4.50	30/04/2024	USD	775,000	774,566	0.27
Level 3 Financing	5.38	01/05/2025	USD	500,000	482,225	0.17
LifePoint Health	6.75	15/04/2025	USD	500,000	482,628	0.17
Mars	2.70	01/04/2025	USD	1,075,000	1,050,845	0.36
MGM Resorts International	6.00	15/03/2023	USD	485,000	485,160	0.17
Morgan Stanley	0.64	26/07/2024	EUR	1,850,000	1,905,941	0.66
Morgan Stanley	3.70	23/10/2024	USD	200,000	199,998	0.07
MPT Operating Partnership	3.33	24/03/2025	EUR	400,000	396,548	0.14
Mylan	3.13	15/01/2023	USD	100,000	99,460	0.03
Mylan	2.13	23/05/2025	EUR	300,000	300,861	0.10
Navient	5.88	25/10/2024	USD	765,000	707,571	0.24
NuStar Logistics	5.75	01/10/2025	USD	345,000	322,965	0.11
Nuveen Finance	4.13	01/11/2024	USD	2,000,000	1,989,087	0.68
OneMain Finance	5.63	15/03/2023	USD	35,000	34,723	0.01
Oracle	2.50	01/04/2025	USD	1,300,000	1,235,364	0.42
Otis Worldwide	2.06	05/04/2025	USD	1,375,000	1,305,030	0.45
Outfront Media Capital	6.25	15/06/2025	USD	150,000	143,393	0.05
Pacific Life Global Funding II	1.20	24/06/2025	USD	2,000,000	1,839,540	0.63
PennyMac Financial Services	5.38	15/10/2025	USD	150,000	132,257	0.05
Penske Truck Leasing	4.88	11/07/2022	USD	650,000	650,157	0.22
Penske Truck Leasing	3.95	10/03/2025	USD	400,000	394,308	0.14
PolyOne	5.75	15/05/2025	USD	475,000	458,878	0.16
Prime Security Services Borrower	5.25	15/04/2024	USD	785,000	771,019	0.27
Principal Life Global Funding II	2.25	21/11/2024	USD	100,000	95,862	0.03
Range Resources	5.00	15/03/2023	USD	795,000	790,198	0.27
Regions Financial	2.25	18/05/2025	USD	500,000	477,390	0.16
Ross Stores	4.60	15/04/2025	USD	250,000	253,178	0.09
Royal Caribbean Cruises	10.88	01/06/2023	USD	745,000	746,937	0.26
Ryder System	3.75	09/06/2023	USD	150,000	149,609	0.05
Sabine Pass Liquefaction	5.63	15/04/2023	USD	100,000	100,985	0.03
Sabine Pass Liquefaction	5.63	01/03/2025	USD	475,000	485,635	0.17
Service Properties Trust	4.65	15/03/2024	USD	780,000	679,045	0.23
Service Properties Trust	7.50	15/09/2025	USD	35,000	32,113	0.01
Silgan Holdings	3.25	15/03/2025	EUR	425,000	421,194	0.14
Simon Property Group	3.38	01/10/2024	USD	1,400,000	1,387,386	0.48

Financial assets at fair value through profit or loss (2021: 96.10%) (continued)

Transferable securities (2021: 95.00%) (continued)

Corporate bonds (2021: 64.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 30.83%) (continued)						
Sirius XM Radio	3.13	01/09/2026	USD	275,000	246,040	0.08
Springleaf Finance	6.13	15/03/2024	USD	610,000	583,892	0.20
Sprint	7.88	15/09/2023	USD	745,000	770,144	0.26
SVENSKA HANDLSBANKN A	2.80	25/05/2023	USD	2,000,000	2,000,098	0.69
Toyota Motor Credit	0.63	21/11/2024	EUR	200,000	202,583	0.07
Travel & Leisure	5.65	01/04/2024	USD	765,000	752,324	0.26
TRI Pointe Group	5.88	15/06/2024	USD	755,000	738,564	0.25
Truist Bank	2.15	09/03/2023	USD	2,500,000	2,501,200	0.86
Truist Bank	2.15	06/12/2024	USD	1,700,000	1,639,667	0.56
TWDC Enterprises 18	2.13	13/09/2022	USD	1,450,000	1,449,986	0.50
US Foods	6.25	15/04/2025	USD	150,000	149,711	0.05
VICI Properties	5.63	01/05/2024	USD	340,000	336,192	0.12
VICI Properties	3.50	15/02/2025	USD	490,000	460,845	0.16
Walt Disney	3.35	24/03/2025	USD	600,000	595,560	0.20
Wells Fargo & Co	4.48	16/01/2024	USD	50,000	50,609	0.02
Wells Fargo & Co	2.13	04/06/2024	EUR	200,000	208,256	0.07
WESCO Distribution	7.13	15/06/2025	USD	475,000	474,325	0.16
WP Carey	4.60	01/04/2024	USD	100,000	100,679	0.03
WR Grace Holdings	5.63	01/10/2024	USD	40,000	38,886	0.01
Xerox Holdings	5.00	15/08/2025	USD	385,000	358,500	0.12
					90,101,521	30.95
Total corporate bonds					189,163,860	64.98
Government bonds (2021: 30.70%)						
Austria (2021: 0.13%)						
Autobahnen- und Schnell- strassen-Finanzierungs	0.25	18/10/2024	EUR	300,000	305,891	0.11
Chile (2021: 1.31%)						
Chile (Government of)	2.25	30/10/2022	USD	1,680,000	1,679,626	0.58
Chile (Government of)	1.63	30/01/2025	EUR	220,000	224,041	0.08
Chile (Government of)	3.13	27/03/2025	USD	1,640,000	1,605,011	0.55
					3,508,678	1.21
Colombia (2021: 0.90%)						
Colombia (Government of)	4.00	26/02/2024	USD	2,420,000	2,356,173	0.81
France (2021: Nil)						
France (Government of)*	-	25/03/2025	EUR	4,025,000	4,094,406	1.41
Hungary (2021: 0.34%)						
Hungary (Government of)	5.38	21/02/2023	USD	900,000	911,075	0.31
Ireland (2021: 0.13%)						
Ireland (Government of)	5.40	13/03/2025	EUR	250,000	292,274	0.10
Italy (2021: 1.25%)						
Italy Buoni Poliennali Del Tesoro	0.65	15/10/2023	EUR	2,600,000	2,708,683	0.93
Italy Buoni Poliennali Del Tesoro*	-	15/04/2024	EUR	4,300,000	4,391,815	1.51
					7,100,498	2.44
Luxembourg (2021: 2.18%)						
European Investment Bank	2.50	15/03/2023	USD	1,400,000	1,396,724	0.48
European Investment Bank	1.38	15/05/2023	USD	1,800,000	1,777,266	0.61
European Stability Mechanism	1.38	11/09/2024	USD	326,000	314,349	0.11
					3,488,339	1.20

Financial assets at fair value through profit or loss (2021: 96.10%) (continued)

Transferable securities (2021: 95.00%) (continued)

Government bonds (2021: 30.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Panama (2021: 0.14%)						
Panama Government International Bond	4.00	22/09/2024	USD	360,000	360,115	0.12
Peru (2021: 0.07%)						
Peruvian (Republic of)	7.35	21/07/2025	USD	170,000	183,850	0.06
Philippines (2021: 0.10%)						
Philippine (Government of)*	-	03/02/2023	EUR	240,000	249,403	0.09
Portugal (2021: 0.65%)						
Portugal Obrigacoes do Tesouro	5.65	15/02/2024	EUR	250,000	280,975	0.10
Portugal Obrigacoes do Tesouro	2.88	15/10/2025	EUR	1,125,000	1,238,678	0.42
					1,519,653	0.52
Qatar (2021: 0.58%)						
Qatar (Government of)	3.40	16/04/2025	USD	1,530,000	1,522,350	0.52
Spain (2021: 1.31%)						
Spain (Kingdom of)	0.35	30/07/2023	EUR	1,575,000	1,641,035	0.56
Spain (Kingdom of)	3.80	30/04/2024	EUR	120,000	131,910	0.04
Spain (Kingdom of)	4.65	30/07/2025	EUR	975,000	1,122,101	0.39
					2,895,046	0.99
United Arab Emirates (2021: 0.23%)						
Abu Dhabi Government International Bond	2.13	30/09/2024	USD	200,000	193,663	0.07
Abu Dhabi Government International Bond	2.50	16/04/2025	USD	420,000	408,262	0.14
					601,925	0.21
United States of America (2021: 18.76%)						
United States Treasury Note	0.25	15/06/2023	USD	8,200,000	7,993,398	2.75
United States Treasury Note	0.13	15/07/2023	USD	11,249,000	10,927,129	3.75
United States Treasury Note	0.13	15/01/2024	USD	6,100,000	5,840,988	2.01
United States Treasury Note	0.13	15/02/2024	USD	12,200,000	11,657,910	4.00
United States Treasury Note	0.25	15/03/2024	USD	6,200,000	5,920,516	2.03
United States Treasury Note	0.25	15/06/2024	USD	19,065,000	18,083,078	6.21
United States Treasury Note	0.38	15/07/2024	USD	7,750,000	7,352,510	2.53
United States Treasury Note	2.75	15/05/2025	USD	940,000	932,877	0.32
United States Treasury Note	0.25	31/07/2025	USD	2,000,000	1,836,484	0.63
					70,544,890	24.23
Total government bonds					99,934,566	34.33
Total transferable securities					289,098,426	99.31
Investment funds (2021: 0.86%)						
				Shares	Fair value US\$	% of Net assets
Ireland (2021: 0.86%)						
Goldman Sachs plc - US\$ Liquid Reserves Fund				10,426,967	10,426,967	3.58
Total investment funds					10,426,967	3.58

Financial assets at fair value through profit or loss (2021: 96.10%) (continued)

Financial derivative instruments (2021: 0.24%)

Open forward foreign currency contracts (2021: 0.24%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	1,061,642	EUR	958,108	State Street Bank London	23/09/2022	54,222	0.02
USD	1,132,375	EUR	1,022,601	BNP Paribas	23/09/2022	57,142	0.02
USD	3,155,465	EUR	2,882,938	Australia and New Zealand Banking Group	23/09/2022	124,148	0.04
USD	492,553	EUR	455,000	HSBC Bank	23/09/2022	14,136	-
USD	749,201	EUR	696,750	UBS Bank	23/09/2022	16,591	-
USD	80,251,731	EUR	75,521,801	JP Morgan Chase Bank	23/09/2022	842,998	0.29
USD	4,160,540	EUR	3,880,043	HSBC Bank	28/12/2022	46,896	0.02
USD	7,381,792	GBP	5,942,035	State Street Bank and Trust	06/07/2022	165,414	0.06
USD	25,884,201	GBP	21,026,134	HSBC Bank	23/09/2022	310,018	0.11
Unrealised gain on open forward foreign currency contracts						1,631,565	0.56
Total financial derivative instruments at positive fair value						1,631,565	0.56
Total financial assets at fair value through profit or loss						301,156,958	103.45

Financial liabilities held for trading (2021: (2.24%))

Financial derivative instruments (2021: (2.24%))

Open forward foreign currency contracts (2021: (2.24%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	118,022,267	USD	126,109,050	State Street Bank and Trust	06/07/2022	(2,714,930)	(0.94)
EUR	657,000	USD	727,132	Bank of America Merrill Lynch	23/09/2022	(36,318)	(0.01)
EUR	821,561	USD	887,656	Morgan Stanley	23/09/2022	(23,813)	(0.01)
EUR	825,625	USD	890,011	UBS Bank	23/09/2022	(21,893)	(0.01)
EUR	15,486,358	USD	16,509,270	Morgan Stanley	28/12/2022	(90,549)	(0.03)
GBP	145,207,219	USD	183,048,204	State Street Bank and Trust	06/07/2022	(6,699,447)	(2.30)
GBP	2,090,000	USD	2,617,838	Morgan Stanley	23/09/2022	(75,761)	(0.03)
GBP	2,544,000	USD	3,120,115	Morgan Stanley	28/12/2022	(16,870)	-
Unrealised loss on open forward foreign currency contracts						(9,679,581)	(3.33)
Total financial derivative instruments at negative fair value						(9,679,581)	(3.33)
Total financial liabilities held for trading						(9,679,581)	(3.33)

						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						291,477,377	100.12

Financial derivative instruments settled to market (2021: 0.08%)

Interest rate swaps (2021: 0.08%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
6 Month Euribor	Fixed 0.75%	EUR	Morgan Stanley	21/09/2025	2,340,000	69,095	0.02
6 Month Euribor	Fixed 0.50%	EUR	Morgan Stanley	21/09/2024	6,390,000	142,083	0.05
6 Month Euribor	Fixed 0.75%	EUR	Morgan Stanley	21/09/2026	10,750,000	469,423	0.16
Less than 1 Month SONIA	Fixed 1.75%	GBP	Morgan Stanley	21/09/2025	1,280,000	43,711	0.02
Less than 1 Month SONIA	Fixed 2.00%	GBP	Morgan Stanley	21/09/2024	5,570,000	108,270	0.04
Interest rate swaps at positive fair value						832,582	0.29

Financial derivative instruments settled to market (2021: 0.08%) (continued)

Interest rate swaps (2021: 0.08%) (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

832,582 **0.29**

Variation margin received on financial derivative instruments settled to market

(832,582) (0.29)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (2021: (0.00%))

Interest rate swaps (2021: (0.00%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
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Fixed 0.00%	12 Month TENOR	JPY	Morgan Stanley	21/09/2024	3,729,450,000	(60,451)	(0.02)
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Fixed 3.25%	3 Month CDOR	CAD	Morgan Stanley	21/09/2024	7,320,000	(43,791)	(0.02)
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Interest rate swaps at negative fair value

(104,242) **(0.04)**

Total financial derivative instruments settled to market at negative fair value

(104,242) **(0.04)**

Variation margin paid on financial derivative instruments settled to market

104,242 0.04

Total financial derivative instruments settled to market

- **-**

	Fair value US\$	% of Net assets
(Bank overdraft)/cash (2021: 1.98%)	(39,737,602)	(13.65)
Net current assets (2021: 4.16%)	39,381,178	13.53
Net assets attributable to holders of redeemable participating shares	291,120,953	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

India	0.19%
Mexico	0.69%
Norway	0.38%

Government bonds

Finland	0.13%
Indonesia	0.89%
Kuwait	0.69%
Russia	0.91%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	66.04
Transferable securities dealt in on another regulated market;	9.68
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	5.03
UCITS and AIFs;	2.91
Over the Counter financial derivative instruments;	0.46
Other current assets	15.88
	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 financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
African Development Bank 3.00% due 20/09/2023	State Street Bank and Trust	1,465,000	1,464,678
Air Lease 4.25% due 01/02/2024	State Street Bank and Trust	1,000,000	990,830
Ally Financial 4.63% due 30/03/2025	State Street Bank and Trust	600,000	597,300
Banco Bilbao Vizcaya Argentaria 0.88% due 18/09/2023	State Street Bank and Trust	1,000,000	965,716
Daimler Finance North America 3.65% due 22/02/2024	State Street Bank and Trust	2,075,000	2,071,576
United States Treasury Note 0.13% due 15/02/2024	State Street Bank and Trust	3,607,900	3,447,588

Financial liabilities held for trading (2021: (4.66%))

Financial derivative instruments (2021: (4.66%))

Equity swaps (2021: (4.64%))

	Counterparty	Shares	Notional amount	Unrealised loss €	% of Net assets
Hong Kong (2021: (0.07%))					
Brilliance Chine Automotive	Barclays Bank	327	251	(280)	-
United States of America (2021: (1.19%))					
Headhunter Group	JP Morgan Chase Bank	577	-	-	-
Mobile Telesystems	JP Morgan Chase Bank	20,573	-	-	-
				-	-
Total unrealised loss on equity swaps				(280)	-
Total financial derivative instruments at negative fair value				(280)	-
Total financial liabilities held for trading				(280)	-
				Fair value	% of
				€	Net assets
Total investments at fair value through profit or loss/held for trading				(280)	-
(Bank overdraft)/cash (2021: 1.19%)				(55,435)	-
Net current assets (2021: 24.65%)				55,715	-
				-	-
Net assets attributable to holders of redeemable participating shares				-	-

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Government bonds

France	70.35%
Germany	0.06%

Financial derivative instruments

Open forward foreign currency contracts	1.28%
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Equity Swaps

Australia	0.57%
Belgium	0.03%
Canada	0.11%
Denmark	0.65%
Finland	0.27%
France	0.26%
Germany	0.35%
Hong Kong	0.07%
Italy	0.07%
Japan	0.25%
Netherlands	0.49%
Norway	0.09%
Portugal	0.04%
South Korea	0.01%
Spain	0.07%
Sweden	0.49%
Switzerland	0.83%
Taiwan	0.05%
United Kingdom	0.87%
United States of America	1.56%

Financial liabilities held for trading

Financial derivative instruments

Open forward foreign currency contracts (0.03%)

Equity swaps

Australia	(0.42%)
Belgium	(0.09%)
Canada	(0.11%)
Denmark	(0.32%)
Finland	(0.04%)
France	(0.20%)
Germany	(0.44%)
Italy	(0.03%)
Japan	(0.31%)
Netherlands	(0.06%)
Norway	(0.20%)
Portugal	(0.07%)
South Korea	(0.01%)
Spain	(0.13%)
Sweden	(0.28%)
Switzerland	(0.19%)
Taiwan	(0.03%)
United Kingdom	(0.45%)

Financial derivative instruments settled to market

Futures contracts 0.95%

Financial derivative instruments settled to market

Futures contracts (2.21%)

Total assets comprised as follows:

	% of
	Total assets
Other current assets	100.00
	<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 (2021: 89.86%)

Investment funds (2021: 89.86%)

	Shares	Fair value GB£	% of Net assets				
Ireland (2021: 89.86%)							
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	83,638	2,456,942	9.45				
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	351,732	4,880,281	18.77				
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	34,748	636,632	2.45				
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	87,917	1,970,957	7.58				
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	16	1,971,406	7.58				
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	16	1,819,073	7.00				
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	13	1,311,876	5.05				
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	12	128,448	0.49				
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	40	525,911	2.02				
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	298	2,652,474	10.20				
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	26,759	2,749,529	10.57				
MGI Funds plc - MGI UK Inflation Linked Bond Fund - Class Z-1 £	11,103	2,237,562	8.61				
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	111,934	769,603	2.96				
		24,110,694	92.73				
Luxembourg (2021: Nil)							
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	21,316	1,690,205	6.50				
Total investment funds		25,800,899	99.23				
Financial derivative instruments (2021: Nil)							
Open forward foreign currency contracts (2021: Nil)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	336,460	GBP	275,049	State Street Bank International	05/07/2022	1,998	0.01
Unrealised gain on open forward foreign currency contracts						1,998	0.01
Total financial derivative instruments at positive fair value						1,998	0.01
Total financial assets at fair value through profit or loss						25,802,897	99.24
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						25,802,897	99.24
Cash (2021: 9.97%)						124,035	0.48
Net current assets (2021: 0.17%)						72,415	0.28
Net assets attributable to holders of redeemable participating shares						25,999,347	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	96.73
Over the Counter financial derivative instruments;	0.01
Other current assets	3.26
	100.00

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

Financial assets at fair value through profit or loss (2021: 98.31%)

Investment funds (2021: 98.19%)

	Shares	Fair value GB£	% of Net assets
Ireland (2021: 98.19%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	288	35,259,217	13.10
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	89	10,784,565	4.01
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	98	10,645,381	3.96
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	151	18,155,548	6.75
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	97	11,230,916	4.17
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	231	27,719,979	10.30
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	83	9,278,600	3.45
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	302	37,558,454	13.96
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	102	10,615,306	3.94
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	3,031	40,277,922	14.97
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	3,507	31,176,274	11.58
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	1,153,998	7,934,358	2.95
		250,636,520	93.14
Luxembourg (2021: Nil)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	200,038	15,861,585	5.89
		266,498,105	99.03

Total investment funds

Financial derivative instruments (2021: 0.12%)

Open forward foreign currency contracts (2021: 0.12%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	167,456	USD	128,929	State Street Bank and Trust	06/07/2022	729	-
CHF	20,001	USD	20,116	State Street Bank and Trust	06/07/2022	640	-
CNH	23,512	USD	3,498	State Street Bank and Trust	06/07/2022	7	-
CZK	182,844	USD	7,665	State Street Bank and Trust	07/07/2022	50	-
DKK	22,626	USD	3,173	State Street Bank and Trust	06/07/2022	6	-
EUR	41,071	USD	42,697	State Street Bank and Trust	06/07/2022	202	-
GBP	1,302,632	USD	1,563,564	State Street Bank and Trust	06/07/2022	15,180	0.01
HKD	90,021	USD	11,472	State Street Bank and Trust	06/07/2022	-	-
HUF	2,038,877	USD	5,308	State Street Bank and Trust	06/07/2022	53	-
JPY	489,951	USD	3,599	State Street Bank and Trust	06/07/2022	6	-
MXN	510,159	USD	25,018	State Street Bank and Trust	06/07/2022	213	-
NOK	356,046	USD	35,753	State Street Bank and Trust	06/07/2022	236	-
PLN	55,782	USD	12,370	State Street Bank and Trust	06/07/2022	28	-
SEK	34,019	USD	3,314	State Street Bank and Trust	06/07/2022	5	-
SGD	270,724	USD	194,186	State Street Bank and Trust	06/07/2022	280	-
THB	2,720,382	USD	76,665	State Street Bank and Trust	06/07/2022	233	-
USD	984,570	AUD	1,372,324	State Street Bank and Trust	06/07/2022	33,674	0.01
USD	1,275,091	CAD	1,613,022	State Street Bank and Trust	06/07/2022	20,281	0.01
USD	369,234	CHF	353,284	State Street Bank and Trust	06/07/2022	144	-
USD	722,564	CNH	4,831,956	State Street Bank and Trust	06/07/2022	1,521	-
USD	168,546	CZK	3,909,780	State Street Bank and Trust	07/07/2022	2,777	-
USD	120,421	DKK	835,524	State Street Bank and Trust	06/07/2022	2,427	-
USD	827,041	EUR	770,883	State Street Bank and Trust	06/07/2022	17,316	0.01
USD	3,500,087	GBP	2,861,254	State Street Bank International	05/07/2022	20,780	0.01
USD	23,939,146	GBP	19,007,404	State Street Bank and Trust	06/07/2022	704,311	0.26
USD	1,839,163	HKD	14,417,415	State Street Bank and Trust	06/07/2022	1,464	-
USD	116,330	HUF	43,310,549	State Street Bank and Trust	06/07/2022	1,857	-
USD	61,289	ILS	204,439	State Street Bank and Trust	06/07/2022	2,394	-
USD	1,003,717	JPY	129,285,268	State Street Bank and Trust	06/07/2022	42,805	0.02
USD	558,540	MXN	11,083,207	State Street Bank and Trust	06/07/2022	7,742	-
USD	224,859	NOK	2,113,591	State Street Bank and Trust	06/07/2022	8,996	-
USD	44,107	NZD	67,880	State Street Bank and Trust	06/07/2022	1,567	-
USD	293,276	PLN	1,260,691	State Street Bank and Trust	06/07/2022	10,656	-
USD	93,293	SEK	913,518	State Street Bank and Trust	06/07/2022	3,409	-
USD	3,481,295	SGD	4,773,616	State Street Bank and Trust	06/07/2022	42,214	0.02

Financial assets at fair value through profit or loss (2021: 98.31%) (continued)

Financial derivative instruments (2021: 0.12%) (continued)

Open forward foreign currency contracts (2021: 0.12%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	509,316	THB	17,487,443	State Street Bank and Trust	06/07/2022	12,084	-
USD	602,498	ZAR	9,431,833	State Street Bank and Trust	06/07/2022	22,144	0.01
Unrealised gain on open forward foreign currency contracts						978,431	0.36
Total financial derivative instruments at positive fair value						978,431	0.36
Total financial assets at fair value through profit or loss						267,476,536	99.39

Financial liabilities held for trading (2021: (0.01%))

Financial derivative instruments (2021: (0.01%))

Open forward foreign currency contracts (2021: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	192,709	USD	133,817	State Street Bank and Trust	06/07/2022	(1,072)	-
CAD	83,448	USD	64,834	State Street Bank and Trust	06/07/2022	(118)	-
CHF	456	USD	477	State Street Bank and Trust	06/07/2022	(1)	-
CNH	399,626	USD	59,650	State Street Bank and Trust	06/07/2022	(36)	-
CZK	979,917	USD	41,655	State Street Bank and Trust	07/07/2022	(211)	-
DKK	328,206	USD	47,025	State Street Bank and Trust	06/07/2022	(725)	-
EUR	5,971	USD	6,303	State Street Bank and Trust	06/07/2022	(51)	-
GBP	864,565	USD	1,073,247	State Street Bank and Trust	06/07/2022	(19,156)	(0.01)
HKD	1,351,221	USD	172,235	State Street Bank and Trust	06/07/2022	(27)	-
HUF	11,072,637	USD	29,214	State Street Bank and Trust	06/07/2022	(41)	-
ILS	23,385	USD	6,872	State Street Bank and Trust	06/07/2022	(158)	-
JPY	686,508	USD	5,088	State Street Bank and Trust	06/07/2022	(29)	-
MXN	2,397,623	USD	120,251	State Street Bank and Trust	06/07/2022	(1,200)	-
NOK	272,471	USD	27,894	State Street Bank and Trust	06/07/2022	(259)	-
NZD	5,298	USD	3,329	State Street Bank and Trust	06/07/2022	(30)	-
PLN	299,944	USD	67,239	State Street Bank and Trust	06/07/2022	(445)	-
SEK	101,720	USD	10,238	State Street Bank and Trust	06/07/2022	(255)	-
SGD	478,406	USD	344,439	State Street Bank and Trust	06/07/2022	(564)	-
THB	1,218,609	USD	34,701	State Street Bank and Trust	06/07/2022	(192)	-
USD	1,572	AUD	2,287	State Street Bank and Trust	06/07/2022	-	-
USD	16,144	CAD	20,944	State Street Bank and Trust	06/07/2022	(75)	-
USD	33,183	CHF	31,949	State Street Bank and Trust	06/07/2022	(163)	-
USD	2,559	CNH	17,239	State Street Bank and Trust	06/07/2022	(10)	-
USD	659	CZK	15,664	State Street Bank and Trust	07/07/2022	(2)	-
USD	318	DKK	2,261	State Street Bank and Trust	06/07/2022	-	-
USD	3,590	EUR	3,441	State Street Bank and Trust	06/07/2022	(7)	-
USD	206,324	GBP	170,816	State Street Bank and Trust	06/07/2022	(926)	-
USD	144,766	HKD	1,135,997	State Street Bank and Trust	06/07/2022	(6)	-
USD	289	HUF	110,974	State Street Bank and Trust	06/07/2022	(4)	-
USD	2,485	JPY	339,277	State Street Bank and Trust	06/07/2022	(10)	-
USD	2,504	MXN	51,490	State Street Bank and Trust	06/07/2022	(39)	-
USD	2,851	NOK	28,390	State Street Bank and Trust	06/07/2022	(19)	-
USD	140	NZD	225	State Street Bank and Trust	06/07/2022	-	-
USD	342	PLN	1,543	State Street Bank and Trust	06/07/2022	(1)	-
USD	94	SEK	962	State Street Bank and Trust	06/07/2022	-	-
USD	14,634	SGD	20,388	State Street Bank and Trust	06/07/2022	(13)	-
USD	4,299	THB	152,520	State Street Bank and Trust	06/07/2022	(12)	-
ZAR	2,053,198	USD	128,037	State Street Bank and Trust	06/07/2022	(2,254)	-
Unrealised loss on open forward foreign currency contracts						(28,111)	(0.01)
Total financial derivative instruments at negative fair value						(28,111)	(0.01)
Total financial liabilities held for trading						(28,111)	(0.01)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	267,448,425	99.38
Cash (2021: 1.30%)	1,753,711	0.65
Net current (liabilities)/assets (2021: 0.40%)	(89,183)	(0.03)
Net assets attributable to holders of redeemable participating shares	269,112,953	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	96.77
Over the Counter financial derivative instruments;	0.35
Other current assets	2.88
	<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 (2021: 96.55%)
Investment funds (2021: 96.55%)

	Shares	Fair value GB£	% of Net assets				
Ireland (2021: 96.55%)							
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	84,347	2,477,771	1.94				
BlackRock Fixed Income Dublin Funds plc – iShares GiltTrak Index Fund	1,339,779	18,589,431	14.58				
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	135,279	2,478,486	1.94				
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund IE	146,017	3,273,466	2.57				
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	75	9,189,320	7.21				
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	22	2,671,780	2.09				
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	22	2,373,578	1.86				
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z1-0.0000 £	35	4,191,631	3.29				
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	4	513,256	0.40				
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	54	6,451,611	5.06				
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	74	8,263,301	6.48				
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	84	10,417,120	8.17				
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	62	6,473,002	5.08				
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	56	618,839	0.48				
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	969	12,879,334	10.10				
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	2,007	17,841,578	13.99				
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	244	1,845,027	1.45				
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	3,102	318,791	0.25				
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	547,695	3,765,697	2.95				
		114,633,019	89.89				
Luxembourg (2021: Nil)							
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	154,987	12,289,345	9.64				
Total investment funds		126,922,364	99.53				
Financial derivative instruments (2021: Nil)							
Open forward foreign currency contracts (2021: Nil)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	1,646,976	GBP	1,346,372	State Street Bank and Trust	05/07/2022	9,778	0.01
Unrealised gain on open forward foreign currency contracts						9,778	0.01
Total financial derivative instruments at positive fair value						9,778	0.01
Total financial assets at fair value through profit or loss						126,932,142	99.54
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						126,932,142	99.54
Cash (2021: 1.46%)						286,725	0.22
Net current assets (2021: 1.99%)						297,723	0.24
Net assets attributable to holders of redeemable participating shares						127,516,590	100.00

Total assets comprised as follows:

	% of
	Total assets
UCITS and AIFs;	97.60
Over the Counter financial derivative instruments;	0.01
Other current assets	2.39
	<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 (2021: 96.49%)

Transferable securities (2021: 0.00%)

Corporate bonds (2021: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (2021: Nil)						
Galapagos*	5.38	15/06/2021	EUR	27,900	240	-
Total corporate bonds					240	-
Total transferable securities					240	-

Investment funds (2021: 96.49%)

	Shares	Fair value GB£	% of Net assets
Ireland (2021: 96.49%)			
BlackRock Fixed Income Dublin Funds plc – iShares Euro Credit Bond Index Fund	4,333,449	127,299,388	1.51
BlackRock Fixed Income Dublin Funds plc – iShares UK Credit Bond Index Fund	15,216,945	278,794,312	3.32
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	932,284	20,900,304	0.25
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z2-H-0.0200 £	6,178	756,016,869	8.99
Mercer UCITS Common Contractual Fund - Mercer Passive Global Listed Infrastructure UCITS CCF - Class Z1-0.0000 £	5,214	631,882,472	7.52
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 £	5,894	638,037,467	7.59
Mercer UCITS Common Contractual Fund - Mercer Passive Global Small Cap Equity UCITS CCF - Class Z2-H-0.0200 £	7,209	835,360,225	9.94
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 £	177	21,205,816	0.25
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z2-H-0.0200 £	7,065	786,959,982	9.36
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z2-H-0.0200 £	6,464	804,813,672	9.57
MGI Funds plc - Acadian Systematic Macro - Class Z2-H-0.0200 £	2,443	254,239,939	3.02
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z-2 £ Hedged	1,876	20,600,029	0.25
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 \$	80,836	1,074,122,739	12.78
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 £	117,102	1,041,026,401	12.38
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z2-H-0.0200 €	2,550	19,307,648	0.23
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	36,989,418	254,322,231	3.02
		7,564,889,494	89.98
Luxembourg (2021: Nil)			
Beresford Lux SICAV - ILIM ESG Emerging Local Currency Bond Index Fund	9,969,143	790,481,068	9.40
Total investment funds		8,355,370,562	99.38

Financial derivative instruments (2021: 0.00%)

Open forward foreign currency contracts (2021: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	104,940	USD	80,862	State Street Bank and Trust	06/07/2022	404	-
CHF	921	USD	920	State Street Bank and Trust	06/07/2022	34	-
CNH	14,721	USD	2,180	State Street Bank and Trust	06/07/2022	13	-
CZK	146,481	USD	6,142	State Street Bank and Trust	07/07/2022	38	-
DKK	233	USD	33	State Street Bank and Trust	06/07/2022	-	-
EUR	53,983	USD	56,306	State Street Bank and Trust	06/07/2022	113	-
GBP	832,808	USD	999,428	State Street Bank and Trust	06/07/2022	9,869	-
HUF	1,929,206	USD	5,010	State Street Bank and Trust	06/07/2022	60	-
MXN	33,328	USD	1,611	State Street Bank and Trust	06/07/2022	33	-
NOK	220,317	USD	22,120	State Street Bank and Trust	06/07/2022	148	-
NZD	169	USD	105	State Street Bank and Trust	06/07/2022	-	-
SEK	8	USD	1	State Street Bank and Trust	06/07/2022	-	-
SGD	139,072	USD	99,753	State Street Bank and Trust	06/07/2022	145	-
THB	1,358,355	USD	38,281	State Street Bank and Trust	06/07/2022	116	-
USD	676,343	AUD	942,788	State Street Bank and Trust	06/07/2022	23,088	-
USD	749,827	CAD	948,579	State Street Bank and Trust	06/07/2022	11,908	-
USD	14,630	CHF	13,998	State Street Bank and Trust	06/07/2022	5	-
USD	503,970	CNH	3,370,187	State Street Bank and Trust	06/07/2022	1,059	-
USD	134,115	CZK	3,111,151	State Street Bank and Trust	07/07/2022	2,205	-
USD	1,386	DKK	9,623	State Street Bank and Trust	06/07/2022	28	-

Financial assets at fair value through profit or loss (2021: 96.49%) (continued)

Financial derivative instruments (2021: 0.00%) (continued)

Open forward foreign currency contracts (2021: 0.00%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	1,239,479	EUR	1,155,342	State Street Bank and Trust	06/07/2022	25,928	-
USD	116,903,898	GBP	95,566,717	State Street Bank and Trust	05/07/2022	694,057	0.01
USD	14,967,530	GBP	11,882,274	State Street Bank and Trust	06/07/2022	442,129	0.01
USD	915,483	HKD	7,176,593	State Street Bank and Trust	06/07/2022	725	-
USD	93,829	HUF	34,935,762	State Street Bank and Trust	06/07/2022	1,492	-
USD	290	ILS	975	State Street Bank and Trust	06/07/2022	11	-
USD	194,451	JPY	25,004,707	State Street Bank and Trust	06/07/2022	8,545	-
USD	417,883	MXN	8,291,972	State Street Bank and Trust	06/07/2022	5,801	-
USD	142,358	NOK	1,338,444	State Street Bank and Trust	06/07/2022	5,667	-
USD	26,102	NZD	40,142	State Street Bank and Trust	06/07/2022	942	-
USD	223,308	PLN	959,908	State Street Bank and Trust	06/07/2022	8,116	-
USD	170	SEK	1,680	State Street Bank and Trust	06/07/2022	6	-
USD	1,948,519	SGD	2,671,869	State Street Bank and Trust	06/07/2022	23,613	-
USD	386,667	THB	13,276,540	State Street Bank and Trust	06/07/2022	9,167	-
USD	414,951	ZAR	6,496,570	State Street Bank and Trust	06/07/2022	15,216	-

Unrealised gain on open forward foreign currency contracts

1,290,681 **0.02**

Total financial derivative instruments at positive fair value

1,290,681 **0.02**

Total financial assets at fair value through profit or loss

8,356,661,483 **99.40**

Financial liabilities held for trading (2021: (0.00%))

Financial derivative instruments (2021: (0.00%))

Open forward foreign currency contracts (2021: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	77,496	USD	53,508	State Street Bank and Trust	06/07/2022	(179)	-
CAD	81,203	USD	63,969	State Street Bank and Trust	06/07/2022	(838)	-
CNH	185,432	USD	27,679	State Street Bank and Trust	06/07/2022	(17)	-
CZK	498,080	USD	21,175	State Street Bank and Trust	07/07/2022	(108)	-
DKK	4,410	USD	633	State Street Bank and Trust	06/07/2022	(10)	-
EUR	51,047	USD	53,900	State Street Bank and Trust	06/07/2022	(434)	-
GBP	347,401	USD	433,285	State Street Bank and Trust	06/07/2022	(9,367)	-
HKD	765,559	USD	97,584	State Street Bank and Trust	06/07/2022	(16)	-
HUF	6,514,057	USD	17,241	State Street Bank and Trust	06/07/2022	(69)	-
ILS	78	USD	22	State Street Bank and Trust	06/07/2022	-	-
JPY	1,699,674	USD	12,933	State Street Bank and Trust	06/07/2022	(347)	-
MXN	1,651,791	USD	82,847	State Street Bank and Trust	06/07/2022	(830)	-
NOK	119,699	USD	12,226	State Street Bank and Trust	06/07/2022	(91)	-
NZD	616	USD	400	State Street Bank and Trust	06/07/2022	(15)	-
PLN	187,262	USD	41,924	State Street Bank and Trust	06/07/2022	(234)	-
SEK	76	USD	7	State Street Bank and Trust	06/07/2022	-	-
SGD	294,833	USD	212,543	State Street Bank and Trust	06/07/2022	(571)	-
THB	790,914	USD	22,542	State Street Bank and Trust	06/07/2022	(139)	-
USD	278	AUD	405	State Street Bank and Trust	06/07/2022	-	-
USD	10,572	CAD	13,719	State Street Bank and Trust	06/07/2022	(53)	-
USD	389	CHF	375	State Street Bank and Trust	06/07/2022	(3)	-
USD	3,107	CNH	20,900	State Street Bank and Trust	06/07/2022	(9)	-
USD	512	CZK	12,196	State Street Bank and Trust	07/07/2022	(3)	-
USD	2	DKK	15	State Street Bank and Trust	06/07/2022	-	-
USD	4,728	EUR	4,543	State Street Bank and Trust	06/07/2022	(18)	-
USD	141,817	GBP	117,632	State Street Bank and Trust	06/07/2022	(859)	-
USD	61,456	HKD	482,248	State Street Bank and Trust	06/07/2022	(3)	-
USD	473	HUF	181,462	State Street Bank and Trust	06/07/2022	(4)	-
USD	12,449	JPY	1,696,082	State Street Bank and Trust	06/07/2022	(29)	-
USD	4,384	MXN	89,729	State Street Bank and Trust	06/07/2022	(50)	-
USD	2,141	NOK	21,283	State Street Bank and Trust	06/07/2022	(11)	-

Financial liabilities held for trading (2021: (0.00%)) (continued)
 Financial derivative instruments (2021: (0.00%)) (continued)
 Open forward foreign currency contracts (2021: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	665	PLN	2,998	State Street Bank and Trust	06/07/2022	(2)	-
USD	7,509	SGD	10,454	State Street Bank and Trust	06/07/2022	(4)	-
USD	3,452	THB	122,430	State Street Bank and Trust	06/07/2022	(8)	-
ZAR	1,132,073	USD	70,710	State Street Bank and Trust	06/07/2022	(1,337)	-
Unrealised loss on open forward foreign currency contracts						(15,658)	-
Total financial derivative instruments at negative fair value						(15,658)	-
Total financial liabilities held for trading						(15,658)	-
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading						8,356,645,825	99.40
Cash (2021: 3.71%)						63,668,879	0.76
Net current liabilities (2021: (0.20%))						(12,907,175)	(0.16)
Net assets attributable to holders of redeemable participating shares						8,407,407,529	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Spain 0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	0.00
UCITS and AIFs;	98.06
Over the Counter financial derivative instruments;	0.01
Other current assets	1.93
	100.00

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

Financial assets at fair value through profit or loss (2021: 99.17%)

Transferable securities (2021: 99.17%)

Government bonds (2021: 99.17%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2021: 99.17%)						
United Kingdom (Government of)	0.50	22/07/2022	GBP	2,031,000	2,030,431	5.68
United Kingdom (Government of)	1.75	07/09/2022	GBP	2,074,000	2,075,991	5.80
United Kingdom (Government of)	0.13	31/01/2023	GBP	2,404,000	2,383,470	6.66
United Kingdom (Government of)	0.75	22/07/2023	GBP	2,406,000	2,378,403	6.65
United Kingdom (Government of)	2.25	07/09/2023	GBP	2,463,000	2,471,226	6.91
United Kingdom (Government of)	0.13	31/01/2024	GBP	2,388,000	2,320,730	6.49
United Kingdom (Government of)	1.00	22/04/2024	GBP	2,430,500	2,393,581	6.69
United Kingdom (Government of)	2.75	07/09/2024	GBP	2,475,000	2,518,065	7.04
United Kingdom (Government of)	0.25	31/01/2025	GBP	1,385,000	1,324,115	3.70
United Kingdom (Government of)	5.00	07/03/2025	GBP	2,581,000	2,786,190	7.79
United Kingdom (Government of)	0.63	07/06/2025	GBP	2,933,000	2,830,228	7.91
United Kingdom (Government of)	2.00	07/09/2025	GBP	2,689,000	2,696,072	7.54
United Kingdom (Government of)	0.13	30/01/2026	GBP	2,416,000	2,271,209	6.35
United Kingdom (Government of)	1.50	22/07/2026	GBP	2,955,000	2,908,636	8.13
United Kingdom (Government of)	0.38	22/10/2026	GBP	2,270,000	2,121,860	5.93
Total government bonds					35,510,207	99.27
Total transferable securities					35,510,207	99.27
Total financial assets at fair value through profit or loss					35,510,207	99.27
Total investments at fair value through profit or loss					35,510,207	99.27
Cash (2021: 0.34%)					124,964	0.35
Net current assets (2021: 0.49%)					137,293	0.38
Net assets attributable to holders of redeemable participating shares					35,772,464	100.00

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.23
Other current assets	0.77
	100.00

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

Financial assets at fair value through profit or loss (2021: 107.90%)

Transferable securities (2021: 101.80%)

Asset backed securities (2021: 8.45%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (2021: 1.36%)						
Apidos Clo XXV	2.23	20/10/2031	USD	1,100,000	1,031,945	0.27
Atlas Senior Loan Fund	2.19	16/01/2030	USD	997,887	945,932	0.25
Benefit Street Partners CLO V-B	2.15	20/04/2031	USD	1,000,000	936,754	0.24
Catamaran CLO 2014-1	2.24	22/04/2030	USD	1,094,386	1,030,134	0.27
LCM XVII	2.17	15/10/2031	USD	750,000	701,664	0.18
OCP CLO 2014-7	2.18	20/07/2029	USD	890,120	839,905	0.22
OZLM VII	2.05	17/07/2029	USD	1,117,463	1,056,563	0.27
OZLM XVI	2.44	16/05/2030	USD	1,000,000	942,633	0.25
Venture XXVI CLO	2.16	20/01/2029	USD	897,423	848,101	0.22
					8,333,631	2.17
Ireland (2021: 3.56%)						
Ares European CLO X	0.78	15/10/2031	EUR	900,000	880,048	0.23
Armada Euro CLO	0.72	15/07/2031	EUR	700,000	684,496	0.18
Aurium CLO	0.73	16/01/2031	EUR	1,000,000	982,489	0.26
Black Diamond CLO	0.98	15/05/2032	EUR	1,000,000	979,741	0.25
BlueMountain Fuji Eur CLO V	0.91	15/01/2033	EUR	800,000	773,569	0.20
Bnpp Am Euro CLO	0.82	22/07/2032	EUR	800,000	776,555	0.20
Cairn CLO X	0.78	15/10/2031	EUR	700,000	684,614	0.18
Carlyle Euro CLO 2017-2	0.63	15/08/2030	EUR	2,144,791	2,109,740	0.54
Carlyle Global Market Strategies Euro CLO 2014-2	0.75	15/11/2031	EUR	800,000	778,414	0.20
CVC Cordatus Loan Fund V	0.65	21/07/2030	EUR	286,723	282,279	0.07
Dryden 52 Euro CLO 2017	0.86	15/05/2034	EUR	1,000,000	968,974	0.25
Goldentree Loan Management EUR CLO	0.90	20/01/2032	EUR	900,000	877,935	0.23
Griffith Park CLO	0.72	21/11/2031	EUR	500,000	487,487	0.13
Harvest CLO XI	0.65	26/06/2030	EUR	889,897	874,651	0.23
Harvest CLO XIV	0.63	18/11/2029	EUR	76,849	76,392	0.02
Harvest CLO XXI	1.04	15/07/2031	EUR	900,000	868,737	0.23
Madison Park Euro Funding	0.80	15/07/2032	EUR	1,000,000	970,043	0.25
Madison Park Euro Funding XIII	0.75	15/01/2032	EUR	900,000	877,363	0.23
Man GLG Euro CLO VI	0.81	15/10/2032	EUR	1,000,000	983,085	0.26
OAK Hill European Credit Partners VII	0.74	20/10/2031	EUR	900,000	878,553	0.23
Ocp Euro CLO	0.88	22/09/2034	EUR	700,000	681,994	0.18
Ozime	0.79	14/01/2032	EUR	1,000,000	976,204	0.25
Palmer Square European Loan Funding 2022-1	0.72	15/10/2031	EUR	1,100,000	1,077,544	0.28
Pepper Iberia Unsecured 2019*	-	07/04/2028	EUR	7,088	7,092	-
Segovia European CLO 6-2019	0.88	20/07/2032	EUR	1,000,000	977,377	0.25
					20,515,376	5.33
Spain (2021: 0.13%)						
BBVA Consumer Auto 2018-1	0.27	20/07/2031	EUR	271,958	267,269	0.07
United Kingdom (2021: 0.42%)						
Bumper UK 2019-1 Finance	1.54	20/12/2028	GBP	1,295	1,504	-
PCL Funding IV	1.99	15/09/2024	GBP	600,000	696,793	0.18
PCL Funding V	1.69	15/10/2025	GBP	600,000	693,871	0.18
					1,392,168	0.36
United States of America (2021: 2.57%)						
ACE Securities Corp Home Equity Loan Trust Series 2005-HE5	2.52	25/08/2035	USD	1,200,000	1,127,948	0.29
Argent Securities Trust 2006-W1	2.22	25/03/2036	USD	836,116	728,582	0.19
Bear Stearns Asset Backed Securities I Trust 2006-HE2	2.24	25/02/2036	USD	574,596	628,848	0.16
CIT Mortgage Loan Trust 2007-1	3.12	25/10/2037	USD	400,000	355,468	0.09
Citigroup Mortgage Loan Trust	1.88	25/06/2037	USD	568,937	536,931	0.14
Citigroup Mortgage Loan Trust 2007-SHL 1	2.02	25/11/2046	USD	952,567	895,183	0.23
Countrywide Asset-Backed Certificates	2.60	25/01/2036	USD	688,387	644,591	0.17
Countrywide Asset-Backed Certificates	2.14	25/12/2036	USD	790,548	705,577	0.18
Countrywide Asset-Backed Certificates	1.84	25/06/2047	USD	507,989	454,215	0.12
Credit Suisse First Boston Morcsfb 2004 Cf2 2M1 144A	2.97	25/05/2044	USD	257,858	243,264	0.06

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Asset backed securities (2021: 8.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 2.57%) (continued)						
CWABS Asset-Backed Certificates Trust 2005-Ab1	2.28	25/08/2035	USD	594,900	548,714	0.14
Encore Credit Receivables Trust 2005-4	2.52	25/01/2036	USD	900,000	813,638	0.21
Gsamp Trust	2.34	25/11/2035	USD	1,200,000	899,663	0.24
Indymac Residential Asset Back	1.78	25/07/2037	USD	1,296,134	727,946	0.19
Mastr Asset Backed Securities	2.77	25/08/2037	USD	1,241,847	971,326	0.25
New Century Home Equity Loan Trust Series 2001-NC1	3.68	20/06/2031	USD	96,438	84,827	0.02
SMB Private Education Loan Trust	1.29	15/07/2053	USD	443,279	396,552	0.10
SMB Private Education Loan Trust	2.42	15/07/2053	USD	110,820	107,179	0.03
Soundview Home Loan Trust 2006-3	2.12	25/11/2036	USD	612,166	541,688	0.14
Soundview Home Loan Trust 2006-WF2	2.03	25/12/2036	USD	700,000	637,829	0.17
Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust	1.97	25/01/2037	USD	487,937	441,805	0.12
					12,491,774	3.24
Total asset backed securities					43,000,218	11.17
Corporate bonds (2021: 32.42%)						
Australia (2021: 0.14%)						
Sydney Airport Finance	3.90	22/03/2023	USD	600,000	574,214	0.15
Austria (2021: 0.05%)						
Erste Group Bank	4.25	Perpetual	EUR	400,000	317,504	0.08
Brazil (2021: 0.11%)						
Banco Bradesco	2.85	27/01/2023	USD	500,000	476,260	0.12
Canada (2021: 0.62%)						
Fairfax Financial Holdings	2.75	29/03/2028	EUR	200,000	185,836	0.05
HSBC Bank Canada	1.65	10/09/2022	USD	400,000	382,167	0.10
Royal Bank of Canada	1.05	14/09/2026	USD	2,000,000	1,721,096	0.44
					2,289,099	0.59
Cayman Islands (2021: 1.55%)						
QNB Finance	1.38	26/01/2026	USD	400,000	348,654	0.09
SA Global Sukuk	2.69	17/06/2031	USD	500,000	421,170	0.11
					769,824	0.20
Denmark (2021: 3.28%)						
Jyske Realkredit	1.00	01/10/2050	DKK	5,805,275	581,203	0.15
Jyske Realkredit**	1.50	01/10/2050	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	22,755,018	2,281,239	0.59
Nordea Kredit Realkreditaktieselskab**	1.50	01/10/2050	DKK	1	-	-
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	6,199,978	652,658	0.17
Nykredit Realkredit	1.00	01/10/2050	DKK	75,444,461	7,602,019	1.97
Nykredit Realkredit**	1.50	01/10/2050	DKK	1	-	-
Nykredit Realkredit	1.00	01/10/2053	DKK	492,052	51,414	0.02
Nykredit Realkredit	1.50	01/10/2053	DKK	1,388,842	149,865	0.04
Nykredit Realkredit	2.00	01/10/2053	DKK	3,197,709	350,685	0.09
Realkredit Danmark	1.00	01/10/2050	DKK	2,951,022	311,739	0.08
Realkredit Danmark	1.00	01/10/2053	DKK	393,813	41,163	0.01
Realkredit Danmark	1.50	01/10/2053	DKK	890,273	98,262	0.03
					12,120,247	3.15
France (2021: 0.61%)						
BNP Paribas	2.16	15/09/2029	USD	1,100,000	881,641	0.23
BNP Paribas	2.87	19/04/2032	USD	800,000	636,549	0.17
BPCE	2.05	19/10/2027	USD	300,000	253,438	0.07
Dexia Credit Local	0.75	25/01/2023	EUR	600,000	601,506	0.16
Dexia Credit Local	3.25	26/09/2023	USD	500,000	479,282	0.12

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Corporate bonds (2021: 32.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 0.61%) (continued)						
Renault	2.38	25/05/2026	EUR	200,000	172,002	0.04
Societe Generale	2.23	21/01/2026	USD	800,000	714,043	0.19
Societe Generale	1.49	14/12/2026	USD	200,000	168,974	0.04
Societe Generale	4.68	15/06/2027	USD	1,100,000	1,046,087	0.27
Societe Generale	2.80	19/01/2028	USD	600,000	513,115	0.13
					5,466,637	1.42
Germany (2021: 3.49%)						
Aareal Bank	0.63	14/02/2025	USD	1,600,000	1,421,596	0.37
Deutsche Bank	0.05	20/11/2024	EUR	1,100,000	1,061,500	0.28
Deutsche Bank	2.63	16/12/2024	GBP	400,000	442,790	0.11
Deutsche Bank	1.00	19/11/2025	EUR	200,000	188,866	0.05
Deutsche Bank	2.63	12/02/2026	EUR	200,000	192,702	0.05
Deutsche Bank	1.38	03/09/2026	EUR	1,200,000	1,116,984	0.29
Deutsche Bank	1.63	20/01/2027	EUR	1,900,000	1,706,105	0.44
Deutsche Bank	0.75	17/02/2027	EUR	300,000	265,701	0.07
Deutsche Bank	1.88	23/02/2028	EUR	900,000	813,942	0.21
Deutsche Bank	1.75	19/11/2030	EUR	400,000	330,700	0.09
Deutsche Bank	3.55	18/09/2031	USD	200,000	160,339	0.04
Deutsche Bank	3.73	14/01/2032	USD	800,000	574,688	0.15
IHO Verwaltungs	3.63	15/05/2025	EUR	100,000	87,501	0.02
Schaeffler	2.88	26/03/2027	EUR	300,000	261,534	0.07
Schaeffler	3.38	12/10/2028	EUR	300,000	243,753	0.06
Volkswagen Bank	1.88	31/01/2024	EUR	800,000	795,768	0.21
Volkswagen Leasing	1.00	16/02/2023	EUR	700,000	700,518	0.18
					10,364,987	2.69
Hong Kong (2021: 0.37%)						
Huarong Finance 2019	2.13	30/09/2023	USD	600,000	550,529	0.14
Vanke Real Estate Hong Kong	3.15	12/05/2025	USD	200,000	176,947	0.05
					727,476	0.19
Ireland (2021: 0.37%)						
AerCap Ireland Capital	2.45	29/10/2026	USD	400,000	333,395	0.09
AerCap Ireland Capital	3.00	29/10/2028	USD	400,000	323,237	0.08
Avolon Holdings Funding	2.53	18/11/2027	USD	689,000	539,799	0.14
Bank of Ireland Group	1.88	05/06/2026	EUR	500,000	476,220	0.12
Park Aerospace Holdings	4.50	15/03/2023	USD	600,000	576,538	0.15
					2,249,189	0.58
Italy (2021: 1.27%)						
AMCO - Asset Management	1.50	17/07/2023	EUR	700,000	702,863	0.18
Atlantia	1.88	12/02/2028	EUR	300,000	234,285	0.06
Banca Monte dei Paschi di Siena	4.00	10/07/2022	EUR	300,000	299,001	0.08
Banca Monte dei Paschi di Siena	2.63	28/04/2025	EUR	300,000	267,549	0.07
Banca Monte dei Paschi di Siena	0.88	08/10/2026	EUR	700,000	663,215	0.17
Intesa Sanpaolo	5.88	Perpetual	EUR	250,000	195,470	0.05
UniCredit	7.83	04/12/2023	USD	350,000	347,328	0.09
UniCredit	7.50	Perpetual	EUR	900,000	832,662	0.22
					3,542,373	0.92
Japan (2021: 2.23%)						
Mizuho Financial Group	2.60	11/09/2022	USD	600,000	573,640	0.15
Mizuho Financial Group	3.55	05/03/2023	USD	500,000	479,286	0.13
Mizuho Financial Group	2.72	16/07/2023	USD	500,000	478,289	0.12
Mizuho Financial Group	2.15	25/05/2024	USD	400,000	378,360	0.10
Nissan Motor	4.35	17/09/2027	USD	500,000	440,059	0.11
Nissan Motor	4.81	17/09/2030	USD	200,000	169,282	0.04
Nomura Holdings	2.33	22/01/2027	USD	400,000	341,645	0.09

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Corporate bonds (2021: 32.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2021: 2.23%) (continued)						
Sumitomo Mitsui Banking	2.01	07/11/2022	USD	300,000	286,243	0.07
Sumitomo Mitsui Banking	0.55	06/11/2023	EUR	600,000	594,858	0.16
Sumitomo Mitsui Banking	2.44	18/06/2024	USD	1,000,000	939,618	0.24
Sumitomo Mitsui Banking	0.01	10/09/2025	EUR	900,000	851,688	0.22
Sumitomo Mitsui Banking	0.41	07/11/2029	EUR	400,000	350,092	0.09
Sumitomo Mitsui Financial Group	3.75	19/07/2023	USD	500,000	480,167	0.13
Sumitomo Mitsui Trust Bank	0.01	15/10/2027	EUR	800,000	718,200	0.19
Sumitomo Mitsui Trust Bank	0.28	25/10/2028	EUR	900,000	798,048	0.21
					7,879,475	2.05
Jersey (2021: 0.06%)						
Atrium European Real Estate	3.00	11/09/2025	EUR	200,000	182,952	0.05
Luxembourg (2021: 0.68%)						
Aroundtown	5.38	21/03/2029	USD	500,000	442,666	0.12
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.90	12/10/2029	EUR	400,000	318,064	0.08
CPI Property Group	1.50	27/01/2031	EUR	900,000	591,282	0.15
Cromwell Ereit Lux Finco	2.13	19/11/2025	EUR	425,000	345,995	0.09
Logicor Financing	1.63	15/07/2027	EUR	600,000	519,948	0.14
Medtronic Global Holdings*	-	02/12/2022	EUR	200,000	199,830	0.05
Sberbank of Russia Via SB Capital	5.13	29/10/2022	USD	500,000	33,478	0.01
					2,451,263	0.64
Macau (2021: 0.10%)						
Sands China	5.13	08/08/2025	USD	400,000	318,523	0.08
Malaysia (2021: 0.17%)						
Petronas Capital	3.50	21/04/2030	USD	200,000	181,362	0.05
Petronas Capital	2.48	28/01/2032	USD	300,000	245,527	0.06
Petronas Capital	4.55	21/04/2050	USD	200,000	183,130	0.05
					610,019	0.16
Netherlands (2021: 1.57%)						
Cooperatieve Rabobank	3.65	06/04/2028	USD	600,000	545,805	0.14
Cooperatieve Rabobank	3.76	06/04/2033	USD	250,000	215,768	0.06
Cooperatieve Rabobank	3.25	Perpetual	EUR	200,000	163,996	0.04
Cooperatieve Rabobank	4.38	Perpetual	EUR	400,000	352,972	0.09
CTP	0.50	21/06/2025	EUR	900,000	768,141	0.20
Enel Finance International	2.65	10/09/2024	USD	200,000	185,828	0.05
Enel Finance International	0.38	28/05/2029	EUR	300,000	246,192	0.06
Enel Finance International	0.88	28/09/2034	EUR	200,000	139,668	0.04
Enel Finance International*	-	28/05/2026	EUR	400,000	359,920	0.09
IMCD	2.50	26/03/2025	EUR	400,000	373,708	0.10
ING Groep	1.75	16/02/2031	EUR	1,200,000	1,043,328	0.27
ING Groep	5.75	Perpetual	USD	600,000	527,067	0.14
LeasePlan	0.13	13/09/2023	EUR	700,000	684,474	0.18
LeasePlan	2.88	24/10/2024	USD	400,000	366,809	0.09
Sagax Euro	1.63	24/02/2026	EUR	400,000	365,424	0.09
Volkswagen Financial Services	1.63	30/11/2022	GBP	200,000	230,934	0.06
Volkswagen Financial Services	1.13	18/09/2023	GBP	100,000	112,360	0.03
Volkswagen International Finance	1.14	16/11/2024	EUR	300,000	306,492	0.08
					6,988,886	1.81
Norway (2021: 0.14%)						
DNB Boligkreditt	3.25	28/06/2023	USD	600,000	573,743	0.15
Peru (2021: 0.02%)						
Banco de Credito del Peru	4.65	17/09/2024	PEN	300,000	69,979	0.02

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Corporate bonds (2021: 32.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Qatar (2021: Nil)						
Qatar Energy	2.25	12/07/2031	USD	200,000	163,805	0.04
Qatar Energy	3.13	12/07/2041	USD	300,000	226,161	0.06
Qatar Energy	3.30	12/07/2051	USD	300,000	222,465	0.06
					612,431	0.16
Saudi Arabia (2021: 0.13%)						
Saudi Arabian Oil	3.25	24/11/2050	USD	400,000	279,784	0.07
Singapore (2021: 0.43%)						
Ascendas Real Estate Investment Trust	0.75	23/06/2028	EUR	800,000	643,536	0.17
BOC Aviation	2.75	18/09/2022	USD	400,000	382,551	0.10
					1,026,087	0.27
Slovenia (2021: 0.07%)						
Nova Kreditna Banka Maribor	1.88	27/01/2025	EUR	400,000	377,830	0.10
Nova Ljubljanska Banka	3.40	05/02/2030	EUR	300,000	262,500	0.07
					640,330	0.17
South Korea (2021: 0.08%)						
Shinhan Bank	0.25	16/10/2024	EUR	300,000	289,743	0.07
Spain (2021: 0.33%)						
Banco Santander	1.85	25/03/2026	USD	200,000	172,355	0.04
CaixaBank	1.75	24/10/2023	EUR	100,000	99,519	0.03
CaixaBank	3.63	Perpetual	EUR	600,000	414,246	0.11
CaixaBank	5.88	Perpetual	EUR	400,000	353,028	0.09
					1,039,148	0.27
Sweden (2021: 0.08%)						
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	300,000	221,277	0.06
Switzerland (2021: 1.35%)						
Credit Suisse	6.50	08/08/2023	USD	1,400,000	1,343,100	0.35
Credit Suisse	0.25	05/01/2026	EUR	200,000	179,698	0.05
Credit Suisse Group	3.87	12/01/2029	USD	800,000	689,234	0.18
Credit Suisse Group	5.25	Perpetual	USD	1,000,000	743,527	0.19
Credit Suisse Group	6.38	Perpetual	USD	300,000	238,606	0.06
Credit Suisse Group Funding Guernsey	3.80	09/06/2023	USD	500,000	474,464	0.12
UBS	7.63	17/08/2022	USD	1,000,000	959,147	0.25
UBS	5.13	15/05/2024	USD	600,000	574,002	0.15
					5,201,778	1.35
United Kingdom (2021: 5.71%)						
Barclays	4.33	15/06/2023	AUD	500,000	330,055	0.09
Barclays	7.88	Perpetual	GBP	200,000	231,845	0.06
Barclays	7.13	Perpetual	GBP	200,000	223,618	0.06
Barclays	8.00	Perpetual	USD	200,000	188,436	0.05
Barclays Bank	7.63	21/11/2022	USD	1,800,000	1,739,464	0.45
Coventry Building Society	0.01	07/07/2028	EUR	600,000	532,398	0.14
GSK Consumer Healthcare Capital	3.13	24/03/2025	USD	600,000	560,078	0.14
HSBC Holdings	3.00	10/03/2026	USD	400,000	365,255	0.09
HSBC Holdings	3.02	15/06/2027	EUR	1,200,000	1,187,232	0.31
HSBC Holdings	2.25	22/11/2027	USD	300,000	255,872	0.07
HSBC Holdings	4.04	13/03/2028	USD	200,000	181,954	0.05
HSBC Holdings	4.58	19/06/2029	USD	600,000	553,656	0.14
HSBC Holdings	3.97	22/05/2030	USD	300,000	264,650	0.07
HSBC Holdings	2.85	04/06/2031	USD	500,000	404,434	0.10
HSBC Holdings	6.50	Perpetual	USD	300,000	261,223	0.07
Lloyds Banking Group	4.65	24/03/2026	USD	300,000	282,163	0.07

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Corporate bonds (2021: 32.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2021: 5.71%) (continued)						
Lloyds Banking Group	3.57	07/11/2028	USD	200,000	179,502	0.05
Lloyds Banking Group	4.95	Perpetual	EUR	200,000	188,064	0.05
Marks & Spencer	3.75	19/05/2026	GBP	100,000	102,358	0.03
Nationwide Building Society	1.70	13/02/2023	USD	900,000	855,054	0.22
Nationwide Building Society	3.77	08/03/2024	USD	600,000	572,309	0.15
Nationwide Building Society	5.75	Perpetual	GBP	400,000	416,629	0.11
NatWest Group	4.60	Perpetual	USD	600,000	424,416	0.11
Royal Bank of Scotland Group	4.89	18/05/2029	USD	400,000	371,216	0.10
Royal Bank of Scotland Group	5.08	27/01/2030	USD	1,000,000	937,826	0.24
Royal Bank of Scotland Group	6.00	Perpetual	USD	300,000	266,865	0.07
Santander	5.00	07/11/2023	USD	281,000	271,778	0.07
Santander UK Group Holdings	4.80	15/11/2024	USD	400,000	383,047	0.10
Santander UK Group Holdings	3.63	14/01/2026	GBP	200,000	226,996	0.06
Santander UK Group Holdings	2.47	11/01/2028	USD	1,000,000	848,955	0.22
Standard Chartered	3.79	21/05/2025	USD	200,000	187,766	0.05
Standard Chartered	1.82	23/11/2025	USD	2,000,000	1,778,794	0.46
Standard Chartered	2.61	12/01/2028	USD	300,000	256,879	0.07
Tesco Property Finance 4	5.80	13/10/2040	GBP	94,401	116,143	0.03
TP ICAP Finance	2.63	18/11/2028	GBP	300,000	287,701	0.07
Virgin Money	0.38	27/05/2024	EUR	200,000	196,270	0.05
					16,430,901	4.27
United States of America (2021: 6.68%)						
AbbVie	2.85	14/05/2023	USD	400,000	381,011	0.10
American Tower	2.95	15/01/2025	USD	200,000	184,803	0.05
Aviation Capital Group	4.13	01/08/2025	USD	400,000	364,400	0.09
Bank of America	0.65	24/08/2025	EUR	400,000	396,832	0.10
Bank of America	3.38	02/04/2026	USD	400,000	370,987	0.10
Bank of America	0.82	22/09/2026	EUR	400,000	394,796	0.10
Bank of America	1.95	27/10/2026	EUR	600,000	582,030	0.15
Bank of America	2.55	04/02/2028	USD	300,000	261,373	0.07
Bank of America	2.97	04/02/2033	USD	400,000	326,294	0.08
Broadcom	3.19	15/11/2036	USD	900,000	654,703	0.17
Charter Communications Operating	2.25	15/01/2029	USD	500,000	394,146	0.10
Charter Communications Operating	6.38	23/10/2035	USD	200,000	193,283	0.05
Charter Communications Operating	3.95	30/06/2062	USD	700,000	447,780	0.12
Cigna	3.75	15/07/2023	USD	144,000	137,921	0.04
Citigroup	3.29	17/03/2026	USD	1,100,000	1,019,771	0.26
Citigroup	1.25	06/07/2026	EUR	200,000	190,690	0.05
Citigroup	3.79	17/03/2033	USD	200,000	172,988	0.05
Corebridge Financial	3.85	05/04/2029	USD	400,000	353,712	0.09
Dell International	6.02	15/06/2026	USD	500,000	496,207	0.13
Dell International	6.10	15/07/2027	USD	600,000	602,452	0.16
Doctors Interinsurance Exchange	4.50	18/01/2032	USD	100,000	84,433	0.02
DR Horton	5.75	15/08/2023	USD	700,000	682,551	0.18
Ford Motor Credit	2.37	03/08/2022	USD	300,000	287,302	0.07
Ford Motor Credit	1.51	17/02/2023	EUR	200,000	197,406	0.05
Ford Motor Credit	4.54	06/03/2025	GBP	100,000	108,933	0.03
Ford Motor Credit	2.90	16/02/2028	USD	100,000	77,387	0.02
GA Global Funding Trust	2.25	06/01/2027	USD	300,000	257,984	0.07
Glp	5.25	01/06/2025	USD	400,000	376,232	0.10
Goldman Sachs Group	3.00	15/03/2024	USD	600,000	566,765	0.15
Goldman Sachs Group	0.01	30/04/2024	EUR	600,000	590,286	0.15
Goldman Sachs Group	1.67	24/01/2025	USD	900,000	841,583	0.22
Goldman Sachs Group	0.58	07/02/2025	EUR	200,000	199,132	0.05
Goldman Sachs Group	1.25	07/02/2029	EUR	300,000	259,137	0.07
Goldman Sachs Group	4.22	01/05/2029	USD	400,000	368,148	0.10
Hyatt Hotels	1.80	01/10/2024	USD	300,000	272,088	0.07

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Corporate bonds (2021: 32.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 6.68%) (continued)						
International Flavors & Fragrances	1.83	15/10/2027	USD	700,000	577,215	0.15
JPMorgan Chase & Co	3.80	23/07/2024	USD	500,000	476,919	0.12
JPMorgan Chase & Co	4.32	26/04/2028	USD	700,000	659,605	0.17
JPMorgan Chase & Co	4.57	14/06/2030	USD	1,100,000	1,034,891	0.27
Las Vegas Sands	2.90	25/06/2025	USD	700,000	598,433	0.16
Morgan Stanley	2.95	07/05/2032	EUR	1,700,000	1,617,074	0.42
Nissan Motor Acceptance	2.45	15/09/2028	USD	400,000	312,126	0.08
Oracle	2.30	25/03/2028	USD	100,000	82,405	0.02
Oracle	2.88	25/03/2031	USD	1,300,000	1,025,028	0.27
Oracle	4.10	25/03/2061	USD	200,000	137,561	0.04
Organon Finance 1	4.13	30/04/2028	USD	200,000	169,544	0.04
Organon Finance 1	5.13	30/04/2031	USD	200,000	166,897	0.04
Pacific Gas and Electric	4.55	01/07/2030	USD	200,000	169,971	0.04
Pacific Gas and Electric	4.40	01/03/2032	USD	300,000	249,955	0.07
Pacific Gas and Electric	4.50	01/07/2040	USD	200,000	148,648	0.04
Pacific Gas and Electric	4.45	15/04/2042	USD	100,000	72,469	0.02
Pacific Gas and Electric	4.25	15/03/2046	USD	100,000	70,425	0.02
Penske Truck Leasing	3.45	01/07/2024	USD	200,000	187,640	0.05
Principal Life Global Funding II	1.38	10/01/2025	USD	300,000	268,133	0.07
Sabine Pass Liquefaction	5.75	15/05/2024	USD	200,000	195,269	0.05
Southern California Edison	2.14	03/04/2023	USD	300,000	286,189	0.07
Southern California Edison	1.10	01/04/2024	USD	100,000	91,087	0.02
Southern California Edison	2.33	01/04/2024	USD	100,000	94,078	0.02
Southwest Airlines	5.25	04/05/2025	USD	200,000	195,368	0.05
T-Mobile	2.05	15/02/2028	USD	600,000	499,450	0.13
Walt Disney	3.50	13/05/2040	USD	100,000	81,720	0.02
Walt Disney	3.60	13/01/2051	USD	100,000	79,954	0.02
Wells Fargo & Co	2.47	31/10/2023	USD	900,000	861,321	0.22
Wells Fargo & Co	3.91	25/04/2026	USD	400,000	376,653	0.10
					23,881,574	6.20
Total corporate bonds					107,595,703	27.94
Government bonds (2021: 39.47%)						
Australia (2021: 1.12%)						
Australia (Government of)	0.50	21/09/2026	AUD	1,600,000	941,968	0.25
Australia (Government of)	2.50	21/05/2030	AUD	200,000	122,680	0.03
Australia (Government of)	1.00	21/12/2030	AUD	1,700,000	911,991	0.24
Australia (Government of)	1.25	21/05/2032	AUD	300,000	159,462	0.04
Australia (Government of)	4.50	21/04/2033	AUD	1,000,000	710,487	0.18
Australia (Government of)	1.75	21/06/2051	AUD	600,000	255,483	0.07
Treasury Corp of Victoria	4.25	20/12/2032	AUD	900,000	593,525	0.15
					3,695,596	0.96
Canada (2021: 0.70%)						
Canadian (Government of)	1.50	01/12/2044	CAD	129,559	97,643	0.03
Canadian (Government of)	2.00	01/12/2051	CAD	1,200,000	696,289	0.18
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	900,000	850,761	0.22
Ontario Teachers' Finance Trust	0.90	20/05/2041	EUR	300,000	219,570	0.06
Province of Alberta Canada	3.35	01/11/2023	USD	400,000	383,774	0.10
Province of Quebec Canada	3.00	01/09/2023	CAD	800,000	592,197	0.15
					2,840,234	0.74
China (2021: 7.96%)						
China Government Bond	3.01	13/05/2028	CNY	2,100,000	304,161	0.08
China Government Bond	2.68	21/05/2030	CNY	1,600,000	225,326	0.06

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Government bonds (2021: 39.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
China (2021: 7.96%) (continued)						
China Government Bond	3.81	14/09/2050	CNY	15,400,000	2,377,366	0.62
China Government Bond	3.72	12/04/2051	CNY	5,900,000	900,529	0.23
					3,807,382	0.99
France (2021: 1.68%)						
France (Government of)	3.25	25/05/2045	EUR	800,000	920,240	0.24
France (Government of)	1.50	25/05/2050	EUR	700,000	568,722	0.15
France (Government of)	0.75	25/05/2052	EUR	3,200,000	2,049,472	0.53
France (Government of)	0.50	25/05/2072	EUR	400,000	178,104	0.04
SNCF Reseau	0.75	25/05/2036	EUR	800,000	642,472	0.17
					4,359,010	1.13
Israel (2021: 3.11%)						
Bank of Israel Bill - Makam*	-	03/08/2022	ILS	2,800,000	764,651	0.20
Bank of Israel Bill - Makam*	-	02/11/2022	ILS	7,500,000	2,042,541	0.53
Bank of Israel Bill - Makam*	-	04/01/2023	ILS	2,100,000	570,667	0.15
Bank of Israel Bill - Makam*	-	02/03/2023	ILS	2,500,000	677,037	0.17
Bank of Israel Bill - Makam*	-	05/04/2023	ILS	3,500,000	946,284	0.24
Bank of Israel Bill - Makam*	-	03/05/2023	ILS	7,300,000	1,971,484	0.51
Israel (Government of)	0.75	31/07/2022	ILS	3,100,000	852,615	0.22
Israel (Government of)	2.00	31/03/2027	ILS	1,100,000	296,818	0.08
Israel (Government of)	3.80	13/05/2060	USD	800,000	640,218	0.17
Israel (Government of)*	-	22/07/2022	EUR	1,300,000	1,300,260	0.34
State of Israel	3.38	15/01/2050	USD	300,000	232,990	0.06
					10,295,565	2.67
Italy (2021: 0.96%)						
Italy Buoni Poliennali Del Tesoro	6.88	27/09/2023	USD	600,000	596,866	0.15
Japan (2021: 10.45%)						
Development Bank of Japan	1.88	02/10/2024	USD	200,000	186,023	0.05
Development Bank of Japan	0.50	27/08/2025	USD	1,000,000	877,412	0.23
Japan Bank for International Cooperation	1.75	17/10/2024	USD	200,000	185,451	0.05
Japan Finance Organization for Municipalities	3.38	27/09/2023	USD	1,000,000	960,333	0.25
Japan Finance Organization for Municipalities	3.00	12/03/2024	USD	600,000	571,855	0.15
Japan Finance Organization for Municipalities	0.63	02/09/2025	USD	200,000	175,452	0.04
Japan Government Ten Year Bond	0.10	20/06/2031	JPY	166,000,000	1,153,331	0.30
Japan Government Thirty Year Bond	0.70	20/12/2048	JPY	960,000,000	6,080,603	1.58
Japan Government Thirty Year Bond	0.50	20/03/2049	JPY	30,000,000	179,335	0.05
Japan Government Thirty Year Bond	0.70	20/09/2051	JPY	20,000,000	123,584	0.03
Japan Government Thirty Year Bond	1.00	20/03/2052	JPY	40,000,000	267,305	0.07
Japan Government Twenty Year Bond	0.20	20/06/2036	JPY	70,000,000	468,391	0.12
Japan Treasury Discount Bill*	-	04/07/2022	JPY	1,750,000,000	12,321,376	3.20
Japan Treasury Discount Bill*	-	11/07/2022	JPY	450,000,000	3,168,512	0.82
Japan Treasury Discount Bill*	-	01/08/2022	JPY	550,000,000	3,873,013	1.00
Japan Treasury Discount Bill*	-	15/08/2022	JPY	280,000,000	1,971,874	0.51
Japan Treasury Discount Bill*	-	29/08/2022	JPY	1,040,000,000	7,324,468	1.90
Japan Treasury Discount Bill*	-	05/09/2022	JPY	1,760,000,000	12,395,625	3.22
Japan Treasury Discount Bill*	-	12/09/2022	JPY	550,000,000	3,873,749	1.01
Japan Treasury Discount Bill*	-	20/09/2022	JPY	160,000,000	1,126,965	0.29
Japan Treasury Discount Bill*	-	26/09/2022	JPY	2,190,000,000	15,425,489	4.01
Japanese Government CPI Linked Bond	0.10	10/03/2028	JPY	236,329,600	1,750,188	0.45
Tokyo Metropolitan Government	2.63	29/05/2024	USD	400,000	377,166	0.10
Tokyo Metropolitan Government	0.75	16/07/2025	USD	900,000	793,631	0.21
					75,631,131	19.64

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Government bonds (2021: 39.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2021: Nil)						
European Union Bill*	-	08/07/2022	EUR	3,100,000	3,100,217	0.81
European Union Bill*	-	05/08/2022	EUR	270,000	270,122	0.07
					3,370,339	0.88
Malaysia (2021: 0.15%)						
Malaysia (Government of)	4.37	31/10/2028	MYR	9,900,000	2,162,057	0.56
Malaysia (Government of)	4.07	15/06/2050	MYR	500,000	93,889	0.03
					2,255,946	0.59
Mexico (2021: 0.05%)						
Mexican (Government of)	5.00	27/04/2051	USD	200,000	158,580	0.04
New Zealand (2021: 0.08%)						
New Zealand (Government of)	1.50	15/05/2031	NZD	500,000	245,590	0.06
Norway (2021: Nil)						
Kommunalbanken	1.90	19/01/2027	AUD	200,000	119,363	0.03
Peru (2021: 0.97%)						
Peruvian (Republic of)	8.20	12/08/2026	PEN	1,600,000	421,215	0.11
Peruvian (Republic of)	6.35	12/08/2028	PEN	4,000,000	950,272	0.25
Peruvian (Republic of)	5.94	12/02/2029	PEN	3,100,000	714,263	0.18
Peruvian (Republic of)	6.15	12/08/2032	PEN	4,000,000	890,501	0.23
Peruvian (Republic of)	5.35	12/08/2040	PEN	1,000,000	189,047	0.05
					3,165,298	0.82
Qatar (2021: 1.20%)						
Qatar (Government of)	5.10	23/04/2048	USD	200,000	200,870	0.05
Qatar (Government of)	4.40	16/04/2050	USD	300,000	276,197	0.07
					477,067	0.12
Romania (2021: 0.15%)						
Romania (Government of)	1.38	02/12/2029	EUR	180,000	129,375	0.03
Romania (Government of)	1.75	13/07/2030	EUR	400,000	285,612	0.07
Romania (Government of)	2.12	16/07/2031	EUR	300,000	213,060	0.06
Romania (Government of)	2.00	28/01/2032	EUR	100,000	68,320	0.02
Romania (Government of)	2.63	02/12/2040	EUR	200,000	116,577	0.03
Romania (Government of)	2.75	14/04/2041	EUR	200,000	117,087	0.03
Romania (Government of)	2.88	13/04/2042	EUR	400,000	234,405	0.06
					1,164,436	0.30
Saudi Arabia (2021: 0.53%)						
Saudi Government International Bond	4.63	04/10/2047	USD	300,000	266,153	0.07
Serbia (2021: 0.13%)						
Serbia International Bond	1.65	03/03/2033	EUR	500,000	313,750	0.08
Serbia International Bond	2.05	23/09/2036	EUR	300,000	177,000	0.05
					490,750	0.13
Singapore (2021: Nil)						
Singapore (Government of)	2.88	01/09/2030	SGD	600,000	410,127	0.11
Singapore (Government of)	1.63	01/07/2031	SGD	7,200,000	4,427,773	1.15
					4,837,900	1.26
Spain (2021: 2.03%)						
Spain (Kingdom of)	3.45	30/07/2066	EUR	1,800,000	1,893,672	0.49
Spain Letras del Tesoro*	-	07/10/2022	EUR	5,680,000	5,683,522	1.48
					7,577,194	1.97

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Government bonds (2021: 39.47%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Thailand (2021: Nil)						
Thailand (Government of)	1.59	17/12/2035	THB	88,900,000	1,947,202	0.51
Thailand (Government of)	3.30	17/06/2038	THB	8,900,000	231,358	0.06
					2,178,560	0.57
United Arab Emirates (2021: 0.19%)						
Abu Dhabi Government International Bond	3.13	30/09/2049	USD	200,000	149,014	0.04
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	200,000	170,622	0.04
					319,636	0.08
United Kingdom (2021: 0.07%)						
European Bank for Reconstruction & Development	0.50	21/12/2023	AUD	400,000	251,549	0.07
United Kingdom (Government of)	0.63	22/10/2050	GBP	1,100,000	779,469	0.20
United Kingdom (Government of)	1.50	31/07/2053	GBP	300,000	270,259	0.07
					1,301,277	0.34
United States of America (2021: 6.17%)						
United States Treasury Bond	1.88	15/02/2041	USD	9,300,000	6,981,728	1.81
United States Treasury Bond	1.63	15/11/2050	USD	4,500,000	3,028,526	0.79
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	USD	8,671,690	8,240,825	2.14
United States Treasury Note	2.88	30/04/2025	USD	2,200,000	2,095,808	0.55
United States Treasury Note	1.38	15/11/2040	USD	300,000	206,766	0.05
United States Treasury Note	2.88	15/05/2052	USD	1,100,000	993,816	0.26
					21,547,469	5.60
Total government bonds					150,701,342	39.14
Mortgage backed securities (2021: 8.23%)						
Ireland (2021: 0.15%)						
European Loan Conduit No 36	1.00	17/02/2030	EUR	597,066	589,310	0.15
Luxembourg (2021: 0.12%)						
Miravet Sarl - Compartment 2020-1	0.49	26/05/2065	EUR	404,197	405,393	0.10
Netherlands (2021: 0.13%)						
Dutch Property Finance 2021-1	0.24	28/07/2058	EUR	474,040	470,160	0.12
United Kingdom (2021: 4.88%)						
Canada Square Funding 2019-1	1.55	17/10/2051	GBP	163,014	189,213	0.05
Canada Square Funding 2021-2	1.55	17/06/2058	GBP	666,458	759,173	0.20
Canterbury Finance No. 1	1.95	16/05/2056	GBP	746,180	868,506	0.23
Finsbury Square 2019-3	1.77	16/12/2069	GBP	190,922	220,803	0.06
Genesis Mortgage Funding	2.11	15/09/2059	GBP	1,600,000	1,848,378	0.48
Mortimer BTL 2019-1	2.09	20/06/2051	GBP	211,662	246,048	0.06
Mortimer BTL 2021-1	1.49	23/06/2053	GBP	858,605	966,634	0.25
Newgate Funding	2.59	15/12/2050	GBP	313,459	348,980	0.09
Paragon Mortgages	1.65	15/05/2045	GBP	408,010	471,525	0.12
Polaris	1.73	23/12/2058	GBP	849,648	973,134	0.25
Precise Mortgage Funding 2018-2B	1.55	12/03/2055	GBP	570,243	660,073	0.17
Ripon Mortgages	1.35	28/08/2056	GBP	770,372	886,090	0.23
RMAC 2018-1	1.57	12/06/2046	GBP	347,087	400,832	0.10
Stratton Mortgage Funding	1.36	20/07/2060	GBP	1,127,193	1,299,193	0.34
Stratton Mortgage Funding 2021-1	1.67	25/09/2051	GBP	917,650	1,060,287	0.28
Towd Point Mortgage Funding 2019-Auburn 13	1.36	20/07/2045	GBP	449,490	521,446	0.14
Towd Point Mortgage Funding 2019-Granite 4	1.61	20/10/2051	GBP	343,298	397,507	0.10
					12,117,822	3.15
United States of America (2021: 2.95%)						
Alternative Loan Trust 2006-OC10	2.08	25/11/2036	USD	542,908	424,418	0.11

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Transferable securities (2021: 101.80%) (continued)

Mortgage backed securities (2021: 8.23%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 2.95%) (continued)						
BX Trust 2018-GW	2.12	15/05/2035	USD	1,000,000	929,326	0.24
CHL Mortgage Pass-Through Trust 2006-HYB2	2.93	20/04/2036	USD	466,449	410,214	0.11
Citigroup Commercial Mortgage Trust 2013-375P	3.25	10/05/2035	USD	900,000	853,209	0.22
Citigroup Commercial Mortgage Trust 2016-C1	3.21	10/05/2049	USD	700,000	646,943	0.17
Citigroup Mortgage Loan Trust 2014-11	1.15	25/08/2036	USD	857,583	345,042	0.09
Fannie Mae Pool	2.50	01/02/2051	USD	248,237	215,213	0.06
First Horizon Alternative Mortgage Securities Trust 2005-AA6	2.62	25/08/2035	USD	430,876	329,387	0.09
Freddie Mac Pool	2.50	01/02/2051	USD	335,454	289,630	0.07
Freddie Mac Pool	3.00	01/06/2051	USD	263,991	236,100	0.06
Government National Mortgage Association	3.00	20/07/2046	USD	6,052	5,734	-
Government National Mortgage Association	3.00	20/05/2047	USD	5,473	5,178	-
IndyMac INDX Mortgage Loan Trust 2006-AR29	1.96	25/11/2036	USD	1,082,391	1,089,746	0.28
JP Morgan Chase Commercial Mortgage Securities Trust 2013-C10	1.06	15/12/2047	USD	19,715,007	57,637	0.01
JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP4	3.65	15/12/2049	USD	700,000	656,316	0.17
RALI Series 2007-QA4 Trust	1.92	25/06/2037	USD	382,240	335,772	0.09
Thornburg Mortgage Securities Trust 2007-2	4.73	25/06/2037	USD	400,942	330,804	0.09
WaMu Mortgage Pass-Through Certificates Series 2007-OA2	1.18	25/03/2047	USD	1,141,323	967,593	0.25
Wells Fargo Alternative Loan 2007-PA3 Trust	6.25	25/07/2037	USD	457,478	416,898	0.11
					8,545,160	2.22
Total mortgage backed securities					22,127,845	5.74
Municipal bonds (2021: 0.17%)						
United States of America (2021: 0.17%)						
Golden St Tobacco Securitizati	2.16	01/06/2026	USD	400,000	356,130	0.09
Louisiana Local Government Environmental Facilities	4.15	01/02/2033	USD	500,000	478,986	0.13
New Jersey Transportation Trust Fund Authority	4.13	15/06/2042	USD	700,000	583,645	0.15
					1,418,761	0.37
Total municipal bonds					1,418,761	0.37
To be announced securities (2021: 13.06%)						
United States of America (2021: 13.06%)						
Fannie Mae Pool	4.00	25/04/2052	USD	7,300,000	6,877,627	1.79
Fannie Mae Pool	3.00	11/08/2052	USD	1,100,000	979,348	0.25
Fannie Mae Pool	3.50	11/08/2052	USD	6,200,000	5,698,803	1.48
					13,555,778	3.52
Total to be announced securities					13,555,778	3.52
Total transferable securities					338,399,647	87.88
Investment funds (2021: 4.72%)						
					Fair value	% of
				Shares	€	Net assets
Ireland (2021: 4.72%)						
PIMCO Euro Short Maturity Source UCITS ETF				2,500	242,855	0.06
PIMCO Euro Short Maturity Source UCITS ETF (EUR Accumulating)				192,500	18,368,350	4.77
					18,611,205	4.83
Total investment funds					18,611,205	4.83

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Financial derivative instruments (2021: 1.38%)

Open forward foreign currency contracts (2021: 0.30%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	177,507	EUR	116,483	BNP Paribas	05/07/2022	266	-
CAD	883,000	EUR	649,678	JP Morgan Chase Bank	05/07/2022	5,086	-
CAD	500,000	EUR	365,992	Royal Bank of Canada	05/07/2022	4,769	-
CAD	1,506,083	EUR	1,114,140	BNP Paribas	05/07/2022	2,654	-
CHF	914,290	EUR	890,445	BNP Paribas	05/07/2022	23,052	0.01
CHF	252,000	EUR	240,924	UBS Bank	05/07/2022	10,858	-
CHF	262,000	EUR	258,879	Royal Bank of Canada	05/07/2022	2,893	-
CNH	1,604,000	USD	238,981	JP Morgan Chase Bank	10/08/2022	138	-
DKK	15,205,000	EUR	2,043,948	BNP Paribas	01/07/2022	653	-
DKK	1,415,000	EUR	190,254	Goldman Sachs	01/07/2022	20	-
DKK	1,435,000	EUR	192,899	Bank of America Merrill Lynch	01/07/2022	64	-
DKK	69,792,787	EUR	9,379,993	JP Morgan Chase Bank	01/07/2022	4,983	-
DKK	24,468,824	EUR	3,288,359	Barclays Bank	01/07/2022	1,942	-
EUR	158,963	AUD	238,546	Standard Chartered Bank	05/07/2022	2,067	-
EUR	276,916	AUD	413,881	JP Morgan Chase Bank	05/07/2022	4,700	-
EUR	63,367	AUD	96,000	BNP Paribas	05/07/2022	226	-
EUR	148,387	CAD	200,000	BNP Paribas	05/07/2022	82	-
EUR	10,853,376	GBP	9,261,772	UBS Bank	05/07/2022	94,974	0.03
EUR	8,667,140	GBP	7,375,090	JP Morgan Chase Bank	05/07/2022	100,294	0.03
EUR	13,017,518	JPY	1,750,000,000	Barclays Bank	05/07/2022	696,252	0.18
EUR	28,276,905	JPY	3,897,971,398	Standard Chartered Bank	05/07/2022	832,366	0.22
EUR	39,605	JPY	5,500,000	JP Morgan Chase Bank	05/07/2022	881	-
EUR	3,323,593	JPY	450,000,000	Barclays Bank	11/07/2022	155,436	0.04
EUR	3,940,888	JPY	550,000,000	Barclays Bank	01/08/2022	69,155	0.02
EUR	2,088,957	JPY	280,085,120	HSBC Bank	15/08/2022	117,405	0.03
EUR	7,626,647	JPY	1,040,000,000	HSBC Bank	29/08/2022	306,336	0.08
EUR	12,591,827	JPY	1,760,000,000	Royal Bank of Canada	06/09/2022	203,790	0.05
EUR	3,878,661	JPY	550,000,000	JP Morgan Chase Bank	12/09/2022	7,155	-
EUR	1,140,995	JPY	160,000,000	HSBC Bank	20/09/2022	14,644	0.01
EUR	15,423,491	JPY	2,190,000,000	Royal Bank of Scotland	26/09/2022	5,590	-
EUR	111,207	NOK	1,120,000	HSBC Bank	05/07/2022	2,777	-
EUR	381,794	NZD	631,000	HSBC Bank	05/07/2022	6,550	-
EUR	86,949	NZD	145,000	BNP Paribas	05/07/2022	721	-
EUR	19,157	USD	20,000	Barclays Bank	05/07/2022	26	-
GBP	344,000	EUR	399,303	BNP Paribas	05/07/2022	285	-
GBP	11,719,522	EUR	13,544,011	HSBC Bank	05/07/2022	69,293	0.02
JPY	526,700,000	EUR	3,696,595	BNP Paribas	05/07/2022	11,753	-
JPY	190,800,000	EUR	1,332,581	Citigroup***	05/07/2022	10,789	-
MXN	26,230,000	USD	1,253,980	BNP Paribas	01/07/2022	44,092	0.01
MXN	9,921,000	USD	485,747	Goldman Sachs	15/07/2022	4,766	-
MYR	7,706,506	USD	1,743,486	Standard Chartered Bank	28/09/2022	5,501	-
NOK	36,887,389	EUR	3,562,506	JP Morgan Chase Bank	02/08/2022	3,899	-
PEN	3,041,855	USD	789,354	Citigroup***	21/07/2022	8,985	-
PEN	862,698	USD	213,455	Bank of America Merrill Lynch	26/07/2022	12,377	-
PEN	506,607	USD	132,000	Goldman Sachs	08/08/2022	745	-
PEN	615,139	USD	161,000	BNP Paribas	08/08/2022	217	-
PEN	961,424	USD	229,238	Citigroup***	06/12/2022	18,973	0.01
USD	1,037,821	BRL	5,351,006	BNP Paribas	05/07/2022	14,301	-
USD	674,004	CLP	618,398,380	UBS Bank	07/07/2022	13,748	-
USD	2,895,996	CNH	19,399,785	Standard Chartered Bank	10/08/2022	3,688	-
USD	1,248,000	CNH	8,061,865	Goldman Sachs	15/03/2023	41,403	0.01
USD	287,000	CNH	1,856,173	Citigroup***	19/05/2023	8,993	-
USD	2,612,000	CNH	16,897,028	Bank of America Merrill Lynch	19/05/2023	81,297	0.02
USD	146,180,994	EUR	138,898,616	BNP Paribas	05/07/2022	927,306	0.25
USD	1,785,000	EUR	1,685,219	Morgan Stanley	05/07/2022	22,181	0.01
USD	2,633,000	EUR	2,469,714	Barclays Bank	05/07/2022	48,819	0.01
USD	19,700,655	EUR	18,726,858	HSBC Bank	05/07/2022	117,330	0.03
USD	1,311,462	IDR	19,445,977,915	JP Morgan Chase Bank	10/08/2022	6,639	-
USD	319,320	ILS	1,076,523	Standard Chartered Bank	15/07/2022	11,278	-

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Financial derivative instruments (2021: 1.38%) (continued)

Open forward foreign currency contracts (2021: 0.30%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	375,444	ILS	1,217,640	Citigroup***	01/08/2022	26,044	0.01
USD	598,727	ILS	1,914,250	JP Morgan Chase Bank	01/08/2022	49,052	0.01
USD	873,945	ILS	2,800,140	Citigroup***	03/08/2022	69,876	0.02
USD	2,298,018	ILS	7,099,440	Goldman Sachs	02/11/2022	240,003	0.07
USD	125,269	ILS	399,960	Barclays Bank	02/11/2022	9,546	-
USD	665,738	ILS	2,099,700	Citigroup***	04/01/2023	54,807	0.02
USD	732,644	ILS	2,480,000	BNP Paribas	02/03/2023	11,557	-
USD	1,058,311	ILS	3,472,000	Bank of America Merrill Lynch	05/04/2023	44,580	0.01
USD	2,157,244	ILS	7,237,950	Citigroup***	03/05/2023	43,694	0.02
USD	1,305,165	MXN	26,230,000	BNP Paribas	01/07/2022	4,869	-
USD	1,670,870	MXN	33,293,923	UBS Bank	08/09/2022	38,641	0.01
USD	6,769,162	MYR	28,505,467	Standard Chartered Bank	28/09/2022	284,079	0.07
USD	258,800	PEN	971,092	Goldman Sachs	08/08/2022	4,083	-
USD	133,000	PEN	495,641	HSBC Bank	08/08/2022	2,952	-
USD	547,669	PEN	2,108,800	Citigroup***	12/12/2022	1,030	-
USD	4,804,133	SGD	6,603,742	JP Morgan Chase Bank	10/08/2022	56,372	0.02
USD	595,760	SGD	822,781	Barclays Bank	10/08/2022	4,350	-
USD	1,598,552	THB	55,074,113	Morgan Stanley	10/08/2022	36,598	0.01
USD	650,112	THB	22,592,692	Goldman Sachs	10/08/2022	9,621	-
Unrealised gain on open forward foreign currency contracts						5,159,217	1.34

Credit default swaps (2021: 0.21%)

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	645	-
Republic of Italy	Sold	1.00%	USD	Barclays Bank	20/06/2025	800,000	2,579	-
iTraxx Europe S33 V1	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2030	2,200,000	63,924	0.02
CDX.NA.IG. 38-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2032	7,500,000	206,685	0.06
CDX.NA.IG. 37-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2031	2,000,000	47,691	0.01
CDX.NA.IG. 35-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2030	900,000	13,715	-
CDX.NA.HY. 36-V1	(Bought)	(5.00%)	USD	Morgan Stanley	20/06/2026	297,000	2,649	-
CDX.NA.HY. 35-V1	(Bought)	(5.00%)	USD	Morgan Stanley	20/12/2025	99,000	376	-
Barclays Bank AT&T	Sold	1.00%	EUR	Morgan Stanley	20/12/2022	1,000,000	1,811	-
Barclays Bank AT&T	Sold	1.00%	USD	Morgan Stanley	20/12/2023	300,000	172	-
Abu Dhabi Government International Bond	Sold	1.00%	USD	Goldman Sachs	20/12/2026	500,000	6,988	-
Credit default swaps at positive fair value						347,235	0.09	

Interest rate swaps (2021: 0.83%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
3 Month KLIBO	Fixed 3.25%	MYR	Bank of America Merrill Lynch	16/03/2032	13,600,000	184,172	0.05
3 Month KLIBO	Fixed 3.50%	MYR	Citigroup***	16/03/2032	800,000	7,317	-
3 Month KLIBO	Fixed 3.50%	MYR	Standard Chartered Bank	16/03/2032	900,000	8,232	-
3 Month Libor	1 Month Libor	USD	Morgan Stanley	06/09/2024	29,700,000	13,856	0.01
3 Month Libor	1 Month Libor	USD	Morgan Stanley	27/09/2024	1,600,000	572	-

Financial assets at fair value through profit or loss (2021: 107.90%) (continued)

Financial derivative instruments (2021: 1.38%) (continued)

Interest rate swaps (2021: 0.83%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.25%	6 Months THBXF	THB	Bank of America Merrill Lynch	15/06/2032	200,000	147	-
Fixed 3.25%	6 Months THBXF	THB	Goldman Sachs	15/06/2032	2,000,000	1,471	-
Fixed 3.25%	6 Months THBXF	THB	BNP Paribas	15/06/2032	8,500,000	6,252	-
Fixed 4.00%	3 Month KLIBO	MYR	Goldman Sachs	15/06/2027	1,000,000	1,785	-
Fixed 4.00%	3 Month KLIBO	MYR	Goldman Sachs	15/06/2027	7,200,000	12,850	0.01
Fixed 4.25%	3 Month KLIBO	MYR	Standard Chartered Bank	15/06/2027	2,100,000	8,942	-
						245,596	0.07

Interest rate swaps at positive fair value

Options purchased (2021: 0.02%)

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	203,782	0.05
						203,782	0.05

Options purchased at positive fair value

Swaptions (2021: 0.02%)

Call at 2.18 USD	2.18	USD	Bank of America Merrill Lynch	11/01/2024	1,700,000	118,877	0.03
						118,877	0.03

Unrealised gain on swaptions

Total financial derivative instruments at positive fair value

Total financial assets at fair value through profit or loss

Financial liabilities at fair value through profit or loss (2021: (0.36%))

Securities sold short (2021: (0.36%))

To be announced securities (2021: (0.36%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
Fannie Mae Pool	2.50	14/07/2052	USD	(550,000)	(473,686)	(0.12)
Total to be announced securities					(473,686)	(0.12)
Total securities sold short					(473,686)	(0.12)
Total financial liabilities at fair value through profit or loss					(473,686)	(0.12)

Financial liabilities held for trading (2021: (2.54%))

Financial derivative instruments (2021: (2.54%))

Open forward foreign currency contracts (2021: (1.73%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
BRL	5,351,006	USD	1,077,030	Goldman Sachs	05/07/2022	(51,805)	(0.01)
BRL	5,351,006	USD	1,029,654	BNP Paribas	02/08/2022	(14,910)	(0.01)
CLP	618,398,380	USD	745,687	Standard Chartered Bank	07/07/2022	(82,306)	(0.02)
CLP	204,479,900	USD	232,179	Citigroup***	05/08/2022	(14,793)	(0.01)
CLP	618,398,380	USD	665,911	UBS Bank	09/09/2022	(14,078)	-
CNH	3,342,000	USD	498,471	HSBC Bank	10/08/2022	(233)	-
EUR	199,379	AUD	304,000	BNP Paribas	05/07/2022	(567)	-
EUR	116,483	AUD	177,789	BNP Paribas	02/08/2022	(261)	-
EUR	2,571,265	CAD	3,500,584	BNP Paribas	05/07/2022	(24,494)	(0.01)
EUR	112,973	CAD	153,000	UBS Bank	05/07/2022	(480)	-
EUR	1,114,140	CAD	1,508,908	BNP Paribas	02/08/2022	(2,643)	-
EUR	217,521	CHF	224,000	Royal Bank of Canada	05/07/2022	(6,285)	-
EUR	288,177	CHF	299,000	BNP Paribas	05/07/2022	(10,563)	-
EUR	14,676,846	DKK	109,183,268	Morgan Stanley	01/07/2022	(4,933)	-

Financial liabilities held for trading (2021: (2.54%)) (continued)

Financial derivative instruments (2021: (2.54%)) (continued)

Open forward foreign currency contracts (2021: (1.73%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	418,609	DKK	3,115,000	BNP Paribas	01/07/2022	(263)	-
EUR	8,769,014	DKK	65,246,208	JP Morgan Chase Bank	01/08/2022	(4,825)	-
EUR	3,288,359	DKK	24,468,002	Barclays Bank	01/08/2022	(1,921)	-
EUR	222,424	GBP	193,000	BNP Paribas	05/07/2022	(1,763)	-
EUR	13,544,011	GBP	11,735,585	HSBC Bank	02/08/2022	(69,423)	(0.02)
EUR	3,562,506	NOK	36,836,098	JP Morgan Chase Bank	05/07/2022	(3,668)	-
EUR	77,117	NZD	130,000	Barclays Bank	05/07/2022	(192)	-
EUR	136,384,799	USD	147,076,822	HSBC Bank	05/07/2022	(4,298,005)	(1.12)
EUR	21,583,724	USD	23,193,891	UBS Bank	05/07/2022	(601,836)	(0.16)
EUR	3,096,767	USD	3,262,000	BNP Paribas	05/07/2022	(23,421)	(0.01)
EUR	993,075	USD	1,041,000	Morgan Stanley	05/07/2022	(2,668)	-
EUR	512,291	USD	543,000	Barclays Bank	05/07/2022	(7,103)	-
EUR	132,312,221	USD	139,419,637	BNP Paribas	02/08/2022	(800,325)	(0.21)
EUR	18,726,858	USD	19,736,479	HSBC Bank	02/08/2022	(116,779)	(0.03)
GBP	787,000	EUR	914,236	HSBC Bank	05/07/2022	(63)	-
GBP	480,000	EUR	558,141	Morgan Stanley	05/07/2022	(577)	-
IDR	9,180,171,440	USD	626,120	HSBC Bank	10/08/2022	(9,811)	-
IDR	9,572,383,619	USD	656,857	JP Morgan Chase Bank	10/08/2022	(14,035)	-
JPY	957,200,000	EUR	6,785,131	BNP Paribas	05/07/2022	(45,751)	(0.01)
JPY	464,900,000	EUR	3,288,725	Barclays Bank	05/07/2022	(15,493)	-
JPY	202,900,000	EUR	1,464,424	JP Morgan Chase Bank	05/07/2022	(35,861)	(0.01)
JPY	72,100,000	EUR	508,707	HSBC Bank	05/07/2022	(1,070)	-
KRW	245,985,326	USD	193,119	Morgan Stanley	10/08/2022	(3,399)	-
KRW	190,051,546	USD	149,301	JP Morgan Chase Bank	10/08/2022	(2,716)	-
MXN	26,230,000	USD	1,285,945	BNP Paribas	15/09/2022	(3,137)	-
MYR	780,600	USD	178,016	Morgan Stanley	21/09/2022	(800)	-
MYR	6,824,650	USD	1,558,526	Goldman Sachs	21/09/2022	(9,053)	-
MYR	1,374,631	USD	313,735	Barclays Bank	21/09/2022	(1,647)	-
NOK	40,096,604	EUR	3,969,672	UBS Bank	05/07/2022	(87,842)	(0.02)
PEN	1,354,424	USD	358,266	Bank of America Merrill Lynch	14/07/2022	(2,236)	-
PEN	468,720	USD	124,000	BNP Paribas	08/08/2022	(1,097)	-
PLN	48,000	USD	10,734	BNP Paribas	15/07/2022	(72)	-
THB	905,556	USD	25,857	BNP Paribas	10/08/2022	(194)	-
THB	4,188,050	USD	119,000	UBS Bank	10/08/2022	(340)	-
USD	1,628,651	CNH	10,936,391	HSBC Bank	10/08/2022	(1,673)	-
USD	953,283	CNH	6,413,593	JP Morgan Chase Bank	10/08/2022	(2,728)	-
USD	1,441,971	CNH	9,677,067	HSBC Bank	10/05/2023	(3,692)	-
USD	844,000	EUR	809,406	BNP Paribas	05/07/2022	(2,098)	-
USD	120,912	MXN	2,451,000	Citigroup***	15/07/2022	(310)	-
USD	757,114	PEN	3,041,855	Bank of America Merrill Lynch	21/07/2022	(39,792)	(0.01)
USD	2,734,851	PEN	10,564,183	Bank of America Merrill Lynch	06/09/2022	(25,751)	(0.01)
USD	368,387	PEN	1,503,792	BNP Paribas	05/10/2022	(22,417)	(0.01)
USD	770,250	PEN	3,041,855	Citigroup***	27/04/2023	(9,088)	-
ZAR	6,657,284	USD	433,883	Bank of America Merrill Lynch	13/07/2022	(26,687)	(0.01)
ZAR	8,374,218	USD	541,677	Standard Chartered Bank	12/09/2022	(32,540)	(0.01)

Unrealised loss on open forward foreign currency contracts

(6,562,513) (1.70)

Credit default swaps (2021: (0.03%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
iTraxx Europe S37 V1	Sold	1.00%	EUR	Morgan Stanley	20/06/2027	2,000,000	(20,135)	-
iTraxx Europe S36 V1	Sold	1.00%	EUR	Morgan Stanley	20/12/2026	1,200,000	(7,005)	-
iTraxx Europe Crossover S37 V1	Sold	5.00%	EUR	Morgan Stanley	20/06/2027	700,000	(25,830)	(0.01)

Financial liabilities held for trading (2021: (2.54%)) (continued)

Financial derivative instruments (2021: (2.54%)) (continued)

Credit default swaps (2021: (0.03%)) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.NA.IG. 38-V1	Sold	1.00%	USD	Morgan Stanley	20/06/2027	35,300,000	(41,222)	(0.01)
British Tele communications	Sold	1.00%	EUR	Morgan Stanley	20/06/2028	700,000	(26,247)	(0.01)
							(120,439)	(0.03)

Credit default swaps at negative fair value

Cross currency interest rate swaps (2021: (0.00%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets	
AUD 3 Month LIBOR	USD 3 Month LIBOR	AUD	Goldman Sachs	01/08/2029	1,400,000	(448)	-	
AUD 3 Month BBSW	USD 3 Month LIBOR	AUD	Morgan Stanley	14/10/2030	4,800,000	(9,424)	-	
AUD 3 Month BBSW	USD 3 Month LIBOR	AUD	Australia and New Zealand Banking Group	04/01/2031	3,900,000	(9,873)	(0.01)	
							(19,745)	(0.01)

Cross currency interest rate swaps at negative fair value

Interest rate swaps (2021: (0.71%))

Fixed 1.16%	3 Month KSDA	KRW	Bank of America Merrill Lynch	07/10/2029	1,300,000,000	(136,799)	(0.04)	
Fixed 1.24%	3 Month KSDA	KRW	Citigroup***	01/08/2029	1,300,000,000	(129,556)	(0.03)	
Fixed 1.25%	3 Month KSDA	KRW	Morgan Stanley	17/03/2031	460,000,000	(52,903)	(0.02)	
Fixed 1.38%	3 Month KSDA	KRW	Citigroup***	12/12/2029	881,700,000	(84,893)	(0.02)	
Fixed 1.42%	3 Month KSDA	KRW	Standard Chartered Bank	18/11/2029	520,000,000	(48,613)	(0.01)	
Fixed 2.00%	6 Months THBXF	THB	Nomura	16/03/2032	7,000,000	(14,281)	(0.01)	
Fixed 2.00%	6 Months THBXF	THB	Bank of America Merrill Lynch	15/06/2032	15,300,000	(33,671)	(0.01)	
Fixed 2.00%	6 Months THBXF	THB	Goldman Sachs	15/06/2032	18,200,000	(40,053)	(0.01)	
Fixed 2.00%	6 Months THBXF	THB	JP Morgan Chase Bank	15/06/2032	21,500,000	(47,316)	(0.01)	
Fixed 2.00%	6 Months THBXF	THB	HSBC Bank	15/06/2032	5,600,000	(12,324)	-	
Fixed 2.00%	6 Months THBXF	THB	BNP Paribas	15/06/2032	600,000	(1,320)	-	
Fixed 2.75%	6 Months THBXF	THB	Bank of America Merrill Lynch	15/06/2032	30,600,000	(13,432)	-	
							(615,161)	(0.16)

Interest rate swaps at negative fair value

Options written (2021: (0.01%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets	
Call at 98.00 USD	98.00	USD	Morgan Stanley	15/12/2023	(25,000)	(8,848)	-	
Put at 1.10 EUR	1.10	EUR	JP Morgan Chase Bank	20/07/2022	(600,000)	(1,924)	-	
Put at 1.20 EUR	1.20	EUR	Bank of America Merrill Lynch	20/07/2022	(1,200,000)	(2,244)	-	
Put at 1.20 EUR	1.20	EUR	Barclays Bank	20/07/2022	(800,000)	(1,496)	-	
Put at 1.20 USD	1.20	USD	BNP Paribas	20/07/2022	(400,000)	(157)	-	
Put at 1.20 USD	1.20	USD	Bank of America Merrill Lynch	20/07/2022	(1,500,000)	(1,084)	-	
Put at 1.20 USD	1.20	USD	Citigroup***	20/07/2022	(800,000)	(578)	-	
Put at 1.35 USD	1.35	USD	Morgan Stanley	17/08/2022	(1,000,000)	(1,270)	-	
Put at 1.40 EUR	1.40	EUR	Bank of America Merrill Lynch	17/08/2022	(2,300,000)	(6,426)	-	
Put at 7.00 EUR	7.00	EUR	JP Morgan Chase Bank	17/08/2022	(300,000)	(3,100)	-	
Put at 7.00 EUR	7.00	EUR	Barclays Bank	17/08/2022	(100,000)	(1,033)	-	
Put at 95.00 USD	95.00	USD	JP Morgan Chase Bank	17/08/2022	(200,000)	(2,827)	-	
Put at 96.50 USD	96.50	USD	Morgan Stanley	15/12/2023	(25,000)	(11,419)	(0.01)	
							(42,406)	(0.01)

Options written at negative fair value

Financial liabilities held for trading (2021: (2.54%)) (continued)

Financial derivative instruments (2021: (2.54%)) (continued)

Swaptions (2021: (0.06%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 0.00 EUR	0.00	EUR	BNP Paribas	23/05/2025	(600,000)	(201,261)	(0.05)
Call at 0.55 EUR	0.55	EUR	Goldman Sachs	11/04/2023	(3,100,000)	(1,862)	-
Call at 0.55 EUR	0.55	EUR	BNP Paribas	11/04/2023	(1,700,000)	(1,021)	-
Call at 0.70 EUR	0.70	EUR	Goldman Sachs	26/04/2023	(1,000,000)	(802)	-
Call at 2.10 EUR	2.10	EUR	Goldman Sachs	05/04/2023	(3,300,000)	(11,430)	(0.01)
Call at 2.10 EUR	2.10	EUR	Goldman Sachs	11/04/2023	(2,600,000)	(9,110)	-
Call at 2.15 USD	2.15	USD	Goldman Sachs	20/11/2023	(900,000)	(3,036)	-
Call at 2.15 USD	2.15	USD	Bank of America Merrill Lynch	01/12/2023	(1,000,000)	(3,462)	-
Call at 2.25 EUR	2.25	EUR	Goldman Sachs	24/04/2023	(1,200,000)	(3,780)	-
Call at 2.25 USD	2.25	USD	Goldman Sachs	07/12/2023	(700,000)	(2,684)	-
Call at 2.45 USD	2.45	USD	Goldman Sachs	06/09/2022	(2,800,000)	(13,317)	(0.01)
Call at 2.70 USD	2.70	USD	Goldman Sachs	02/04/2024	(1,700,000)	(11,737)	(0.01)
Call at 2.72 USD	2.72	USD	Goldman Sachs	08/04/2024	(500,000)	(3,406)	-
Call at 2.92 USD	2.92	USD	Goldman Sachs	13/10/2023	(1,000,000)	(6,128)	-
Call at 2.99 USD	2.99	USD	Morgan Stanley	11/10/2023	(1,700,000)	(9,554)	-
Call at 3.01 USD	3.01	USD	Bank of America Merrill Lynch	19/08/2022	(2,000,000)	(18,382)	(0.01)
Call at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(500,000)	(3,355)	-
Call at 3.05 USD	3.05	USD	Citigroup***	01/09/2022	(2,400,000)	(23,379)	(0.01)
Call at 3.07 USD	3.07	USD	Goldman Sachs	18/08/2022	(1,700,000)	(9,999)	-
Call at 3.09 USD	3.09	USD	Goldman Sachs	03/11/2023	(800,000)	(4,005)	-
Call at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(500,000)	(3,701)	-
Call at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(500,000)	(3,843)	-
Call at 3.23 USD	3.22	USD	Goldman Sachs	23/10/2023	(400,000)	(3,155)	-
Call at 3.65 USD	3.65	USD	Goldman Sachs	20/11/2023	(900,000)	(3,073)	-
Call at 3.65 USD	3.65	USD	Bank of America Merrill Lynch	01/12/2023	(1,000,000)	(3,426)	-
Call at 3.75 USD	3.75	USD	Goldman Sachs	17/11/2023	(900,000)	(2,868)	-
Call at 3.75 USD	3.75	USD	Goldman Sachs	07/12/2023	(700,000)	(2,253)	-
Put at 0.15 EUR	0.15	EUR	Morgan Stanley	12/07/2022	(2,000,000)	-	-
Put at 0.55 EUR	0.55	EUR	Goldman Sachs	05/04/2023	(3,300,000)	(1,967)	-
Put at 0.55 EUR	0.55	EUR	Goldman Sachs	11/04/2023	(2,600,000)	(1,562)	-
Put at 0.55 EUR	0.55	EUR	Goldman Sachs	15/05/2023	(2,100,000)	(1,256)	-
Put at 0.70 EUR	0.70	EUR	Goldman Sachs	24/04/2023	(1,200,000)	(962)	-
Put at 0.70 EUR	0.70	EUR	BNP Paribas	28/04/2023	(900,000)	(718)	-
Put at 0.82 GBP	0.82	GBP	JP Morgan Chase Bank	16/12/2024	(4,000,000)	(10,181)	-
Put at 0.87 USD	0.87	USD	Goldman Sachs	02/11/2022	(42,900,000)	(1,128)	-
Put at 1.27 USD	1.27	USD	Goldman Sachs	02/11/2022	(42,900,000)	(945,277)	(0.25)
Put at 2.10 EUR	2.10	EUR	Goldman Sachs	11/04/2023	(3,100,000)	(10,862)	-
Put at 2.10 EUR	2.10	EUR	BNP Paribas	11/04/2023	(1,700,000)	(5,956)	-
Put at 2.10 EUR	2.10	EUR	Goldman Sachs	15/05/2023	(2,100,000)	(7,931)	-
Put at 2.25 EUR	2.25	EUR	Goldman Sachs	26/04/2023	(1,000,000)	(3,165)	-
Put at 2.25 EUR	2.25	EUR	BNP Paribas	28/04/2023	(900,000)	(2,869)	-
Put at 2.25 USD	2.25	USD	Goldman Sachs	17/11/2023	(900,000)	(3,310)	-
Put at 2.31 USD	2.31	USD	Bank of America Merrill Lynch	19/08/2022	(2,000,000)	(4,231)	-
Put at 2.31 USD	2.31	USD	Bank of America Merrill Lynch	11/01/2024	(14,700,000)	(123,744)	(0.03)
Put at 2.37 USD	2.37	USD	Goldman Sachs	18/08/2022	(1,700,000)	(4,308)	-
Put at 2.45 USD	2.45	USD	Citigroup***	01/09/2022	(2,400,000)	(11,709)	(0.01)
Put at 2.70 USD	2.70	USD	Goldman Sachs	02/04/2024	(1,700,000)	(11,763)	(0.01)
Put at 2.72 USD	2.72	USD	Goldman Sachs	08/04/2024	(500,000)	(3,524)	-
Put at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(400,000)	(2,356)	-
Put at 2.84 USD	2.84	USD	Goldman Sachs	27/10/2023	(400,000)	(2,386)	-
Put at 2.91 USD	2.91	USD	Goldman Sachs	10/11/2023	(900,000)	(5,107)	-
Put at 2.91 USD	2.91	USD	Goldman Sachs	10/11/2023	(900,000)	(5,742)	-
Put at 2.92 USD	2.92	USD	Goldman Sachs	13/10/2023	(1,000,000)	(5,647)	-
Put at 2.99 USD	2.99	USD	Morgan Stanley	11/10/2023	(1,700,000)	(11,411)	-
Put at 3.02 USD	3.02	USD	Goldman Sachs	20/10/2023	(500,000)	(2,631)	-
Put at 3.05 USD	3.05	USD	Goldman Sachs	06/09/2022	(2,800,000)	(22,373)	(0.01)
Put at 3.09 USD	3.09	USD	Goldman Sachs	03/11/2023	(800,000)	(5,797)	-
Put at 3.14 USD	3.14	USD	Goldman Sachs	23/10/2023	(500,000)	(2,415)	-

Financial liabilities held for trading (2021: (2.54%)) (continued)

Financial derivative instruments (2021: (2.54%)) (continued)

Swaptions (2021: (0.06%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 3.19 USD	3.19	USD	Goldman Sachs	23/10/2023	(500,000)	(2,330)	-
Put at 3.23 USD	3.23	USD	Goldman Sachs	23/10/2023	(400,000)	(1,818)	-
Unrealised loss on swaptions						(1,590,465)	(0.41)
Total financial derivative instruments at negative fair value						(8,950,729)	(2.32)
Total financial liabilities held for trading						(8,950,729)	(2.32)
Total investments at fair value through profit or loss/held for trading						353,661,144	91.85

Financial derivative instruments settled to market (2021: 0.20%)

Interest rate swaps (2021: Nil)

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	22,000,000	1,044,672	0.27
12 Month SOFR	Fixed 1.00%	USD	Morgan Stanley	15/06/2027	3,300,000	267,051	0.07
12 Month SOFR	Fixed 1.32%	USD	Morgan Stanley	21/12/2023	156,100,000	2,910,168	0.76
12 Month SOFR	Fixed 2.12%	USD	Morgan Stanley	31/03/2024	200,000	3,019	-
12 Month SOFR	Fixed 1.85%	USD	Morgan Stanley	21/04/2024	30,600,000	369,224	0.10
12 Month SOFR	Fixed 1.75%	USD	Morgan Stanley	15/06/2052	600,000	103,826	0.03
12 Month SONIA	Fixed 0.50%	GBP	Morgan Stanley	21/09/2024	3,600,000	187,310	0.05
12 Month TONAR	Fixed 0.00%	JPY	Morgan Stanley	15/12/2026	450,000,000	21,380	-
12 Month TONAR	Fixed 0.80%	JPY	Morgan Stanley	15/06/2052	280,000,000	110,240	0.03
3 Month Libor	Fixed 1.31%	USD	Morgan Stanley	21/08/2023	1,750,000	31,232	0.01
3 Month Libor	Fixed 1.30%	USD	Morgan Stanley	25/08/2024	1,050,000	37,602	0.01
3 Month Libor	1 Month Libor	USD	Morgan Stanley	04/10/2024	1,700,000	795	-
3 Month Libor	3 Month Libor	USD	Morgan Stanley	07/03/2024	2,800,000	7,409	-
3 Month Libor	Fixed 0.75%	USD	Morgan Stanley	16/06/2031	3,500,000	615,278	0.16
3 Month Libor	Fixed 1.00%	USD	Morgan Stanley	16/06/2041	700,000	209,292	0.05
3 Month Libor	Fixed 1.25%	USD	Morgan Stanley	15/12/2026	8,550,000	629,589	0.16
3 Month Libor	Fixed 1.27%	USD	Morgan Stanley	04/11/2023	42,900,000	955,967	0.25
6 Month Euribor	Fixed 0.06%	EUR	Morgan Stanley	17/11/2052	400,000	176,139	0.04
6 Month Euribor	Fixed 0.05%	EUR	Morgan Stanley	27/05/2050	150,000	57,830	0.01
6 Month Euribor	Fixed 0.00%	EUR	Morgan Stanley	17/03/2036	200,000	56,705	0.01
6 Month Euribor	Fixed 0.50%	EUR	Morgan Stanley	21/09/2052	3,900,000	1,338,520	0.35
6 Months BBSW	Fixed 1.25%	AUD	Morgan Stanley	17/06/2030	2,100,000	268,914	0.07
6 Months MIBOR	Fixed 5.75%	INR	Morgan Stanley	16/03/2027	265,100,000	139,924	0.04
Fixed 2.89%	12 Month SOFR	USD	Morgan Stanley	15/05/2032	17,000,000	57,571	0.01
Fixed 3.00%	12 Month SOFR	USD	Morgan Stanley	15/05/2032	2,300,000	29,626	0.01
Fixed 3.49%	12 Month SOFR	USD	Morgan Stanley	30/06/2024	4,400,000	22,649	0.01
Fixed 3.53%	12 Month SOFR	USD	Morgan Stanley	30/06/2024	5,900,000	34,649	0.01
Fixed 3.53%	12 Month SOFR	USD	Morgan Stanley	30/06/2024	4,500,000	26,123	0.01
Interest rate swaps at positive fair value						9,712,704	2.52

Futures contracts (2021: 0.20%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	(36)	CAD	Morgan Stanley	20/09/2022	(3,309,886)	113,958	0.03
10 Year Japan Bond Futures	5	JPY	Morgan Stanley	12/09/2022	5,231,655	32,669	0.01
5 Year US Treasury Notes Futures	354	USD	Morgan Stanley	30/09/2022	38,008,995	179,237	0.05
Euro Bund Futures	(85)	EUR	Morgan Stanley	08/09/2022	(12,646,300)	365,060	0.09
Euro OAT Futures	(117)	EUR	Morgan Stanley	08/09/2022	(16,208,010)	489,570	0.13

Financial derivative instruments settled to market (2021: 0.20%) (continued)

Futures contracts (2021: 0.20%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro-Bobl Futures	(210)	EUR	Morgan Stanley	08/09/2022	(26,079,900)	412,790	0.11
Long Gilt Future	(53)	GBP	Morgan Stanley	28/09/2022	(7,017,476)	252,102	0.06
Unrealised gain on futures contracts settled to market						1,845,386	0.48

Total financial derivative instruments settled to market at positive fair value

11,558,090 **3.00**

Variation margin received on financial derivative instruments settled to market

(11,558,090) (3.00)

Total financial derivative instruments settled to market

– –

Financial derivative instruments settled to market (2021: (0.07%))

Interest rate swaps (2021: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month SOFR	Fixed 2.96%	USD	Morgan Stanley	30/11/2026	42,700,000	(117,298)	(0.03)
12 Month SOFR	Fixed 2.70%	USD	Morgan Stanley	22/06/2052	600,000	(7,573)	-
12 Month SOFR	Fixed 2.79%	USD	Morgan Stanley	23/06/2052	400,000	(11,928)	-
12 Month SOFR	Fixed 3.06%	USD	Morgan Stanley	30/11/2026	4,900,000	(30,573)	(0.01)
Fixed 0.00%	12 Month SARON	CHF	Morgan Stanley	15/09/2026	8,100,000	(513,297)	(0.13)
Fixed 0.00%	6 Month Euribor	EUR	Morgan Stanley	21/09/2027	20,100,000	(2,095,229)	(0.54)
Fixed 0.00%	6 Month TONA	JPY	Morgan Stanley	17/03/2031	700,000,000	(188,714)	(0.05)
Fixed 0.01%	12 Month SONIA	GBP	Morgan Stanley	07/02/2023	14,550,000	(263,955)	(0.07)
Fixed 0.04%	6 Month TONA	JPY	Morgan Stanley	29/11/2029	480,000,000	(84,660)	(0.02)
Fixed 0.20%	6 Month TONA	JPY	Morgan Stanley	19/06/2029	210,000,000	(15,392)	-
Fixed 0.25%	6 Month Euribor	EUR	Morgan Stanley	21/09/2032	43,480,000	(8,038,896)	(2.09)
Fixed 0.25%	12 Month SOFR	USD	Morgan Stanley	15/12/2023	12,000,000	(467,892)	(0.12)
Fixed 0.28%	12 Month SARON	CHF	Morgan Stanley	14/02/2027	1,400,000	(48,227)	(0.01)
Fixed 0.29%	12 Month SARON	CHF	Morgan Stanley	10/02/2027	4,200,000	(140,999)	(0.04)
Fixed 0.30%	12 Month SARON	CHF	Morgan Stanley	15/02/2027	1,500,000	(50,414)	(0.01)
Fixed 0.30%	12 Month SARON	CHF	Morgan Stanley	17/02/2027	800,000	(27,193)	(0.01)
Fixed 0.34%	12 Month SARON	CHF	Morgan Stanley	16/05/2027	1,100,000	(41,431)	(0.01)
Fixed 0.37%	12 Month SARON	CHF	Morgan Stanley	15/06/2027	6,200,000	(238,150)	(0.06)
Fixed 0.40%	3 Month Libor	USD	Morgan Stanley	15/01/2028	11,300,000	(1,485,451)	(0.39)
Fixed 0.50%	3 Month STIBO	SEK	Morgan Stanley	19/06/2024	10,000,000	(36,138)	(0.01)
Fixed 0.50%	3 Month Libor	USD	Morgan Stanley	15/12/2023	400,000	(15,422)	-
Fixed 0.50%	12 Month SOFR	USD	Morgan Stanley	15/06/2024	8,700,000	(403,750)	(0.11)
Fixed 0.50%	12 Month SONIA	GBP	Morgan Stanley	21/09/2027	2,900,000	(325,433)	(0.09)
Fixed 0.50%	Check name	EUR	Morgan Stanley	21/09/2024	17,900,000	(733,083)	(0.19)
Fixed 0.53%	3 Months NZDBB	NZD	Morgan Stanley	17/03/2024	250,000	(8,501)	-
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	12/04/2027	1,200,000	(59,281)	(0.02)
Fixed 0.65%	6 Month Euribor	EUR	Morgan Stanley	11/05/2027	800,000	(41,432)	(0.01)
Fixed 0.70%	6 Month Euribor	EUR	Morgan Stanley	11/04/2027	600,000	(28,172)	(0.01)
Fixed 0.75%	3 Month Libor	USD	Morgan Stanley	16/12/2022	13,000,000	(115,104)	(0.03)
Fixed 0.75%	12 Month SONIA	GBP	Morgan Stanley	21/09/2052	2,000,000	(740,128)	(0.19)
Fixed 0.75%	12 Month SONIA	GBP	Morgan Stanley	21/09/2032	7,100,000	(1,205,246)	(0.31)
Fixed 1.00%	12 Month SOFR	USD	Morgan Stanley	15/06/2029	10,200,000	(1,112,227)	(0.29)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	13/05/2027	1,400,000	(48,899)	(0.01)
Fixed 1.00%	6 Month Euribor	EUR	Morgan Stanley	18/05/2027	600,000	(21,175)	(0.01)
Fixed 1.24%	3 Month CDOR	CAD	Morgan Stanley	04/03/2025	400,000	(17,359)	(0.01)
Fixed 1.25%	3 Month CDOR	CAD	Morgan Stanley	16/06/2031	2,900,000	(404,037)	(0.11)

Financial derivative instruments settled to market (2021: (0.07%)) (continued)

Interest rate swaps (2021: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.49%	12 Month SOFR	USD	Morgan Stanley	15/08/2031	3,300,000	(329,029)	(0.09)
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2025	1,900,000	(81,385)	(0.02)
Fixed 1.50%	3 Month CDOR	CAD	Morgan Stanley	17/06/2030	3,800,000	(420,875)	(0.11)
Fixed 1.50%	12 Month SOFR	USD	Morgan Stanley	15/06/2052	2,500,000	(554,420)	(0.14)
Fixed 1.55%	3 Month Libor	USD	Morgan Stanley	20/01/2029	1,700,000	(140,490)	(0.04)
Fixed 1.62%	12 Month SOFR	USD	Morgan Stanley	09/02/2029	1,400,000	(90,106)	(0.02)
Fixed 1.63%	3 Month Libor	USD	Morgan Stanley	20/01/2029	2,100,000	(162,645)	(0.04)
Fixed 1.63%	3 Month Libor	USD	Morgan Stanley	26/01/2029	400,000	(31,132)	(0.01)
Fixed 1.70%	12 Month SOFR	USD	Morgan Stanley	15/11/2031	10,200,000	(898,914)	(0.23)
Fixed 1.71%	3 Month CDOR	CAD	Morgan Stanley	02/10/2029	500,000	(44,884)	(0.01)
Fixed 1.75%	6 Months BBSW	AUD	Morgan Stanley	16/03/2027	700,000	(38,825)	(0.01)
Fixed 1.75%	12 Month SOFR	USD	Morgan Stanley	15/06/2032	14,300,000	(1,273,558)	(0.33)
Fixed 1.77%	12 Month SOFR	USD	Morgan Stanley	16/03/2032	400,000	(33,011)	(0.01)
Fixed 1.82%	12 Month SOFR	USD	Morgan Stanley	05/04/2032	3,400,000	(270,134)	(0.07)
Fixed 1.90%	3 Month CDOR	CAD	Morgan Stanley	18/12/2029	4,700,000	(394,535)	(0.10)
Fixed 2.00%	3 Month Libor	USD	Morgan Stanley	15/12/2051	4,200,000	(744,639)	(0.19)
Fixed 2.00%	3 Month CDOR	CAD	Morgan Stanley	14/11/2023	5,100,000	(63,743)	(0.02)
Fixed 2.06%	3 Month CDOR	CAD	Morgan Stanley	28/10/2023	11,800,000	(143,210)	(0.04)
Fixed 2.18%	12 Month SOFR	USD	Morgan Stanley	21/04/2029	2,100,000	(73,021)	(0.02)
Fixed 2.37%	12 Month SOFR	USD	Morgan Stanley	21/06/2027	2,700,000	(54,135)	(0.01)
Fixed 2.40%	12 Month SOFR	USD	Morgan Stanley	21/06/2024	8,200,000	(91,959)	(0.02)
Fixed 2.50%	3 Month CDOR	CAD	Morgan Stanley	19/06/2029	4,100,000	(205,596)	(0.05)
Fixed 2.50%	3 Month CNRR	CNY	Morgan Stanley	16/03/2027	29,500,000	(16,759)	-
Fixed 3.00%	3 Months NZDBB	NZD	Morgan Stanley	01/11/2023	10,700,000	(76,574)	(0.02)
Fixed 3.00%	3 Months NZDBB	NZD	Morgan Stanley	15/12/2023	10,100,000	(73,510)	(0.02)
Fixed 3.00%	3 Month KSDA	KRW	Morgan Stanley	15/06/2032	903,800,000	(17,370)	(0.01)
Fixed 3.03%	3 Month CDOR	CAD	Morgan Stanley	25/03/2052	500,000	(38,058)	(0.01)
Fixed 3.25%	3 Month KSDA	KRW	Citigroup***	15/06/2032	662,100,000	(1,712)	-
Fixed 3.70%	1 Month UK RPI	GBP	Morgan Stanley	15/04/2031	1,500,000	(238,413)	(0.06)
Fixed 3.74%	1 Month UK RPI	GBP	Morgan Stanley	15/03/2031	800,000	(120,079)	(0.03)
Fixed 3.75%	3 Months NZDBB	NZD	Morgan Stanley	15/06/2027	3,800,000	(28,112)	(0.01)
Fixed 4.00%	3 Months NZDBB	NZD	Morgan Stanley	14/06/2024	24,100,000	(35,662)	(0.01)
Fixed 5.75%	12 Month MIBOR	INR	Morgan Stanley	15/03/2024	1,222,400,000	(211,559)	(0.06)

Interest rate swaps at negative fair value

(26,180,713) (6.80)

Futures contracts (2021: (0.07%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	63	AUD	Morgan Stanley	15/09/2022	3,989,706	(18,350)	(0.01)
10 Year US Treasury Notes Futures	169	USD	Morgan Stanley	21/09/2022	19,160,920	(108,610)	(0.03)
10 Year US Ultra Futures	(152)	USD	Morgan Stanley	21/09/2022	(18,519,300)	(153,223)	(0.04)
2 Year US Treasury Notes Futures	(70)	USD	Morgan Stanley	30/09/2022	(14,061,978)	(90,026)	(0.02)
3 Month SOFR Futures	34	USD	Morgan Stanley	19/09/2023	7,872,329	(44,718)	(0.01)
3 Year Australian Treasury Note Futures	(22)	AUD	Morgan Stanley	15/09/2022	(1,398,368)	(727)	-
Euro BTP Futures	(13)	EUR	Morgan Stanley	08/09/2022	(1,600,560)	(54,040)	(0.01)

Financial derivative instruments settled to market (2021: (0.07%)) (continued)

Futures contracts (2021: (0.07%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro-Buxl Futures	1	EUR	Morgan Stanley	08/09/2022	163,560	(13,580)	-
US Ultra Bond Futures	25	USD	Morgan Stanley	21/09/2022	3,690,845	(38,416)	(0.01)
Unrealised loss on futures contracts settled to market						(521,690)	(0.13)
Total financial derivative instruments settled to market at negative fair value						(26,702,403)	(6.93)
Variation margin paid on financial derivative instruments settled to market						26,702,403	6.93
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (2021: 5.77%)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
20,959,000	EUR	Reverse repurchase agreement with BNP Paribas, (1.30%), dated 30/06/2022 (collateral: Kreditanstalt fuer Wiederaufbau zero coupon due 09/11/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2022	18,379,000	4.77
10,034,000	EUR	Reverse repurchase agreement with BNP Paribas, (1.30%), dated 30/06/2022 (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 01/07/2022	9,121,000	2.37
Total reverse repurchase agreements			27,500,000	7.14
			Fair value €	% of Net assets
Cash (2021: 0.68%)			2,968,492	0.77
Net current assets/(liabilities) (2021: (11.45%))			931,142	0.24
Net assets attributable to holders of redeemable participating shares			385,060,778	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Asset backed securities

Netherlands	0.41%
Corporate bonds	
Belgium	0.05%
British Virgin Islands	0.15%
China	0.13%
India	0.09%
New Zealand	0.11%
Romania	0.11%
United Arab Emirates	0.09%

Government bonds

Belgium	0.47%
India	0.13%
Kuwait	0.29%
Lithuania	0.72%
Russia	0.02%
Slovenia	0.07%
South Africa	0.07%

Financial derivative instruments

Cross currency interest rate swaps	0.00%
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	43.95
Transferable securities dealt in on another regulated market;	20.72
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	11.87
UCITS and AIFs;	4.21
Financial derivative instruments dealt in on a regulated market;	0.21
Over the Counter financial derivative instruments;	1.17
Other current assets	17.87
	<u>100.00</u>

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

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
Kreditanstalt fuer Wiederaufbau zero coupon due 31/03/2027	BNP Paribas	10,034,000	<u>9,362,525</u>
Kreditanstalt fuer Wiederaufbau zero coupon due 09/11/2028	BNP Paribas	20,959,000	<u>18,909,000</u>

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2021: 95.40%)
Transferable securities (2021: 93.04%)
Equities (2021: 93.04%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 0.49%)			
Ampol	38,531	906,953	0.29
BHP Group - ADR	24,754	1,390,680	0.44
Rio Tinto (Australia listing)	7,811	551,626	0.18
Santos	449,299	2,292,487	0.73
South32	378,710	1,026,054	0.33
Woodside Energy Group (Australia listing)	74,964	1,641,320	0.52
		7,809,120	2.49
Belgium (2021: Nil)			
Solvay	6,144	496,645	0.16
Brazil (2021: 0.54%)			
JBS	49,600	299,623	0.09
Petroleo Brasileiro - ADR	17,737	207,168	0.07
Petroleo Brasileiro - Pref	47,600	254,227	0.08
		761,018	0.24
Canada (2021: 0.59%)			
Canadian Natural Resources (Canada listing)	63,578	3,409,195	1.09
Canadian Natural Resources (USA listing)	19,907	1,068,608	0.34
Suncor Energy (USA listing)	3,748	131,442	0.04
		4,609,245	1.47
Chile (2021: Nil)			
Empresas Copec	12,220	88,305	0.03
China (2021: Nil)			
China CITIC Bank A-Shares	101,800	72,233	0.02
China Merchants Bank A-Shares	234,693	1,479,474	0.47
China State Construction Engineering	1,191,000	946,495	0.30
Guanghui Energy	1,597,599	2,515,378	0.80
Guosen Securities	1,170,400	1,673,174	0.54
Industrial Bank	321,300	955,122	0.31
Shanghai Tunnel Engineering	1,251,000	1,143,677	0.37
Xiamen C & D	32,969	64,369	0.02
Yanzhou Coal Mining A-Shares	229,000	1,350,540	0.43
		10,200,462	3.26
Denmark (2021: 0.66%)			
AP Moller - Maersk Class B	298	693,540	0.22
Novo Nordisk - ADR	16,443	1,832,243	0.59
		2,525,783	0.81
Finland (2021: Nil)			
Nordea Bank (Sweden listing)	76,709	673,713	0.22
France (2021: 0.43%)			
Arkema	38,284	3,398,838	1.09
AXA	166,681	3,774,399	1.20
BNP Paribas	85,545	4,057,129	1.30
Credit Agricole	114,654	1,046,541	0.33
Engie - ADR	10,788	124,278	0.04
Sanofi	17,789	1,791,684	0.57
Sanofi - ADR	99,879	4,996,946	1.60
Societe Generale	32,116	701,396	0.22

	Shares	Fair value US\$	% of Net assets
France (2021: 0.43%) (continued)			
TotalEnergies	35,144	1,850,659	0.59
Veolia Environnement	145,558	3,544,123	1.13
		25,285,993	8.07
Germany (2021: 0.44%)			
Bayer	24,974	1,480,906	0.47
Deutsche Post - ADR	8,948	335,997	0.11
E.ON	244,146	2,043,981	0.65
Evonik Industries	12,379	263,492	0.08
Fresenius	17,167	518,675	0.17
Volkswagen - Pref	1,101	146,666	0.05
		4,789,717	1.53
Hong Kong (2021: Nil)			
CITIC Telecom International Holdings	289,000	95,757	0.03
CK Hutchison Holdings (Hong Kong listing)	33,500	226,480	0.07
CK Hutchison Holdings (USA listing)	34,470	231,293	0.07
Orient Overseas International	3,500	92,775	0.03
Pacific Basin Shipping	1,019,000	389,578	0.13
		1,035,883	0.33
Indonesia (2021: Nil)			
Telekomunikasi Indonesia Persero	6,448,200	1,731,351	0.55
Israel (2021: Nil)			
Bank Hapoalim BM	34,565	287,799	0.09
Israel Chemicals	23,818	215,523	0.07
Israel Discount Bank	65,301	338,611	0.11
Zim Integrated Shipping	2,854	134,794	0.04
		976,727	0.31
Italy (2021: 0.31%)			
Eni	32,132	380,534	0.12
Intesa Sanpaolo	184,057	342,512	0.11
		723,046	0.23
Japan (2021: 12.58%)			
Asahi Kasei	63,100	481,186	0.15
Astellas Pharma - ADR	1,979	30,793	0.01
Cleanup	23,600	99,538	0.03
Dai-ichi Life Holdings	18,300	338,103	0.11
FUJIFILM Holdings	200	10,714	-
Hoya - ADR	2,431	207,267	0.07
Inui Global Logistics	15,200	195,685	0.06
Kobe Steel	88,800	403,295	0.13
Kyocera	14,100	753,079	0.24
Marubeni	63,300	570,308	0.18
Mitsubishi Gas Chemical	75,300	1,083,593	0.35
Mitsui & Co	65,700	1,448,152	0.46
Mitsui OSK Lines	29,400	671,944	0.22
Nippon Steel	99,600	1,392,223	0.44
Nippon Yusen	3,500	238,821	0.08
Nomura Holdings - ADR	36,191	129,564	0.04
NS United Kaiun Kaisha	4,900	132,910	0.04
ORIX	37,300	624,893	0.20
Recruit Holdings - ADR	37,868	220,392	0.07
Resona Holdings	131,100	490,316	0.16
Seiko Epson	25,200	356,144	0.11

Financial assets at fair value through profit or loss (2021: 95.40%) (continued)

Transferable securities (2021: 93.04%) (continued)

Equities (2021: 93.04%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (2021: 12.58%) (continued)			
Shindengen Electric Manufacturing	2,600	64,878	0.02
Shin-Etsu Chemical	21,500	2,421,332	0.77
Shionogi & Co	27,900	1,407,784	0.45
Sumitomo Chemical	149,800	585,505	0.19
Sumitomo Mitsui Financial Group - ADR	144,779	854,196	0.27
Taiheiyō Cement	13,000	193,773	0.06
Tokio Marine Holdings	15,000	872,585	0.28
Tokyo Electron	4,700	1,532,590	0.49
Toyo Kanetsu	2,600	50,678	0.02
		17,862,241	5.70
Netherlands (2021: 1.24%)			
ABN AMRO Bank	23,942	268,198	0.09
ASML Holding (Netherlands listing)	516	245,909	0.08
ASML Holding (USA listing)	4,027	1,916,369	0.61
		2,430,476	0.78
Norway (2021: Nil)			
Equinor (Norway listing)	4,867	168,748	0.05
Equinor (USA listing)	40,240	1,398,743	0.45
		1,567,491	0.50
Russia (2021: 3.12%)			
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	16	-
		16	-
Singapore (2021: Nil)			
Singapore Telecommunications (Primary home)	433,300	787,705	0.25
South Korea (2021: 0.30%)			
Samsung Electronics	11,230	492,999	0.16
Spain (2021: Nil)			
Banco Bilbao Vizcaya Argentaria	44,842	203,014	0.07
Banco Santander - ADR	173,034	484,495	0.15
Iberdrola	185,495	1,919,089	0.61
Repsol	8,481	124,574	0.04
		2,731,172	0.87
Sweden (2021: 0.01%)			
Investor B-Shares	9,012	147,905	0.05
Lundin Energy	28,254	19,273	0.01
Lundin Energy Mergerco	28,254	1,094,636	0.35
SSAB - Class B	61,706	254,835	0.08
Tele2	81,331	924,631	0.29
		2,441,280	0.78
Switzerland (2021: 0.17%)			
Novartis	50,978	4,305,188	1.37

	Shares	Fair value US\$	% of Net assets
Taiwan (2021: 0.92%)			
Far Eastern New Century	400,000	427,800	0.14
United Arab Emirates (2021: Nil)			
Fertiglobe	854,351	1,118,790	0.36
United Kingdom (2021: 3.91%)			
Anglo American (UK listing)	6,118	218,219	0.07
BP (UK listing)	433,755	2,045,463	0.65
BP (USA listing)	39,600	1,122,660	0.36
Diageo	8,241	353,342	0.11
GlaxoSmithKline	101,528	2,176,997	0.70
Liberty Global - Class A	6,909	145,435	0.05
Rio Tinto - ADR	53,398	3,257,278	1.04
Royal Dutch Shell - ADR	47,834	2,501,240	0.80
Shell (Netherlands listing)	113,922	2,959,033	0.94
Tesco	142,391	441,828	0.14
Vodafone Group	4,423,139	6,803,771	2.17
		22,025,266	7.03
United States of America (2021: 64.87%)			
Abbott Laboratories	14,204	1,543,265	0.49
AbbVie	34,265	5,248,027	1.68
Advance Auto Parts	5,780	1,000,460	0.32
Alphabet - Class A	3,122	6,803,650	2.17
Alphabet - Class C	3,980	8,706,051	2.78
American Express	7,832	1,085,672	0.35
Amgen	1,186	288,554	0.09
Anthem	17,216	8,308,097	2.65
Apple	48,417	6,619,572	2.11
AutoZone	1,493	3,208,636	1.02
Bank of America	152,368	4,743,216	1.51
Berkshire Hathaway - Class A	11	4,498,450	1.44
Berkshire Hathaway - Class B	5,154	1,407,145	0.45
Booking Holdings	107	187,142	0.06
Capital One Financial	13,555	1,412,295	0.45
Cigna	9	2,372	-
Cintas	13,196	4,929,102	1.57
Cognizant Technology Solutions	19,064	1,286,629	0.41
Comcast	89,271	3,502,994	1.12
Constellation Brands	4,106	956,944	0.31
Costco Wholesale	11,182	5,359,309	1.71
Dell Technologies	47,546	2,197,101	0.70
eBay	33,814	1,409,029	0.45
EOG Resources	13,310	1,469,956	0.47
Genuine Parts	39,825	5,296,725	1.69
Gilead Sciences	70,840	4,378,620	1.40
Hartford Financial Services Group	6,201	405,731	0.13
HCA Healthcare	7,028	1,181,126	0.38
Hewlett Packard Enterprise	1,477	19,585	0.01
Home Depot	5,602	1,536,461	0.49
Intel	118,744	4,442,213	1.42
International Business Machines	16,275	2,297,867	0.73
JM Smucker	10,951	1,401,838	0.45
JPMorgan Chase & Co	38,179	4,299,337	1.37
Lowe's	21,028	3,672,961	1.17
Marathon Petroleum	29,217	2,401,930	0.77
Mastercard	3,524	1,111,752	0.36
McDonald's	6,963	1,719,025	0.55
McKesson	17,527	5,717,483	1.83

Financial assets at fair value through profit or loss (2021: 95.40%) (continued)

Transferable securities (2021: 93.04%) (continued)

Equities (2021: 93.04%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 64.87%) (continued)			
Merck & Co	79,251	7,225,314	2.31
Meta Platforms	15,744	2,538,720	0.81
Microsoft	74,980	19,257,113	6.15
Molina Healthcare	2,994	837,152	0.27
NortonLifeLock	101,843	2,236,472	0.71
Oracle (USA listing)	81,193	5,672,955	1.81
O'Reilly Automotive	5,226	3,301,578	1.05
PNC Financial Services Group	23,067	3,639,281	1.16
Procter & Gamble	44,100	6,341,139	2.02
Synopsys	782	237,493	0.08
Target	10,152	1,433,767	0.46
Ulta Salon Cosmetics & Fragrance	4,665	1,798,264	0.57

Investment funds (2021: 2.36%)

	Shares	Fair value US\$	% of Net assets
United States of America (2021: 2.36%)			
Energy Transfer	12,031	120,069	0.04
Total investment funds		120,069	0.04
Total financial assets at fair value through profit or loss		303,804,453	97.00
Total investments at fair value through profit or loss		303,804,453	97.00
Cash (2021: 4.13%)		9,094,713	2.90
Net current assets (2021: 0.47%)		312,925	0.10
Net assets attributable to holders of redeemable participating shares		313,212,091	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Austria	0.67%
Ireland	1.79%

Total assets comprised as follows:

Transferable securities admitted to an official stock exchange listing;	95.99
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.35
UCITS and AIFs;	0.04
Other current assets	3.62
	100.00

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

Financial assets at fair value through profit or loss (2021: 101.27%)
Investment funds (2021: 101.24%)

	Shares	Fair value US\$	% of Net assets
Ireland (2021: 101.24%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 \$	2,343	300,100,925	102.03
Total investment funds		300,100,925	102.03

Financial derivative instruments (2021: 0.03%)

Open forward foreign currency contracts (2021: 0.03%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	259	GBP	146	State Street Bank and Trust	06/07/2022	1	-
CAD	7,377	GBP	4,659	State Street Bank and Trust	06/07/2022	60	-
CHF	527,256	GBP	439,711	State Street Bank and Trust	06/07/2022	16,762	0.01
DKK	1,305	EUR	175	State Street Bank and Trust	06/07/2022	-	-
DKK	520,630	GBP	59,568	State Street Bank and Trust	06/07/2022	852	-
EUR	15,462	AUD	23,118	State Street Bank and Trust	06/07/2022	269	-
EUR	44,617	GBP	38,059	State Street Bank and Trust	06/07/2022	428	-
EUR	619	ILS	2,211	State Street Bank and Trust	06/07/2022	16	-
EUR	47,904	JPY	6,604,961	State Street Bank and Trust	06/07/2022	1,464	-
EUR	3,115	NOK	31,419	State Street Bank and Trust	06/07/2022	78	-
EUR	1,216	NZD	2,006	State Street Bank and Trust	06/07/2022	24	-
EUR	414	PLN	1,909	State Street Bank and Trust	06/07/2022	8	-
EUR	9,082	SEK	95,248	State Street Bank and Trust	06/07/2022	200	-
GBP	4,007,125	AUD	7,037,904	State Street Bank and Trust	06/07/2022	26,879	0.01
GBP	450	DKK	3,883	State Street Bank and Trust	06/07/2022	-	-
GBP	2,932	EUR	3,401	State Street Bank and Trust	06/07/2022	4	-
GBP	161,368	ILS	676,769	State Street Bank and Trust	06/07/2022	2,724	-
GBP	12,414,781	JPY	2,010,738,457	State Street Bank and Trust	06/07/2022	275,868	0.10
GBP	807,439	NOK	9,564,798	State Street Bank and Trust	06/07/2022	12,469	-
GBP	316,879	NZD	613,964	State Street Bank and Trust	06/07/2022	3,106	-
GBP	107,332	PLN	581,361	State Street Bank and Trust	06/07/2022	1,057	-
GBP	2,354,248	SEK	29,002,415	State Street Bank and Trust	06/07/2022	28,833	0.01
GBP	13,493	USD	16,247	State Street Bank and Trust	06/07/2022	141	-
GBP	2,200	USD	2,668	State Street Bank and Trust	03/08/2022	5	-
HKD	16,617	GBP	1,704	State Street Bank and Trust	06/07/2022	48	-
ILS	1	GBP	1	State Street Bank and Trust	06/07/2022	-	-
JPY	945,193	GBP	5,685	State Street Bank and Trust	06/07/2022	54	-
JPY	104,818	GBP	633	State Street Bank and Trust	03/08/2022	4	-
NOK	4,199	GBP	347	State Street Bank and Trust	06/07/2022	4	-
NZD	5	GBP	3	State Street Bank and Trust	06/07/2022	-	-
PLN	80	GBP	15	State Street Bank and Trust	06/07/2022	-	-
SEK	1,026	GBP	82	State Street Bank and Trust	06/07/2022	-	-
SGD	1,119	GBP	652	State Street Bank and Trust	06/07/2022	11	-
USD	20,523	EUR	19,122	State Street Bank and Trust	06/07/2022	531	-
USD	7,305,670	GBP	5,797,367	State Street Bank and Trust	06/07/2022	264,986	0.09
Unrealised gain on open forward foreign currency contracts						636,886	0.22
Total financial derivative instruments at positive fair value						636,886	0.22
Total financial assets at fair value through profit or loss						300,737,811	102.25

Financial liabilities held for trading (2021: (1.34%))

Financial derivative instruments (2021: (1.34%))

Open forward foreign currency contracts (2021: (1.34%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	584,516	GBP	335,060	State Street Bank and Trust	06/07/2022	(4,975)	-
AUD	367	GBP	208	State Street Bank and Trust	03/08/2022	-	-
CAD	483,900	GBP	311,210	State Street Bank and Trust	06/07/2022	(2,820)	-
CAD	369	GBP	236	State Street Bank and Trust	03/08/2022	(1)	-
CHF	11	GBP	9	State Street Bank and Trust	06/07/2022	-	-
CHF	385	GBP	333	State Street Bank and Trust	03/08/2022	(3)	-
DKK	908,784	GBP	106,295	State Street Bank and Trust	06/07/2022	(1,324)	-
DKK	983	GBP	114	State Street Bank and Trust	03/08/2022	(1)	-
EUR	17,137	CAD	23,268	State Street Bank and Trust	06/07/2022	(120)	-
EUR	23,607	CHF	24,238	State Street Bank and Trust	06/07/2022	(637)	-
EUR	8,497	DKK	63,228	State Street Bank and Trust	06/07/2022	(5)	-
EUR	1,470,468	GBP	1,278,591	State Street Bank and Trust	06/07/2022	(15,403)	(0.01)
EUR	861	GBP	745	State Street Bank and Trust	03/08/2022	(4)	-
EUR	6,220	HKD	52,332	State Street Bank and Trust	06/07/2022	(166)	-
EUR	2,399	SGD	3,529	State Street Bank and Trust	06/07/2022	(28)	-
EUR	472,582	USD	507,156	State Street Bank and Trust	06/07/2022	(13,064)	(0.01)
GBP	818	AUD	1,450	State Street Bank and Trust	06/07/2022	(3)	-
GBP	4,442,429	CAD	7,084,887	State Street Bank and Trust	06/07/2022	(97,236)	(0.03)
GBP	6,118,841	CHF	7,380,040	State Street Bank and Trust	06/07/2022	(278,150)	(0.09)
GBP	2,214,106	DKK	19,352,155	State Street Bank and Trust	06/07/2022	(31,765)	(0.01)
GBP	14,055,342	EUR	16,513,442	State Street Bank and Trust	06/07/2022	(195,375)	(0.07)
GBP	1,612,523	HKD	15,934,741	State Street Bank and Trust	06/07/2022	(72,343)	(0.03)
GBP	2,516	JPY	418,329	State Street Bank and Trust	06/07/2022	(23)	-
GBP	164	NOK	1,970	State Street Bank and Trust	06/07/2022	(1)	-
GBP	621,691	SGD	1,074,333	State Street Bank and Trust	06/07/2022	(16,936)	-
GBP	123,218,293	USD	155,327,308	State Street Bank and Trust	06/07/2022	(5,683,283)	(1.93)
HKD	245,094	GBP	26,045	State Street Bank and Trust	06/07/2022	(394)	-
HKD	831	GBP	87	State Street Bank and Trust	03/08/2022	-	-
ILS	531	EUR	149	State Street Bank and Trust	06/07/2022	(4)	-
ILS	200,137	GBP	47,861	State Street Bank and Trust	06/07/2022	(976)	-
ILS	27	GBP	6	State Street Bank and Trust	03/08/2022	-	-
JPY	32,178,574	GBP	198,984	State Street Bank and Trust	06/07/2022	(4,788)	-
NOK	877,143	GBP	73,211	State Street Bank and Trust	06/07/2022	(130)	-
NOK	499	GBP	42	State Street Bank and Trust	03/08/2022	-	-
NZD	30	EUR	18	State Street Bank and Trust	06/07/2022	-	-
NZD	23,505	GBP	12,153	State Street Bank and Trust	06/07/2022	(144)	-
NZD	31	GBP	16	State Street Bank and Trust	03/08/2022	-	-
PLN	92,467	GBP	17,244	State Street Bank and Trust	06/07/2022	(376)	-
PLN	30	GBP	6	State Street Bank and Trust	03/08/2022	-	-
SEK	2,989,791	GBP	244,406	State Street Bank and Trust	06/07/2022	(5,052)	-
SEK	1,512	GBP	122	State Street Bank and Trust	03/08/2022	(1)	-
SGD	27,234	GBP	16,284	State Street Bank and Trust	06/07/2022	(207)	-
SGD	56	GBP	33	State Street Bank and Trust	03/08/2022	-	-
USD	15,703,184	GBP	13,090,525	State Street Bank and Trust	06/07/2022	(194,773)	(0.07)
USD	10,367	GBP	8,548	State Street Bank and Trust	03/08/2022	(19)	-
Unrealised loss on open forward foreign currency contracts						(6,620,530)	(2.25)
Total financial derivative instruments at negative fair value						(6,620,530)	(2.25)
Total financial liabilities held for trading						(6,620,530)	(2.25)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	294,117,281	100.00
Cash (2021: 0.03%)	218,285	0.07
Net current (liabilities)/assets (2021: 0.04%)	(210,022)	(0.07)
Net assets attributable to holders of redeemable participating shares	294,125,544	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.71
Over the Counter financial derivative instruments;	0.21
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 (2021: 99.95%)
Investment funds (2021: 99.95%)

	Shares	Fair value US\$	% of Net assets
Ireland (2021: 99.95%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 \$	510	51,785,404	99.96
Total investment funds		51,785,404	99.96
Total financial assets at fair value through profit or loss		51,785,404	99.96
Total investments at fair value through profit or loss		51,785,404	99.96
Cash (2021: 0.05%)		44,940	0.09
Net current liabilities (2021: (0.00%))		(21,916)	(0.05)
Net assets attributable to holders of redeemable participating shares		51,808,428	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	98.62
Other current assets	1.38
	100.00

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

Financial assets at fair value through profit or loss (2021: 95.35%)

Transferable securities (2021: 95.16%)

Convertible securities (2021: 0.05%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
China (2021: Nil)						
Huazhu Group	3.00	01/05/2026	USD	170,000	198,900	0.05
Vnet Group*	-	01/02/2026	USD	300,000	245,265	0.07
					444,165	0.12
Singapore (2021: Nil)						
Sea	0.25	15/09/2026	USD	475,000	347,681	0.10
United States of America (2021: 0.05%)						
Mercadolibre	2.00	15/08/2028	USD	184,000	297,712	0.08
Total convertible securities					1,089,558	0.30
Corporate bonds (2021: 21.62%)						
Austria (2021: 0.07%)						
Klabin Austria	3.20	12/01/2031	USD	675,000	517,219	0.14
Azerbaijan (2021: 0.21%)						
Southern Gas Corridor	6.88	24/03/2026	USD	640,000	630,400	0.17
State Oil of the Azerbaijan Republic	6.95	18/03/2030	USD	220,000	209,506	0.06
					839,906	0.23
Bahrain (2021: 0.21%)						
Oil and Gas Holding	7.63	07/11/2024	USD	670,000	690,413	0.19
Oil and Gas Holding	7.50	25/10/2027	USD	200,000	202,422	0.06
					892,835	0.25
Brazil (2021: 0.28%)						
Banco do Brasil	4.88	11/01/2029	USD	400,000	368,880	0.10
Globo Comunicacao e Participacoes	4.88	22/01/2030	USD	1,300,000	1,016,444	0.28
Globo Comunicacao e Participacoes	5.50	14/01/2032	USD	500,000	390,406	0.11
Light Servicos de Eletricidade	4.38	18/06/2026	USD	400,000	351,450	0.10
					2,127,180	0.59
British Virgin Islands (2021: 0.54%)						
ENN Clean Energy International Investment	3.38	12/05/2026	USD	200,000	181,844	0.05
Sinopec Group Overseas Development 2015	4.10	28/04/2045	USD	200,000	178,468	0.05
State Grid Overseas Investment 2013	4.38	22/05/2043	USD	400,000	397,666	0.11
State Grid Overseas Investment 2016	1.63	05/08/2030	USD	500,000	418,778	0.11
					1,176,756	0.32
Canada (2021: 0.14%)						
GCM Mining	6.88	09/08/2026	USD	600,000	472,740	0.13
MEGlobal Canada	5.88	18/05/2030	USD	1,000,000	1,052,252	0.29
					1,524,992	0.42
Cayman Islands (2021: 1.14%)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	300,000	295,636	0.08
DP World Crescent	3.88	18/07/2029	USD	695,000	645,481	0.18
DP World Salaam	6.00	Perpetual	USD	200,000	201,406	0.06
Emaar Sukuk	3.88	17/09/2029	USD	200,000	191,788	0.05
Grupo Aval	4.38	04/02/2030	USD	995,000	779,396	0.22
ICD Funding	3.22	28/04/2026	USD	200,000	188,794	0.05
MAF Global Securities	6.38	Perpetual	USD	500,000	485,052	0.13
OmGrid Funding	5.20	16/05/2027	USD	400,000	379,075	0.11
Oryx Funding	5.80	03/02/2031	USD	200,000	189,725	0.05
					3,356,353	0.93
Chile (2021: 0.71%)						
AES Gener	7.13	26/03/2079	USD	600,000	574,612	0.16

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Corporate bonds (2021: 21.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Chile (2021: 0.71%) (continued)						
AES Gener	6.35	07/10/2079	USD	200,000	182,125	0.05
Agrosuper	4.60	20/01/2032	USD	1,300,000	1,125,962	0.31
Alfa Desarrollo	4.55	27/09/2051	USD	199,460	143,113	0.04
Celulosa Arauco y Constitucion	3.88	02/11/2027	USD	200,000	184,600	0.05
Codelco	6.15	24/10/2036	USD	300,000	312,418	0.09
Codelco	3.15	15/01/2051	USD	200,000	138,250	0.04
Corp Nacional del Cobre de Chile	4.25	17/07/2042	USD	200,000	166,125	0.05
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	480,000	360,271	0.10
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	950,000	579,084	0.16
Empresa de Transporte de Pasajeros Metro	4.70	07/05/2050	USD	200,000	163,875	0.04
Empresa de Transporte de Pasajeros Metro	3.69	13/09/2061	USD	350,000	231,700	0.06
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	200,000	162,288	0.04
Interchile	4.50	30/06/2056	USD	750,000	618,422	0.17
VTR Comunicaciones	4.38	15/04/2029	USD	200,000	136,500	0.04
					5,079,345	1.40
China (2021: 0.78%)						
Agile Group Holdings	6.05	13/10/2025	USD	200,000	67,000	0.02
Country Garden Holdings	4.20	06/02/2026	USD	220,000	117,150	0.03
Country Garden Holdings	5.13	14/01/2027	USD	700,000	311,500	0.09
Country Garden Holdings	5.63	14/01/2030	USD	310,000	139,500	0.04
Sinopec Group Overseas Development 2017	4.00	13/09/2047	USD	400,000	347,414	0.10
Tencent Holdings	3.84	22/04/2051	USD	200,000	156,006	0.04
Tencent Holdings	3.29	03/06/2060	USD	600,000	403,080	0.11
					1,541,650	0.43
Colombia (2021: 0.09%)						
Banco de Bogota	6.25	12/05/2026	USD	300,000	284,250	0.08
Ecopetrol	6.88	29/04/2030	USD	580,000	512,720	0.14
Ecopetrol	4.63	02/11/2031	USD	425,000	323,000	0.09
Ecopetrol	5.88	28/05/2045	USD	825,000	563,310	0.15
					1,683,280	0.46
Costa Rica (2021: Nil)						
Instituto Costarricense de Electricidad	6.75	07/10/2031	USD	200,000	187,913	0.05
Guatemala (2021: 0.06%)						
CT Trust	5.13	03/02/2032	USD	400,000	322,500	0.09
Energuate Trust	5.88	03/05/2027	USD	200,000	188,225	0.05
					510,725	0.14
Hong Kong (2021: 0.58%)						
CAS Capital No 1	4.00	Perpetual	USD	400,000	338,500	0.10
FPC Resources	4.38	11/09/2027	USD	600,000	575,550	0.16
Health & Happiness H&H International Holdings	5.63	24/10/2024	USD	300,000	263,213	0.07
					1,177,263	0.33
India (2021: 0.75%)						
Adani International Container Terminal	3.00	16/02/2031	USD	1,008,000	856,989	0.24
Adani Ports & Special Economic Zone	4.38	03/07/2029	USD	300,000	266,345	0.07
Adani Renewable Energy	4.63	15/10/2039	USD	688,125	509,212	0.14
Bharti Airtel	3.25	03/06/2031	USD	725,000	616,022	0.17
Gmr Hyderabad Internatio	5.38	10/04/2024	USD	200,000	194,451	0.06
Indian Railway Finance	3.84	13/12/2027	USD	200,000	191,731	0.05
Indian Railway Finance	3.25	13/02/2030	USD	200,000	174,369	0.05
Power Finance	4.50	18/06/2029	USD	200,000	187,307	0.05

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Corporate bonds (2021: 21.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
India (2021: 0.75%) (continued)						
Power Finance	3.95	23/04/2030	USD	600,000	532,654	0.15
Reliance Industries	3.63	12/01/2052	USD	250,000	186,141	0.05
					3,715,221	1.03
Indonesia (2021: 1.92%)						
Freeport Indonesia	5.32	14/04/2032	USD	200,000	182,500	0.05
Indonesia Asahan Aluminium Persero	6.53	15/11/2028	USD	550,000	558,525	0.15
Indonesia Asahan Aluminium Persero	5.45	15/05/2030	USD	200,000	187,537	0.05
Indonesia Asahan Aluminium Persero	6.76	15/11/2048	USD	200,000	181,659	0.05
Pelabuhan Indonesia III Persero	4.88	01/10/2024	USD	250,000	251,922	0.07
Pelabuhan Indonesia Persero	4.25	05/05/2025	USD	200,000	197,125	0.06
Pertamina Persero	3.10	27/08/2030	USD	200,000	174,500	0.05
Pertamina Persero	2.30	09/02/2031	USD	200,000	162,594	0.05
Pertamina Persero	6.50	27/05/2041	USD	220,000	221,907	0.06
Pertamina Persero	6.00	03/05/2042	USD	800,000	774,880	0.21
Pertamina Persero	5.63	20/05/2043	USD	200,000	185,000	0.05
Pertamina Persero	4.70	30/07/2049	USD	200,000	166,163	0.05
Perusahaan Gas Negara	5.13	16/05/2024	USD	220,000	220,572	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38	25/01/2029	USD	550,000	547,250	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	USD	400,000	330,700	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	530,000	417,211	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	280,000	232,190	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.25	25/01/2049	USD	250,000	232,234	0.06
					5,224,469	1.44
Ireland (2021: 0.50%)						
C&W Senior Financing	6.88	15/09/2027	USD	700,000	632,104	0.17
Gtlk Europe Capital	4.95	18/02/2026	USD	420,000	63,000	0.02
LCPR Senior Secured Financing	6.75	15/10/2027	USD	720,000	673,549	0.19
Steas Funding 1	7.23	17/03/2026	USD	550,000	515,625	0.14
					1,884,278	0.52
Isle of Man (2021: 0.06%)						
Gohl Capital	4.25	24/01/2027	USD	400,000	362,200	0.10
Israel (2021: 0.62%)						
Energean Israel Finance	4.88	30/03/2026	USD	131,000	115,935	0.03
Energean Israel Finance	5.38	30/03/2028	USD	380,000	322,762	0.09
Energean Israel Finance	5.88	30/03/2031	USD	75,000	61,875	0.02
ICL Group	6.38	31/05/2038	USD	500,000	496,244	0.14
Leviathan Bond	6.75	30/06/2030	USD	260,000	233,643	0.06
					1,230,459	0.34
Jamaica (2021: 0.05%)						
TransJamaican Highway	5.75	10/10/2036	USD	434,921	384,171	0.11
Kazakhstan (2021: 0.45%)						
KazMunayGas National	4.75	19/04/2027	USD	420,000	369,338	0.10
KazMunayGas National	5.38	24/04/2030	USD	400,000	353,825	0.10
KazMunayGas National	3.50	14/04/2033	USD	1,500,000	1,081,500	0.30
KazMunayGas National	5.75	19/04/2047	USD	1,380,000	1,057,424	0.29
KazMunayGas National	6.38	24/10/2048	USD	610,000	509,084	0.14
Tengizchevroil Finance	3.25	15/08/2030	USD	575,000	428,375	0.12
					3,799,546	1.05
Luxembourg (2021: 0.65%)						
EIG Pearl Holdings Sarl	3.55	31/08/2036	USD	600,000	516,750	0.14
FEL Energy VI	5.75	01/12/2040	USD	282,566	206,945	0.06
JSM Global	4.75	20/10/2030	USD	420,000	319,672	0.09

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Corporate bonds (2021: 21.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2021: 0.65%) (continued)						
Kenbourne Invest	4.70	22/01/2028	USD	675,000	525,150	0.15
Millicom International Cellular	4.50	27/04/2031	USD	300,000	225,000	0.06
Nexa Resources	6.50	18/01/2028	USD	200,000	192,038	0.05
					1,985,555	0.55
Macau (2021: 0.06%)						
MGM China Holdings	4.75	01/02/2027	USD	400,000	286,640	0.08
Malaysia (2021: 0.75%)						
1MDB Global Investments	4.40	09/03/2023	USD	2,000,000	1,946,625	0.54
Genm Capital Labuan	3.88	19/04/2031	USD	200,000	160,663	0.04
Petronas Capital	3.50	21/04/2030	USD	200,000	189,605	0.05
Petronas Capital	4.50	18/03/2045	USD	400,000	385,636	0.11
Petronas Capital	4.55	21/04/2050	USD	420,000	402,051	0.11
Petronas Capital	4.80	21/04/2060	USD	430,000	427,798	0.12
					3,512,378	0.97
Mauritius (2021: 0.06%)						
CA Magnum Holdings	5.38	31/10/2026	USD	400,000	350,000	0.10
Clean Renewable Power Mauritius	4.25	25/03/2027	USD	392,000	313,600	0.09
Greenko Power II	4.30	13/12/2028	USD	659,812	531,149	0.15
HTA Group	7.00	18/12/2025	USD	675,000	561,221	0.15
India Cleantech Energy	4.70	10/08/2026	USD	292,050	235,100	0.06
					1,991,070	0.55
Mexico (2021: 4.78%)						
America Movil	5.38	04/04/2032	USD	1,100,000	976,481	0.27
Axtel	6.38	14/11/2024	USD	400,000	354,200	0.10
Braskem Idesa	7.45	15/11/2029	USD	220,000	190,685	0.05
Cemex	5.45	19/11/2029	USD	300,000	271,125	0.07
Cometa Energia	6.38	24/04/2035	USD	613,200	599,901	0.17
Comision Federal de Electricidad	4.69	15/05/2029	USD	403,000	362,382	0.10
Controladora Mabe	5.60	23/10/2028	USD	300,000	305,775	0.08
Infraestructura Energetica Nova	4.75	15/01/2051	USD	600,000	440,619	0.12
Mexico City Airport Trust	4.25	31/10/2026	USD	220,000	202,125	0.06
Mexico City Airport Trust	3.88	30/04/2028	USD	400,000	346,000	0.10
Mexico City Airport Trust	5.50	31/07/2047	USD	3,995,000	2,738,572	0.76
Nemak	3.63	28/06/2031	USD	200,000	139,975	0.04
Orbia Advance	5.50	15/01/2048	USD	550,000	465,369	0.13
Petroleos Mexicanos	6.88	16/10/2025	USD	240,000	224,100	0.06
Petroleos Mexicanos	4.50	23/01/2026	USD	1,100,000	955,900	0.26
Petroleos Mexicanos	6.88	04/08/2026	USD	440,000	393,800	0.11
Petroleos Mexicanos	6.49	23/01/2027	USD	300,000	257,670	0.07
Petroleos Mexicanos	6.50	13/03/2027	USD	1,763,000	1,528,521	0.42
Petroleos Mexicanos	5.35	12/02/2028	USD	3,737,000	2,957,835	0.82
Petroleos Mexicanos	4.88	21/02/2028	EUR	201,000	166,270	0.05
Petroleos Mexicanos	6.50	23/01/2029	USD	220,000	179,465	0.05
Petroleos Mexicanos	6.84	23/01/2030	USD	715,000	564,850	0.16
Petroleos Mexicanos	5.95	28/01/2031	USD	1,700,000	1,244,570	0.34
Petroleos Mexicanos	6.70	16/02/2032	USD	256,000	194,560	0.05
Petroleos Mexicanos	6.50	02/06/2041	USD	1,350,000	844,425	0.23
Petroleos Mexicanos	5.63	23/01/2046	USD	4,950,000	2,845,631	0.79
Petroleos Mexicanos	6.75	21/09/2047	USD	2,958,000	1,819,170	0.50
Petroleos Mexicanos	6.35	12/02/2048	USD	750,000	437,625	0.12
Sixsigma Networks Mexico	7.50	02/05/2025	USD	500,000	453,063	0.12
					22,460,664	6.20
Netherlands (2021: 1.34%)						
Kazakhstan Temir Zholy Finance	6.95	10/07/2042	USD	420,000	381,097	0.10

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Corporate bonds (2021: 21.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2021: 1.34%) (continued)						
Lukoil Securities	3.88	06/05/2030	USD	400,000	212,000	0.06
Minejesa Capital	5.63	10/08/2037	USD	800,000	646,400	0.18
Mong Duong Finance Holdings	5.13	07/05/2029	USD	800,000	647,650	0.18
Petrobras Global Finance	7.38	17/01/2027	USD	194,000	206,463	0.06
Petrobras Global Finance	5.60	03/01/2031	USD	541,000	503,076	0.14
Petrobras Global Finance	6.85	05/06/2115	USD	300,000	247,950	0.07
Prosus	4.19	19/01/2032	USD	350,000	283,500	0.08
VEON Holdings	3.38	25/11/2027	USD	220,000	114,744	0.03
Vivo Energy Investments	5.13	24/09/2027	USD	625,000	595,312	0.16
VTR Finance	6.38	15/07/2028	USD	970,000	710,525	0.20
					4,548,717	1.26
Oman (2021: 0.11%)						
Bank Muscat	4.75	17/03/2026	USD	200,000	193,000	0.05
Panama (2021: 0.23%)						
Aeropuerto Internacional de Tocumen	4.00	11/08/2041	USD	600,000	490,050	0.13
Aeropuerto Internacional de Tocumen	5.13	11/08/2061	USD	200,000	158,287	0.04
Banco Nacional de Panama	2.50	11/08/2030	USD	1,125,000	888,750	0.25
					1,537,087	0.42
Peru (2021: 0.33%)						
Banco de Credito del Peru	3.25	30/09/2031	USD	134,000	117,861	0.03
Banco Internac Del Peru	4.00	08/07/2030	USD	300,000	277,556	0.08
InRetail Consumer	3.25	22/03/2028	USD	600,000	499,238	0.14
Petroleos del Peru	4.75	19/06/2032	USD	540,000	419,850	0.11
Petroleos del Peru	5.63	19/06/2047	USD	220,000	150,975	0.04
					1,465,480	0.40
Philippines (2021: 0.38%)						
Globe Telecom	2.50	23/07/2030	USD	700,000	559,321	0.16
Globe Telecom	3.00	23/07/2035	USD	400,000	291,973	0.08
International Container Terminal Services	4.75	17/06/2030	USD	550,000	516,244	0.14
Manila Water	4.38	30/07/2030	USD	700,000	644,568	0.18
					2,012,106	0.56
Qatar (2021: Nil)						
Qatar Energy	2.25	12/07/2031	USD	1,800,000	1,541,250	0.42
Qatar Energy	3.13	12/07/2041	USD	1,375,000	1,083,682	0.30
					2,624,932	0.72
Saudi Arabia (2021: 0.38%)						
Dar Al-Arkan Sukuk	6.75	15/02/2025	USD	600,000	592,580	0.16
Saudi Arabian Oil	2.25	24/11/2030	USD	600,000	512,400	0.14
Saudi Arabian Oil	4.25	16/04/2039	USD	650,000	602,062	0.17
					1,707,042	0.47
Singapore (2021: 0.20%)						
ABJA Investment	5.45	24/01/2028	USD	500,000	475,000	0.13
TML Holdings	5.50	03/06/2024	USD	850,000	818,125	0.23
					1,293,125	0.36
South Africa (2021: 0.32%)						
Eskom Holdings	4.31	23/07/2027	USD	1,660,000	1,358,917	0.38
Eskom Holdings	6.35	10/08/2028	USD	1,250,000	1,122,656	0.31
Transnet	4.00	26/07/2022	USD	200,000	192,413	0.05
					2,673,986	0.74

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Corporate bonds (2021: 21.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2021: Nil)						
Al Candelaria Spain	5.75	15/06/2033	USD	250,000	183,125	0.05
Thailand (2021: 0.56%)						
Bangkok Bank	3.73	25/09/2034	USD	920,000	806,610	0.22
Bangkok Bank	3.47	23/09/2036	USD	200,000	167,707	0.05
GC Treasury Center	2.98	18/03/2031	USD	425,000	355,752	0.10
Indorama Ventures Global Services	4.38	12/09/2024	USD	470,000	465,241	0.13
Thaioil Treasury Center	3.50	17/10/2049	USD	1,750,000	1,136,437	0.31
Thaioil Treasury Center	3.75	18/06/2050	USD	220,000	148,468	0.04
					3,080,215	0.85
Turkey (2021: 0.27%)						
Aydem Yenilenebilir Enerji	7.75	02/02/2027	USD	200,000	146,225	0.04
Ukraine (2021: 0.09%)						
State Agency of Roads of Ukraine	6.25	24/06/2028	USD	650,000	162,500	0.04
United Arab Emirates (2021: 1.22%)						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	220,000	208,589	0.06
Abu Dhabi National Energy	4.00	03/10/2049	USD	220,000	197,586	0.05
Acwa Power Management And Investments One DP World	5.95	15/12/2039	USD	499,000	505,487	0.14
Galaxy Pipeline Assets Bidco	6.85	02/07/2037	USD	1,040,000	1,130,480	0.31
Mdgh	2.94	30/09/2040	USD	589,566	481,233	0.13
National Central Cooling	3.70	07/11/2049	USD	790,000	673,621	0.19
Oztel Holdings	2.50	21/10/2027	USD	220,000	198,523	0.05
Ruwais Power	6.63	24/04/2028	USD	600,000	606,112	0.17
	6.00	31/08/2036	USD	400,000	458,000	0.13
					4,459,631	1.23
United Kingdom (2021: 0.14%)						
Tullow Oil	10.25	15/05/2026	USD	200,000	191,900	0.05
United States of America (2021: 0.30%)						
Brazil Loan Trust 1	5.48	24/07/2023	USD	52,057	51,725	0.01
Kosmos Energy	7.13	04/04/2026	USD	600,000	507,487	0.14
Mercury Chile Holdco	6.50	24/01/2027	USD	400,000	342,825	0.10
Periama Holdings	5.95	19/04/2026	USD	700,000	628,250	0.17
Sasol Financing	5.88	27/03/2024	USD	200,000	196,000	0.05
Sasol Financing	6.50	27/09/2028	USD	220,000	200,310	0.06
					1,926,597	0.53
Uzbekistan (2021: 0.09%)						
Ipoteka Bank	5.50	19/11/2025	USD	300,000	266,100	0.07
Total corporate bonds					95,923,836	26.47
Government bonds (2021: 73.49%)						
Albania (2021: 0.21%)						
Albania Government International Bond	3.50	16/06/2027	EUR	800,000	716,133	0.20
Albania Government International Bond	3.50	23/11/2031	EUR	1,300,000	1,009,121	0.28
					1,725,254	0.48
Angola (2021: Nil)						
Angolan Government International Bond	9.50	12/11/2025	USD	1,710,000	1,579,613	0.43
Angolan Government International Bond	8.25	09/05/2028	USD	2,550,000	2,129,250	0.59
Angolan Government International Bond	8.00	26/11/2029	USD	1,400,000	1,114,750	0.31
Angolan Government International Bond	8.75	14/04/2032	USD	1,430,000	1,147,575	0.32

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Angola (2021: Nil) (continued)						
Angolan Government International Bond	9.38	08/05/2048	USD	1,620,000	1,178,550	0.32
Angolan Government International Bond	9.13	26/11/2049	USD	975,000	695,516	0.19
					7,845,254	2.16
Austria (2021: Nil)						
Austria (Government of)	0.85	30/06/2120	EUR	1,000,000	481,409	0.13
Azerbaijan (2021: 1.14%)						
Republic of Azerbaijan International Bond	3.50	01/09/2032	USD	2,357,000	1,886,802	0.52
Bahamas (2021: 0.45%)						
Bahamas Government International Bond	6.00	21/11/2028	USD	1,450,000	1,050,162	0.29
Bahamas Government International Bond	9.00	16/06/2029	USD	300,000	240,000	0.06
Bahamas Government International Bond	8.95	15/10/2032	USD	700,000	489,528	0.14
					1,779,690	0.49
Bahrain (2021: 1.31%)						
Bahrain Government International Bond	7.00	12/10/2028	USD	2,840,000	2,822,647	0.78
Bahrain Government International Bond	6.75	20/09/2029	USD	1,800,000	1,728,477	0.48
Bahrain Government International Bond	7.38	14/05/2030	USD	420,000	415,999	0.11
Bahrain Government International Bond	5.63	30/09/2031	USD	1,585,000	1,367,728	0.38
Bahrain Government International Bond	5.63	18/05/2034	USD	2,250,000	1,848,938	0.51
Bahrain Government International Bond	7.50	20/09/2047	USD	920,000	776,188	0.21
					8,959,977	2.47
Barbados (2021: 0.12%)						
Barbados Government International Bond	6.50	01/10/2029	USD	550,000	530,571	0.15
Belarus (2021: 0.23%)						
Belarus (Republic of)	6.88	28/02/2023	USD	420,000	79,800	0.02
Belarus (Republic of)	5.88	24/02/2026	USD	400,000	62,000	0.02
Belarus (Republic of)	7.63	29/06/2027	USD	270,000	41,850	0.01
					183,650	0.05
Benin (2021: 0.16%)						
Benin Government International Bond	4.88	19/01/2032	EUR	1,175,000	881,840	0.24
Brazil (2021: 1.94%)						
Brazil Notas do Tesouro Nacional	4.50	30/05/2029	USD	1,190,000	1,070,732	0.29
Brazil Notas do Tesouro Nacional	3.88	12/06/2030	USD	2,050,000	1,723,978	0.48
Brazil Notas do Tesouro Nacional	8.25	20/01/2034	USD	430,000	467,671	0.13
Brazil Notas do Tesouro Nacional	7.13	20/01/2037	USD	615,000	612,846	0.17
Brazil Notas do Tesouro Nacional	5.00	27/01/2045	USD	442,000	318,182	0.09
Brazilian Government International Bond	5.63	07/01/2041	USD	500,000	404,205	0.11
					4,597,614	1.27
Bulgaria (2021: 0.12%)						
Bulgaria (Government of)	3.13	26/03/2035	EUR	100,000	91,684	0.03
Cameroon (2021: 0.14%)						
Republic of Cameroon International Bond	9.50	19/11/2025	USD	420,000	416,141	0.12
Chile (2021: 0.10%)						
Bonos de la Tesoreria de la Republica en pesos	5.80	01/06/2024	CLP	150,000,000	156,694	0.04
Chile (Government of)	4.70	01/09/2030	CLP	500,000,000	487,905	0.13
Chile (Government of)	3.50	31/01/2034	USD	200,000	178,200	0.05
Chile (Government of)	3.10	07/05/2041	USD	200,000	153,350	0.04
Chile (Government of)	3.63	30/10/2042	USD	160,000	129,135	0.04

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Chile (2021: 0.10%) (continued)						
Chile (Government of)	4.00	31/01/2052	USD	200,000	166,700	0.05
Chile (Government of)	3.25	21/09/2071	USD	500,000	335,000	0.09
					1,606,984	0.44
China (2021: 0.13%)						
China Government International Bond	0.50	12/11/2031	EUR	200,000	165,181	0.04
China Government International Bond	4.00	19/10/2048	USD	380,000	393,051	0.11
					558,232	0.15
Colombia (2021: 2.03%)						
Colombia (Government of)	4.50	28/01/2026	USD	760,000	714,643	0.20
Colombia (Government of)	3.88	25/04/2027	USD	670,000	592,960	0.16
Colombia (Government of)	4.50	15/03/2029	USD	2,375,000	2,058,122	0.57
Colombia (Government of)	3.00	30/01/2030	USD	1,880,000	1,437,490	0.40
Colombia (Government of)	3.13	15/04/2031	USD	1,425,000	1,060,720	0.29
Colombia (Government of)	7.38	18/09/2037	USD	430,000	399,376	0.11
Colombia (Government of)	6.13	18/01/2041	USD	3,110,000	2,449,125	0.68
Colombia (Government of)	4.13	22/02/2042	USD	500,000	315,875	0.09
Colombia (Government of)	5.63	26/02/2044	USD	690,000	499,184	0.14
Colombia (Government of)	5.00	15/06/2045	USD	1,375,000	925,258	0.25
Colombia (Government of)	4.13	15/05/2051	USD	450,000	271,919	0.07
					10,724,672	2.96
Costa Rica (2021: 1.20%)						
Costa Rica (Government of)	4.25	26/01/2023	USD	620,000	619,459	0.17
Costa Rica (Government of)	4.38	30/04/2025	USD	220,000	213,561	0.06
Costa Rica (Government of)	6.13	19/02/2031	USD	920,000	860,115	0.24
Costa Rica (Government of)	5.63	30/04/2043	USD	300,000	227,410	0.06
					1,920,545	0.53
Croatia (2021: 0.16%)						
Croatia Government International Bond	1.50	17/06/2031	EUR	330,000	295,596	0.08
Dominican Republic (2021: 4.20%)						
Dominican Republic International Bond	6.88	29/01/2026	USD	210,000	214,725	0.06
Dominican Republic International Bond	5.95	25/01/2027	USD	2,050,000	1,964,720	0.54
Dominican Republic International Bond	6.00	19/07/2028	USD	1,440,000	1,339,877	0.37
Dominican Republic International Bond	5.50	22/02/2029	USD	800,000	698,062	0.19
Dominican Republic International Bond	4.50	30/01/2030	USD	3,073,000	2,464,162	0.68
Dominican Republic International Bond	4.88	23/09/2032	USD	6,078,000	4,695,984	1.30
Dominican Republic International Bond	5.30	21/01/2041	USD	150,000	104,652	0.03
Dominican Republic International Bond	7.45	30/04/2044	USD	580,000	498,110	0.14
Dominican Republic International Bond	6.85	27/01/2045	USD	2,695,000	2,153,642	0.59
Dominican Republic International Bond	5.88	30/01/2060	USD	3,775,000	2,592,840	0.72
					16,726,774	4.62
Ecuador (2021: 1.00%)						
Ecuador Government International Bond	5.00	31/07/2030	USD	2,950,000	1,946,071	0.53
Ecuador Government International Bond	1.00	31/07/2035	USD	9,640,000	4,807,540	1.33
Ecuador Government International Bond	0.50	31/07/2040	USD	2,020,000	869,459	0.24
					7,623,070	2.10
Egypt (2021: 3.78%)						
Egypt (Arab Republic of)	3.88	16/02/2026	USD	200,000	146,500	0.04
Egypt (Arab Republic of)	4.75	16/04/2026	EUR	1,040,000	816,810	0.23
Egypt (Arab Republic of)	7.50	31/01/2027	USD	2,170,000	1,698,025	0.47
Egypt (Arab Republic of)	6.59	21/02/2028	USD	450,000	328,500	0.09
Egypt (Arab Republic of)	7.60	01/03/2029	USD	1,615,000	1,182,987	0.33
Egypt (Arab Republic of)	5.63	16/04/2030	EUR	2,635,000	1,714,838	0.47

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Egypt (2021: 3.78%) (continued)						
Egypt (Arab Republic of)	5.88	16/02/2031	USD	1,900,000	1,178,000	0.33
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	740,000	487,389	0.13
Egypt (Arab Republic of)	8.50	31/01/2047	USD	1,845,000	1,093,163	0.30
Egypt (Arab Republic of)	7.90	21/02/2048	USD	3,370,000	1,920,900	0.53
Egypt (Arab Republic of)	8.70	01/03/2049	USD	270,000	160,650	0.04
Egypt (Arab Republic of)	8.88	29/05/2050	USD	200,000	121,000	0.03
					10,848,762	2.99
EL Salvador (2021: 0.79%)						
El Salvador (Government of)	6.38	18/01/2027	USD	788,000	270,934	0.08
El Salvador (Government of)	8.25	10/04/2032	USD	530,000	183,244	0.05
El Salvador (Government of)	7.63	01/02/2041	USD	150,000	47,996	0.01
					502,174	0.14
Ghana (2021: 1.92%)						
Ghana (Government of)	8.13	18/01/2026	USD	880,000	633,899	0.17
Ghana (Government of)	6.38	11/02/2027	USD	600,000	345,000	0.09
Ghana (Government of)	7.88	26/03/2027	USD	220,000	128,975	0.04
Ghana (Government of)	7.75	07/04/2029	USD	200,000	100,276	0.03
Ghana (Government of)	7.63	16/05/2029	USD	950,000	463,125	0.13
Ghana (Government of)	10.75	14/10/2030	USD	220,000	189,750	0.05
Ghana (Government of)	8.13	26/03/2032	USD	620,000	300,700	0.08
Ghana (Government of)	7.88	11/02/2035	USD	1,730,000	819,371	0.23
Ghana (Government of)	8.63	16/06/2049	USD	420,000	198,743	0.06
					3,179,839	0.88
Guatemala (2021: 1.37%)						
Guatemala (Government of)	4.50	03/05/2026	USD	1,545,000	1,491,400	0.41
Guatemala (Government of)	4.38	05/06/2027	USD	400,000	375,939	0.10
Guatemala (Government of)	4.88	13/02/2028	USD	1,050,000	986,378	0.27
Guatemala (Government of)	4.90	01/06/2030	USD	500,000	458,452	0.13
Guatemala (Government of)	5.38	24/04/2032	USD	200,000	184,885	0.05
Guatemala (Government of)	4.65	07/10/2041	USD	200,000	146,741	0.04
Guatemala (Government of)	6.13	01/06/2050	USD	1,090,000	921,006	0.26
					4,564,801	1.26
Honduras (2021: 0.58%)						
Honduras (Government of)	6.25	19/01/2027	USD	1,248,000	981,954	0.27
Hungary (2021: 0.38%)						
Hungary (Government of)	5.25	16/06/2029	USD	200,000	199,592	0.05
Hungary (Government of)	2.13	22/09/2031	USD	620,000	479,899	0.13
Hungary (Government of)	1.63	28/04/2032	EUR	800,000	640,553	0.18
Hungary (Government of)	1.75	05/06/2035	EUR	1,030,000	762,634	0.21
Hungary (Government of)	7.63	29/03/2041	USD	192,000	222,671	0.06
Hungary (Government of)	3.13	21/09/2051	USD	260,000	172,425	0.05
					2,477,774	0.68
India (2021: 0.46%)						
Export-Import Bank of India	3.25	15/01/2030	USD	1,050,000	915,064	0.25
Export-Import Bank of India	2.25	13/01/2031	USD	2,450,000	1,937,007	0.54
					2,852,071	0.79
Indonesia (2021: 4.02%)						
Indonesia (Government of)	3.75	14/06/2028	EUR	360,000	370,114	0.10
Indonesia (Government of)	4.75	11/02/2029	USD	958,000	969,376	0.27
Indonesia (Government of)	1.40	30/10/2031	EUR	325,000	263,028	0.07
Indonesia (Government of)	1.10	12/03/2033	EUR	340,000	253,794	0.07
Indonesia (Government of)	8.50	12/10/2035	USD	320,000	404,030	0.11

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Indonesia (2021: 4.02%) (continued)						
Indonesia (Government of)	6.63	17/02/2037	USD	1,405,000	1,540,056	0.42
Indonesia (Government of)	7.75	17/01/2038	USD	170,000	203,228	0.06
Indonesia (Government of)	5.25	17/01/2042	USD	850,000	830,675	0.23
Indonesia (Government of)	4.63	15/04/2043	USD	3,950,000	3,574,750	0.99
Indonesia (Government of)	6.75	15/01/2044	USD	320,000	367,600	0.10
Indonesia (Government of)	5.13	15/01/2045	USD	450,000	432,000	0.12
Indonesia (Government of)	5.25	08/01/2047	USD	430,000	418,175	0.12
Indonesia (Government of)	4.75	18/07/2047	USD	400,000	368,640	0.10
Perusahaan Penerbit SBSN Indonesia III	4.15	29/03/2027	USD	620,000	610,992	0.17
Perusahaan Penerbit SBSN Indonesia III	4.45	20/02/2029	USD	1,350,000	1,337,837	0.37
Perusahaan Penerbit SBSN Indonesia III	2.80	23/06/2030	USD	2,025,000	1,782,162	0.49
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	240,000	236,250	0.06
Perusahaan Penerbit SBSN Indonesia III	3.80	23/06/2050	USD	725,000	582,719	0.16
					14,545,426	4.01
Iraq (2021: 0.25%)						
Iraq International Bond	6.75	09/03/2023	USD	930,000	909,859	0.25
Iraq International Bond	5.80	15/01/2028	USD	750,000	676,046	0.19
					1,585,905	0.44
Ireland (2021: Nil)						
Republic of Angola Via Avenir Issuer II Ireland	6.93	19/02/2027	USD	900,000	812,250	0.22
Israel (2021: 0.18%)						
Israel (Government of)	4.50	03/04/2120	USD	720,000	656,100	0.18
Jamaica (2021: 0.80%)						
Jamaica Government International Bond	7.63	09/07/2025	USD	220,000	228,859	0.06
Jamaica Government International Bond	6.75	28/04/2028	USD	2,000,000	2,069,857	0.57
Jamaica Government International Bond	8.00	15/03/2039	USD	100,000	107,820	0.03
Jamaica Government International Bond	7.88	28/07/2045	USD	220,000	233,746	0.07
					2,640,282	0.73
Jordan (2021: 0.43%)						
Jordan Government International Bond	6.13	29/01/2026	USD	620,000	569,937	0.16
Jordan Government International Bond	7.75	15/01/2028	USD	560,000	526,400	0.15
Jordan Government International Bond	5.85	07/07/2030	USD	2,300,000	1,832,726	0.50
Jordan Government International Bond	7.38	10/10/2047	USD	270,000	198,909	0.05
					3,127,972	0.86
Kazakhstan (2021: 0.12%)						
Kazakhstan (Government of)	6.50	21/07/2045	USD	860,000	860,860	0.24
Kenya (2021: 0.89%)						
Kenya Government International Bond	6.88	24/06/2024	USD	1,350,000	1,142,438	0.31
Kenya Government International Bond	7.00	22/05/2027	USD	420,000	311,850	0.09
Kenya Government International Bond	8.00	22/05/2032	USD	240,000	171,000	0.05
					1,625,288	0.45
Mexico (2021: 2.66%)						
Mexican (Government of)	3.90	27/04/2025	USD	200,000	200,500	0.06
Mexican (Government of)	4.50	22/04/2029	USD	1,550,000	1,508,925	0.42
Mexican (Government of)	3.25	16/04/2030	USD	520,000	458,673	0.13
Mexican (Government of)	4.75	27/04/2032	USD	1,425,000	1,372,987	0.38
Mexican (Government of)	3.50	12/02/2034	USD	540,000	447,930	0.12
Mexican (Government of)	6.05	11/01/2040	USD	1,100,000	1,082,331	0.30
Mexican (Government of)	4.75	08/03/2044	USD	370,000	306,938	0.08

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Mexico (2021: 2.66%) (continued)						
Mexican (Government of)	4.35	15/01/2047	USD	950,000	724,791	0.20
Mexican (Government of)	5.75	12/10/2110	USD	350,000	293,409	0.08
					6,396,484	1.77
Mongolia (2021: 0.61%)						
Development Bank of Mongolia	7.25	23/10/2023	USD	1,620,000	1,574,235	0.43
Mongolia (Government of)	8.75	09/03/2024	USD	200,000	201,840	0.06
Mongolia (Government of)	5.13	07/04/2026	USD	200,000	179,000	0.05
Mongolia (Government of)	3.50	07/07/2027	USD	400,000	322,000	0.09
Mongolia (Government of)	4.45	07/07/2031	USD	1,375,000	1,051,875	0.29
					3,328,950	0.92
Morocco (2021: 1.48%)						
Morocco Government International Bond	2.38	15/12/2027	USD	400,000	324,250	0.09
Morocco Government International Bond	2.00	30/09/2030	EUR	410,000	312,600	0.09
Morocco Government International Bond	3.00	15/12/2032	USD	2,105,000	1,452,450	0.40
Morocco Government International Bond	5.50	11/12/2042	USD	1,070,000	783,451	0.21
Morocco Government International Bond	4.00	15/12/2050	USD	2,200,000	1,287,000	0.36
					4,159,751	1.15
Namibia (2021: 0.07%)						
Namibia International Bonds	5.25	29/10/2025	USD	220,000	191,950	0.05
Nigeria (2021: 1.25%)						
Nigeria (Government of)	7.63	21/11/2025	USD	850,000	752,250	0.21
Nigeria (Government of)	6.50	28/11/2027	USD	800,000	612,000	0.17
Nigeria (Government of)	8.38	24/03/2029	USD	400,000	306,000	0.08
Nigeria (Government of)	7.14	23/02/2030	USD	200,000	141,500	0.04
Nigeria (Government of)	8.75	21/01/2031	USD	2,103,000	1,577,250	0.43
Nigeria (Government of)	7.88	16/02/2032	USD	2,460,000	1,722,000	0.48
Nigeria (Government of)	7.38	28/09/2033	USD	502,000	329,294	0.09
Nigeria (Government of)	7.70	23/02/2038	USD	445,000	277,013	0.08
Nigeria (Government of)	9.25	21/01/2049	USD	200,000	136,250	0.04
					5,853,557	1.62
Oman (2021: 2.90%)						
Oman Government International Bond	4.88	01/02/2025	USD	200,000	195,750	0.05
Oman Government International Bond	4.75	15/06/2026	USD	1,185,000	1,131,675	0.31
Oman Government International Bond	5.38	08/03/2027	USD	4,620,000	4,492,950	1.24
Oman Government International Bond	6.75	28/10/2027	USD	1,200,000	1,222,500	0.34
Oman Government International Bond	5.63	17/01/2028	USD	600,000	577,500	0.16
Oman Government International Bond	6.00	01/08/2029	USD	900,000	868,500	0.24
Oman Government International Bond	6.25	25/01/2031	USD	1,300,000	1,256,125	0.35
Oman Government International Bond	6.50	08/03/2047	USD	1,260,000	1,061,550	0.29
Oman Government International Bond	6.75	17/01/2048	USD	4,295,000	3,715,175	1.03
					14,521,725	4.01
Pakistan (2021: 1.30%)						
Pakistan Government International Bond	8.25	15/04/2024	USD	670,000	523,079	0.14
Pakistan Government International Bond	8.25	30/09/2025	USD	500,000	360,034	0.10
Pakistan Government International Bond	6.00	08/04/2026	USD	400,000	271,000	0.08
Pakistan Government International Bond	6.88	05/12/2027	USD	675,000	458,794	0.13
Pakistan Government International Bond	7.38	08/04/2031	USD	950,000	596,125	0.16
Pakistan Government International Bond	7.88	31/03/2036	USD	750,000	455,357	0.13
Pakistan Government International Bond	8.88	08/04/2051	USD	700,000	421,750	0.12
Third Pakistan International Sukuk	5.63	05/12/2022	USD	520,000	487,905	0.13
					3,574,044	0.99

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Panama (2021: 0.99%)						
Panama Government International Bond	8.88	30/09/2027	USD	110,000	129,950	0.04
Panama Government International Bond	3.88	17/03/2028	USD	1,385,000	1,325,476	0.37
Panama Government International Bond	9.38	01/04/2029	USD	405,000	495,518	0.14
Panama Government International Bond	3.16	23/01/2030	USD	200,000	178,730	0.05
Panama Government International Bond	3.30	19/01/2033	USD	340,000	292,570	0.08
Panama Government International Bond	6.70	26/01/2036	USD	910,000	988,656	0.27
Panama Government International Bond	4.50	15/05/2047	USD	886,000	735,546	0.20
Panama Government International Bond	4.50	16/04/2050	USD	1,100,000	904,065	0.25
Panama Government International Bond	4.30	29/04/2053	USD	1,600,000	1,269,260	0.35
Panama Government International Bond	4.50	01/04/2056	USD	489,000	391,355	0.11
Panama Government International Bond	4.50	19/01/2063	USD	580,000	451,240	0.12
					7,162,366	1.98
Papua New Guinea (2021: 0.28%)						
Papua New Guinea Government International Bond	8.38	04/10/2028	USD	1,550,000	1,352,375	0.37
Paraguay (2021: 1.81%)						
Paraguay (Government of)	5.00	15/04/2026	USD	864,000	851,597	0.24
Paraguay (Government of)	4.70	27/03/2027	USD	440,000	423,947	0.12
Paraguay (Government of)	4.95	28/04/2031	USD	1,690,000	1,567,429	0.43
Paraguay (Government of)	2.74	29/01/2033	USD	669,000	500,780	0.14
Paraguay (Government of)	3.85	28/06/2033	USD	370,000	303,855	0.08
Paraguay (Government of)	6.10	11/08/2044	USD	220,000	191,750	0.05
Paraguay (Government of)	5.60	13/03/2048	USD	400,000	316,600	0.09
Paraguay (Government of)	5.40	30/03/2050	USD	1,725,000	1,342,615	0.37
					5,498,573	1.52
Peru (2021: 1.31%)						
Corp Financiera de Desarrollo	2.40	28/09/2027	USD	200,000	169,889	0.05
Fondo Mivivienda	4.63	12/04/2027	USD	150,000	145,388	0.04
Peruvian (Republic of)	7.35	21/07/2025	USD	100,000	108,147	0.03
Peruvian (Republic of)	4.13	25/08/2027	USD	450,000	442,298	0.12
Peruvian (Republic of)	2.84	20/06/2030	USD	440,000	384,732	0.11
Peruvian (Republic of)	2.78	23/01/2031	USD	809,000	690,696	0.19
Peruvian (Republic of)	1.86	01/12/2032	USD	500,000	381,757	0.11
Peruvian (Republic of)	8.75	21/11/2033	USD	839,000	1,066,963	0.29
Peruvian (Republic of)	3.00	15/01/2034	USD	920,000	758,080	0.21
Peruvian (Republic of)	6.55	14/03/2037	USD	365,000	399,630	0.11
Peruvian (Republic of)	3.30	11/03/2041	USD	375,000	283,781	0.08
Peruvian (Republic of)	5.63	18/11/2050	USD	77,000	80,225	0.02
Peruvian (Republic of)	3.55	10/03/2051	USD	180,000	134,937	0.04
Peruvian (Republic of)	2.78	01/12/2060	USD	1,430,000	888,781	0.24
Peruvian (Republic of)	3.60	15/01/2072	USD	601,000	408,680	0.11
Peruvian (Republic of)	3.23	28/07/2121	USD	343,000	212,065	0.06
					6,556,049	1.81
Philippines (2021: 0.72%)						
Philippine (Government of)	0.70	03/02/2029	EUR	610,000	531,395	0.15
Philippine (Government of)	9.50	02/02/2030	USD	110,000	142,244	0.04
Philippine (Government of)	7.75	14/01/2031	USD	303,000	367,198	0.10
Philippine (Government of)	3.95	20/01/2040	USD	1,020,000	888,675	0.24
Philippine (Government of)	3.70	01/03/2041	USD	869,000	721,270	0.20
Philippine (Government of)	1.75	28/04/2041	EUR	540,000	376,127	0.10
Philippine (Government of)	3.70	02/02/2042	USD	670,000	556,100	0.15
Philippine (Government of)	2.95	05/05/2045	USD	950,000	682,812	0.19
Philippine (Government of)	2.65	10/12/2045	USD	350,000	241,500	0.07
					4,507,321	1.24

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Qatar (2021: 4.06%)						
Qatar (Government of)	4.50	23/04/2028	USD	1,300,000	1,349,562	0.37
Qatar (Government of)	4.00	14/03/2029	USD	2,255,000	2,278,959	0.63
Qatar (Government of)	3.75	16/04/2030	USD	696,000	690,780	0.19
Qatar (Government of)	6.40	20/01/2040	USD	150,000	178,125	0.05
Qatar (Government of)	4.63	02/06/2046	USD	800,000	798,200	0.22
Qatar (Government of)	5.10	23/04/2048	USD	3,661,000	3,844,050	1.06
Qatar (Government of)	4.82	14/03/2049	USD	1,270,000	1,281,113	0.35
Qatar (Government of)	4.40	16/04/2050	USD	1,710,000	1,645,875	0.46
					12,066,664	3.33
Romania (2021: 1.81%)						
Romania (Government of)	1.75	13/07/2030	EUR	740,000	552,397	0.15
Romania (Government of)	3.00	14/02/2031	USD	1,900,000	1,469,237	0.40
Romania (Government of)	2.00	28/01/2032	EUR	700,000	499,972	0.14
Romania (Government of)	2.00	14/04/2033	EUR	320,000	217,480	0.06
Romania (Government of)	6.00	25/05/2034	USD	490,000	445,594	0.12
Romania (Government of)	3.88	29/10/2035	EUR	2,292,000	1,777,204	0.49
Romania (Government of)	4.13	11/03/2039	EUR	510,000	387,447	0.11
Romania (Government of)	2.63	02/12/2040	EUR	225,000	137,110	0.04
Romania (Government of)	2.75	14/04/2041	EUR	115,000	70,385	0.02
Romania (Government of)	4.63	03/04/2049	EUR	1,100,000	818,578	0.23
Romania (Government of)	3.38	28/01/2050	EUR	1,050,000	654,237	0.18
Romania (Government of)	4.00	14/02/2051	USD	1,274,000	834,346	0.23
					7,863,987	2.17
Russia (2021: 2.84%)						
Russia (Government of)	1.13	20/11/2027	EUR	300,000	76,840	0.02
Russia (Government of)	12.75	24/06/2028	USD	355,000	108,452	0.03
Russia (Government of)	4.38	21/03/2029	USD	400,000	110,300	0.03
Russia (Government of)	1.85	20/11/2032	EUR	300,000	80,500	0.02
Russia (Government of)	5.10	28/03/2035	USD	1,800,000	478,350	0.14
Russia (Government of)	2.65	27/05/2036	EUR	300,000	80,500	0.02
Russia (Government of)	5.63	04/04/2042	USD	400,000	114,200	0.03
Russia (Government of)	5.88	16/09/2043	USD	600,000	183,300	0.05
					1,232,442	0.34
Rwanda (2021: Nil)						
Rwanda International Government Bond	5.50	09/08/2031	USD	1,116,000	881,347	0.24
Saudi Arabia (2021: 2.47%)						
Saudi Government International Bond	3.63	04/03/2028	USD	500,000	493,125	0.13
Saudi Government International Bond	4.50	26/10/2046	USD	4,655,000	4,253,506	1.18
Saudi Government International Bond	4.63	04/10/2047	USD	2,530,000	2,346,575	0.65
Saudi Government International Bond	5.00	17/04/2049	USD	220,000	216,150	0.06
Saudi Government International Bond	3.75	21/01/2055	USD	600,000	492,750	0.13
					7,802,106	2.15
Senegal (2021: 0.49%)						
Senegal (Government of)	6.25	23/05/2033	USD	3,085,000	2,336,888	0.64
Senegal (Government of)	5.38	08/06/2037	EUR	475,000	309,126	0.09
Senegal (Government of)	4.75	13/03/2028	EUR	200,000	169,886	0.05
					2,815,900	0.78
Serbia (2021: 0.46%)						
Serbia International Bond	3.13	15/05/2027	EUR	1,050,000	961,193	0.26
Serbia International Bond	1.00	23/09/2028	EUR	526,000	401,408	0.11
Serbia International Bond	1.50	26/06/2029	EUR	944,000	714,596	0.20

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Serbia (2021: 0.46%) (continued)						
Serbia International Bond	2.13	01/12/2030	USD	3,555,000	2,610,348	0.72
Serbia International Bond	1.65	03/03/2033	EUR	400,000	262,408	0.08
					4,949,953	1.37
South Africa (2021: 1.29%)						
South Africa (Government of)	5.88	16/09/2025	USD	220,000	218,267	0.06
South Africa (Government of)	4.88	14/04/2026	USD	220,000	208,903	0.06
South Africa (Government of)	4.85	27/09/2027	USD	600,000	548,169	0.15
South Africa (Government of)	4.30	12/10/2028	USD	430,000	368,016	0.10
South Africa (Government of)	4.85	30/09/2029	USD	800,000	685,458	0.19
South Africa (Government of)	5.88	22/06/2030	USD	200,000	180,967	0.05
South Africa (Government of)	6.25	08/03/2041	USD	160,000	124,962	0.03
South Africa (Government of)	5.00	12/10/2046	USD	1,350,000	874,851	0.24
South Africa (Government of)	5.65	27/09/2047	USD	1,280,000	877,091	0.24
South Africa (Government of)	5.75	30/09/2049	USD	300,000	205,125	0.06
South Africa (Government of)	7.30	20/04/2052	USD	2,081,000	1,662,199	0.46
					5,954,008	1.64
Supranational (2021: 1.39%)						
Ivory Coast (Government of)	6.38	03/03/2028	USD	200,000	178,056	0.05
Ivory Coast (Government of)	5.25	22/03/2030	EUR	730,000	599,891	0.17
Ivory Coast (Government of)	5.88	17/10/2031	EUR	1,740,000	1,431,859	0.39
Ivory Coast (Government of)	4.88	30/01/2032	EUR	875,000	658,727	0.18
Ivory Coast (Government of)	5.75	31/12/2032	USD	78,833	68,249	0.02
Ivory Coast (Government of)	6.13	15/06/2033	USD	2,895,000	2,274,949	0.63
Ivory Coast (Government of)	6.88	17/10/2040	EUR	780,000	582,945	0.16
Ivory Coast (Government of)	6.63	22/03/2048	EUR	1,135,000	798,225	0.22
					6,592,901	1.82
Turkey (2021: 3.32%)						
Turkey (Government of)	5.75	22/03/2024	USD	220,000	204,974	0.06
Turkey (Government of)	6.35	10/08/2024	USD	270,000	250,042	0.07
Turkey (Government of)	5.60	14/11/2024	USD	220,000	198,087	0.06
Turkey (Government of)	7.38	05/02/2025	USD	160,000	148,845	0.04
Turkey (Government of)	4.25	13/03/2025	USD	810,000	697,937	0.19
Turkey (Government of)	4.75	26/01/2026	USD	725,000	601,750	0.17
Turkey (Government of)	4.25	14/04/2026	USD	1,500,000	1,212,206	0.33
Turkey (Government of)	4.88	09/10/2026	USD	1,100,000	885,434	0.24
Turkey (Government of)	6.00	25/03/2027	USD	620,000	512,091	0.14
Turkey (Government of)	8.60	24/09/2027	USD	675,000	614,419	0.17
Turkey (Government of)	6.13	24/10/2028	USD	480,000	377,813	0.10
Turkey (Government of)	5.25	13/03/2030	USD	420,000	301,339	0.08
Turkey (Government of)	5.95	15/01/2031	USD	600,000	439,224	0.12
Turkey (Government of)	6.50	20/09/2033	USD	400,000	288,081	0.08
Turkey (Government of)	6.88	17/03/2036	USD	220,000	161,550	0.05
Turkey (Government of)	6.00	14/01/2041	USD	710,000	454,988	0.13
Turkey (Government of)	4.88	16/04/2043	USD	2,875,000	1,705,457	0.47
Turkey (Government of)	5.75	11/05/2047	USD	700,000	432,549	0.12
Turkiye Ihracat Kredi Bankasi	8.25	24/01/2024	USD	220,000	216,024	0.06
Turkiye Ihracat Kredi Bankasi	6.13	03/05/2024	USD	200,000	186,850	0.05
					9,889,660	2.73
Ukraine (2021: 4.40%)						
Ukraine (Government of)	7.75	01/09/2023	USD	100,000	32,500	0.01
Ukraine (Government of)	8.99	01/02/2024	USD	220,000	56,650	0.02
Ukraine (Government of)	7.75	01/09/2024	USD	390,000	100,425	0.03
Ukraine (Government of)	7.75	01/09/2025	USD	300,000	76,500	0.02
Ukraine (Government of)	6.75	20/06/2026	EUR	460,000	125,036	0.03

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Transferable securities (2021: 95.16%) (continued)

Government bonds (2021: 73.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Ukraine (2021: 4.40%) (continued)						
Ukraine (Government of)	9.75	01/11/2028	USD	460,000	116,150	0.03
Ukraine (Government of)	7.25	15/03/2033	USD	900,000	227,250	0.06
					734,511	0.20
United Arab Emirates (2021: 1.88%)						
Abu Dhabi Government International Bond	4.13	11/10/2047	USD	430,000	400,453	0.11
Abu Dhabi Government International Bond	3.88	16/04/2050	USD	290,000	258,647	0.07
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	2,276,000	1,648,012	0.45
Finance Department Government of Sharjah	4.00	28/07/2050	USD	220,000	148,912	0.04
UAE International Government Bond	4.95	07/07/2052	USD	1,190,000	1,213,800	0.34
					3,669,824	1.01
Uruguay (2021: 1.06%)						
Uruguay (Republic of)	7.88	15/01/2033	USD	320,000	400,513	0.11
Uruguay (Republic of)	7.63	21/03/2036	USD	595,000	746,755	0.21
Uruguay (Republic of)	5.10	18/06/2050	USD	875,000	880,311	0.24
Uruguay (Republic of)	4.98	20/04/2055	USD	410,000	405,567	0.11
					2,433,146	0.67
Uzbekistan (2021: 0.98%)						
Republic of Uzbekistan International Bond	3.90	19/10/2031	USD	950,000	676,875	0.19
Uzbekistan (Republic of)	5.38	20/02/2029	USD	400,000	350,000	0.10
Uzbekistan (Republic of)	3.70	25/11/2030	USD	3,539,000	2,552,504	0.70
					3,579,379	0.99
Vietnam (2021: 0.75%)						
Viet Nam Debt & Asset Trading	1.00	10/10/2025	USD	1,700,000	1,502,163	0.41
Vietnam Government International Bond	4.80	19/11/2024	USD	461,000	460,292	0.13
					1,962,455	0.54

Total government bonds

255,628,645

70.54

Total transferable securities

352,642,039

97.31

Money market instruments (2021: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2021: Nil)						
United States Treasury Bill*	-	23/03/2023	USD	195,000	191,124	0.05
Total money market instruments						
					191,124	0.05

Financial derivative instruments (2021: 0.19%)

Open forward foreign currency contracts (2021: 0.19%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CAD	252,821	USD	195,000	JP Morgan Chase Bank	19/07/2022	995	-
EUR	193,000	HUF	72,892,240	Barclays Bank	19/07/2022	10,330	-
EUR	244,000	USD	255,314	BNP Paribas	19/08/2022	571	-
HUF	165,943,344	USD	436,000	UBS Bank	19/07/2022	246	-
HUF	221,075,642	USD	580,000	Morgan Stanley	19/07/2022	1,183	-
USD	150,840	AUD	202,540	BNP Paribas	19/07/2022	11,552	-
USD	588,125	AUD	825,583	JP Morgan Chase Bank	19/07/2022	20,367	0.01
USD	204,477	CAD	258,112	Barclays Bank	19/07/2022	4,380	-
USD	457,476	CLP	379,482,638	BNP Paribas	09/09/2022	57,806	0.02
USD	970,000	CNH	6,501,871	JP Morgan Chase Bank	23/08/2022	672	-
USD	53,142	CZK	1,210,228	Barclays Bank	19/07/2022	2,078	-

Financial assets at fair value through profit or loss (2021: 95.35%) (continued)

Financial derivative instruments (2021: 0.19%) (continued)

Open forward foreign currency contracts (2021: 0.19%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	713,456	EUR	668,906	State Street Bank and Trust	06/07/2022	14,105	-
USD	780,606	EUR	720,848	JP Morgan Chase Bank	19/07/2022	26,310	0.01
USD	6,370,916	EUR	5,860,755	BNP Paribas	19/07/2022	238,223	0.07
USD	8,141,987	EUR	7,432,007	Standard Chartered Bank	19/07/2022	365,135	0.10
USD	1,143,220	EUR	1,056,758	Morgan Stanley	19/07/2022	37,429	0.01
USD	302,611	EUR	281,589	UBS Bank	19/07/2022	7,956	-
USD	93,351	EUR	89,166	Toronto Dominion Bank	19/07/2022	48	-
USD	7,260,755	EUR	6,900,000	Standard Chartered Bank	10/08/2022	29,619	0.01
USD	497,015	EUR	464,013	Morgan Stanley	19/08/2022	10,400	-
USD	4,754,867	EUR	4,500,616	JP Morgan Chase Bank	19/08/2022	35,030	0.01
USD	137,524	EUR	129,266	HSBC Bank	19/08/2022	1,961	-
USD	170,052	EUR	158,079	BNP Paribas	19/08/2022	4,273	-
USD	8,028,634	EUR	7,545,000	Standard Chartered Bank	19/01/2023	15,629	0.01
USD	502,871	HUF	185,644,726	Barclays Bank	19/07/2022	14,832	-
USD	922,000	HUF	341,688,233	Morgan Stanley	19/07/2022	23,740	-
USD	461,000	HUF	168,127,668	Citigroup**	19/07/2022	19,012	-
USD	242,000	HUF	88,298,443	Bank of America Merrill Lynch	19/07/2022	9,873	-
USD	240,782	IDR	3,480,980,348	Morgan Stanley	21/09/2022	7,459	-
USD	789,000	IDR	11,603,531,070	Standard Chartered Bank	21/09/2022	11,239	-
USD	1,858,409	ILS	6,169,365	Barclays Bank	21/09/2022	87,248	0.03
USD	3,719,630	ILS	12,538,224	Citigroup**	21/09/2022	120,036	0.03
USD	862,873	INR	67,879,164	Barclays Bank	21/09/2022	8,523	-
USD	202,000	JPY	26,510,560	Morgan Stanley	19/07/2022	6,704	-
USD	1,322,125	KRW	1,642,859,436	BNP Paribas	21/09/2022	54,439	0.02
USD	810,000	KRW	1,043,685,000	Goldman Sachs	21/09/2022	4,658	-
USD	607,000	KRW	784,061,900	JP Morgan Chase Bank	21/09/2022	1,991	-
USD	76,000	PLN	331,143	Morgan Stanley	19/07/2022	2,489	-
USD	624,358	SEK	6,338,030	State Street Bank and Trust	06/07/2022	5,836	-
USD	977,307	THB	33,448,953	Goldman Sachs	21/09/2022	27,795	0.02
USD	5,269,451	THB	181,695,731	JP Morgan Chase Bank	21/09/2022	111,670	0.04
USD	819,000	THB	28,554,435	Citigroup**	21/09/2022	8,428	-
USD	127,281	TRY	2,259,585	UBS Bank	21/09/2022	949	-
USD	2,728,000	TWD	80,035,919	JP Morgan Chase Bank	21/09/2022	27,643	-
USD	2,069,499	TWD	60,551,464	Goldman Sachs	21/09/2022	26,534	0.01
USD	2,497,993	TWD	73,242,874	Citigroup**	21/09/2022	26,829	0.01
USD	458,924	ZAR	7,191,341	Standard Chartered Bank	21/09/2022	23,432	0.01
USD	459,000	ZAR	7,498,435	JP Morgan Chase Bank	21/09/2022	4,910	-

Unrealised gain on open forward foreign currency contracts

1,532,567 **0.42**

Options purchased (2021: 0.00%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets
Put at 17.00 USD	17.00	USD	JP Morgan Chase Bank	28/09/2022	693,000	16,362	0.01
Put at 21.00 USD	21.00	USD	JP Morgan Chase Bank	11/08/2022	461,000	3,477	-
Put at 6.50 USD	6.50	USD	JP Morgan Chase Bank	19/10/2022	1,698,000	54,170	0.02
Put at 6.55 USD	6.55	USD	JP Morgan Chase Bank	08/08/2022	365,000	8,428	-
Put at 6.55 USD	6.55	USD	Goldman Sachs	02/09/2022	363,000	8,741	-
Put at 6.85 USD	6.85	USD	JP Morgan Chase Bank	13/09/2022	3,076,000	10,151	-

Options purchased at positive fair value

101,329 **0.03**

Total financial derivative instruments at positive fair value

1,633,896 **0.45**

Total financial assets at fair value through profit or loss

354,467,059 **97.81**

Financial liabilities held for trading (2021: (0.51%))

Financial derivative instruments (2021: (0.51%))

Open forward foreign currency contracts (2021: (0.47%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	755,440	USD	529,781	JP Morgan Chase Bank	19/07/2022	(10,261)	-
BRL	12,250,954	USD	2,516,087	Citigroup**	05/07/2022	(173,402)	(0.05)
BRL	3,316,080	USD	643,000	Barclays Bank	05/07/2022	(8,884)	-
BRL	15,690,075	USD	2,976,566	Toronto Dominion Bank	02/08/2022	(2,109)	-
BRL	1,951,121	USD	370,000	Goldman Sachs	02/08/2022	(115)	-
CHF	6,818,028	USD	7,126,212	State Street Bank and Trust	06/07/2022	(4,042)	-
CLP	126,591,191	USD	139,375	Goldman Sachs	09/09/2022	(6,049)	-
CLP	160,073,823	USD	191,705	BNP Paribas	21/09/2022	(23,500)	(0.01)
CNH	1,244,412	USD	186,088	Citigroup**	23/08/2022	(565)	-
COP	4,263,141,470	USD	1,102,085	Citigroup**	21/09/2022	(91,238)	(0.03)
CZK	24,386,045	USD	1,047,000	Morgan Stanley	19/07/2022	(18,064)	-
CZK	7,431,309	USD	316,000	Barclays Bank	19/07/2022	(2,446)	-
EUR	191,000	CZK	4,902,756	Citigroup**	19/07/2022	(7,003)	-
EUR	67,400,542	USD	72,331,620	State Street Bank and Trust	06/07/2022	(1,863,305)	(0.53)
EUR	7,545,000	USD	7,913,951	Standard Chartered Bank	19/07/2022	(18,863)	(0.01)
EUR	167,123	USD	175,919	Morgan Stanley	19/07/2022	(1,041)	-
EUR	165,000	USD	175,338	Barclays Bank	19/08/2022	(2,301)	-
EUR	12,784	USD	13,705	JP Morgan Chase Bank	19/08/2022	(298)	-
EUR	142,000	USD	153,031	BNP Paribas	19/08/2022	(4,114)	-
HUF	76,662,200	EUR	200,000	JP Morgan Chase Bank	19/07/2022	(7,744)	-
HUF	131,220,888	USD	356,000	Goldman Sachs	19/07/2022	(11,035)	-
HUF	141,954,288	USD	376,000	Morgan Stanley	19/07/2022	(2,818)	-
HUF	116,692,305	USD	309,000	JP Morgan Chase Bank	19/07/2022	(2,229)	-
ILS	239,993	USD	72,193	Citigroup**	21/09/2022	(3,294)	-
ILS	1,499,446	USD	444,000	JP Morgan Chase Bank	21/09/2022	(13,525)	-
JPY	40,602,304	USD	325,416	JP Morgan Chase Bank	19/07/2022	(26,310)	(0.01)
MXN	27,091,859	USD	1,352,321	Citigroup**	21/09/2022	(28,707)	(0.01)
MXN	13,178,369	USD	659,000	JP Morgan Chase Bank	21/09/2022	(15,151)	(0.01)
MXN	9,427,979	USD	472,000	BNP Paribas	21/09/2022	(11,382)	-
PEN	4,735,992	USD	1,244,840	BNP Paribas	21/09/2022	(8,360)	-
PEN	1,180,008	USD	314,300	Bank of America Merrill Lynch	21/09/2022	(6,222)	-
PEN	1,481,124	USD	394,700	Barclays Bank	21/09/2022	(8,005)	-
PHP	50,459,317	USD	943,165	Toronto Dominion Bank	21/09/2022	(26,648)	(0.01)
PHP	53,154,541	USD	992,893	Standard Chartered Bank	21/09/2022	(27,422)	(0.01)
PHP	78,247,714	USD	1,456,505	JP Morgan Chase Bank	21/09/2022	(35,254)	(0.02)
PHP	49,156,432	USD	905,000	Bank of America Merrill Lynch	21/09/2022	(12,148)	-
PLN	2,632,189	USD	599,176	Citigroup**	19/07/2022	(14,850)	-
PLN	3,967,942	USD	910,000	BNP Paribas	19/07/2022	(29,147)	(0.01)
PLN	1,532,755	USD	355,000	UBS Bank	19/07/2022	(14,740)	-
PLN	5,782,400	USD	1,295,000	JP Morgan Chase Bank	19/07/2022	(11,352)	-
SEK	104,448,799	USD	10,688,617	State Street Bank and Trust	06/07/2022	(495,578)	(0.14)
SGD	322,721	USD	235,089	BNP Paribas	21/09/2022	(3,089)	-
SGD	1,060,812	USD	766,000	JP Morgan Chase Bank	21/09/2022	(3,397)	-
THB	3,670,118	USD	106,813	Citigroup**	21/09/2022	(2,630)	-
TWD	2,691,579	USD	92,086	Citigroup**	21/09/2022	(1,274)	-
USD	2,976,488	BRL	15,567,034	Toronto Dominion Bank	05/07/2022	(313)	-
USD	396,291	CHF	394,844	State Street Bank and Trust	06/07/2022	(16,166)	(0.01)
USD	7,306,574	CNH	50,030,301	JP Morgan Chase Bank	23/08/2022	(152,168)	(0.04)
USD	449,000	CNH	3,068,107	Goldman Sachs	23/08/2022	(8,407)	-
USD	3,649,470	EUR	3,498,883	State Street Bank and Trust	06/07/2022	(8,669)	-
USD	623,000	HUF	241,356,679	JP Morgan Chase Bank	19/07/2022	(11,500)	-
USD	847,000	KRW	1,098,474,300	Morgan Stanley	21/09/2022	(620)	-
USD	626,000	PHP	34,632,198	Citigroup**	21/09/2022	(3,041)	-
USD	974,000	THB	34,519,291	JP Morgan Chase Bank	21/09/2022	(5,896)	-
USD	35,210	TRY	694,929	UBS Bank	21/09/2022	(3,643)	-
ZAR	7,237,733	USD	446,000	Standard Chartered Bank	21/09/2022	(7,698)	-
Unrealised loss on open forward foreign currency contracts						(3,278,032)	(0.90)

Financial liabilities held for trading (2021: (0.51%)) (continued)

Financial derivative instruments (2021: (0.51%)) (continued)

Credit default swaps (2021: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
CDX.EM.37-V1	Sold	1.00%	USD	Citigroup**	20/06/2027	1,620,000	(166,459)	(0.05)
Credit default swaps at negative fair value							(166,459)	(0.05)

Options written (2021: (0.01%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US\$	% of Net assets	
Call at 6.40 USD	6.40	USD	JP Morgan Chase Bank	08/08/2022	(365,000)	(19)	-	
Put at 15.00 USD	15.00	USD	JP Morgan Chase Bank	28/09/2022	(693,000)	(2,429)	-	
Put at 19.40 USD	19.40	USD	Morgan Stanley	29/07/2022	(446,500)	(311)	-	
Put at 20.20 USD	20.20	USD	Morgan Stanley	29/07/2022	(446,500)	(4,564)	-	
Put at 20.30 USD	20.30	USD	JP Morgan Chase Bank	11/08/2022	(461,000)	(6,686)	-	
Put at 20.70 USD	20.70	USD	Morgan Stanley	05/09/2022	(1,886,000)	(53,397)	(0.02)	
Put at 4.60 USD	4.60	USD	Goldman Sachs	04/08/2022	(202,000)	(32)	-	
Put at 4.60 USD	4.60	USD	Goldman Sachs	11/10/2022	(388,000)	(1,049)	-	
Put at 4.90 USD	4.90	USD	Goldman Sachs	04/08/2022	(202,000)	(430)	-	
Put at 6.25 USD	6.25	USD	Goldman Sachs	02/09/2022	(363,000)	(11)	-	
Put at 6.75 USD	6.75	USD	JP Morgan Chase Bank	19/10/2022	(1,698,000)	(15,121)	-	
Put at 6.80 USD	6.80	USD	Goldman Sachs	02/09/2022	(363,000)	(1,496)	-	
Put at 6.90 USD	6.90	USD	JP Morgan Chase Bank	08/08/2022	(547,500)	(483)	-	
Put at 7.05 USD	7.05	USD	JP Morgan Chase Bank	13/09/2022	(3,076,000)	(2,756)	-	
Options written at negative fair value							(88,784)	(0.02)

Total financial derivative instruments at negative fair value

(3,533,275) (0.97)

Total financial liabilities held for trading

(3,533,275) (0.97)

Total investments at fair value through profit or loss/held for trading

350,933,784 96.84

Financial derivative instruments settled to market (2021: 0.04%)

Futures contracts (2021: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Ultra Futures	25	USD	JP Morgan Chase Bank	21/09/2022	3,184,375	52,763	0.02
5 Year US Treasury Notes Futures	21	USD	JP Morgan Chase Bank	30/09/2022	2,357,250	14,226	-
Euro Bund Futures	(55)	EUR	JP Morgan Chase Bank	08/09/2022	(8,554,812)	183,947	0.05
Euro Schatz Futures	3	EUR	JP Morgan Chase Bank	08/09/2022	342,317	3,121	-
Euro-Bobl Futures	(26)	EUR	JP Morgan Chase Bank	08/09/2022	(3,375,695)	16,278	0.01

Unrealised gain on futures contracts settled to market

270,335 0.08

Total financial derivative instruments settled to market at positive fair value

270,335 0.08

Variation margin received on financial derivative instruments settled to market

(270,335) (0.08)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: (0.06%))

Futures contracts (2021: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(97)	USD	Morgan Stanley	21/09/2022	(11,497,531)	(78,697)	(0.02)

Financial derivative instruments settled to market (2021: (0.06%)) (continued)

Futures contracts (2021: (0.06%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(20)	USD	JP Morgan Chase Bank	21/09/2022	(2,370,625)	(30,398)	(0.01)
2 Year US Treasury Notes Futures	36	USD	JP Morgan Chase Bank	30/09/2022	7,560,562	(23,503)	(0.01)
US Long Bond Futures	(14)	USD	JP Morgan Chase Bank	21/09/2022	(1,940,750)	(13,031)	-
US Ultra Bond Futures	1	USD	Morgan Stanley	21/09/2022	154,344	(5,023)	-
US Ultra Bond Futures	25	USD	JP Morgan Chase Bank	21/09/2022	3,858,594	(26,604)	(0.01)
Unrealised loss on futures contracts settled to market						(177,256)	(0.05)
Total financial derivative instruments settled to market at negative fair value						(177,256)	(0.05)
Variation margin paid on financial derivative instruments settled to market						177,256	0.05
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (2021: 4.01%)						5,719,683	1.58
Net current assets (2021: 1.15%)						5,743,829	1.58
Net assets attributable to holders of redeemable participating shares						362,397,296	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Bermuda	0.17%
Trinidad and Tobago	0.03%

Government bonds

Bermuda	0.11%
Georgia	0.06%
Trinidad and Tobago	0.12%
United States of America	0.01%

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;	85.70
Transferable securities dealt in on another regulated market;	7.54
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.33
Money market instruments;	0.05
Financial derivative instruments dealt in on a regulated market;	0.03
Over the Counter financial derivative instruments;	0.41
Other current assets	3.94
	<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\$
Mexico City Airport Trust 4.25% due 31/10/2026	State Street Bank and Trust	200,000	<u>183,750</u>
Petroleos Mexicanos 6.50% due 13/03/2027	State Street Bank and Trust	963,000	<u>834,921</u>
Petroleos Mexicanos 5.35% due 12/02/2028	State Street Bank and Trust	965,000	<u>763,798</u>
Petroleos Mexicanos 6.50% due 02/06/2041	State Street Bank and Trust	850,000	<u>531,675</u>
United States Treasury Bill zero coupon due 23/03/2023	Morgan Stanley	195,000	<u>191,125</u>

Financial assets at fair value through profit or loss (2021: 98.82%)

Transferable securities (2021: 98.82%)

Corporate bonds (2021: 98.82%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2021: 1.85%)						
APT Pipelines	2.00	22/03/2027	EUR	550,000	519,530	0.05
APT Pipelines	0.75	15/03/2029	EUR	200,000	165,958	0.02
APT Pipelines	2.00	15/07/2030	EUR	310,000	267,381	0.03
APT Pipelines	1.25	15/03/2033	EUR	200,000	150,120	0.02
Aurizon Network	2.00	18/09/2024	EUR	250,000	247,687	0.02
Aurizon Network	3.13	01/06/2026	EUR	250,000	251,320	0.02
Ausgrid Finance	1.25	30/07/2025	EUR	310,000	295,399	0.03
Ausgrid Finance	0.88	07/10/2031	EUR	200,000	152,366	0.02
AusNet Services Holdings	3.00	13/02/2024	EUR	110,000	111,807	0.01
AusNet Services Holdings	1.50	26/02/2027	EUR	260,000	236,907	0.02
AusNet Services Holdings	0.63	25/08/2030	EUR	150,000	115,938	0.01
AusNet Services Holdings	1.63	11/03/2081	EUR	300,000	228,177	0.02
Australia & New Zealand Banking Group	0.75	29/09/2026	EUR	340,000	316,911	0.03
Australia & New Zealand Banking Group	1.13	21/11/2029	EUR	400,000	376,408	0.04
Australia & New Zealand Banking Group	0.67	05/05/2031	EUR	400,000	346,796	0.03
Australia Pacific Airports Melbourne	3.13	26/09/2023	EUR	220,000	224,026	0.02
Australia Pacific Airports Melbourne	1.75	15/10/2024	EUR	150,000	148,178	0.01
BHP Billiton Finance	3.00	29/05/2024	EUR	300,000	307,002	0.03
BHP Billiton Finance	3.25	24/09/2027	EUR	480,000	479,146	0.05
BHP Billiton Finance	1.50	29/04/2030	EUR	250,000	219,067	0.02
BHP Billiton Finance	3.13	29/04/2033	EUR	430,000	405,185	0.04
Brambles Finance	2.38	12/06/2024	EUR	450,000	447,732	0.04
CIMIC Finance	1.50	28/05/2029	EUR	300,000	215,919	0.02
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	500,000	463,590	0.05
Commonwealth Bank of Australia	1.94	03/10/2029	EUR	340,000	327,253	0.03
Goodman Australia Finance	1.38	27/09/2025	EUR	220,000	206,818	0.02
Macquarie Group	1.25	05/03/2025	EUR	130,000	127,423	0.01
Macquarie Group	0.63	03/02/2027	EUR	150,000	133,047	0.01
Macquarie Group	0.35	03/03/2028	EUR	120,000	100,001	0.01
Macquarie Group	0.94	19/01/2029	EUR	400,000	335,504	0.03
Macquarie Group	0.95	21/05/2031	EUR	800,000	621,864	0.06
National Australia Bank	0.63	30/08/2023	EUR	530,000	526,189	0.05
National Australia Bank	0.63	10/11/2023	EUR	150,000	148,046	0.01
National Australia Bank	0.25	20/05/2024	EUR	250,000	243,090	0.02
National Australia Bank	0.63	18/09/2024	EUR	190,000	184,633	0.02
National Australia Bank	1.25	18/05/2026	EUR	370,000	355,389	0.04
National Australia Bank	2.13	24/05/2028	EUR	500,000	483,575	0.05
National Australia Bank	1.38	30/08/2028	EUR	430,000	395,961	0.04
National Australia Bank	1.13	20/05/2031	EUR	170,000	145,967	0.01
Origin Energy Finance	1.00	17/09/2029	EUR	510,000	390,543	0.04
Scentre Group Trust 1	2.25	16/07/2024	EUR	430,000	427,781	0.04
Scentre Group Trust 1	1.75	11/04/2028	EUR	120,000	107,576	0.01
Scentre Group Trust 1	1.45	28/03/2029	EUR	580,000	491,654	0.05
Scentre Group Trust 2	3.25	11/09/2023	EUR	190,000	192,719	0.02
Stockland Trust	1.63	27/04/2026	EUR	120,000	112,705	0.01
Sydney Airport Finance	2.75	23/04/2024	EUR	320,000	323,878	0.03
Sydney Airport Finance	1.75	26/04/2028	EUR	400,000	375,080	0.04
Telstra	2.50	15/09/2023	EUR	310,000	314,262	0.03
Telstra	1.13	14/04/2026	EUR	280,000	268,184	0.03
Telstra	1.38	26/03/2029	EUR	170,000	156,269	0.02
Telstra	1.00	23/04/2030	EUR	420,000	366,748	0.04
Toyota Finance Australia	0.25	09/04/2024	EUR	310,000	302,715	0.03
Toyota Finance Australia	2.00	21/10/2024	EUR	150,000	150,402	0.02
Toyota Finance Australia	0.06	13/01/2025	EUR	300,000	284,760	0.03
Toyota Finance Australia	2.28	21/10/2027	EUR	310,000	302,625	0.03
Toyota Finance Australia	0.44	13/01/2028	EUR	135,000	118,472	0.01
Transurban Finance	1.88	16/09/2024	EUR	220,000	219,287	0.02
Transurban Finance	2.00	28/08/2025	EUR	150,000	148,341	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2021: 1.85%) (continued)						
Transurban Finance	1.75	29/03/2028	EUR	310,000	288,576	0.03
Transurban Finance	1.45	16/05/2029	EUR	220,000	196,005	0.02
Transurban Finance	3.00	08/04/2030	EUR	510,000	500,759	0.05
Vicinity Centres Trust	1.13	07/11/2029	EUR	740,000	588,426	0.06
Wesfarmers	0.95	21/10/2033	EUR	300,000	226,575	0.02
Westpac Banking	0.75	17/10/2023	EUR	310,000	306,804	0.03
Westpac Banking	0.63	22/11/2024	EUR	120,000	116,226	0.01
Westpac Banking	0.88	17/04/2027	EUR	220,000	202,184	0.02
Westpac Banking	1.13	05/09/2027	EUR	270,000	249,734	0.02
Westpac Banking	1.45	17/07/2028	EUR	280,000	257,953	0.03
Westpac Banking	0.77	13/05/2031	EUR	365,000	320,204	0.03
Woolworths Group	0.38	15/11/2028	EUR	300,000	244,026	0.02
					19,578,783	1.91
Austria (2021: 1.14%)						
BAWAG Group	2.38	26/03/2029	EUR	200,000	194,026	0.02
Borealis	1.75	10/12/2025	EUR	200,000	196,128	0.02
CA Immobilien Anlagen	1.00	27/10/2025	EUR	300,000	263,100	0.02
Erste Group Bank	0.38	16/04/2024	EUR	100,000	97,031	0.01
Erste Group Bank	0.05	16/09/2025	EUR	500,000	461,480	0.04
Erste Group Bank	0.88	22/05/2026	EUR	100,000	92,492	0.01
Erste Group Bank	0.88	13/05/2027	EUR	300,000	273,102	0.03
Erste Group Bank	0.13	17/05/2028	EUR	200,000	168,502	0.02
Erste Group Bank	0.10	16/11/2028	EUR	100,000	85,046	0.01
Erste Group Bank	0.25	14/09/2029	EUR	200,000	161,522	0.01
Erste Group Bank	1.00	10/06/2030	EUR	500,000	453,215	0.05
Erste Group Bank	0.25	27/01/2031	EUR	200,000	153,608	0.01
Erste Group Bank	1.63	08/09/2031	EUR	200,000	179,120	0.02
Erste Group Bank	0.88	15/11/2032	EUR	500,000	411,455	0.04
Mondi Finance Europe	2.38	01/04/2028	EUR	310,000	278,954	0.03
OMV	0.75	04/12/2023	EUR	150,000	148,683	0.01
OMV	1.50	09/04/2024	EUR	310,000	309,817	0.03
OMV	1.00	14/12/2026	EUR	250,000	237,235	0.02
OMV	3.50	27/09/2027	EUR	200,000	210,948	0.02
OMV	2.00	09/04/2028	EUR	310,000	301,305	0.03
OMV	1.88	04/12/2028	EUR	150,000	143,568	0.01
OMV	0.75	16/06/2030	EUR	340,000	291,853	0.03
OMV	2.38	09/04/2032	EUR	510,000	484,515	0.05
OMV	1.00	03/07/2034	EUR	190,000	148,553	0.01
OMV	6.25	Perpetual	EUR	280,000	286,521	0.03
OMV	2.50	Perpetual	EUR	200,000	172,874	0.02
OMV	2.88	Perpetual	EUR	500,000	432,425	0.04
OMV*	-	16/06/2023	EUR	320,000	316,442	0.03
OMV*	-	03/07/2025	EUR	450,000	423,765	0.04
Raiffeisen Bank International	6.00	16/10/2023	EUR	200,000	204,312	0.02
Raiffeisen Bank International	1.00	04/12/2023	EUR	100,000	97,941	0.01
Raiffeisen Bank International	0.25	22/01/2025	EUR	400,000	371,572	0.04
Raiffeisen Bank International	0.38	25/09/2026	EUR	100,000	87,492	0.01
Raiffeisen Bank International	0.05	01/09/2027	EUR	400,000	332,100	0.03
Raiffeisen Bank International	1.50	12/03/2030	EUR	300,000	248,154	0.02
Raiffeisen Bank International	2.88	18/06/2032	EUR	200,000	159,034	0.01
Raiffeisen Bank International	1.38	17/06/2033	EUR	200,000	141,966	0.01
Raiffeisenlandesbank Niederoesterreich-Wien	0.25	16/04/2024	EUR	200,000	193,704	0.02
Telekom Finanzmanagement	3.50	04/07/2023	EUR	100,000	102,366	0.01
Telekom Finanzmanagement	1.50	07/12/2026	EUR	300,000	292,335	0.03
UNIQA Insurance Group	1.38	09/07/2030	EUR	200,000	170,914	0.02
UNIQA Insurance Group	2.38	09/12/2041	EUR	100,000	75,642	0.01
UNIQA Insurance Group	6.00	27/07/2046	EUR	300,000	314,061	0.03

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2021: 1.14%) (continued)						
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	EUR	300,000	277,632	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe	3.75	02/03/2046	EUR	320,000	307,350	0.03
Volksbank Wien	0.88	23/03/2026	EUR	300,000	271,866	0.03
					11,025,726	1.07
Belgium (2021: 1.88%)						
AG Insurance	3.50	30/06/2047	EUR	300,000	280,293	0.03
Ageas	3.25	02/07/2049	EUR	200,000	178,828	0.02
Ageas	1.88	24/11/2051	EUR	100,000	76,616	0.01
Aliaxis Finance	0.88	08/11/2028	EUR	600,000	432,606	0.04
Anheuser-Busch InBev	2.88	25/09/2024	EUR	230,000	234,651	0.02
Anheuser-Busch InBev	2.70	31/03/2026	EUR	210,000	212,665	0.02
Anheuser-Busch InBev	1.15	22/01/2027	EUR	940,000	886,890	0.09
Anheuser-Busch InBev	1.13	01/07/2027	EUR	860,000	802,638	0.08
Anheuser-Busch InBev	2.13	02/12/2027	EUR	410,000	398,639	0.04
Anheuser-Busch InBev	2.00	17/03/2028	EUR	1,250,000	1,205,812	0.12
Anheuser-Busch InBev	1.50	18/04/2030	EUR	620,000	560,455	0.05
Anheuser-Busch InBev	1.65	28/03/2031	EUR	400,000	357,972	0.03
Anheuser-Busch InBev	2.88	02/04/2032	EUR	620,000	604,797	0.06
Anheuser-Busch InBev	3.25	24/01/2033	EUR	150,000	149,256	0.01
Anheuser-Busch InBev	2.00	23/01/2035	EUR	280,000	234,228	0.02
Anheuser-Busch InBev	2.75	17/03/2036	EUR	1,020,000	911,431	0.09
Anheuser-Busch InBev	3.70	02/04/2040	EUR	930,000	895,804	0.09
Argenta Spaarbank	1.00	06/02/2024	EUR	400,000	392,764	0.04
Argenta Spaarbank	1.00	13/10/2026	EUR	200,000	180,744	0.02
Argenta Spaarbank	1.00	29/01/2027	EUR	200,000	177,340	0.02
Argenta Spaarbank	1.38	08/02/2029	EUR	300,000	256,287	0.02
Barry Callebaut Services	2.38	24/05/2024	EUR	420,000	421,579	0.04
Belfius Bank	0.63	30/08/2023	EUR	200,000	198,348	0.02
Belfius Bank	1.00	26/10/2024	EUR	200,000	194,050	0.02
Belfius Bank	0.38	02/09/2025	EUR	300,000	278,172	0.03
Belfius Bank	0.01	15/10/2025	EUR	200,000	185,784	0.02
Belfius Bank	0.38	13/02/2026	EUR	500,000	456,895	0.04
Belfius Bank	3.13	11/05/2026	EUR	200,000	192,826	0.02
Belfius Bank	0.38	08/06/2027	EUR	200,000	175,176	0.02
Belfius Bank	0.13	08/02/2028	EUR	200,000	171,760	0.02
Belfius Bank*	-	28/08/2026	EUR	200,000	180,246	0.02
Brussels Airport	1.00	03/05/2024	EUR	200,000	194,016	0.02
Cofinimmo	1.00	24/01/2028	EUR	300,000	253,671	0.02
Elia Group	1.50	05/09/2028	EUR	100,000	93,282	0.01
Elia Group	2.75	Perpetual	EUR	300,000	292,272	0.03
Elia Transmission Belgium	1.38	27/05/2024	EUR	400,000	396,416	0.04
Elia Transmission Belgium	1.38	14/01/2026	EUR	200,000	191,572	0.02
Elia Transmission Belgium	3.25	04/04/2028	EUR	200,000	201,904	0.02
Elia Transmission Belgium	3.00	07/04/2029	EUR	100,000	98,302	0.01
Elia Transmission Belgium	0.88	28/04/2030	EUR	300,000	251,061	0.02
Euroclear Bank	0.13	07/07/2025	EUR	410,000	387,975	0.04
Groupe Bruxelles Lambert	1.88	19/06/2025	EUR	200,000	198,906	0.02
Groupe Bruxelles Lambert	0.13	28/01/2031	EUR	300,000	234,729	0.02
KBC Group	0.88	27/06/2023	EUR	200,000	199,240	0.02
KBC Group	0.75	18/10/2023	EUR	300,000	295,959	0.03
KBC Group	1.13	25/01/2024	EUR	500,000	492,815	0.05
KBC Group	0.63	10/04/2025	EUR	200,000	190,102	0.02
KBC Group	2.88	29/06/2025	EUR	300,000	301,482	0.03
KBC Group	1.50	29/03/2026	EUR	300,000	288,867	0.03
KBC Group	0.13	10/09/2026	EUR	200,000	182,134	0.02
KBC Group	0.25	01/03/2027	EUR	500,000	449,105	0.04
KBC Group	0.38	16/06/2027	EUR	400,000	362,012	0.03

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2021: 1.88%) (continued)						
KBC Group	0.75	21/01/2028	EUR	300,000	268,359	0.02
KBC Group	0.13	14/01/2029	EUR	200,000	167,102	0.02
KBC Group	1.63	18/09/2029	EUR	200,000	188,606	0.02
KBC Group	0.50	03/12/2029	EUR	300,000	272,670	0.03
KBC Group	0.75	24/01/2030	EUR	200,000	164,976	0.01
KBC Group	0.75	31/05/2031	EUR	500,000	394,005	0.04
Lonza Finance International	1.63	21/04/2027	EUR	310,000	295,263	0.03
Silfin	2.88	11/04/2027	EUR	200,000	146,025	0.01
Solvay	2.75	02/12/2027	EUR	200,000	191,080	0.02
Solvay	0.50	06/09/2029	EUR	300,000	234,321	0.02
VGP	1.50	08/04/2029	EUR	400,000	267,552	0.02
					20,031,333	1.95
Bermuda (2021: 0.06%)						
Bacardi	2.75	03/07/2023	EUR	230,000	231,801	0.02
British Virgin Islands (2021: 0.01%)						
Talent Yield Euro	1.00	24/09/2025	EUR	250,000	236,526	0.02
Canada (2021: 0.57%)						
Alimentation Couche-Tard	1.88	06/05/2026	EUR	480,000	446,741	0.04
Bank of Montreal	2.75	15/06/2027	EUR	300,000	296,454	0.03
Bank of Nova Scotia	0.50	30/04/2024	EUR	370,000	360,484	0.03
Bank of Nova Scotia	0.13	04/09/2026	EUR	260,000	231,936	0.02
Bank of Nova Scotia	0.25	01/11/2028	EUR	500,000	414,090	0.04
Canadian Imperial Bank of Commerce	0.38	03/05/2024	EUR	490,000	476,108	0.05
Fairfax Financial Holdings	2.75	29/03/2028	EUR	500,000	464,590	0.05
Great-West Lifeco	1.75	07/12/2026	EUR	190,000	182,339	0.02
Magna International	1.90	24/11/2023	EUR	450,000	449,991	0.04
Magna International	1.50	25/09/2027	EUR	250,000	232,447	0.02
Royal Bank of Canada	0.25	02/05/2024	EUR	150,000	145,524	0.01
Royal Bank of Canada	0.13	23/07/2024	EUR	310,000	298,046	0.03
Royal Bank of Canada	2.13	26/04/2029	EUR	500,000	468,245	0.05
Toronto-Dominion Bank	0.63	20/07/2023	EUR	590,000	586,354	0.06
Toronto-Dominion Bank	0.38	25/04/2024	EUR	830,000	808,055	0.08
Toronto-Dominion Bank	0.50	18/01/2027	EUR	300,000	269,319	0.03
Toronto-Dominion Bank	1.95	08/04/2030	EUR	700,000	637,182	0.06
Total Capital Canada	2.13	18/09/2029	EUR	800,000	768,208	0.07
					7,536,113	0.73
Cayman Islands (2021: 0.04%)						
CK Hutchison Europe Finance 18	1.25	13/04/2025	EUR	100,000	96,896	0.01
CK Hutchison Europe Finance 18	2.00	13/04/2030	EUR	300,000	268,306	0.03
CK Hutchison Europe Finance 21	0.75	02/11/2029	EUR	300,000	246,113	0.02
					611,315	0.06
Croatia (2021: Nil)						
Erste&Steiermaerkische Banka	0.75	06/07/2028	EUR	900,000	796,500	0.08
Czech Republic (2021: 0.11%)						
Ceska sporitelna	0.50	13/09/2028	EUR	600,000	499,566	0.05
EP Infrastructure	1.66	26/04/2024	EUR	310,000	265,275	0.02
EP Infrastructure	1.70	30/07/2026	EUR	430,000	301,468	0.03
EP Infrastructure	2.05	09/10/2028	EUR	150,000	101,053	0.01
EP Infrastructure	1.82	02/03/2031	EUR	600,000	374,592	0.04
Raiffeisenbank	1.00	09/06/2028	EUR	600,000	489,000	0.05
					2,030,954	0.20

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2021: 0.93%)						
AP Moller - Maersk	1.75	16/03/2026	EUR	260,000	254,426	0.03
AP Moller - Maersk	0.75	25/11/2031	EUR	400,000	320,848	0.03
Carlsberg Breweries	0.50	06/09/2023	EUR	150,000	148,247	0.01
Carlsberg Breweries	2.50	28/05/2024	EUR	310,000	312,712	0.03
Carlsberg Breweries	0.38	30/06/2027	EUR	440,000	391,802	0.04
Carlsberg Breweries	0.88	01/07/2029	EUR	300,000	258,186	0.03
Carlsberg Breweries	0.63	09/03/2030	EUR	100,000	82,437	0.01
Danica Pension Livsforsikrings	4.38	29/09/2045	EUR	150,000	148,950	0.01
Danske Bank	0.75	02/06/2023	EUR	250,000	248,457	0.02
Danske Bank	1.63	15/03/2024	EUR	200,000	198,486	0.02
Danske Bank	0.01	10/11/2024	EUR	300,000	292,614	0.03
Danske Bank	0.63	26/05/2025	EUR	570,000	543,067	0.05
Danske Bank	0.50	27/08/2025	EUR	640,000	609,581	0.06
Danske Bank	1.38	17/02/2027	EUR	100,000	93,229	0.01
Danske Bank	0.75	09/06/2029	EUR	200,000	168,456	0.02
Danske Bank	2.50	21/06/2029	EUR	580,000	565,053	0.06
Danske Bank	1.38	12/02/2030	EUR	600,000	554,526	0.05
Danske Bank	1.50	02/09/2030	EUR	150,000	135,641	0.01
Danske Bank	1.00	15/05/2031	EUR	400,000	349,064	0.03
DSV Panalpina	0.38	26/02/2027	EUR	310,000	278,293	0.03
H Lundbeck	0.88	14/10/2027	EUR	350,000	311,629	0.03
ISS Global	2.13	02/12/2024	EUR	150,000	150,266	0.02
ISS Global	0.88	18/06/2026	EUR	190,000	171,427	0.02
ISS Global	1.50	31/08/2027	EUR	150,000	133,757	0.01
Jyske Bank	0.38	15/10/2025	EUR	150,000	142,631	0.01
Jyske Bank	0.05	02/09/2026	EUR	100,000	91,513	0.01
Jyske Bank	0.25	17/02/2028	EUR	500,000	445,470	0.04
Jyske Bank	2.25	05/04/2029	EUR	190,000	186,179	0.02
Nykredit Realkredit	0.88	17/01/2024	EUR	310,000	303,608	0.03
Nykredit Realkredit	0.13	10/07/2024	EUR	360,000	344,390	0.03
Nykredit Realkredit	0.63	17/01/2025	EUR	150,000	143,180	0.01
Nykredit Realkredit	0.50	10/07/2025	EUR	510,000	482,868	0.05
Nykredit Realkredit	0.25	13/01/2026	EUR	100,000	90,535	0.01
Nykredit Realkredit	0.75	20/01/2027	EUR	310,000	277,053	0.03
Nykredit Realkredit	1.38	12/07/2027	EUR	300,000	280,164	0.03
Nykredit Realkredit	0.38	17/01/2028	EUR	300,000	252,360	0.02
Sydbank	1.38	18/09/2023	EUR	110,000	109,579	0.01
Sydbank	0.50	10/11/2026	EUR	400,000	366,788	0.04
					10,237,472	1.00
Estonia (2021: 0.02%)						
Luminor Bank	0.79	03/12/2024	EUR	1,000,000	962,000	0.09
Finland (2021: 1.26%)						
Balder Finland	1.00	18/01/2027	EUR	220,000	160,681	0.02
Balder Finland	1.00	20/01/2029	EUR	200,000	126,540	0.01
Balder Finland	1.38	24/05/2030	EUR	495,000	291,936	0.03
Balder Finland	2.00	18/01/2031	EUR	300,000	179,451	0.02
Castellum Helsinki Finance Holding	2.00	24/03/2025	EUR	300,000	266,142	0.03
Castellum Helsinki Finance Holding	0.88	17/09/2029	EUR	300,000	204,759	0.02
CRH Finland Services	0.88	05/11/2023	EUR	150,000	148,185	0.01
Elenia Verkko	0.38	06/02/2027	EUR	340,000	303,263	0.03
Elisa	0.88	17/03/2024	EUR	120,000	118,273	0.01
Elisa	1.13	26/02/2026	EUR	120,000	115,253	0.01
Elisa	0.25	15/09/2027	EUR	170,000	151,128	0.01
Hemso Treasury*	-	19/01/2028	EUR	300,000	235,728	0.02
Kojamo	1.50	19/06/2024	EUR	190,000	180,973	0.02
Kojamo	1.63	07/03/2025	EUR	170,000	157,927	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2021: 1.26%) (continued)						
Kojamo	1.88	27/05/2027	EUR	210,000	181,276	0.02
Kojamo	0.88	28/05/2029	EUR	165,000	110,246	0.01
Metso Outotec	1.13	13/06/2024	EUR	190,000	185,774	0.02
Nordea Bank	1.13	12/02/2025	EUR	430,000	420,067	0.04
Nordea Bank	0.38	28/05/2026	EUR	280,000	260,019	0.02
Nordea Bank	1.13	16/02/2027	EUR	215,000	198,368	0.02
Nordea Bank	0.50	14/05/2027	EUR	460,000	415,665	0.04
Nordea Bank	1.13	27/09/2027	EUR	310,000	286,508	0.03
Nordea Bank	0.50	02/11/2028	EUR	500,000	421,245	0.04
Nordea Bank	2.50	23/05/2029	EUR	400,000	380,812	0.04
Nordea Bank	1.00	27/06/2029	EUR	100,000	95,017	0.01
Nordea Bank	0.50	19/03/2031	EUR	435,000	342,954	0.03
Nordea Bank	0.63	18/08/2031	EUR	600,000	527,814	0.05
OP Corporate Bank	0.38	26/02/2024	EUR	500,000	489,605	0.05
OP Corporate Bank	0.38	19/06/2024	EUR	120,000	115,522	0.01
OP Corporate Bank	0.13	01/07/2024	EUR	410,000	397,204	0.04
OP Corporate Bank	1.00	22/05/2025	EUR	190,000	184,108	0.02
OP Corporate Bank	0.50	12/08/2025	EUR	370,000	351,829	0.03
OP Corporate Bank	0.25	24/03/2026	EUR	315,000	284,473	0.03
OP Corporate Bank	0.60	18/01/2027	EUR	190,000	169,419	0.02
OP Corporate Bank	0.63	27/07/2027	EUR	160,000	140,494	0.01
OP Corporate Bank	0.10	16/11/2027	EUR	320,000	276,944	0.03
OP Corporate Bank	0.38	16/06/2028	EUR	335,000	279,276	0.03
OP Corporate Bank	0.38	08/12/2028	EUR	355,000	289,964	0.03
OP Corporate Bank	0.63	12/11/2029	EUR	310,000	249,634	0.02
OP Corporate Bank	1.63	09/06/2030	EUR	290,000	270,005	0.03
OP Corporate Bank	0.75	24/03/2031	EUR	200,000	154,744	0.01
Sampo	1.63	21/02/2028	EUR	200,000	189,164	0.02
Sampo	2.25	27/09/2030	EUR	220,000	209,172	0.02
Sampo	3.38	23/05/2049	EUR	150,000	136,587	0.01
Sampo	2.50	03/09/2052	EUR	500,000	392,140	0.04
SATO	1.38	24/02/2028	EUR	120,000	95,872	0.01
SBB Treasury	0.75	14/12/2028	EUR	100,000	60,167	0.01
SBB Treasury	1.13	26/11/2029	EUR	200,000	120,242	0.01
Stora Enso	2.50	21/03/2028	EUR	320,000	310,887	0.03
UPM-Kymmene	0.13	19/11/2028	EUR	200,000	164,086	0.02
UPM-Kymmene	2.25	23/05/2029	EUR	400,000	374,884	0.04
UPM-Kymmene	0.50	22/03/2031	EUR	200,000	151,520	0.01
					12,323,946	1.20
France (2021: 20.14%)						
Air Liquide	2.38	06/09/2023	EUR	100,000	101,474	0.01
Air Liquide Finance	1.88	05/06/2024	EUR	200,000	200,750	0.02
Air Liquide Finance	0.75	13/06/2024	EUR	200,000	196,216	0.02
Air Liquide Finance	1.00	02/04/2025	EUR	300,000	292,020	0.03
Air Liquide Finance	1.00	08/03/2027	EUR	200,000	189,766	0.02
Air Liquide Finance	1.25	13/06/2028	EUR	400,000	374,292	0.04
Air Liquide Finance	1.38	02/04/2030	EUR	300,000	273,960	0.03
Air Liquide Finance	0.63	20/06/2030	EUR	300,000	254,430	0.02
Air Liquide Finance	0.38	27/05/2031	EUR	200,000	163,440	0.02
Air Liquide Finance	0.38	20/09/2033	EUR	200,000	152,568	0.01
ALD	0.38	18/07/2023	EUR	100,000	98,781	0.01
ALD	0.38	19/10/2023	EUR	200,000	196,456	0.02
ALD	1.25	02/03/2026	EUR	300,000	276,726	0.03
ALD*	-	23/02/2024	EUR	300,000	289,668	0.03
Alstom	0.25	14/10/2026	EUR	600,000	540,708	0.05
Alstom	0.50	27/07/2030	EUR	500,000	394,825	0.04
Alstom*	-	11/01/2029	EUR	200,000	159,946	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Altarea	2.25	05/07/2024	EUR	200,000	193,970	0.02
Altarea	1.88	17/01/2028	EUR	400,000	319,400	0.03
Altarea	1.75	16/01/2030	EUR	300,000	214,707	0.02
APRR	1.50	15/01/2024	EUR	300,000	299,205	0.03
APRR	1.88	15/01/2025	EUR	200,000	198,894	0.02
APRR	1.13	09/01/2026	EUR	300,000	288,822	0.03
APRR	1.25	06/01/2027	EUR	200,000	190,590	0.02
APRR	1.25	14/01/2027	EUR	400,000	379,444	0.04
APRR	1.25	18/01/2028	EUR	200,000	185,806	0.02
APRR	1.88	03/01/2029	EUR	200,000	190,454	0.02
APRR	0.13	18/01/2029	EUR	200,000	168,488	0.02
APRR	1.50	25/01/2030	EUR	200,000	182,754	0.02
APRR	1.63	13/01/2032	EUR	200,000	177,880	0.02
APRR	1.50	17/01/2033	EUR	200,000	172,342	0.02
APRR*	-	19/06/2028	EUR	300,000	256,161	0.02
Arkema	1.50	20/01/2025	EUR	200,000	196,084	0.02
Arkema	0.13	14/10/2026	EUR	100,000	90,974	0.01
Arkema	1.50	20/04/2027	EUR	300,000	283,086	0.03
Arkema	0.75	03/12/2029	EUR	300,000	249,933	0.02
Arkema	1.50	Perpetual	EUR	400,000	343,604	0.03
Arval Service Lease	0.88	17/02/2025	EUR	100,000	94,565	0.01
Arval Service Lease	3.38	04/01/2026	EUR	300,000	300,237	0.03
Arval Service Lease*	-	30/09/2024	EUR	500,000	468,660	0.04
Atos	1.75	07/05/2025	EUR	100,000	77,368	0.01
Atos	2.50	07/11/2028	EUR	200,000	133,344	0.01
Auchan Holding	2.63	30/01/2024	EUR	300,000	297,045	0.03
Auchan Holding	2.38	25/04/2025	EUR	100,000	96,489	0.01
Auchan Holding	2.88	29/01/2026	EUR	200,000	187,168	0.02
Auchan Holding	3.25	23/07/2027	EUR	500,000	449,160	0.04
Autoroutes du Sud de la France	2.95	17/01/2024	EUR	500,000	507,250	0.05
Autoroutes du Sud de la France	1.13	20/04/2026	EUR	200,000	188,914	0.02
Autoroutes du Sud de la France	1.00	13/05/2026	EUR	200,000	189,022	0.02
Autoroutes du Sud de la France	1.25	18/01/2027	EUR	400,000	374,932	0.04
Autoroutes du Sud de la France	1.38	27/06/2028	EUR	300,000	274,365	0.03
Autoroutes du Sud de la France	1.38	22/01/2030	EUR	300,000	271,239	0.03
Autoroutes du Sud de la France	1.38	21/02/2031	EUR	500,000	444,825	0.04
AXA	1.38	07/10/2041	EUR	400,000	308,184	0.03
AXA	1.88	10/07/2042	EUR	300,000	233,493	0.02
AXA	4.25	10/03/2043	EUR	600,000	568,956	0.05
AXA	5.13	04/07/2043	EUR	625,000	644,087	0.06
AXA	3.38	06/07/2047	EUR	890,000	862,401	0.08
AXA	3.88	Perpetual	EUR	450,000	439,573	0.04
AXA	3.25	28/05/2049	EUR	840,000	776,857	0.07
AXA	3.94	Perpetual	EUR	500,000	492,935	0.05
Banque Federative du Credit Mutuel	3.00	28/11/2023	EUR	500,000	509,490	0.05
Banque Federative du Credit Mutuel	0.13	05/02/2024	EUR	600,000	585,522	0.06
Banque Federative du Credit Mutuel	2.63	18/03/2024	EUR	500,000	507,165	0.05
Banque Federative du Credit Mutuel	3.00	21/05/2024	EUR	380,000	383,006	0.04
Banque Federative du Credit Mutuel	1.25	14/01/2025	EUR	500,000	488,815	0.05
Banque Federative du Credit Mutuel	0.01	07/03/2025	EUR	900,000	849,033	0.08
Banque Federative du Credit Mutuel	1.00	23/05/2025	EUR	900,000	869,346	0.08
Banque Federative du Credit Mutuel	0.75	17/07/2025	EUR	700,000	666,526	0.06
Banque Federative du Credit Mutuel	3.00	11/09/2025	EUR	400,000	395,960	0.04
Banque Federative du Credit Mutuel	1.63	19/01/2026	EUR	800,000	776,104	0.07
Banque Federative du Credit Mutuel	2.38	24/03/2026	EUR	100,000	95,667	0.01
Banque Federative du Credit Mutuel	0.01	11/05/2026	EUR	900,000	816,705	0.08
Banque Federative du Credit Mutuel	0.75	08/06/2026	EUR	800,000	745,904	0.07
Banque Federative du Credit Mutuel	2.63	31/03/2027	EUR	200,000	188,916	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Banque Federative du Credit Mutuel	1.25	26/05/2027	EUR	800,000	746,608	0.07
Banque Federative du Credit Mutuel	0.10	08/10/2027	EUR	300,000	262,761	0.02
Banque Federative du Credit Mutuel	1.63	15/11/2027	EUR	200,000	176,918	0.02
Banque Federative du Credit Mutuel	0.63	19/11/2027	EUR	500,000	434,750	0.04
Banque Federative du Credit Mutuel	2.50	25/05/2028	EUR	300,000	272,553	0.03
Banque Federative du Credit Mutuel	0.25	29/06/2028	EUR	500,000	431,585	0.04
Banque Federative du Credit Mutuel	1.38	16/07/2028	EUR	700,000	643,517	0.06
Banque Federative du Credit Mutuel	0.25	19/07/2028	EUR	600,000	496,446	0.05
Banque Federative du Credit Mutuel	0.63	03/11/2028	EUR	800,000	670,232	0.06
Banque Federative du Credit Mutuel	1.75	15/03/2029	EUR	400,000	358,200	0.03
Banque Federative du Credit Mutuel	2.63	06/11/2029	EUR	500,000	470,010	0.05
Banque Federative du Credit Mutuel	1.25	03/06/2030	EUR	400,000	334,420	0.03
Banque Federative du Credit Mutuel	0.63	21/02/2031	EUR	500,000	388,150	0.04
Banque Federative du Credit Mutuel	1.13	19/11/2031	EUR	300,000	219,870	0.02
Banque Federative du Credit Mutuel	1.13	19/01/2032	EUR	300,000	238,191	0.02
Banque Federative du Credit Mutuel	3.88	16/06/2032	EUR	600,000	582,732	0.06
BNP Paribas	1.13	10/10/2023	EUR	370,000	366,607	0.03
BNP Paribas	1.13	22/11/2023	EUR	310,000	307,167	0.03
BNP Paribas	1.00	17/04/2024	EUR	220,000	216,047	0.02
BNP Paribas	2.38	20/05/2024	EUR	510,000	516,783	0.05
BNP Paribas	1.00	27/06/2024	EUR	150,000	146,443	0.01
BNP Paribas	1.13	28/08/2024	EUR	300,000	292,350	0.03
BNP Paribas	2.38	17/02/2025	EUR	600,000	589,098	0.06
BNP Paribas	1.25	19/03/2025	EUR	310,000	298,617	0.03
BNP Paribas	0.50	15/07/2025	EUR	500,000	479,735	0.05
BNP Paribas	1.50	17/11/2025	EUR	590,000	563,013	0.05
BNP Paribas	2.75	27/01/2026	EUR	720,000	696,593	0.07
BNP Paribas	1.63	23/02/2026	EUR	670,000	654,463	0.06
BNP Paribas	0.50	04/06/2026	EUR	400,000	373,076	0.04
BNP Paribas	1.13	11/06/2026	EUR	590,000	549,042	0.05
BNP Paribas	0.13	04/09/2026	EUR	300,000	264,939	0.03
BNP Paribas	2.88	01/10/2026	EUR	350,000	337,197	0.03
BNP Paribas	2.25	11/01/2027	EUR	340,000	316,897	0.03
BNP Paribas	2.13	23/01/2027	EUR	1,200,000	1,155,060	0.11
BNP Paribas	0.25	13/04/2027	EUR	800,000	715,080	0.07
BNP Paribas	0.38	14/10/2027	EUR	200,000	177,232	0.02
BNP Paribas	0.50	19/02/2028	EUR	500,000	436,935	0.04
BNP Paribas	1.50	23/05/2028	EUR	430,000	387,335	0.04
BNP Paribas	1.50	25/05/2028	EUR	370,000	346,257	0.03
BNP Paribas	0.50	30/05/2028	EUR	200,000	173,608	0.02
BNP Paribas	2.75	25/07/2028	EUR	600,000	578,424	0.06
BNP Paribas	0.50	01/09/2028	EUR	200,000	171,398	0.02
BNP Paribas	1.13	17/04/2029	EUR	700,000	610,519	0.06
BNP Paribas	1.38	28/05/2029	EUR	500,000	433,155	0.04
BNP Paribas	0.50	19/01/2030	EUR	300,000	245,271	0.02
BNP Paribas	0.88	11/07/2030	EUR	900,000	746,361	0.07
BNP Paribas	2.38	20/11/2030	EUR	200,000	187,674	0.02
BNP Paribas	1.63	02/07/2031	EUR	500,000	391,740	0.04
BNP Paribas	1.13	15/01/2032	EUR	600,000	514,188	0.05
BNP Paribas	2.50	31/03/2032	EUR	1,200,000	1,093,764	0.11
BNP Paribas	2.10	07/04/2032	EUR	600,000	515,520	0.05
BNP Paribas	0.63	03/12/2032	EUR	500,000	367,635	0.04
BNP Paribas	0.88	31/08/2033	EUR	500,000	395,200	0.04
BNP Paribas Cardif	1.00	29/11/2024	EUR	200,000	191,508	0.02
BNP Paribas Cardif	4.03	Perpetual	EUR	600,000	577,272	0.06
Bouygues	1.38	07/06/2027	EUR	100,000	95,551	0.01
Bouygues	1.13	24/07/2028	EUR	500,000	458,420	0.04
Bouygues	2.25	29/06/2029	EUR	800,000	756,240	0.07

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Bouygues	0.50	11/02/2030	EUR	300,000	246,960	0.02
Bouygues	3.25	30/06/2037	EUR	200,000	184,168	0.02
BPCE	4.63	18/07/2023	EUR	400,000	409,284	0.04
BPCE	0.63	26/09/2023	EUR	700,000	694,008	0.07
BPCE	0.38	05/10/2023	EUR	300,000	296,184	0.03
BPCE	2.88	16/01/2024	EUR	300,000	307,035	0.03
BPCE	0.88	31/01/2024	EUR	400,000	393,396	0.04
BPCE	1.00	15/07/2024	EUR	500,000	491,015	0.05
BPCE	3.00	19/07/2024	EUR	400,000	408,832	0.04
BPCE	0.63	26/09/2024	EUR	400,000	385,140	0.04
BPCE	0.13	04/12/2024	EUR	200,000	192,156	0.02
BPCE	1.00	01/04/2025	EUR	600,000	573,384	0.06
BPCE	0.63	28/04/2025	EUR	700,000	668,836	0.06
BPCE	0.25	15/01/2026	EUR	700,000	648,382	0.06
BPCE	0.38	02/02/2026	EUR	200,000	185,270	0.02
BPCE	1.38	23/03/2026	EUR	400,000	377,612	0.04
BPCE	2.88	22/04/2026	EUR	300,000	293,244	0.03
BPCE	0.01	14/01/2027	EUR	500,000	443,335	0.04
BPCE	0.50	24/02/2027	EUR	600,000	529,854	0.05
BPCE	1.75	26/04/2027	EUR	400,000	381,528	0.04
BPCE	0.50	15/09/2027	EUR	600,000	533,970	0.05
BPCE	0.50	14/01/2028	EUR	200,000	175,760	0.02
BPCE	1.63	31/01/2028	EUR	200,000	181,772	0.02
BPCE	1.00	05/10/2028	EUR	600,000	537,660	0.05
BPCE	1.63	02/03/2029	EUR	100,000	90,436	0.01
BPCE	0.63	15/01/2030	EUR	300,000	250,050	0.02
BPCE	0.25	14/01/2031	EUR	600,000	464,754	0.04
BPCE	0.75	03/03/2031	EUR	300,000	235,143	0.02
BPCE	1.00	14/01/2032	EUR	600,000	469,968	0.05
BPCE	2.38	26/04/2032	EUR	300,000	273,918	0.03
BPCE	1.75	02/02/2034	EUR	500,000	410,720	0.04
Caisse Federale du Credit Mutuel Nord Europe	2.13	12/09/2026	EUR	100,000	93,433	0.01
Caisse Nationale de Reassurance Mutuelle Agricole	3.38	24/09/2028	EUR	100,000	92,145	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00	23/01/2027	EUR	300,000	316,419	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	07/07/2028	EUR	200,000	162,848	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13	16/09/2029	EUR	200,000	167,354	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.38	Perpetual	EUR	400,000	404,028	0.04
Capgemini	2.50	01/07/2023	EUR	300,000	302,976	0.03
Capgemini	1.00	18/10/2024	EUR	200,000	195,118	0.02
Capgemini	0.63	23/06/2025	EUR	600,000	570,396	0.05
Capgemini	1.63	15/04/2026	EUR	300,000	290,700	0.03
Capgemini	1.75	18/04/2028	EUR	400,000	377,568	0.04
Capgemini	2.00	15/04/2029	EUR	300,000	282,099	0.03
Capgemini	1.13	23/06/2030	EUR	200,000	172,674	0.02
Capgemini	2.38	15/04/2032	EUR	500,000	460,770	0.04
Carmila	2.13	07/03/2028	EUR	100,000	81,686	0.01
Carmila	1.63	01/04/2029	EUR	600,000	456,108	0.04
Carrefour	0.75	26/04/2024	EUR	280,000	273,134	0.03
Carrefour	1.25	03/06/2025	EUR	450,000	433,516	0.04
Carrefour	1.75	04/05/2026	EUR	200,000	191,108	0.02
Carrefour	1.88	30/10/2026	EUR	400,000	378,640	0.04
Carrefour	1.00	17/05/2027	EUR	200,000	179,834	0.02
Carrefour	2.63	15/12/2027	EUR	500,000	481,225	0.05
Carrefour	2.38	30/10/2029	EUR	100,000	91,277	0.01
Carrefour Banque	0.11	14/06/2025	EUR	200,000	184,638	0.02
Cie de Saint-Gobain	0.88	21/09/2023	EUR	200,000	198,272	0.02
Cie de Saint-Gobain	0.63	15/03/2024	EUR	400,000	392,328	0.04
Cie de Saint-Gobain	1.00	17/03/2025	EUR	200,000	193,694	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Cie de Saint-Gobain	1.13	23/03/2026	EUR	500,000	476,000	0.05
Cie de Saint-Gobain	1.38	14/06/2027	EUR	100,000	93,914	0.01
Cie de Saint-Gobain	2.38	04/10/2027	EUR	300,000	294,972	0.03
Cie de Saint-Gobain	1.88	21/09/2028	EUR	200,000	188,224	0.02
Cie de Saint-Gobain	1.88	15/03/2031	EUR	700,000	621,306	0.06
Cie Financiere et Industrielle des Autoroutes	0.38	07/02/2025	EUR	500,000	477,390	0.05
Cie Financiere et Industrielle des Autoroutes	1.13	13/10/2027	EUR	300,000	275,826	0.03
Cie Financiere et Industrielle des Autoroutes	0.75	09/09/2028	EUR	100,000	88,161	0.01
Cie Financiere et Industrielle des Autoroutes	1.00	19/05/2031	EUR	400,000	337,820	0.03
Cie Generale des Etablissements Michelin	0.88	03/09/2025	EUR	300,000	288,585	0.03
Cie Generale des Etablissements Michelin	1.75	28/05/2027	EUR	100,000	97,384	0.01
Cie Generale des Etablissements Michelin	1.75	03/09/2030	EUR	300,000	275,538	0.03
Cie Generale des Etablissements Michelin	0.25	02/11/2032	EUR	200,000	150,918	0.01
Cie Generale des Etablissements Michelin	2.50	03/09/2038	EUR	200,000	173,756	0.02
Cie Generale des Etablissements Michelin	0.63	02/11/2040	EUR	400,000	242,540	0.02
Cie Generale des Etablissements Michelin*	-	02/11/2028	EUR	300,000	254,877	0.02
CNP Assurances	0.38	08/03/2028	EUR	500,000	411,385	0.04
CNP Assurances	2.75	05/02/2029	EUR	100,000	92,340	0.01
CNP Assurances	4.25	05/06/2045	EUR	100,000	100,565	0.01
CNP Assurances	4.50	10/06/2047	EUR	700,000	708,330	0.07
CNP Assurances	4.00	Perpetual	EUR	400,000	393,284	0.04
CNP Assurances	2.50	30/06/2051	EUR	400,000	333,736	0.03
Coface	4.13	27/03/2024	EUR	100,000	100,286	0.01
Covivio	1.63	17/10/2024	EUR	150,000	147,955	0.01
Covivio	1.88	20/05/2026	EUR	200,000	192,364	0.02
Covivio	1.50	21/06/2027	EUR	200,000	183,178	0.02
Covivio	2.38	20/02/2028	EUR	120,000	110,963	0.01
Covivio	1.13	17/09/2031	EUR	400,000	310,932	0.03
Covivio Hotels	1.88	24/09/2025	EUR	200,000	192,660	0.02
Covivio Hotels	1.00	27/07/2029	EUR	100,000	79,707	0.01
Credit Agricole	0.75	05/12/2023	EUR	100,000	99,072	0.01
Credit Agricole	2.38	20/05/2024	EUR	500,000	506,350	0.05
Credit Agricole	0.50	24/06/2024	EUR	500,000	484,540	0.05
Credit Agricole	1.38	13/03/2025	EUR	400,000	387,340	0.04
Credit Agricole	1.00	18/09/2025	EUR	600,000	577,614	0.06
Credit Agricole	0.38	21/10/2025	EUR	500,000	465,440	0.05
Credit Agricole	1.25	14/04/2026	EUR	800,000	764,520	0.07
Credit Agricole	1.00	22/04/2026	EUR	600,000	569,952	0.05
Credit Agricole	1.88	20/12/2026	EUR	700,000	662,501	0.06
Credit Agricole	2.63	17/03/2027	EUR	680,000	647,489	0.06
Credit Agricole	1.88	22/04/2027	EUR	400,000	382,648	0.04
Credit Agricole	1.38	03/05/2027	EUR	700,000	658,931	0.06
Credit Agricole	0.13	09/12/2027	EUR	600,000	506,754	0.05
Credit Agricole	0.63	12/01/2028	EUR	200,000	177,512	0.02
Credit Agricole	0.38	20/04/2028	EUR	400,000	336,356	0.03
Credit Agricole	1.13	24/02/2029	EUR	400,000	355,508	0.03
Credit Agricole	2.00	25/03/2029	EUR	500,000	431,875	0.04
Credit Agricole	0.50	21/09/2029	EUR	500,000	415,350	0.04
Credit Agricole	1.63	05/06/2030	EUR	900,000	840,969	0.08
Credit Agricole	0.88	14/01/2032	EUR	400,000	309,208	0.03
Credit Agricole	1.13	12/07/2032	EUR	300,000	234,999	0.02
Credit Agricole	2.50	22/04/2034	EUR	200,000	175,602	0.02
Credit Agricole Assurances	2.00	17/07/2030	EUR	600,000	490,314	0.05
Credit Agricole Assurances	1.50	06/10/2031	EUR	500,000	379,040	0.04
Credit Agricole Assurances	2.63	29/01/2048	EUR	400,000	351,480	0.03
Credit Agricole Assurances	4.75	27/09/2048	EUR	400,000	388,680	0.04
Credit Agricole Assurances	4.50	Perpetual	EUR	400,000	390,252	0.04
Credit Agricole Assurances	4.25	Perpetual	EUR	500,000	488,050	0.05

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Credit Agricole London	3.13	17/07/2023	EUR	400,000	408,352	0.04
Credit Agricole London	1.00	16/09/2024	EUR	200,000	196,900	0.02
Credit Agricole London	3.13	05/02/2026	EUR	200,000	204,068	0.02
Credit Agricole London	1.75	05/03/2029	EUR	600,000	536,712	0.05
Credit Agricole London	1.00	03/07/2029	EUR	400,000	349,428	0.03
Credit Logement	1.35	28/11/2029	EUR	400,000	374,812	0.04
Credit Mutuel Arkea	1.25	31/05/2024	EUR	200,000	196,702	0.02
Credit Mutuel Arkea	1.38	17/01/2025	EUR	500,000	489,335	0.05
Credit Mutuel Arkea	0.01	28/01/2026	EUR	200,000	182,682	0.02
Credit Mutuel Arkea	1.63	15/04/2026	EUR	300,000	285,579	0.03
Credit Mutuel Arkea	0.88	07/05/2027	EUR	300,000	272,262	0.03
Credit Mutuel Arkea	0.38	03/10/2028	EUR	200,000	169,258	0.02
Credit Mutuel Arkea	3.50	09/02/2029	EUR	200,000	189,192	0.02
Credit Mutuel Arkea	1.25	11/06/2029	EUR	200,000	176,894	0.02
Credit Mutuel Arkea	1.88	25/10/2029	EUR	300,000	284,796	0.03
Credit Mutuel Arkea	0.75	18/01/2030	EUR	200,000	166,100	0.02
Credit Mutuel Arkea	3.38	11/03/2031	EUR	300,000	268,440	0.03
Credit Mutuel Arkea	0.88	25/10/2031	EUR	200,000	155,804	0.01
Credit Mutuel Arkea	0.88	11/03/2033	EUR	500,000	375,820	0.04
Danone	2.60	28/06/2023	EUR	400,000	405,184	0.04
Danone	1.25	30/05/2024	EUR	500,000	496,175	0.05
Danone	0.71	03/11/2024	EUR	400,000	390,408	0.04
Danone	1.13	14/01/2025	EUR	200,000	195,320	0.02
Danone	1.00	26/03/2025	EUR	100,000	97,220	0.01
Danone	0.57	17/03/2027	EUR	200,000	183,310	0.02
Danone	1.21	03/11/2028	EUR	500,000	458,970	0.04
Danone	0.40	10/06/2029	EUR	300,000	255,645	0.02
Danone	0.52	09/11/2030	EUR	300,000	249,312	0.02
Danone	1.00	Perpetual	EUR	100,000	82,590	0.01
Danone	1.75	Perpetual	EUR	400,000	387,848	0.04
Danone*	-	01/12/2025	EUR	900,000	835,029	0.08
Dassault Systemes	0.13	16/09/2026	EUR	600,000	549,198	0.05
Dassault Systemes	0.38	16/09/2029	EUR	400,000	341,276	0.03
Dassault Systemes*	-	16/09/2024	EUR	200,000	192,076	0.02
Edenred	1.38	10/03/2025	EUR	200,000	194,878	0.02
Edenred	1.88	06/03/2026	EUR	200,000	196,088	0.02
Edenred	1.88	30/03/2027	EUR	300,000	290,334	0.03
Edenred	1.38	18/06/2029	EUR	300,000	267,708	0.03
Engie	0.88	27/03/2024	EUR	200,000	198,116	0.02
Engie	1.38	27/03/2025	EUR	500,000	490,490	0.05
Engie	0.88	19/09/2025	EUR	200,000	192,192	0.02
Engie	1.00	13/03/2026	EUR	300,000	286,071	0.03
Engie	2.38	19/05/2026	EUR	800,000	802,384	0.08
Engie	0.38	11/06/2027	EUR	600,000	536,076	0.05
Engie	0.38	21/06/2027	EUR	300,000	269,673	0.03
Engie	1.50	27/03/2028	EUR	300,000	281,673	0.03
Engie	1.75	27/03/2028	EUR	400,000	378,804	0.04
Engie	1.38	22/06/2028	EUR	200,000	184,888	0.02
Engie	1.38	28/02/2029	EUR	100,000	91,155	0.01
Engie	0.38	26/10/2029	EUR	300,000	249,498	0.02
Engie	0.50	24/10/2030	EUR	600,000	487,158	0.05
Engie	2.13	30/03/2032	EUR	300,000	272,616	0.03
Engie	1.88	19/09/2033	EUR	200,000	170,838	0.02
Engie	1.50	13/03/2035	EUR	200,000	156,082	0.01
Engie	1.00	26/10/2036	EUR	200,000	136,104	0.01
Engie	2.00	28/09/2037	EUR	300,000	230,061	0.02
Engie	1.38	21/06/2039	EUR	200,000	134,132	0.01
Engie	1.25	24/10/2041	EUR	200,000	124,648	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Engie	1.50	Perpetual	EUR	300,000	230,277	0.02
Engie	1.63	Perpetual	EUR	200,000	175,600	0.02
Engie	1.88	Perpetual	EUR	600,000	415,902	0.04
Engie	3.25	Perpetual	EUR	200,000	189,122	0.02
Engie	5.95	16/03/2111	EUR	190,000	213,152	0.02
Engie*	-	04/03/2027	EUR	500,000	443,440	0.04
EssilorLuxottica	0.25	05/01/2024	EUR	300,000	295,296	0.03
EssilorLuxottica	2.63	10/02/2024	EUR	350,000	357,854	0.03
EssilorLuxottica	2.38	09/04/2024	EUR	400,000	405,728	0.04
EssilorLuxottica	0.13	27/05/2025	EUR	600,000	571,308	0.05
EssilorLuxottica	0.38	05/01/2026	EUR	500,000	472,990	0.05
EssilorLuxottica	0.38	27/11/2027	EUR	600,000	543,630	0.05
EssilorLuxottica	0.50	05/06/2028	EUR	500,000	448,895	0.04
EssilorLuxottica	0.75	27/11/2031	EUR	300,000	254,010	0.02
Eutelsat	2.00	02/10/2025	EUR	300,000	290,982	0.03
Eutelsat	2.25	13/07/2027	EUR	300,000	279,504	0.03
Eutelsat	1.50	13/10/2028	EUR	200,000	172,174	0.02
Firmenich Productions Participations	1.38	30/10/2026	EUR	310,000	295,461	0.03
Firmenich Productions Participations	1.75	30/04/2030	EUR	310,000	284,533	0.03
Gecina	1.50	20/01/2025	EUR	400,000	390,580	0.04
Gecina	1.38	30/06/2027	EUR	300,000	277,707	0.03
Gecina	1.38	26/01/2028	EUR	200,000	182,268	0.02
Gecina	1.00	30/01/2029	EUR	200,000	174,128	0.02
Gecina	1.63	14/03/2030	EUR	200,000	176,874	0.02
Gecina	2.00	30/06/2032	EUR	200,000	173,314	0.02
Gecina	0.88	25/01/2033	EUR	300,000	224,571	0.02
Gecina	1.63	29/05/2034	EUR	200,000	159,896	0.01
Gecina	0.88	30/06/2036	EUR	300,000	200,766	0.02
Groupe des Assurances du Credit Mutuel	1.85	21/04/2042	EUR	400,000	308,404	0.03
Groupe VYV	1.63	02/07/2029	EUR	100,000	89,359	0.01
Holding d'Infrastructures de Transport	2.25	24/03/2025	EUR	400,000	392,080	0.04
Holding d'Infrastructures de Transport	2.50	04/05/2027	EUR	200,000	191,488	0.02
Holding d'Infrastructures de Transport	1.63	27/11/2027	EUR	200,000	180,366	0.02
Holding d'Infrastructures de Transport	0.63	14/09/2028	EUR	300,000	249,501	0.02
Holding d'Infrastructures de Transport	1.63	18/09/2029	EUR	200,000	172,490	0.02
Holding d'Infrastructures de Transport	1.48	18/01/2031	EUR	400,000	326,724	0.03
Holding d'Infrastructures des Metiers de l'Environnement	0.13	16/09/2025	EUR	200,000	178,886	0.02
Holding d'Infrastructures des Metiers de l'Environnement	0.63	16/09/2028	EUR	200,000	161,502	0.01
HSBC Continental Europe	0.25	17/05/2024	EUR	400,000	388,836	0.04
HSBC Continental Europe	1.38	04/09/2028	EUR	100,000	92,119	0.01
HSBC France	0.10	03/09/2027	EUR	600,000	526,500	0.05
ICADE	1.13	17/11/2025	EUR	200,000	186,862	0.02
ICADE	1.75	10/06/2026	EUR	200,000	188,936	0.02
ICADE	1.50	13/09/2027	EUR	200,000	182,966	0.02
ICADE	1.63	28/02/2028	EUR	200,000	180,560	0.02
ICADE	0.63	18/01/2031	EUR	100,000	73,452	0.01
Icade Sante	0.88	04/11/2029	EUR	500,000	414,180	0.04
Icade Sante	1.38	17/09/2030	EUR	500,000	404,980	0.04
Imerys	2.00	10/12/2024	EUR	200,000	195,448	0.02
Imerys	1.50	15/01/2027	EUR	400,000	367,136	0.04
Imerys	1.88	31/03/2028	EUR	100,000	92,766	0.01
Imerys	1.00	15/07/2031	EUR	200,000	145,168	0.01
Indigo Group	2.13	16/04/2025	EUR	200,000	196,934	0.02
Indigo Group	1.63	19/04/2028	EUR	300,000	265,989	0.03
In'li	1.13	02/07/2029	EUR	200,000	163,088	0.02
JCDecaux	2.00	24/10/2024	EUR	300,000	297,690	0.03
JCDecaux	2.63	24/04/2028	EUR	200,000	183,740	0.02
JCDecaux	1.63	07/02/2030	EUR	300,000	246,375	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Kering	2.75	08/04/2024	EUR	200,000	203,886	0.02
Kering	1.25	05/05/2025	EUR	500,000	492,045	0.05
Kering	1.50	05/04/2027	EUR	500,000	482,885	0.05
Kering	0.75	13/05/2028	EUR	500,000	453,030	0.04
Kering	1.88	05/05/2030	EUR	100,000	93,812	0.01
Klepierre	1.88	19/02/2026	EUR	200,000	191,078	0.02
Klepierre	1.38	16/02/2027	EUR	300,000	272,787	0.03
Klepierre	2.00	12/05/2029	EUR	300,000	262,038	0.02
Klepierre	0.63	01/07/2030	EUR	300,000	225,681	0.02
Klepierre	0.88	17/02/2031	EUR	500,000	374,815	0.04
Klepierre	1.25	29/09/2031	EUR	200,000	154,020	0.01
Klepierre	1.63	13/12/2032	EUR	500,000	388,240	0.04
La Mondiale	5.05	Perpetual	EUR	530,000	528,092	0.05
Legrand	0.50	09/10/2023	EUR	400,000	396,420	0.04
Legrand	0.75	06/07/2024	EUR	100,000	98,351	0.01
Legrand	1.88	16/12/2027	EUR	200,000	194,848	0.02
Legrand	0.63	24/06/2028	EUR	200,000	178,240	0.02
Legrand	0.75	20/05/2030	EUR	200,000	172,546	0.02
Legrand	0.38	06/10/2031	EUR	200,000	159,202	0.01
Legrand	1.88	06/07/2032	EUR	200,000	180,870	0.02
L'Oreal	0.38	29/03/2024	EUR	500,000	492,145	0.05
L'Oreal	0.88	29/06/2026	EUR	600,000	578,988	0.06
LVMH Moet Hennessy Louis Vuitton	0.75	26/05/2024	EUR	430,000	425,868	0.04
LVMH Moet Hennessy Louis Vuitton	0.75	07/04/2025	EUR	800,000	779,024	0.08
LVMH Moet Hennessy Louis Vuitton	0.13	11/02/2028	EUR	800,000	714,312	0.07
LVMH Moet Hennessy Louis Vuitton	0.38	11/02/2031	EUR	800,000	669,056	0.06
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2024	EUR	300,000	294,069	0.03
LVMH Moet Hennessy Louis Vuitton*	-	11/02/2026	EUR	600,000	560,748	0.05
MACIF	2.13	21/06/2052	EUR	200,000	151,794	0.01
Mercialys	1.80	27/02/2026	EUR	100,000	89,858	0.01
Mercialys	2.50	28/02/2029	EUR	300,000	249,543	0.02
Mutuelle Assurance	0.63	21/06/2027	EUR	300,000	257,133	0.02
Orange	0.75	11/09/2023	EUR	200,000	199,062	0.02
Orange	3.13	09/01/2024	EUR	100,000	102,387	0.01
Orange	1.13	15/07/2024	EUR	700,000	691,425	0.07
Orange	1.00	12/05/2025	EUR	300,000	290,556	0.03
Orange	1.00	12/09/2025	EUR	300,000	288,918	0.03
Orange	0.88	03/02/2027	EUR	300,000	280,014	0.03
Orange	1.25	07/07/2027	EUR	500,000	471,050	0.05
Orange	1.50	09/09/2027	EUR	200,000	190,376	0.02
Orange	1.38	20/03/2028	EUR	400,000	373,488	0.04
Orange	2.00	15/01/2029	EUR	500,000	479,825	0.05
Orange	0.13	16/09/2029	EUR	300,000	250,317	0.02
Orange	1.38	16/01/2030	EUR	200,000	181,483	0.02
Orange	1.88	12/09/2030	EUR	600,000	558,534	0.05
Orange	1.63	07/04/2032	EUR	300,000	266,742	0.03
Orange	2.38	18/05/2032	EUR	400,000	380,164	0.04
Orange	0.50	04/09/2032	EUR	500,000	393,005	0.04
Orange	8.13	28/01/2033	EUR	790,000	1,125,371	0.11
Orange	0.63	16/12/2033	EUR	200,000	151,864	0.01
Orange	0.75	29/06/2034	EUR	500,000	376,375	0.04
Orange	1.20	11/07/2034	EUR	100,000	81,388	0.01
Orange	1.38	04/09/2049	EUR	100,000	68,298	0.01
Orange	5.00	Perpetual	EUR	590,000	596,673	0.06
Orange	5.25	Perpetual	EUR	310,000	312,712	0.03
Orange	1.38	Perpetual	EUR	200,000	149,554	0.01
Orange	1.75	Perpetual	EUR	700,000	573,931	0.06
Orange	2.38	Perpetual	EUR	400,000	374,300	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Orange*	-	29/06/2026	EUR	500,000	455,405	0.04
Orange*	-	04/09/2026	EUR	500,000	453,200	0.04
Pernod Ricard	2.13	27/09/2024	EUR	700,000	704,438	0.07
Pernod Ricard	1.13	07/04/2025	EUR	600,000	586,896	0.06
Pernod Ricard	1.50	18/05/2026	EUR	200,000	194,428	0.02
Pernod Ricard	0.50	24/10/2027	EUR	200,000	181,184	0.02
Pernod Ricard	1.38	07/04/2029	EUR	200,000	182,844	0.02
Pernod Ricard	1.75	08/04/2030	EUR	200,000	184,392	0.02
Pernod Ricard	0.88	24/10/2031	EUR	500,000	413,770	0.04
PSA Banque France	0.63	21/06/2024	EUR	100,000	97,227	0.01
PSA Banque France*	-	22/01/2025	EUR	400,000	374,948	0.04
Psa Treasury	6.00	19/09/2033	EUR	400,000	438,464	0.04
Publicis Groupe	0.50	03/11/2023	EUR	200,000	196,930	0.02
Publicis Groupe	1.63	16/12/2024	EUR	200,000	197,476	0.02
RCI Banque	0.50	15/09/2023	EUR	380,000	370,090	0.04
RCI Banque	1.38	08/03/2024	EUR	245,000	239,514	0.02
RCI Banque	2.00	11/07/2024	EUR	350,000	343,710	0.03
RCI Banque	1.63	11/04/2025	EUR	500,000	475,420	0.05
RCI Banque	0.50	14/07/2025	EUR	400,000	361,172	0.03
RCI Banque	1.75	10/04/2026	EUR	300,000	273,573	0.03
RCI Banque	1.63	26/05/2026	EUR	100,000	90,152	0.01
RCI Banque	1.13	15/01/2027	EUR	175,000	151,125	0.01
RCI Banque	4.75	06/07/2027	EUR	300,000	300,834	0.03
Safran	0.13	16/03/2026	EUR	400,000	362,632	0.03
Safran	0.75	17/03/2031	EUR	300,000	244,893	0.02
SANEF	1.88	16/03/2026	EUR	300,000	286,689	0.03
Sanofi	2.50	14/11/2023	EUR	200,000	203,138	0.02
Sanofi	0.63	05/04/2024	EUR	200,000	197,512	0.02
Sanofi	1.00	01/04/2025	EUR	900,000	884,367	0.09
Sanofi	0.88	06/04/2025	EUR	600,000	587,514	0.06
Sanofi	1.50	22/09/2025	EUR	500,000	494,805	0.05
Sanofi	1.00	21/03/2026	EUR	500,000	483,915	0.05
Sanofi	1.75	10/09/2026	EUR	400,000	396,428	0.04
Sanofi	0.50	13/01/2027	EUR	500,000	467,140	0.04
Sanofi	1.13	05/04/2028	EUR	400,000	377,828	0.04
Sanofi	0.88	21/03/2029	EUR	200,000	181,924	0.02
Sanofi	1.25	06/04/2029	EUR	400,000	373,232	0.04
Sanofi	1.38	21/03/2030	EUR	600,000	553,992	0.05
Sanofi	1.50	01/04/2030	EUR	600,000	553,758	0.05
Sanofi	1.25	21/03/2034	EUR	200,000	169,444	0.02
Sanofi	1.88	21/03/2038	EUR	600,000	507,960	0.05
Schlumberger Finance	1.00	18/02/2026	EUR	250,000	239,265	0.02
Schneider Electric	0.25	09/09/2024	EUR	600,000	582,414	0.06
Schneider Electric	0.88	11/03/2025	EUR	100,000	97,354	0.01
Schneider Electric	0.88	13/12/2026	EUR	300,000	283,497	0.03
Schneider Electric	1.00	09/04/2027	EUR	400,000	377,192	0.04
Schneider Electric	1.38	21/06/2027	EUR	300,000	286,572	0.03
Schneider Electric	1.50	15/01/2028	EUR	400,000	381,488	0.04
Schneider Electric	0.25	11/03/2029	EUR	400,000	344,384	0.03
SCOR	3.00	08/06/2046	EUR	200,000	191,934	0.02
SCOR	3.63	27/05/2048	EUR	200,000	192,732	0.02
SCOR	1.38	17/09/2051	EUR	200,000	153,798	0.01
Societe Fonciere Lyonnaise	1.50	29/05/2025	EUR	200,000	191,964	0.02
Societe Fonciere Lyonnaise	1.50	05/06/2027	EUR	200,000	184,686	0.02
Societe Fonciere Lyonnaise	0.50	21/04/2028	EUR	400,000	330,200	0.03
Societe Generale	1.25	15/02/2024	EUR	600,000	591,168	0.06
Societe Generale	1.13	23/01/2025	EUR	600,000	578,646	0.06
Societe Generale	2.63	27/02/2025	EUR	700,000	682,976	0.07

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Societe Generale	1.50	30/05/2025	EUR	500,000	493,975	0.05
Societe Generale	0.13	24/02/2026	EUR	500,000	458,315	0.04
Societe Generale	1.13	21/04/2026	EUR	700,000	663,607	0.06
Societe Generale	0.88	01/07/2026	EUR	300,000	273,639	0.03
Societe Generale	0.13	17/11/2026	EUR	500,000	460,040	0.04
Societe Generale	0.75	25/01/2027	EUR	500,000	443,175	0.04
Societe Generale	0.25	08/07/2027	EUR	500,000	439,380	0.04
Societe Generale	0.63	02/12/2027	EUR	500,000	442,055	0.04
Societe Generale	1.38	13/01/2028	EUR	200,000	178,424	0.02
Societe Generale	0.13	18/02/2028	EUR	500,000	429,100	0.04
Societe Generale	0.88	22/09/2028	EUR	300,000	262,071	0.02
Societe Generale	2.13	27/09/2028	EUR	500,000	455,240	0.04
Societe Generale	1.75	22/03/2029	EUR	500,000	438,455	0.04
Societe Generale	2.63	30/05/2029	EUR	400,000	385,848	0.04
Societe Generale	0.50	12/06/2029	EUR	400,000	330,464	0.03
Societe Generale	0.88	24/09/2029	EUR	300,000	243,795	0.02
Societe Generale	1.25	12/06/2030	EUR	400,000	326,192	0.03
Societe Generale	1.00	24/11/2030	EUR	500,000	437,980	0.04
Societe Generale	1.13	30/06/2031	EUR	600,000	513,468	0.05
Sodexo	0.50	17/01/2024	EUR	200,000	195,716	0.02
Sodexo	0.75	27/04/2025	EUR	220,000	210,437	0.02
Sodexo	1.13	22/05/2025	EUR	150,000	145,470	0.01
Sodexo	2.50	24/06/2026	EUR	200,000	198,580	0.02
Sodexo	0.75	14/04/2027	EUR	280,000	254,649	0.02
Sodexo	1.00	17/07/2028	EUR	260,000	231,910	0.02
Sodexo	1.00	27/04/2029	EUR	290,000	251,439	0.02
Sogecap	4.13	Perpetual	EUR	300,000	287,421	0.03
Suez	2.75	09/10/2023	EUR	400,000	407,004	0.04
Suez	1.00	03/04/2025	EUR	100,000	96,897	0.01
Suez	1.75	10/09/2025	EUR	200,000	196,844	0.02
Suez	1.25	02/04/2027	EUR	500,000	471,860	0.05
Suez	1.88	24/05/2027	EUR	300,000	286,962	0.03
Suez	1.25	19/05/2028	EUR	200,000	184,368	0.02
Suez	1.50	03/04/2029	EUR	500,000	461,780	0.04
Suez	2.38	24/05/2030	EUR	300,000	277,536	0.03
Suez	1.63	21/09/2032	EUR	200,000	173,810	0.02
Suez	2.88	24/05/2034	EUR	400,000	358,308	0.03
Suez	1.25	14/05/2035	EUR	300,000	230,805	0.02
Suez	1.63	Perpetual	EUR	300,000	251,655	0.02
Suez*	-	09/06/2026	EUR	500,000	454,450	0.04
TDF Infrastructure	2.50	07/04/2026	EUR	300,000	284,661	0.03
TDF Infrastructure	1.75	01/12/2029	EUR	300,000	249,048	0.02
Teleperformance	1.88	02/07/2025	EUR	400,000	393,492	0.04
Teleperformance	0.25	26/11/2027	EUR	100,000	86,119	0.01
Teleperformance	3.75	24/06/2029	EUR	300,000	305,346	0.03
Terega	2.20	05/08/2025	EUR	200,000	198,556	0.02
Terega	0.88	17/09/2030	EUR	300,000	226,485	0.02
Tikehau Capital	2.25	14/10/2026	EUR	300,000	277,050	0.03
Tikehau Capital	1.63	31/03/2029	EUR	200,000	153,190	0.01
Total Capital	5.13	26/03/2024	EUR	220,000	234,230	0.02
Total Capital International	0.63	04/10/2024	EUR	100,000	97,796	0.01
Total Capital International	1.38	19/03/2025	EUR	400,000	394,860	0.04
Total Capital International	2.88	19/11/2025	EUR	300,000	308,598	0.03
Total Capital International	2.50	25/03/2026	EUR	400,000	406,488	0.04
Total Capital International	1.02	04/03/2027	EUR	200,000	188,542	0.02
Total Capital International	1.49	08/04/2027	EUR	500,000	481,355	0.05
Total Capital International	0.70	31/05/2028	EUR	200,000	180,800	0.02
Total Capital International	0.75	12/07/2028	EUR	700,000	634,620	0.06

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Total Capital International	1.38	04/10/2029	EUR	400,000	364,960	0.03
Total Capital International	1.49	04/09/2030	EUR	200,000	181,594	0.02
Total Capital International	0.95	18/05/2031	EUR	300,000	256,803	0.02
Total Capital International	1.99	08/04/2032	EUR	400,000	369,344	0.04
Total Capital International	1.54	31/05/2039	EUR	100,000	76,110	0.01
Total Capital International	1.62	18/05/2040	EUR	300,000	224,607	0.02
TotalEnergies	2.63	Perpetual	EUR	1,130,000	1,055,917	0.10
TotalEnergies	3.37	Perpetual	EUR	560,000	516,253	0.05
TotalEnergies	1.63	Perpetual	EUR	1,000,000	799,730	0.07
TotalEnergies	1.75	Perpetual	EUR	930,000	875,446	0.08
TotalEnergies	2.00	Perpetual	EUR	1,000,000	783,248	0.07
TotalEnergies	2.13	Perpetual	EUR	825,000	571,725	0.05
TotalEnergies	3.25	Perpetual	EUR	300,000	210,423	0.02
TotalEnergies Capital International	1.49	08/04/2027	EUR	300,000	288,813	0.03
TotalEnergies Capital International	1.99	08/04/2032	EUR	200,000	184,672	0.02
TotalEnergies Capital International	1.62	18/05/2040	EUR	200,000	149,738	0.01
Unibail-Rodamco-Westfield	2.50	26/02/2024	EUR	240,000	238,774	0.02
Unibail-Rodamco-Westfield	0.88	21/02/2025	EUR	150,000	140,408	0.01
Unibail-Rodamco-Westfield	1.00	14/03/2025	EUR	150,000	140,700	0.01
Unibail-Rodamco-Westfield	2.13	09/04/2025	EUR	300,000	288,102	0.03
Unibail-Rodamco-Westfield	1.13	15/09/2025	EUR	500,000	458,565	0.04
Unibail-Rodamco-Westfield	1.38	09/03/2026	EUR	190,000	173,700	0.02
Unibail-Rodamco-Westfield	2.50	04/06/2026	EUR	150,000	142,576	0.01
Unibail-Rodamco-Westfield	1.00	27/02/2027	EUR	300,000	260,949	0.02
Unibail-Rodamco-Westfield	1.13	28/04/2027	EUR	150,000	130,290	0.01
Unibail-Rodamco-Westfield	0.63	04/05/2027	EUR	500,000	419,975	0.04
Unibail-Rodamco-Westfield	1.50	22/02/2028	EUR	290,000	249,119	0.02
Unibail-Rodamco-Westfield	0.75	25/10/2028	EUR	500,000	396,645	0.04
Unibail-Rodamco-Westfield	1.50	29/05/2029	EUR	220,000	178,603	0.02
Unibail-Rodamco-Westfield	2.63	09/04/2030	EUR	300,000	255,018	0.02
Unibail-Rodamco-Westfield	1.38	15/04/2030	EUR	500,000	390,430	0.04
Unibail-Rodamco-Westfield	1.88	15/01/2031	EUR	400,000	311,836	0.03
Unibail-Rodamco-Westfield	1.38	04/12/2031	EUR	400,000	287,660	0.03
Unibail-Rodamco-Westfield	0.88	29/03/2032	EUR	200,000	134,990	0.01
Unibail-Rodamco-Westfield	2.00	29/06/2032	EUR	300,000	224,346	0.02
Unibail-Rodamco-Westfield	1.38	25/05/2033	EUR	300,000	205,341	0.02
Unibail-Rodamco-Westfield	1.75	27/02/2034	EUR	300,000	208,731	0.02
Unibail-Rodamco-Westfield	2.00	28/04/2036	EUR	220,000	150,357	0.01
Unibail-Rodamco-Westfield	2.00	29/05/2037	EUR	120,000	78,060	0.01
Unibail-Rodamco-Westfield	2.25	14/05/2038	EUR	200,000	128,996	0.01
Unibail-Rodamco-Westfield	1.75	01/07/2049	EUR	100,000	49,059	-
Unibail-Rodamco-Westfield	2.13	Perpetual	EUR	500,000	372,585	0.04
Unibail-Rodamco-Westfield	2.88	Perpetual	EUR	400,000	280,688	0.03
Veolia Environnement	0.31	04/10/2023	EUR	200,000	197,776	0.02
Veolia Environnement	0.89	14/01/2024	EUR	200,000	198,500	0.02
Veolia Environnement	1.50	30/11/2026	EUR	400,000	385,008	0.04
Veolia Environnement	4.63	30/03/2027	EUR	500,000	543,500	0.05
Veolia Environnement	1.59	10/01/2028	EUR	600,000	564,012	0.05
Veolia Environnement	1.25	15/04/2028	EUR	300,000	276,045	0.03
Veolia Environnement	0.93	04/01/2029	EUR	200,000	178,648	0.02
Veolia Environnement	1.94	07/01/2030	EUR	300,000	280,107	0.03
Veolia Environnement	0.66	15/01/2031	EUR	200,000	164,088	0.02
Veolia Environnement	0.80	15/01/2032	EUR	200,000	160,736	0.01
Veolia Environnement	6.13	25/11/2033	EUR	200,000	249,262	0.02
Veolia Environnement*	-	14/01/2027	EUR	400,000	358,940	0.03
Vinci	1.00	26/09/2025	EUR	300,000	288,240	0.03
Vinci	1.63	18/01/2029	EUR	400,000	368,584	0.04
Vinci	1.75	26/09/2030	EUR	500,000	463,200	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2021: 20.14%) (continued)						
Vinci	0.50	09/01/2032	EUR	200,000	158,182	0.01
Vinci*	-	27/11/2028	EUR	100,000	84,543	0.01
Vivendi	1.13	24/11/2023	EUR	300,000	297,393	0.03
Vivendi	0.88	18/09/2024	EUR	500,000	486,435	0.05
Vivendi	0.63	11/06/2025	EUR	300,000	285,450	0.03
Vivendi	1.13	11/12/2028	EUR	500,000	444,900	0.04
Wendel	1.38	26/04/2026	EUR	300,000	284,031	0.03
Wendel	2.50	09/02/2027	EUR	200,000	191,200	0.02
Wendel	1.00	01/06/2031	EUR	200,000	143,904	0.01
Worldline	0.25	18/09/2024	EUR	200,000	190,112	0.02
Worldline	0.88	30/06/2027	EUR	200,000	180,660	0.02
WPP Finance	2.25	22/09/2026	EUR	390,000	383,386	0.04
WPP Finance	2.38	19/05/2027	EUR	310,000	301,109	0.03
					202,390,130	19.72
Germany (2021: 8.58%)						
Aareal Bank	0.38	10/04/2024	EUR	200,000	190,776	0.02
Aareal Bank	0.05	02/09/2026	EUR	500,000	427,955	0.04
Aareal Bank	0.25	23/11/2027	EUR	400,000	325,872	0.03
adidas	0.63	10/09/2035	EUR	200,000	146,390	0.01
adidas*	-	09/09/2024	EUR	300,000	288,717	0.03
adidas*	-	05/10/2028	EUR	200,000	173,578	0.02
Albemarle New Holding	1.13	25/11/2025	EUR	310,000	286,697	0.03
Albemarle New Holding	1.63	25/11/2028	EUR	190,000	163,237	0.02
Allianz	2.24	07/07/2045	EUR	500,000	483,635	0.05
Allianz	3.10	06/07/2047	EUR	300,000	290,286	0.03
Allianz	1.30	25/09/2049	EUR	500,000	407,520	0.04
Allianz	4.75	Perpetual	EUR	900,000	904,662	0.09
Allianz	2.12	08/07/2050	EUR	400,000	336,632	0.03
Allianz	4.25	05/07/2052	EUR	400,000	384,048	0.04
Allianz	3.38	Perpetual	EUR	700,000	684,173	0.07
alstria office REIT	0.50	26/09/2025	EUR	800,000	678,448	0.07
alstria office REIT	1.50	23/06/2026	EUR	400,000	341,120	0.03
alstria office REIT	1.50	15/11/2027	EUR	100,000	79,901	0.01
Amphenol Technologies Holding	0.75	04/05/2026	EUR	200,000	187,036	0.02
Amphenol Technologies Holding	2.00	08/10/2028	EUR	220,000	208,622	0.02
Amprion	0.63	23/09/2033	EUR	500,000	351,800	0.03
BASF	0.10	05/06/2023	EUR	100,000	99,028	0.01
BASF	2.50	22/01/2024	EUR	630,000	637,113	0.06
BASF	0.88	22/05/2025	EUR	450,000	435,271	0.04
BASF	0.75	17/03/2026	EUR	600,000	562,830	0.05
BASF	0.25	05/06/2027	EUR	200,000	177,716	0.02
BASF	0.88	15/11/2027	EUR	180,000	162,398	0.02
BASF	3.13	29/06/2028	EUR	200,000	198,338	0.02
BASF	1.50	22/05/2030	EUR	500,000	442,870	0.04
BASF	1.50	17/03/2031	EUR	1,000,000	844,890	0.08
BASF	0.88	06/10/2031	EUR	100,000	81,265	0.01
BASF	3.75	29/06/2032	EUR	200,000	196,158	0.02
Bayer	0.38	06/07/2024	EUR	500,000	485,590	0.05
Bayer	0.05	12/01/2025	EUR	700,000	661,850	0.06
Bayer	0.75	06/01/2027	EUR	600,000	546,348	0.06
Bayer	0.38	12/01/2029	EUR	400,000	328,656	0.03
Bayer	1.13	06/01/2030	EUR	800,000	670,232	0.06
Bayer	0.63	12/07/2031	EUR	500,000	382,590	0.04
Bayer	1.38	06/07/2032	EUR	600,000	473,484	0.05
Bayer	1.00	12/01/2036	EUR	100,000	68,017	0.01
Berlin Hyp	0.50	26/09/2023	EUR	400,000	393,784	0.04
Berlin Hyp	1.25	22/01/2025	EUR	300,000	291,804	0.03

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 8.58%) (continued)						
Berlin Hyp	1.00	05/02/2026	EUR	300,000	285,357	0.03
Berlin Hyp	0.38	25/01/2027	EUR	200,000	183,038	0.02
Berlin Hyp	1.13	25/10/2027	EUR	100,000	90,468	0.01
Berlin Hyp	1.50	18/04/2028	EUR	200,000	179,714	0.02
Berlin Hyp	0.50	05/11/2029	EUR	300,000	253,707	0.02
Bertelsmann	1.25	29/09/2025	EUR	400,000	391,380	0.04
Bertelsmann	1.13	27/04/2026	EUR	100,000	96,758	0.01
Bertelsmann	2.00	01/04/2028	EUR	400,000	383,652	0.04
Bertelsmann	1.50	15/05/2030	EUR	200,000	177,580	0.02
Clearstream Banking*	-	01/12/2025	EUR	400,000	376,624	0.04
Commerzbank	0.50	28/08/2023	EUR	190,000	187,714	0.02
Commerzbank	0.50	13/09/2023	EUR	360,000	353,124	0.03
Commerzbank	1.25	23/10/2023	EUR	200,000	197,484	0.02
Commerzbank	1.13	24/05/2024	EUR	150,000	145,885	0.01
Commerzbank	0.63	28/08/2024	EUR	350,000	338,397	0.03
Commerzbank	0.25	16/09/2024	EUR	300,000	282,795	0.03
Commerzbank	0.10	11/09/2025	EUR	585,000	539,136	0.05
Commerzbank	1.13	19/09/2025	EUR	200,000	186,674	0.02
Commerzbank	1.00	04/03/2026	EUR	610,000	574,297	0.06
Commerzbank	0.75	24/03/2026	EUR	300,000	280,383	0.03
Commerzbank	1.13	22/06/2026	EUR	300,000	273,018	0.03
Commerzbank	0.50	04/12/2026	EUR	500,000	453,120	0.04
Commerzbank	0.88	22/01/2027	EUR	500,000	442,375	0.04
Commerzbank	0.38	01/09/2027	EUR	280,000	246,980	0.02
Commerzbank	3.00	14/09/2027	EUR	400,000	391,196	0.04
Commerzbank	1.88	28/02/2028	EUR	200,000	180,012	0.02
Commerzbank	1.50	28/08/2028	EUR	70,000	65,133	0.01
Continental	0.38	27/06/2025	EUR	150,000	140,718	0.01
Continental	2.50	27/08/2026	EUR	210,000	207,873	0.02
Continental*	-	12/09/2023	EUR	90,000	88,250	0.01
Covestro	1.75	25/09/2024	EUR	150,000	146,766	0.01
Covestro	0.88	03/02/2026	EUR	190,000	173,730	0.02
Covestro	1.38	12/06/2030	EUR	190,000	152,578	0.01
Daimler	1.40	12/01/2024	EUR	370,000	369,005	0.04
Daimler	1.00	15/11/2027	EUR	370,000	340,363	0.03
Daimler	1.38	11/05/2028	EUR	400,000	370,800	0.04
Daimler	1.50	03/07/2029	EUR	530,000	485,194	0.05
Daimler	0.75	08/02/2030	EUR	270,000	230,440	0.02
Daimler	2.38	22/05/2030	EUR	580,000	557,699	0.05
Daimler	0.75	10/09/2030	EUR	670,000	561,413	0.05
Daimler	2.00	27/02/2031	EUR	320,000	295,651	0.03
Daimler	1.13	06/11/2031	EUR	310,000	256,733	0.02
Daimler	0.75	11/03/2033	EUR	190,000	145,088	0.01
Daimler	1.13	08/08/2034	EUR	150,000	115,590	0.01
Daimler	2.13	03/07/2037	EUR	690,000	571,762	0.06
Deutsche Bank	1.13	30/08/2023	EUR	310,000	308,704	0.03
Deutsche Bank	1.13	17/03/2025	EUR	600,000	573,594	0.06
Deutsche Bank	1.00	19/11/2025	EUR	600,000	566,598	0.05
Deutsche Bank	2.63	12/02/2026	EUR	400,000	385,404	0.04
Deutsche Bank	1.38	10/06/2026	EUR	410,000	397,286	0.04
Deutsche Bank	1.38	03/09/2026	EUR	300,000	279,246	0.03
Deutsche Bank	1.63	20/01/2027	EUR	800,000	718,360	0.07
Deutsche Bank	0.75	17/02/2027	EUR	900,000	797,103	0.08
Deutsche Bank	1.75	17/01/2028	EUR	300,000	262,233	0.02
Deutsche Bank	1.88	23/02/2028	EUR	500,000	452,190	0.04
Deutsche Bank	3.25	24/05/2028	EUR	400,000	382,960	0.04
Deutsche Bank	1.75	19/11/2030	EUR	600,000	496,050	0.05
Deutsche Bank	1.38	17/02/2032	EUR	800,000	613,168	0.06

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 8.58%) (continued)						
Deutsche Boerse	1.63	08/10/2025	EUR	150,000	150,402	0.01
Deutsche Boerse	1.13	26/03/2028	EUR	210,000	199,626	0.02
Deutsche Boerse	1.50	04/04/2032	EUR	300,000	270,546	0.03
Deutsche Boerse*	-	22/02/2026	EUR	500,000	465,960	0.04
Deutsche Pfandbriefbank	0.13	05/09/2024	EUR	300,000	284,385	0.03
Deutsche Pfandbriefbank	0.25	17/01/2025	EUR	100,000	93,411	0.01
Deutsche Pfandbriefbank	0.25	27/10/2025	EUR	200,000	181,220	0.02
Deutsche Pfandbriefbank	0.10	02/02/2026	EUR	200,000	178,888	0.02
Deutsche Post	2.75	09/10/2023	EUR	150,000	152,835	0.01
Deutsche Post	2.88	11/12/2024	EUR	230,000	235,515	0.02
Deutsche Post	1.25	01/04/2026	EUR	190,000	185,980	0.02
Deutsche Post	0.38	20/05/2026	EUR	310,000	292,631	0.03
Deutsche Post	1.00	13/12/2027	EUR	400,000	374,948	0.04
Deutsche Post	1.63	05/12/2028	EUR	310,000	293,443	0.03
Deutsche Post	0.75	20/05/2029	EUR	310,000	276,585	0.03
Deutsche Post	1.00	20/05/2032	EUR	410,000	345,257	0.03
Deutsche Telekom	0.88	25/03/2026	EUR	170,000	162,945	0.02
Deutsche Telekom	0.50	05/07/2027	EUR	460,000	421,098	0.04
Deutsche Telekom	1.75	25/03/2031	EUR	400,000	368,528	0.04
Deutsche Telekom	1.38	05/07/2034	EUR	310,000	254,981	0.02
Deutsche Telekom	1.75	09/12/2049	EUR	410,000	278,673	0.03
Deutsche Wohnen	1.00	30/04/2025	EUR	300,000	284,349	0.03
Deutsche Wohnen	1.30	07/04/2041	EUR	300,000	169,188	0.02
E.ON	0.88	22/05/2024	EUR	200,000	196,886	0.02
E.ON	0.88	08/01/2025	EUR	100,000	97,333	0.01
E.ON	1.00	07/10/2025	EUR	310,000	298,440	0.03
E.ON	0.13	18/01/2026	EUR	155,000	142,431	0.01
E.ON	0.25	24/10/2026	EUR	250,000	225,270	0.02
E.ON	0.38	29/09/2027	EUR	310,000	273,941	0.03
E.ON	0.75	20/02/2028	EUR	150,000	133,608	0.01
E.ON	0.10	19/12/2028	EUR	300,000	247,203	0.02
E.ON	1.63	22/05/2029	EUR	310,000	281,970	0.03
E.ON	0.35	28/02/2030	EUR	300,000	244,266	0.02
E.ON	0.75	18/12/2030	EUR	190,000	156,461	0.01
E.ON	1.63	29/03/2031	EUR	375,000	329,756	0.03
E.ON	0.88	20/08/2031	EUR	210,000	174,991	0.02
E.ON	0.63	07/11/2031	EUR	200,000	158,618	0.01
E.ON	0.60	01/10/2032	EUR	500,000	384,925	0.04
E.ON	0.88	18/10/2034	EUR	120,000	89,964	0.01
E.ON*	-	18/12/2023	EUR	220,000	215,589	0.02
E.ON*	-	28/08/2024	EUR	200,000	192,586	0.02
Eurogrid	1.63	03/11/2023	EUR	300,000	299,331	0.03
Eurogrid	1.88	10/06/2025	EUR	200,000	197,350	0.02
Eurogrid	1.50	18/04/2028	EUR	200,000	185,526	0.02
Eurogrid	1.11	15/05/2032	EUR	300,000	246,972	0.02
Eurogrid	0.74	21/04/2033	EUR	200,000	149,286	0.01
Evonik Finance	0.38	07/09/2024	EUR	350,000	336,098	0.03
Evonik Industries	0.63	18/09/2025	EUR	500,000	465,360	0.04
Evonik Industries	2.25	25/09/2027	EUR	100,000	95,398	0.01
Fresenius	4.00	01/02/2024	EUR	150,000	154,221	0.01
Fresenius	1.88	15/02/2025	EUR	120,000	117,611	0.01
Fresenius	1.88	24/05/2025	EUR	100,000	97,464	0.01
Fresenius	0.38	28/09/2026	EUR	310,000	277,791	0.03
Fresenius	1.63	08/10/2027	EUR	310,000	284,050	0.03
Fresenius	0.75	15/01/2028	EUR	310,000	267,412	0.03
Fresenius	2.88	15/02/2029	EUR	190,000	181,173	0.02
Fresenius	2.88	24/05/2030	EUR	200,000	187,144	0.02
Fresenius	1.13	28/01/2033	EUR	150,000	110,169	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 8.58%) (continued)						
Fresenius Medical Care	0.25	29/11/2023	EUR	500,000	490,180	0.05
Fresenius Medical Care	1.50	11/07/2025	EUR	150,000	145,230	0.01
Fresenius Medical Care	1.00	29/05/2026	EUR	150,000	138,270	0.01
Fresenius Medical Care	0.63	30/11/2026	EUR	350,000	313,932	0.03
Fresenius Medical Care	1.25	29/11/2029	EUR	190,000	159,161	0.01
Fresenius Medical Care	1.50	29/05/2030	EUR	310,000	258,686	0.02
Hamburg Commercial Bank	0.75	23/11/2023	EUR	200,000	198,996	0.02
Hamburg Commercial Bank	0.38	09/03/2026	EUR	200,000	180,720	0.02
Hannover Rueck	1.13	18/04/2028	EUR	300,000	277,881	0.03
Hannover Rueck	1.13	09/10/2039	EUR	200,000	159,494	0.01
Hannover Rueck	1.38	30/06/2042	EUR	500,000	377,750	0.03
Hannover Rueck	3.38	Perpetual	EUR	200,000	194,118	0.02
HeidelbergCement	2.25	03/06/2024	EUR	450,000	448,047	0.04
HeidelbergCement	1.50	07/02/2025	EUR	320,000	309,571	0.03
Hella	1.00	17/05/2024	EUR	190,000	186,147	0.02
Hella GmbH & Co	0.50	26/01/2027	EUR	190,000	167,329	0.02
HOCHTIEF	1.75	03/07/2025	EUR	150,000	143,593	0.01
HOCHTIEF	0.50	03/09/2027	EUR	290,000	231,597	0.02
Infineon Technologies	0.75	24/06/2023	EUR	200,000	198,976	0.02
Infineon Technologies	1.13	24/06/2026	EUR	600,000	567,882	0.06
Infineon Technologies	1.63	24/06/2029	EUR	400,000	363,016	0.03
Infineon Technologies	2.00	24/06/2032	EUR	200,000	177,960	0.02
Knorr-Bremse	1.13	13/06/2025	EUR	280,000	272,261	0.03
LANXESS	1.13	16/05/2025	EUR	150,000	145,735	0.01
LANXESS	1.00	07/10/2026	EUR	150,000	142,161	0.01
LANXESS	1.75	22/03/2028	EUR	200,000	179,986	0.02
LANXESS	0.63	01/12/2029	EUR	400,000	317,152	0.03
LANXESS*	-	08/09/2027	EUR	240,000	204,031	0.02
LEG Immobilien	1.25	23/01/2024	EUR	200,000	194,776	0.02
LEG Immobilien	0.38	17/01/2026	EUR	100,000	88,920	0.01
LEG Immobilien	0.88	28/11/2027	EUR	200,000	169,800	0.02
LEG Immobilien	0.88	17/01/2029	EUR	100,000	79,777	0.01
LEG Immobilien	0.75	30/06/2031	EUR	500,000	356,895	0.03
LEG Immobilien	0.88	30/03/2033	EUR	400,000	264,576	0.03
LEG Immobilien	1.50	17/01/2034	EUR	100,000	69,006	0.01
LEG Immobilien	1.63	28/11/2034	EUR	200,000	135,662	0.01
Merck	3.38	12/12/2074	EUR	150,000	148,626	0.01
Merck	1.63	25/06/2079	EUR	100,000	94,110	0.01
Merck	2.88	25/06/2079	EUR	400,000	341,428	0.03
Merck	1.63	09/09/2080	EUR	200,000	174,692	0.02
Merck Financial Services	0.01	15/12/2023	EUR	200,000	196,704	0.02
Merck Financial Services	0.13	16/07/2025	EUR	200,000	189,302	0.02
Merck Financial Services	1.88	15/06/2026	EUR	200,000	199,288	0.02
Merck Financial Services	0.38	05/07/2027	EUR	500,000	455,945	0.04
Merck Financial Services	0.50	16/07/2028	EUR	200,000	178,416	0.02
Merck Financial Services	2.38	15/06/2030	EUR	200,000	197,504	0.02
Merck Financial Services	0.88	05/07/2031	EUR	600,000	513,252	0.05
Merck KGaA	1.63	09/09/2080	EUR	300,000	262,038	0.02
METRO	1.50	19/03/2025	EUR	100,000	91,373	0.01
MTU Aero Engines	3.00	01/07/2025	EUR	410,000	405,047	0.04
Muenchener Hypothekenbank	0.88	11/07/2024	EUR	400,000	394,652	0.04
Muenchener Hypothekenbank	0.50	08/06/2026	EUR	400,000	374,812	0.04
Muenchener Hypothekenbank	0.38	09/03/2029	EUR	100,000	82,292	0.01
Muenchener Rueckversicherungs-Gesellschaft	1.25	26/05/2041	EUR	300,000	230,637	0.02
Muenchener Rueckversicherungs-Gesellschaft	1.00	26/05/2042	EUR	200,000	144,344	0.01
Muenchener Rueckversicherungs-Gesellschaft	3.25	26/05/2049	EUR	500,000	466,010	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	300,000	230,637	0.02
O2 Telefonica Deutschland Finanzierungs	1.75	05/07/2025	EUR	300,000	294,903	0.03

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 8.58%) (continued)						
Robert Bosch	1.75	08/07/2024	EUR	300,000	299,724	0.03
RWE	2.13	24/05/2026	EUR	400,000	389,112	0.04
RWE	0.50	26/11/2028	EUR	500,000	424,435	0.04
RWE	2.75	24/05/2030	EUR	500,000	475,930	0.05
RWE	0.63	11/06/2031	EUR	200,000	155,506	0.01
RWE	1.00	26/11/2033	EUR	100,000	73,480	0.01
SAP	0.75	10/12/2024	EUR	300,000	293,937	0.03
SAP	1.00	01/04/2025	EUR	150,000	147,264	0.01
SAP	1.00	13/03/2026	EUR	200,000	193,400	0.02
SAP	0.13	18/05/2026	EUR	500,000	465,090	0.05
SAP	1.75	22/02/2027	EUR	310,000	305,024	0.03
SAP	1.25	10/03/2028	EUR	300,000	282,843	0.03
SAP	0.38	18/05/2029	EUR	500,000	435,525	0.04
SAP	1.38	13/03/2030	EUR	200,000	183,664	0.02
SAP	1.63	10/03/2031	EUR	400,000	368,880	0.04
Sirius Real Estate	1.13	22/06/2026	EUR	200,000	173,232	0.02
Talanx	2.50	23/07/2026	EUR	200,000	203,754	0.02
Talanx	1.75	01/12/2042	EUR	100,000	77,954	0.01
Talanx	2.25	05/12/2047	EUR	400,000	361,320	0.03
Vantage Towers	0.38	31/03/2027	EUR	400,000	345,952	0.03
Vantage Towers	0.75	31/03/2030	EUR	100,000	77,649	0.01
Vantage Towers*	-	31/03/2025	EUR	300,000	275,412	0.03
Vier Gas Transport	2.88	12/06/2025	EUR	480,000	472,930	0.05
Vier Gas Transport	1.50	25/09/2028	EUR	400,000	363,140	0.03
Vier Gas Transport	0.13	10/09/2029	EUR	300,000	233,874	0.02
Volkswagen Bank	0.75	15/06/2023	EUR	310,000	307,777	0.03
Volkswagen Bank	1.88	31/01/2024	EUR	200,000	198,942	0.02
Volkswagen Bank	1.25	10/06/2024	EUR	400,000	392,160	0.04
Volkswagen Bank	1.25	15/12/2025	EUR	120,000	113,664	0.01
Volkswagen Bank	2.50	31/07/2026	EUR	300,000	291,336	0.03
Volkswagen Financial Services	1.38	16/10/2023	EUR	310,000	308,410	0.03
Volkswagen Financial Services	1.50	01/10/2024	EUR	530,000	519,898	0.05
Volkswagen Financial Services	0.25	31/01/2025	EUR	200,000	187,860	0.02
Volkswagen Financial Services	3.00	06/04/2025	EUR	210,000	211,262	0.02
Volkswagen Financial Services	2.25	16/10/2026	EUR	310,000	298,719	0.03
Volkswagen Financial Services	0.13	12/02/2027	EUR	320,000	273,907	0.03
Volkswagen Financial Services	2.25	01/10/2027	EUR	310,000	291,871	0.03
Volkswagen Financial Services	0.88	31/01/2028	EUR	335,000	289,460	0.03
Volkswagen Financial Services	3.38	06/04/2028	EUR	620,000	611,407	0.06
Volkswagen Financial Services	0.38	12/02/2030	EUR	500,000	383,735	0.04
Volkswagen Financial Services*	-	12/02/2025	EUR	410,000	381,009	0.04
Volkswagen Leasing	2.63	15/01/2024	EUR	460,000	463,777	0.04
Volkswagen Leasing	1.13	04/04/2024	EUR	340,000	334,166	0.03
Volkswagen Leasing	1.38	20/01/2025	EUR	640,000	620,224	0.06
Volkswagen Leasing	1.63	15/08/2025	EUR	230,000	222,182	0.02
Volkswagen Leasing	0.25	12/01/2026	EUR	255,000	232,042	0.02
Volkswagen Leasing	1.50	19/06/2026	EUR	310,000	291,967	0.03
Volkswagen Leasing	0.38	20/07/2026	EUR	500,000	446,455	0.05
Volkswagen Leasing	0.50	12/01/2029	EUR	35,000	28,279	-
Volkswagen Leasing	0.63	19/07/2029	EUR	400,000	321,084	0.04
Volkswagen Leasing*	-	12/07/2023	EUR	700,000	689,619	0.07
Volkswagen Leasing*	-	19/07/2024	EUR	300,000	285,729	0.03
Vonovia	1.38	28/01/2026	EUR	500,000	464,250	0.04
Vonovia	0.38	16/06/2027	EUR	400,000	337,396	0.03
Vonovia	1.88	28/06/2028	EUR	200,000	175,426	0.02
Vonovia	0.25	01/09/2028	EUR	900,000	701,757	0.07
Vonovia	0.63	14/12/2029	EUR	400,000	309,128	0.03
Vonovia	0.63	24/03/2031	EUR	300,000	217,695	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2021: 8.58%) (continued)						
Vonovia	2.38	25/03/2032	EUR	400,000	330,184	0.03
Vonovia	0.75	01/09/2032	EUR	500,000	342,565	0.03
Vonovia	1.00	16/06/2033	EUR	400,000	269,432	0.03
Vonovia	1.50	14/06/2041	EUR	200,000	115,352	0.01
Vonovia	1.63	01/09/2051	EUR	300,000	152,205	0.01
Vonovia*	-	16/09/2024	EUR	200,000	188,364	0.02
Vonovia*	-	01/12/2025	EUR	700,000	623,441	0.06
WPP Finance Deutschland	1.63	23/03/2030	EUR	150,000	132,660	0.01
					82,308,988	8.02
Hong Kong (2021: 0.18%)						
AIA Group	0.88	09/09/2033	EUR	400,000	326,116	0.03
CK Hutchison Finance 16	2.00	06/04/2028	EUR	500,000	467,840	0.05
CK Hutchison Finance 16 II	0.88	03/10/2024	EUR	550,000	533,225	0.05
					1,327,181	0.13
Hungary (2021: 0.05%)						
MOL Hungarian Oil & Gas	1.50	08/10/2027	EUR	150,000	123,000	0.01
Iceland (2021: 0.04%)						
Arion Banki	0.63	27/05/2024	EUR	100,000	95,296	0.01
Arion Banki	0.38	14/07/2025	EUR	300,000	271,425	0.03
					366,721	0.04
Ireland (2021: 1.85%)						
Abbott Ireland Financing	0.88	27/09/2023	EUR	490,000	487,540	0.05
Abbott Ireland Financing	0.10	19/11/2024	EUR	310,000	298,350	0.03
Abbott Ireland Financing	1.50	27/09/2026	EUR	430,000	419,203	0.04
Abbott Ireland Financing	0.38	19/11/2027	EUR	310,000	278,817	0.03
AIB Group	1.25	28/05/2024	EUR	200,000	195,072	0.02
AIB Group	3.63	04/07/2026	EUR	400,000	400,124	0.04
AIB Group	0.50	17/11/2027	EUR	300,000	260,241	0.03
AIB Group	2.25	04/04/2028	EUR	500,000	461,230	0.04
Aptiv	1.50	10/03/2025	EUR	520,000	500,079	0.05
Aptiv	1.60	15/09/2028	EUR	190,000	163,295	0.02
Aquarius & Investments PLC for Zurich Insurance	4.25	02/10/2043	EUR	200,000	203,696	0.02
Atlas Copco Finance	0.13	03/09/2029	EUR	310,000	256,733	0.03
Bank of Ireland Group	1.38	29/08/2023	EUR	220,000	218,271	0.02
Bank of Ireland Group	0.75	08/07/2024	EUR	300,000	294,582	0.03
Bank of Ireland Group	1.00	25/11/2025	EUR	400,000	377,960	0.04
Bank of Ireland Group	1.88	05/06/2026	EUR	200,000	190,488	0.02
Bank of Ireland Group	0.38	10/05/2027	EUR	300,000	263,205	0.03
CCEP Finance Ireland	0.50	06/09/2029	EUR	500,000	417,060	0.04
CCEP Finance Ireland	0.88	06/05/2033	EUR	200,000	153,046	0.01
CCEP Finance Ireland	1.50	06/05/2041	EUR	200,000	133,510	0.01
CCEP Finance Ireland*	-	06/09/2025	EUR	500,000	464,375	0.05
Cloverie	1.75	16/09/2024	EUR	120,000	119,507	0.01
Cloverie	1.50	15/12/2028	EUR	420,000	390,340	0.04
CRH Finance	1.38	18/10/2028	EUR	160,000	146,682	0.01
CRH SMW Finance	1.25	05/11/2026	EUR	620,000	582,174	0.06
Dell Bank International	0.50	27/10/2026	EUR	300,000	272,430	0.03
DXC Capital Funding	0.45	15/09/2027	EUR	400,000	336,052	0.03
DXC Capital Funding	0.95	15/09/2031	EUR	300,000	225,789	0.02
Eaton Capital Unlimited	0.75	20/09/2024	EUR	310,000	299,097	0.03
Eaton Capital Unlimited	0.70	14/05/2025	EUR	190,000	179,974	0.02
Eaton Capital Unlimited	0.13	08/03/2026	EUR	500,000	452,200	0.04
Eaton Capital Unlimited	0.58	08/03/2030	EUR	200,000	161,326	0.02
Experian Europe	1.56	16/05/2031	EUR	130,000	112,048	0.01
Fresenius Finance Ireland	1.50	30/01/2024	EUR	230,000	228,213	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2021: 1.85%) (continued)						
Fresenius Finance Ireland	2.13	01/02/2027	EUR	190,000	182,389	0.02
Fresenius Finance Ireland	0.50	01/10/2028	EUR	500,000	410,415	0.04
Fresenius Finance Ireland	0.88	01/10/2031	EUR	200,000	149,894	0.01
Fresenius Finance Ireland	3.00	30/01/2032	EUR	150,000	134,133	0.01
Fresenius Finance Ireland*	-	01/10/2025	EUR	500,000	455,385	0.04
Glencore Capital Finance	1.13	10/03/2028	EUR	270,000	222,639	0.02
Glencore Capital Finance	0.75	01/03/2029	EUR	100,000	76,628	0.01
Glencore Capital Finance	1.25	01/03/2033	EUR	200,000	137,068	0.01
Grenke Finance	3.95	09/07/2025	EUR	100,000	98,241	0.01
Hammerson Ireland Finance	1.75	03/06/2027	EUR	300,000	227,550	0.02
Johnson Controls International	1.00	15/09/2023	EUR	340,000	337,916	0.03
Johnson Controls International	1.38	25/02/2025	EUR	250,000	240,297	0.02
Johnson Controls International	0.38	15/09/2027	EUR	170,000	144,435	0.01
Johnson Controls International	1.00	15/09/2032	EUR	150,000	110,875	0.01
Kerry Group Financial Services	2.38	10/09/2025	EUR	250,000	250,210	0.02
Kerry Group Financial Services	0.63	20/09/2029	EUR	310,000	255,676	0.02
Kerry Group Financial Services	0.88	01/12/2031	EUR	215,000	168,577	0.02
Liberty Mutual Finance Europe	1.75	27/03/2024	EUR	220,000	218,429	0.02
Linde	1.00	31/03/2027	EUR	300,000	281,508	0.03
Linde	1.38	31/03/2031	EUR	200,000	176,550	0.02
Linde	0.38	30/09/2033	EUR	500,000	374,445	0.04
Linde	1.63	31/03/2035	EUR	400,000	333,584	0.03
Linde	1.00	30/09/2051	EUR	300,000	164,019	0.02
Linde*	-	30/09/2026	EUR	200,000	181,496	0.02
PartnerRe Ireland Finance	1.25	15/09/2026	EUR	550,000	520,640	0.05
Roadster Finance	1.63	09/12/2024	EUR	100,000	87,259	0.01
Roadster Finance	2.38	08/12/2027	EUR	120,000	100,199	0.01
Ryanair	1.13	15/08/2023	EUR	300,000	295,248	0.03
Ryanair	2.88	15/09/2025	EUR	590,000	580,465	0.06
Ryanair	0.88	25/05/2026	EUR	700,000	624,813	0.06
Smurfit Kappa Acquisitions	2.88	15/01/2026	EUR	500,000	493,855	0.05
Smurfit Kappa Treasury	1.50	15/09/2027	EUR	400,000	358,356	0.03
Smurfit Kappa Treasury	0.50	22/09/2029	EUR	150,000	119,997	0.01
Smurfit Kappa Treasury	1.00	22/09/2033	EUR	150,000	107,499	0.01
Transmission Finance	0.38	18/06/2028	EUR	265,000	220,406	0.02
Zurich Finance Ireland Designated Activity	1.63	17/06/2039	EUR	100,000	75,171	0.01
Zurich Finance Ireland Designated Activity	1.88	17/09/2050	EUR	310,000	254,073	0.02
					19,113,049	1.86
Italy (2021: 3.93%)						
2i Rete Gas	3.00	16/07/2024	EUR	150,000	152,558	0.01
2i Rete Gas	2.20	11/09/2025	EUR	310,000	302,554	0.03
2i Rete Gas	1.75	28/08/2026	EUR	150,000	141,383	0.01
2i Rete Gas	1.61	31/10/2027	EUR	280,000	259,644	0.02
2i Rete Gas	0.58	29/01/2031	EUR	150,000	116,631	0.01
Aeroporti di Roma	1.63	08/06/2027	EUR	350,000	315,938	0.03
Aeroporti di Roma	1.75	30/07/2031	EUR	400,000	307,308	0.03
Assicurazioni Generali	5.13	16/09/2024	EUR	620,000	660,015	0.06
Assicurazioni Generali	4.13	04/05/2026	EUR	500,000	501,435	0.05
Assicurazioni Generali	3.88	29/01/2029	EUR	220,000	204,202	0.02
Assicurazioni Generali	2.12	01/10/2030	EUR	320,000	253,782	0.02
Assicurazioni Generali	2.43	14/07/2031	EUR	420,000	330,952	0.03
Assicurazioni Generali	1.71	30/06/2032	EUR	200,000	141,200	0.01
Assicurazioni Generali	5.50	27/10/2047	EUR	400,000	403,640	0.04
Assicurazioni Generali	5.00	08/06/2048	EUR	400,000	393,604	0.04
Assicurazioni Generali	4.60	Perpetual	EUR	700,000	677,691	0.07
ASTM	3.38	13/02/2024	EUR	260,000	259,230	0.02
ASTM	1.00	25/11/2026	EUR	200,000	176,022	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2021: 3.93%) (continued)						
ASTM	1.63	08/02/2028	EUR	190,000	162,093	0.02
ASTM	1.50	25/01/2030	EUR	400,000	309,640	0.03
ASTM	2.38	25/11/2033	EUR	600,000	441,960	0.04
Credito Emiliano	1.13	19/01/2028	EUR	300,000	261,369	0.03
Enel	5.25	20/05/2024	EUR	250,000	266,297	0.03
Enel	5.63	21/06/2027	EUR	300,000	336,108	0.03
Enel	3.50	Perpetual	EUR	200,000	186,894	0.02
Enel	3.38	Perpetual	EUR	450,000	396,103	0.04
Enel	1.38	Perpetual	EUR	510,000	388,401	0.04
Enel	1.88	Perpetual	EUR	500,000	334,065	0.03
Enel	2.25	Perpetual	EUR	510,000	421,377	0.04
Enel	2.50	Perpetual	EUR	580,000	560,013	0.05
Eni	1.75	18/01/2024	EUR	400,000	400,780	0.04
Eni	0.63	19/09/2024	EUR	280,000	272,236	0.03
Eni	1.00	14/03/2025	EUR	420,000	408,190	0.04
Eni	3.75	12/09/2025	EUR	630,000	656,888	0.06
Eni	1.50	02/02/2026	EUR	640,000	622,304	0.06
Eni	1.25	18/05/2026	EUR	370,000	354,094	0.03
Eni	1.50	17/01/2027	EUR	610,000	583,319	0.06
Eni	1.63	17/05/2028	EUR	280,000	264,421	0.03
Eni	0.38	14/06/2028	EUR	400,000	347,880	0.03
Eni	1.13	19/09/2028	EUR	310,000	280,271	0.03
Eni	3.63	29/01/2029	EUR	370,000	379,672	0.04
Eni	0.63	23/01/2030	EUR	510,000	422,188	0.04
Eni	2.00	18/05/2031	EUR	300,000	270,447	0.03
Eni	1.00	11/10/2034	EUR	310,000	234,741	0.02
Eni	2.00	Perpetual	EUR	500,000	406,540	0.04
Eni	2.63	Perpetual	EUR	460,000	411,341	0.04
Eni	2.75	Perpetual	EUR	400,000	295,268	0.03
Eni	3.38	Perpetual	EUR	590,000	466,336	0.04
ERG	1.88	11/04/2025	EUR	410,000	404,641	0.04
ERG	0.50	11/09/2027	EUR	190,000	167,002	0.02
ERG	0.88	15/09/2031	EUR	225,000	174,528	0.02
FCA Bank	0.50	18/09/2023	EUR	240,000	236,911	0.02
FCA Bank	0.13	16/11/2023	EUR	100,000	97,834	0.01
FCA Bank	0.50	13/09/2024	EUR	540,000	522,153	0.05
FCA Bank*	-	16/04/2024	EUR	300,000	289,560	0.03
FinecoBank Banca	0.50	21/10/2027	EUR	200,000	174,352	0.02
Intesa Sanpaolo	2.13	30/08/2023	EUR	210,000	210,964	0.02
Intesa Sanpaolo	4.00	30/10/2023	EUR	310,000	318,339	0.03
Intesa Sanpaolo	1.38	18/01/2024	EUR	370,000	365,504	0.04
Intesa Sanpaolo	1.50	10/04/2024	EUR	490,000	485,796	0.05
Intesa Sanpaolo	2.63	20/06/2024	EUR	700,000	697,228	0.07
Intesa Sanpaolo	1.00	04/07/2024	EUR	450,000	437,904	0.04
Intesa Sanpaolo	0.75	04/12/2024	EUR	100,000	96,013	0.01
Intesa Sanpaolo	1.63	21/04/2025	EUR	400,000	381,908	0.04
Intesa Sanpaolo	2.13	26/05/2025	EUR	730,000	712,692	0.07
Intesa Sanpaolo	0.63	24/02/2026	EUR	400,000	356,556	0.03
Intesa Sanpaolo	1.00	19/11/2026	EUR	610,000	549,464	0.05
Intesa Sanpaolo	0.75	16/03/2028	EUR	310,000	263,733	0.03
Intesa Sanpaolo	1.75	20/03/2028	EUR	430,000	385,663	0.04
Intesa Sanpaolo	1.75	04/07/2029	EUR	280,000	243,320	0.02
Intesa Sanpaolo	1.35	24/02/2031	EUR	300,000	224,301	0.02
Iren	0.88	04/11/2024	EUR	150,000	144,945	0.01
Iren	1.95	19/09/2025	EUR	150,000	146,912	0.01
Iren	1.50	24/10/2027	EUR	200,000	182,564	0.02
Iren	0.88	14/10/2029	EUR	220,000	180,096	0.02
Iren	1.00	01/07/2030	EUR	250,000	200,765	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2021: 3.93%) (continued)						
Iren	0.25	17/01/2031	EUR	200,000	146,450	0.01
Italgas	0.25	24/06/2025	EUR	410,000	385,076	0.04
Italgas	1.63	19/01/2027	EUR	190,000	181,169	0.02
Italgas	1.63	18/01/2029	EUR	220,000	195,877	0.02
Italgas	0.88	24/04/2030	EUR	190,000	155,019	0.01
Italgas	1.00	11/12/2031	EUR	150,000	117,789	0.01
Italgas	0.50	16/02/2033	EUR	400,000	281,828	0.03
Italgas*	-	16/02/2028	EUR	200,000	166,978	0.02
Mediobanca Banca di Credito Finanziario	1.63	07/01/2025	EUR	180,000	175,325	0.02
Mediobanca Banca di Credito Finanziario	1.13	15/07/2025	EUR	370,000	349,010	0.04
Mediobanca Banca di Credito Finanziario	0.88	15/01/2026	EUR	310,000	283,864	0.03
Mediobanca Banca di Credito Finanziario	0.75	15/07/2027	EUR	100,000	87,463	0.01
Mediobanca Banca di Credito Finanziario	1.00	08/09/2027	EUR	270,000	237,392	0.02
Mediobanca Banca di Credito Finanziario	1.00	17/07/2029	EUR	300,000	252,552	0.02
Snam	3.25	22/01/2024	EUR	900,000	928,863	0.09
Snam	1.25	28/08/2025	EUR	450,000	434,304	0.04
Snam	0.88	25/10/2026	EUR	370,000	342,494	0.03
Snam	1.38	25/10/2027	EUR	119,000	111,108	0.01
Snam	0.75	20/06/2029	EUR	195,000	162,369	0.02
Snam	0.75	17/06/2030	EUR	190,000	152,412	0.01
Snam	0.63	30/06/2031	EUR	300,000	230,586	0.02
Snam	1.25	20/06/2034	EUR	300,000	220,896	0.02
Snam	1.00	12/09/2034	EUR	230,000	161,582	0.02
Snam*	-	12/05/2024	EUR	220,000	213,567	0.02
Snam*	-	15/08/2025	EUR	205,000	189,967	0.02
Snam*	-	07/12/2028	EUR	510,000	414,462	0.04
Terna	0.38	23/06/2029	EUR	500,000	420,065	0.04
Terna Rete Elettrica Nazionale	1.00	23/07/2023	EUR	370,000	368,712	0.04
Terna Rete Elettrica Nazionale	4.90	28/10/2024	EUR	220,000	235,470	0.02
Terna Rete Elettrica Nazionale	0.13	25/07/2025	EUR	130,000	122,216	0.01
Terna Rete Elettrica Nazionale	1.00	10/04/2026	EUR	200,000	190,862	0.02
Terna Rete Elettrica Nazionale	1.38	26/07/2027	EUR	430,000	405,193	0.04
Terna Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	278,600	0.03
Terna Rete Elettrica Nazionale	0.38	25/09/2030	EUR	350,000	278,085	0.03
Terna Rete Elettrica Nazionale	0.75	24/07/2032	EUR	150,000	117,953	0.01
UniCredit	0.50	09/04/2025	EUR	560,000	520,901	0.05
UniCredit	1.25	25/06/2025	EUR	660,000	638,675	0.06
UniCredit	1.63	03/07/2025	EUR	250,000	240,385	0.02
UniCredit	0.33	19/01/2026	EUR	600,000	534,840	0.05
UniCredit	1.20	20/01/2026	EUR	680,000	633,937	0.06
UniCredit	1.25	16/06/2026	EUR	290,000	271,147	0.03
UniCredit	2.13	24/10/2026	EUR	500,000	471,910	0.05
UniCredit	2.20	22/07/2027	EUR	520,000	475,420	0.05
UniCredit	0.93	18/01/2028	EUR	770,000	673,873	0.07
UniCredit	0.80	05/07/2029	EUR	200,000	164,730	0.02
UniCredit	1.80	20/01/2030	EUR	250,000	205,533	0.02
UniCredit	0.85	19/01/2031	EUR	300,000	222,309	0.02
UniCredit	1.63	18/01/2032	EUR	135,000	104,123	0.01
					39,544,014	3.85
Japan (2021: 1.35%)						
Asahi Group Holdings	0.01	19/04/2024	EUR	300,000	290,247	0.03
Asahi Group Holdings	0.16	23/10/2024	EUR	290,000	277,321	0.03
Asahi Group Holdings	1.15	19/09/2025	EUR	400,000	385,880	0.04
Asahi Group Holdings	0.34	19/04/2027	EUR	195,000	174,100	0.02
Asahi Group Holdings	0.54	23/10/2028	EUR	260,000	224,513	0.02
East Japan Railway	1.85	13/04/2033	EUR	500,000	445,750	0.04
East Japan Railway	1.10	15/09/2039	EUR	400,000	282,176	0.03

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2021: 1.35%) (continued)						
Mitsubishi UFJ Financial Group	0.98	09/10/2023	EUR	150,000	148,911	0.01
Mitsubishi UFJ Financial Group	0.98	09/06/2024	EUR	200,000	196,488	0.02
Mitsubishi UFJ Financial Group	0.34	19/07/2024	EUR	300,000	288,687	0.03
Mitsubishi UFJ Financial Group	0.87	07/09/2024	EUR	250,000	242,145	0.02
Mitsubishi UFJ Financial Group	2.26	14/06/2025	EUR	600,000	598,176	0.06
Mitsubishi UFJ Financial Group	0.85	19/07/2029	EUR	300,000	253,161	0.02
Mitsubishi UFJ Financial Group	3.56	15/06/2032	EUR	400,000	401,136	0.04
Mizuho Financial Group	1.02	11/10/2023	EUR	110,000	108,992	0.01
Mizuho Financial Group	0.52	10/06/2024	EUR	250,000	242,528	0.02
Mizuho Financial Group	0.12	06/09/2024	EUR	190,000	181,319	0.02
Mizuho Financial Group	0.96	16/10/2024	EUR	120,000	116,414	0.01
Mizuho Financial Group	0.21	07/10/2025	EUR	290,000	267,702	0.03
Mizuho Financial Group	0.18	13/04/2026	EUR	500,000	447,080	0.04
Mizuho Financial Group	1.63	08/04/2027	EUR	400,000	370,828	0.04
Mizuho Financial Group	1.60	10/04/2028	EUR	120,000	108,817	0.01
Mizuho Financial Group	0.40	06/09/2029	EUR	190,000	150,723	0.01
Mizuho Financial Group	0.47	06/09/2029	EUR	500,000	411,815	0.04
Mizuho Financial Group	0.80	15/04/2030	EUR	310,000	247,885	0.02
Mizuho Financial Group	0.69	07/10/2030	EUR	320,000	248,611	0.02
Mizuho Financial Group	2.10	08/04/2032	EUR	100,000	84,715	0.01
Mizuho Financial Group	0.84	12/04/2033	EUR	400,000	292,840	0.03
Nissan Motor	2.65	17/03/2026	EUR	600,000	562,062	0.05
Nissan Motor	3.20	17/09/2028	EUR	200,000	178,594	0.02
NTT Finance	0.01	03/03/2025	EUR	400,000	379,680	0.04
NTT Finance	0.08	13/12/2025	EUR	450,000	419,112	0.04
NTT Finance	0.40	13/12/2028	EUR	570,000	496,704	0.05
NTT Finance	0.34	03/03/2030	EUR	200,000	167,560	0.02
Sumitomo Mitsui Banking	2.75	24/07/2023	EUR	250,000	253,768	0.02
Sumitomo Mitsui Financial Group	0.82	23/07/2023	EUR	190,000	188,630	0.02
Sumitomo Mitsui Financial Group	0.47	30/05/2024	EUR	180,000	174,589	0.02
Sumitomo Mitsui Financial Group	0.93	11/10/2024	EUR	310,000	300,685	0.03
Sumitomo Mitsui Financial Group	1.55	15/06/2026	EUR	560,000	529,312	0.05
Sumitomo Mitsui Financial Group	1.41	14/06/2027	EUR	160,000	145,882	0.01
Sumitomo Mitsui Financial Group	0.30	28/10/2027	EUR	460,000	389,261	0.04
Sumitomo Mitsui Financial Group	0.63	23/10/2029	EUR	460,000	369,210	0.04
Takeda Pharmaceutical	2.25	21/11/2026	EUR	790,000	778,434	0.07
Takeda Pharmaceutical	0.75	09/07/2027	EUR	310,000	281,709	0.03
Takeda Pharmaceutical	1.00	09/07/2029	EUR	310,000	269,443	0.03
Takeda Pharmaceutical	3.00	21/11/2030	EUR	590,000	579,173	0.06
Takeda Pharmaceutical	1.38	09/07/2032	EUR	410,000	341,231	0.03
Takeda Pharmaceutical	2.00	09/07/2040	EUR	400,000	305,228	0.03
					14,599,227	1.42
Jersey (2021: 0.17%)						
Glencore Finance Europe	1.88	13/09/2023	EUR	480,000	472,963	0.05
Glencore Finance Europe	0.63	11/09/2024	EUR	460,000	431,457	0.04
Glencore Finance Europe	1.75	17/03/2025	EUR	540,000	510,927	0.05
Glencore Finance Europe	3.75	01/04/2026	EUR	420,000	412,150	0.04
Glencore Finance Europe	1.50	15/10/2026	EUR	120,000	106,699	0.01
					1,934,196	0.19
Liechtenstein (2021: Nil)						
Swiss Life Finance I	0.50	15/09/2031	EUR	500,000	390,265	0.04
Luxembourg (2021: 4.80%)						
Acef Holding	0.75	14/06/2028	EUR	300,000	241,857	0.02
Acef Holding	1.25	26/04/2030	EUR	200,000	150,970	0.01
Alpha Trains Finance	2.06	30/06/2025	EUR	100,000	98,819	0.01
ArcelorMittal	2.25	17/01/2024	EUR	400,000	398,812	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2021: 4.80%) (continued)						
ArcelorMittal	1.75	19/11/2025	EUR	500,000	470,885	0.05
Aroundtown	1.00	07/01/2025	EUR	300,000	278,295	0.03
Aroundtown	0.63	09/07/2025	EUR	300,000	264,660	0.03
Aroundtown	1.50	28/05/2026	EUR	300,000	260,613	0.02
Aroundtown	0.38	15/04/2027	EUR	600,000	469,320	0.05
Aroundtown	1.63	31/01/2028	EUR	300,000	241,890	0.02
Aroundtown	1.45	09/07/2028	EUR	200,000	156,180	0.01
Aroundtown	1.63	Perpetual	EUR	400,000	248,052	0.02
Aroundtown	2.13	Perpetual	EUR	200,000	143,720	0.01
Aroundtown	2.88	Perpetual	EUR	190,000	132,979	0.01
Aroundtown	3.38	Perpetual	EUR	300,000	223,653	0.02
Aroundtown*	-	16/07/2026	EUR	500,000	407,280	0.04
AXA Logistics Europe Master	0.38	15/11/2026	EUR	300,000	261,570	0.03
Becton Dickinson Euro Finance	0.63	04/06/2023	EUR	180,000	178,535	0.02
Becton Dickinson Euro Finance	1.21	04/06/2026	EUR	400,000	376,648	0.04
Becton Dickinson Euro Finance	0.33	13/08/2028	EUR	374,000	314,373	0.03
Becton Dickinson Euro Finance	1.21	12/02/2036	EUR	115,000	82,057	0.01
Becton Dickinson Euro Finance	1.34	13/08/2041	EUR	474,000	300,554	0.03
Bevco Lux	1.50	16/09/2027	EUR	430,000	390,332	0.04
Bevco Lux	1.00	16/01/2030	EUR	215,000	170,559	0.02
Blackstone Property Partners Europe Holdings	2.00	15/02/2024	EUR	175,000	170,237	0.02
Blackstone Property Partners Europe Holdings	2.20	24/07/2025	EUR	510,000	476,447	0.05
Blackstone Property Partners Europe Holdings	1.00	20/10/2026	EUR	300,000	255,324	0.02
Blackstone Property Partners Europe Holdings	1.25	26/04/2027	EUR	310,000	258,903	0.02
Blackstone Property Partners Europe Holdings	1.00	04/05/2028	EUR	200,000	159,012	0.02
Blackstone Property Partners Europe Holdings	1.75	12/03/2029	EUR	420,000	339,549	0.03
Blackstone Property Partners Europe Holdings	3.63	29/10/2029	EUR	500,000	452,995	0.04
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.50	27/01/2028	EUR	400,000	331,212	0.03
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	0.90	12/10/2029	EUR	200,000	159,032	0.02
CK Hutchison Group Telecom Finance	0.38	17/10/2023	EUR	360,000	353,671	0.03
CK Hutchison Group Telecom Finance	0.75	17/04/2026	EUR	600,000	555,366	0.05
CK Hutchison Group Telecom Finance	1.13	17/10/2028	EUR	470,000	404,148	0.04
CK Hutchison Group Telecom Finance	1.50	17/10/2031	EUR	220,000	175,987	0.02
CNH Industrial Finance Europe	1.75	12/09/2025	EUR	310,000	299,441	0.03
CNH Industrial Finance Europe	1.88	19/01/2026	EUR	360,000	346,007	0.03
CNH Industrial Finance Europe	1.75	25/03/2027	EUR	230,000	216,734	0.02
CNH Industrial Finance Europe	1.63	03/07/2029	EUR	190,000	165,992	0.02
CNH Industrial Finance Europe*	-	01/04/2024	EUR	200,000	193,942	0.02
CPI Property Group	2.75	12/05/2026	EUR	180,000	160,285	0.02
CPI Property Group	1.63	23/04/2027	EUR	280,000	223,878	0.02
CPI Property Group	1.75	14/01/2030	EUR	300,000	212,919	0.02
CPI Property Group	1.50	27/01/2031	EUR	600,000	394,188	0.04
Czech Gas Networks Investments	1.00	16/07/2027	EUR	350,000	278,897	0.03
Czech Gas Networks Investments	0.88	31/03/2031	EUR	500,000	316,420	0.03
DH Europe Finance	1.20	30/06/2027	EUR	510,000	476,406	0.05
DH Europe Finance II	0.20	18/03/2026	EUR	480,000	442,906	0.04
DH Europe Finance II	0.45	18/03/2028	EUR	650,000	572,663	0.06
DH Europe Finance II	0.75	18/09/2031	EUR	630,000	512,039	0.05
DH Europe Finance II	1.35	18/09/2039	EUR	560,000	391,395	0.04
DH Europe Finance II	1.80	18/09/2049	EUR	250,000	166,023	0.02
Euroclear Investments	1.13	07/12/2026	EUR	200,000	190,200	0.02
Euroclear Investments	1.50	11/04/2030	EUR	200,000	185,298	0.02
Euroclear Investments	2.63	11/04/2048	EUR	100,000	90,266	0.01
Euroclear Investments	1.38	16/06/2051	EUR	200,000	140,126	0.01
Eurofins Scientific	3.75	17/07/2026	EUR	510,000	530,890	0.05
Eurofins Scientific	4.00	06/07/2029	EUR	300,000	300,216	0.03
Eurofins Scientific	0.88	19/05/2031	EUR	200,000	151,120	0.01
GELF Bond Issuer I	1.13	18/07/2029	EUR	280,000	221,110	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2021: 4.80%) (continued)						
Grand City Properties	1.38	03/08/2026	EUR	200,000	177,656	0.02
Grand City Properties	1.50	22/02/2027	EUR	500,000	437,355	0.04
Grand City Properties	0.13	11/01/2028	EUR	400,000	308,596	0.03
Grand City Properties	1.50	Perpetual	EUR	300,000	209,880	0.02
Grand City Properties	2.50	Perpetual	EUR	200,000	159,476	0.02
HeidelbergCement Finance	1.63	07/04/2026	EUR	640,000	599,597	0.06
HeidelbergCement Finance Luxembourg	2.50	09/10/2024	EUR	210,000	209,313	0.02
HeidelbergCement Finance Luxembourg	1.50	14/06/2027	EUR	190,000	173,006	0.02
HeidelbergCement Finance Luxembourg	1.13	01/12/2027	EUR	300,000	264,021	0.03
HeidelbergCement Finance Luxembourg	1.75	24/04/2028	EUR	250,000	223,097	0.02
Helvetia Europe	2.75	30/09/2041	EUR	300,000	250,215	0.02
Highland Holdings	0.32	15/12/2026	EUR	200,000	179,256	0.02
Highland Holdings	0.93	15/12/2031	EUR	400,000	319,272	0.03
Holcim Finance Luxembourg	1.50	06/04/2025	EUR	200,000	193,826	0.02
Holcim Finance Luxembourg	2.38	09/04/2025	EUR	180,000	179,066	0.02
Holcim Finance Luxembourg	0.50	29/11/2026	EUR	150,000	134,523	0.01
Holcim Finance Luxembourg	0.13	19/07/2027	EUR	400,000	346,120	0.03
Holcim Finance Luxembourg	2.25	26/05/2028	EUR	710,000	671,198	0.07
Holcim Finance Luxembourg	1.75	29/08/2029	EUR	310,000	274,055	0.03
Holcim Finance Luxembourg	0.63	06/04/2030	EUR	200,000	158,570	0.02
Holcim Finance Luxembourg	0.50	03/09/2030	EUR	600,000	466,620	0.05
Holcim Finance Luxembourg	0.50	23/04/2031	EUR	120,000	90,422	0.01
Holcim Finance Luxembourg	0.63	19/01/2033	EUR	270,000	191,538	0.02
John Deere Cash Management	0.50	15/09/2023	EUR	250,000	247,555	0.02
John Deere Cash Management	1.38	02/04/2024	EUR	400,000	398,824	0.04
John Deere Cash Management	1.85	02/04/2028	EUR	310,000	301,525	0.03
John Deere Cash Management	2.20	02/04/2032	EUR	310,000	296,720	0.03
John Deere Cash Management	1.65	13/06/2039	EUR	250,000	201,057	0.02
Logicor Financing	0.75	15/07/2024	EUR	310,000	294,385	0.03
Logicor Financing	2.25	13/05/2025	EUR	350,000	334,828	0.03
Logicor Financing	1.50	13/07/2026	EUR	370,000	333,392	0.03
Logicor Financing	1.63	15/07/2027	EUR	350,000	303,303	0.03
Logicor Financing	3.25	13/11/2028	EUR	150,000	135,788	0.01
Logicor Financing	1.63	17/01/2030	EUR	300,000	236,448	0.02
Logicor Financing	0.88	14/01/2031	EUR	175,000	123,144	0.01
Logicor Financing	2.00	17/01/2034	EUR	300,000	212,562	0.02
Medtronic Global Holdings	0.25	02/07/2025	EUR	610,000	578,689	0.06
Medtronic Global Holdings	1.13	07/03/2027	EUR	540,000	508,621	0.05
Medtronic Global Holdings	0.38	15/10/2028	EUR	340,000	295,878	0.03
Medtronic Global Holdings	1.63	07/03/2031	EUR	670,000	609,606	0.06
Medtronic Global Holdings	1.00	02/07/2031	EUR	510,000	436,514	0.04
Medtronic Global Holdings	0.75	15/10/2032	EUR	160,000	129,683	0.01
Medtronic Global Holdings	2.25	07/03/2039	EUR	480,000	402,648	0.04
Medtronic Global Holdings	1.50	02/07/2039	EUR	410,000	304,400	0.03
Medtronic Global Holdings	1.38	15/10/2040	EUR	460,000	325,892	0.03
Medtronic Global Holdings	1.75	02/07/2049	EUR	100,000	68,442	0.01
Medtronic Global Holdings	1.63	15/10/2050	EUR	710,000	466,846	0.05
Medtronic Global Holdings*	-	15/10/2025	EUR	500,000	465,555	0.04
Mohawk Capital Finance	1.75	12/06/2027	EUR	400,000	338,940	0.03
Nestle Finance International	0.38	18/01/2024	EUR	190,000	187,361	0.02
Nestle Finance International	1.13	01/04/2026	EUR	620,000	602,553	0.06
Nestle Finance International	0.88	29/03/2027	EUR	300,000	283,848	0.03
Nestle Finance International	0.13	12/11/2027	EUR	260,000	233,613	0.02
Nestle Finance International	0.25	14/06/2029	EUR	500,000	435,370	0.04
Nestle Finance International	1.25	02/11/2029	EUR	250,000	230,970	0.02
Nestle Finance International	1.50	01/04/2030	EUR	510,000	474,371	0.05
Nestle Finance International	1.25	29/03/2031	EUR	300,000	268,443	0.03
Nestle Finance International	0.38	12/05/2032	EUR	170,000	137,516	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2021: 4.80%) (continued)						
Nestle Finance International	0.63	14/02/2034	EUR	385,000	302,179	0.03
Nestle Finance International	1.50	29/03/2035	EUR	800,000	681,528	0.07
Nestle Finance International	0.88	14/06/2041	EUR	200,000	132,790	0.01
Nestle Finance International*	-	12/11/2024	EUR	300,000	289,347	0.03
Nestle Finance International*	-	03/12/2025	EUR	190,000	178,237	0.02
Nestle Finance International*	-	14/06/2026	EUR	700,000	647,010	0.06
Nestle Finance International*	-	03/03/2033	EUR	190,000	143,021	0.01
Novartis Finance	0.50	14/08/2023	EUR	460,000	457,562	0.04
Novartis Finance	0.13	20/09/2023	EUR	340,000	335,866	0.03
Novartis Finance	1.63	09/11/2026	EUR	150,000	147,639	0.01
Novartis Finance	1.13	30/09/2027	EUR	420,000	400,088	0.04
Novartis Finance	0.63	20/09/2028	EUR	150,000	135,885	0.01
Novartis Finance	1.38	14/08/2030	EUR	510,000	465,814	0.04
Novartis Finance*	-	23/09/2028	EUR	880,000	759,185	0.07
P3 Group	0.88	26/01/2026	EUR	500,000	431,225	0.04
Prologis International Funding II	1.88	17/04/2025	EUR	250,000	243,887	0.02
Prologis International Funding II	1.75	15/03/2028	EUR	90,000	82,868	0.01
Prologis International Funding II	2.38	14/11/2030	EUR	125,000	113,063	0.01
Prologis International Funding II	3.13	01/06/2031	EUR	300,000	283,182	0.03
Prologis International Funding II	1.63	17/06/2032	EUR	410,000	324,552	0.03
Prologis International Funding II	0.75	23/03/2033	EUR	320,000	224,726	0.02
Repsol Europe Finance	0.38	06/07/2029	EUR	300,000	253,782	0.02
Repsol Europe Finance	0.88	06/07/2033	EUR	400,000	308,260	0.03
Richemont International Holding	1.00	26/03/2026	EUR	530,000	507,380	0.05
Richemont International Holding	0.75	26/05/2028	EUR	520,000	470,605	0.05
Richemont International Holding	1.50	26/03/2030	EUR	430,000	397,965	0.04
Richemont International Holding	1.13	26/05/2032	EUR	310,000	262,142	0.03
Richemont International Holding	2.00	26/03/2038	EUR	430,000	360,013	0.03
Richemont International Holding	1.63	26/05/2040	EUR	250,000	187,992	0.02
Segro	1.25	23/03/2026	EUR	300,000	279,618	0.03
Segro	1.88	23/03/2030	EUR	300,000	263,346	0.03
SELP Finance	1.25	25/10/2023	EUR	450,000	441,657	0.04
SELP Finance	1.50	20/11/2025	EUR	200,000	186,022	0.02
SELP Finance	1.50	20/12/2026	EUR	190,000	171,144	0.02
SELP Finance	0.88	27/05/2029	EUR	200,000	161,228	0.02
SES	1.63	22/03/2026	EUR	300,000	288,288	0.03
SES	3.50	14/01/2029	EUR	380,000	372,537	0.04
Simon International Finance	1.25	13/05/2025	EUR	390,000	370,777	0.04
Simon International Finance	1.13	19/03/2033	EUR	200,000	147,864	0.01
SIX Finance Luxembourg*	-	02/12/2025	EUR	200,000	184,942	0.02
Swiss Re Finance Luxembourg	2.53	30/04/2050	EUR	400,000	344,264	0.03
Traton Finance Luxembourg	0.13	24/03/2025	EUR	500,000	465,210	0.04
Traton Finance Luxembourg	0.75	24/03/2029	EUR	600,000	495,924	0.05
Traton Finance Luxembourg	1.25	24/03/2033	EUR	300,000	218,658	0.02
Traton Finance Luxembourg*	-	14/06/2024	EUR	200,000	190,806	0.02
Tyco Electronics Group*	-	14/02/2025	EUR	190,000	180,318	0.02
Tyco Electronics Group*	-	16/02/2029	EUR	510,000	423,688	0.04
Whirlpool EMEA Finance	0.50	20/02/2028	EUR	310,000	263,838	0.03
Whirlpool Finance Luxembourg	1.25	02/11/2026	EUR	150,000	139,704	0.01
Whirlpool Finance Luxembourg	1.10	09/11/2027	EUR	220,000	195,571	0.02
					50,269,022	4.90
Mexico (2021: 0.23%)						
America Movil	1.50	10/03/2024	EUR	600,000	595,168	0.06
America Movil	0.75	26/06/2027	EUR	500,000	452,075	0.04
America Movil	2.13	10/03/2028	EUR	200,000	191,018	0.02
America Movil	6.38	06/09/2073	EUR	490,000	497,361	0.05
Fomento Economico Mexicano	0.50	28/05/2028	EUR	500,000	423,750	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Mexico (2021: 0.23%) (continued)						
Fomento Economico Mexicano	1.00	28/05/2033	EUR	100,000	71,875	0.01
Sigma Alimentos	2.63	07/02/2024	EUR	640,000	633,160	0.06
					2,864,407	0.28
Netherlands (2021: 16.13%)						
ABB Finance	0.63	31/03/2024	EUR	400,000	394,400	0.04
ABB Finance	0.75	16/05/2024	EUR	200,000	196,948	0.02
ABB Finance*	-	19/01/2030	EUR	200,000	161,496	0.02
ABN AMRO Bank	0.50	17/07/2023	EUR	430,000	426,741	0.04
ABN AMRO Bank	2.50	29/11/2023	EUR	180,000	183,082	0.02
ABN AMRO Bank	0.88	15/01/2024	EUR	590,000	583,292	0.06
ABN AMRO Bank	1.00	16/04/2025	EUR	460,000	448,463	0.04
ABN AMRO Bank	0.88	22/04/2025	EUR	310,000	301,180	0.03
ABN AMRO Bank	1.25	28/05/2025	EUR	1,100,000	1,059,663	0.11
ABN AMRO Bank	0.50	15/04/2026	EUR	100,000	94,037	0.01
ABN AMRO Bank	0.60	15/01/2027	EUR	800,000	719,656	0.07
ABN AMRO Bank	2.38	01/06/2027	EUR	400,000	385,584	0.04
ABN AMRO Bank	0.50	23/09/2029	EUR	200,000	162,388	0.02
ABN AMRO Bank	3.00	01/06/2032	EUR	400,000	375,872	0.04
ABN AMRO Bank	1.00	02/06/2033	EUR	400,000	303,304	0.03
ABN AMRO Bank	1.25	20/01/2034	EUR	500,000	380,070	0.04
Achmea	1.50	26/05/2027	EUR	280,000	267,187	0.03
Achmea	4.25	Perpetual	EUR	280,000	273,829	0.03
Adecco International Financial Services	1.00	02/12/2024	EUR	190,000	186,460	0.02
Adecco International Financial Services	0.13	21/09/2028	EUR	260,000	214,604	0.02
Adecco International Financial Services	1.25	20/11/2029	EUR	120,000	104,208	0.01
Adecco International Financial Services	0.50	21/09/2031	EUR	150,000	113,219	0.01
Adecco International Financial Services	1.00	21/03/2082	EUR	300,000	246,297	0.02
Aegon	1.00	08/12/2023	EUR	120,000	118,901	0.01
Aegon	4.00	25/04/2044	EUR	530,000	526,407	0.05
Aegon Bank	0.63	21/06/2024	EUR	110,000	106,589	0.01
AGCO International Holdings	0.80	06/10/2028	EUR	500,000	401,390	0.04
Airbus	1.38	09/06/2026	EUR	620,000	603,378	0.06
Airbus	2.00	07/04/2028	EUR	128,000	126,350	0.01
Airbus	1.63	09/06/2030	EUR	460,000	430,086	0.04
Airbus	2.38	07/04/2032	EUR	380,000	365,085	0.04
Airbus	2.38	09/06/2040	EUR	400,000	333,136	0.03
Airbus Finance	2.38	02/04/2024	EUR	580,000	588,219	0.06
Airbus Finance	2.13	29/10/2029	EUR	150,000	146,930	0.01
Airbus Finance	1.38	13/05/2031	EUR	340,000	305,636	0.03
Akelius Residential Property Financing	1.00	17/01/2028	EUR	170,000	143,094	0.01
Akelius Residential Property Financing	0.75	22/02/2030	EUR	230,000	175,239	0.02
Akzo Nobel	1.75	07/11/2024	EUR	400,000	397,368	0.04
Akzo Nobel	1.13	08/04/2026	EUR	250,000	237,815	0.02
Akzo Nobel	1.50	28/03/2028	EUR	100,000	91,718	0.01
Akzo Nobel	1.63	14/04/2030	EUR	310,000	272,471	0.03
Akzo Nobel	2.00	28/03/2032	EUR	200,000	173,918	0.02
Allianz Finance II	0.88	15/01/2026	EUR	200,000	192,520	0.02
Allianz Finance II	0.88	06/12/2027	EUR	200,000	185,918	0.02
Allianz Finance II	3.00	13/03/2028	EUR	500,000	519,300	0.05
Allianz Finance II	1.50	15/01/2030	EUR	200,000	183,586	0.02
Allianz Finance II	0.50	14/01/2031	EUR	300,000	247,956	0.02
Allianz Finance II	1.38	21/04/2031	EUR	400,000	355,540	0.03
Allianz Finance II	0.50	22/11/2033	EUR	500,000	383,025	0.04
Allianz Finance II*	-	22/11/2026	EUR	300,000	273,534	0.03
American Medical Systems Europe	0.75	08/03/2025	EUR	500,000	479,975	0.05
American Medical Systems Europe	1.38	08/03/2028	EUR	400,000	366,660	0.04
American Medical Systems Europe	1.63	08/03/2031	EUR	300,000	261,216	0.03

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
American Medical Systems Europe	1.88	08/03/2034	EUR	300,000	250,899	0.02
Argentum Netherlands BV for Givaudan	1.13	17/09/2025	EUR	200,000	191,590	0.02
Argentum Netherlands BV for Givaudan	2.00	17/09/2030	EUR	100,000	90,229	0.01
Argentum Netherlands BV for Swiss Life	4.38	Perpetual	EUR	100,000	97,422	0.01
Argentum Netherlands BV for Zurich Insurance	3.50	01/10/2046	EUR	250,000	245,240	0.02
Argentum Netherlands BV for Zurich Insurance	2.75	19/02/2049	EUR	310,000	280,606	0.03
ASML Holding	3.38	19/09/2023	EUR	280,000	286,868	0.03
ASML Holding	1.38	07/07/2026	EUR	640,000	625,568	0.06
ASML Holding	1.63	28/05/2027	EUR	250,000	243,293	0.02
ASML Holding	0.63	07/05/2029	EUR	300,000	263,421	0.03
ASML Holding	0.25	25/02/2030	EUR	460,000	384,155	0.04
ASML Holding	2.25	17/05/2032	EUR	200,000	191,214	0.02
ASR Nederland	5.13	29/09/2045	EUR	120,000	122,036	0.01
ASR Nederland	3.38	02/05/2049	EUR	220,000	193,888	0.02
ASR Nederland	5.00	Perpetual	EUR	220,000	218,339	0.02
BAT Netherlands Finance	2.38	07/10/2024	EUR	310,000	307,997	0.03
BAT Netherlands Finance	3.13	07/04/2028	EUR	310,000	293,725	0.03
Bayer Capital	1.50	26/06/2026	EUR	700,000	667,506	0.06
Bayer Capital	2.13	15/12/2029	EUR	900,000	816,624	0.08
BMW Finance	0.38	10/07/2023	EUR	430,000	426,212	0.04
BMW Finance	0.63	06/10/2023	EUR	530,000	524,536	0.05
BMW Finance	2.63	17/01/2024	EUR	190,000	193,167	0.02
BMW Finance	0.75	15/04/2024	EUR	150,000	147,863	0.01
BMW Finance	0.75	12/07/2024	EUR	310,000	304,476	0.03
BMW Finance	1.00	14/11/2024	EUR	600,000	588,534	0.06
BMW Finance	1.00	21/01/2025	EUR	350,000	342,997	0.03
BMW Finance	0.50	22/02/2025	EUR	600,000	579,798	0.06
BMW Finance	0.88	03/04/2025	EUR	280,000	272,541	0.03
BMW Finance	1.00	29/08/2025	EUR	250,000	242,353	0.02
BMW Finance	1.13	22/05/2026	EUR	550,000	526,729	0.05
BMW Finance	0.75	13/07/2026	EUR	280,000	265,230	0.03
BMW Finance	0.38	14/01/2027	EUR	550,000	506,445	0.05
BMW Finance	0.38	24/09/2027	EUR	150,000	135,594	0.01
BMW Finance	1.13	10/01/2028	EUR	310,000	289,335	0.03
BMW Finance	1.00	22/05/2028	EUR	355,000	325,748	0.03
BMW Finance	1.50	06/02/2029	EUR	590,000	550,777	0.05
BMW Finance	0.88	14/01/2032	EUR	120,000	100,763	0.01
BMW Finance	0.20	11/01/2033	EUR	300,000	225,297	0.02
BMW Finance*	-	11/01/2026	EUR	600,000	553,800	0.05
BP Capital Markets	0.93	04/12/2040	EUR	410,000	250,309	0.02
BP Capital Markets	1.47	21/09/2041	EUR	185,000	121,919	0.01
Brenntag Finance	1.13	27/09/2025	EUR	190,000	179,489	0.02
Brenntag Finance	0.50	06/10/2029	EUR	300,000	236,226	0.02
Citycon Treasury	2.50	01/10/2024	EUR	120,000	114,329	0.01
Citycon Treasury	1.25	08/09/2026	EUR	400,000	321,004	0.03
Citycon Treasury	1.63	12/03/2028	EUR	200,000	147,516	0.01
Coca-Cola HBC Finance	1.00	14/05/2027	EUR	800,000	734,104	0.07
Coca-Cola HBC Finance	0.63	21/11/2029	EUR	200,000	164,256	0.02
Coloplast Finance	2.25	19/05/2027	EUR	300,000	292,716	0.03
Coloplast Finance	2.75	19/05/2030	EUR	300,000	292,080	0.03
Compass Group Finance Netherlands	0.63	03/07/2024	EUR	250,000	243,823	0.02
Compass Group Finance Netherlands	1.50	05/09/2028	EUR	320,000	298,131	0.03
Conti-Gummi Finance	2.13	27/11/2023	EUR	210,000	210,477	0.02
Conti-Gummi Finance	1.13	25/09/2024	EUR	410,000	401,616	0.04
Cooperatieve Rabobank	0.75	29/08/2023	EUR	400,000	396,928	0.04
Cooperatieve Rabobank	0.63	27/02/2024	EUR	500,000	491,070	0.05
Cooperatieve Rabobank	4.13	14/07/2025	EUR	1,440,000	1,533,110	0.15
Cooperatieve Rabobank	1.25	23/03/2026	EUR	940,000	913,661	0.09

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
Cooperatieve Rabobank	0.25	30/10/2026	EUR	200,000	180,636	0.02
Cooperatieve Rabobank	1.38	03/02/2027	EUR	630,000	606,595	0.06
Cooperatieve Rabobank	0.38	01/12/2027	EUR	300,000	267,201	0.03
Cooperatieve Rabobank	0.88	05/05/2028	EUR	300,000	270,204	0.03
Cooperatieve Rabobank	1.13	07/05/2031	EUR	600,000	502,080	0.05
Cooperatieve Rabobank	0.63	25/02/2033	EUR	400,000	301,932	0.03
CRH Funding	1.88	09/01/2024	EUR	220,000	219,738	0.02
CRH Funding	1.63	05/05/2030	EUR	310,000	270,072	0.03
CTP	0.50	21/06/2025	EUR	400,000	341,396	0.03
CTP	0.88	20/01/2026	EUR	200,000	167,728	0.02
CTP	0.75	18/02/2027	EUR	450,000	351,459	0.03
CTP	1.25	21/06/2029	EUR	200,000	140,040	0.01
CTP	1.50	27/09/2031	EUR	450,000	273,335	0.03
Daimler	1.63	22/08/2023	EUR	370,000	371,021	0.04
Daimler	2.63	07/04/2025	EUR	840,000	850,979	0.08
Daimler	1.50	09/03/2026	EUR	310,000	301,618	0.03
Daimler	2.00	22/08/2026	EUR	760,000	750,553	0.07
Daimler	0.38	08/11/2026	EUR	310,000	284,509	0.03
Daimler International Finance	0.25	06/11/2023	EUR	800,000	787,416	0.08
Daimler International Finance	0.88	09/04/2024	EUR	540,000	532,073	0.05
Daimler International Finance	0.85	28/02/2025	EUR	490,000	475,692	0.05
Daimler International Finance	1.00	11/11/2025	EUR	460,000	441,329	0.04
Daimler International Finance	1.38	26/06/2026	EUR	460,000	441,641	0.04
Daimler International Finance	1.50	09/02/2027	EUR	150,000	143,915	0.01
Daimler International Finance	0.63	06/05/2027	EUR	770,000	703,241	0.07
Daimler Truck International Finance	1.25	06/04/2025	EUR	400,000	386,728	0.04
Daimler Truck International Finance	1.63	06/04/2027	EUR	200,000	187,619	0.02
Daimler*	-	08/02/2024	EUR	280,000	273,048	0.03
Danfoss Finance I	0.13	28/04/2026	EUR	500,000	455,610	0.04
Danfoss Finance II	0.75	28/04/2031	EUR	300,000	242,019	0.02
de Volksbank	0.75	25/06/2023	EUR	200,000	198,874	0.02
de Volksbank	0.25	22/06/2026	EUR	400,000	354,928	0.03
de Volksbank	0.38	03/03/2028	EUR	500,000	414,005	0.04
de Volksbank	1.75	22/10/2030	EUR	200,000	183,406	0.02
Deutsche Telekom International Finance	0.88	30/01/2024	EUR	490,000	485,948	0.05
Deutsche Telekom International Finance	2.75	24/10/2024	EUR	170,000	173,623	0.02
Deutsche Telekom International Finance	0.63	13/12/2024	EUR	310,000	301,335	0.03
Deutsche Telekom International Finance	4.88	22/04/2025	EUR	80,000	86,420	0.01
Deutsche Telekom International Finance	1.38	01/12/2025	EUR	670,000	655,789	0.06
Deutsche Telekom International Finance	1.13	22/05/2026	EUR	510,000	491,569	0.05
Deutsche Telekom International Finance	1.38	30/01/2027	EUR	430,000	413,019	0.04
Deutsche Telekom International Finance	3.25	17/01/2028	EUR	220,000	227,051	0.02
Deutsche Telekom International Finance	1.50	03/04/2028	EUR	760,000	719,112	0.07
Deutsche Telekom International Finance	2.00	01/12/2029	EUR	370,000	352,865	0.03
Deutsche Telekom International Finance	4.50	28/10/2030	EUR	400,000	444,224	0.04
Deutsche Telekom International Finance	7.50	24/01/2033	EUR	250,000	343,970	0.03
Diageo Capital	0.13	28/09/2028	EUR	220,000	189,064	0.02
Diageo Capital	1.50	08/06/2029	EUR	215,000	199,453	0.02
Diageo Capital	1.88	08/06/2034	EUR	215,000	189,213	0.02
Digital Dutch Finco	0.63	15/07/2025	EUR	390,000	360,103	0.03
Digital Dutch Finco	1.50	15/03/2030	EUR	100,000	81,433	0.01
Digital Dutch Finco	1.25	01/02/2031	EUR	190,000	143,336	0.01
Digital Dutch Finco	1.00	15/01/2032	EUR	550,000	393,624	0.04
Digital Intrepid Holding	0.63	15/07/2031	EUR	500,000	354,170	0.03
Digital Intrepid Holding	1.38	18/07/2032	EUR	320,000	230,099	0.02
DSV Finance	1.38	16/03/2030	EUR	240,000	211,891	0.02
DSV Panalpina Finance	0.50	03/03/2031	EUR	100,000	78,275	0.01
DSV Panalpina Finance	0.75	05/07/2033	EUR	200,000	148,764	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
DSV Panalpina Finance	0.88	17/09/2036	EUR	500,000	347,680	0.03
E.ON International Finance	3.00	17/01/2024	EUR	580,000	588,787	0.06
E.ON International Finance	1.63	30/05/2026	EUR	590,000	569,669	0.06
E.ON International Finance	1.25	19/10/2027	EUR	420,000	389,113	0.04
E.ON International Finance	1.50	31/07/2029	EUR	540,000	486,378	0.05
E.ON International Finance	5.75	14/02/2033	EUR	200,000	240,150	0.02
easyJet	1.88	03/03/2028	EUR	700,000	566,356	0.06
EDP Finance	1.88	29/09/2023	EUR	150,000	150,891	0.01
EDP Finance	1.13	12/02/2024	EUR	170,000	168,536	0.02
EDP Finance	2.00	22/04/2025	EUR	310,000	308,146	0.03
EDP Finance	1.88	13/10/2025	EUR	140,000	138,166	0.01
EDP Finance	1.63	26/01/2026	EUR	310,000	300,390	0.03
EDP Finance	0.38	16/09/2026	EUR	120,000	109,774	0.01
EDP Finance	1.50	22/11/2027	EUR	190,000	177,264	0.02
EDP Finance	1.88	21/09/2029	EUR	600,000	547,962	0.05
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft	3.38	29/09/2047	EUR	150,000	139,361	0.01
ELM BV for Swiss Life Insurance & Pension Group	4.50	Perpetual	EUR	310,000	299,500	0.03
ELM BV for Swiss Reinsurance	2.60	Perpetual	EUR	200,000	185,954	0.02
Enel Finance International	5.25	29/09/2023	EUR	120,000	125,651	0.01
Enel Finance International	1.00	16/09/2024	EUR	430,000	421,133	0.04
Enel Finance International	1.97	27/01/2025	EUR	400,000	397,824	0.04
Enel Finance International	1.50	21/07/2025	EUR	470,000	460,219	0.04
Enel Finance International	0.25	17/11/2025	EUR	800,000	742,056	0.07
Enel Finance International	1.38	01/06/2026	EUR	390,000	371,338	0.04
Enel Finance International	1.13	16/09/2026	EUR	490,000	460,747	0.04
Enel Finance International	0.38	17/06/2027	EUR	350,000	310,996	0.03
Enel Finance International	0.38	28/05/2029	EUR	500,000	410,320	0.04
Enel Finance International	0.50	17/06/2030	EUR	370,000	293,728	0.03
Enel Finance International	0.88	17/01/2031	EUR	100,000	79,765	0.01
Enel Finance International	0.88	28/09/2034	EUR	500,000	349,170	0.03
Enel Finance International	1.13	17/10/2034	EUR	190,000	139,249	0.01
Enel Finance International	1.25	17/01/2035	EUR	300,000	217,509	0.02
Enel Finance International	0.88	17/06/2036	EUR	400,000	263,120	0.03
Enel Finance International*	-	17/06/2024	EUR	360,000	347,238	0.03
Enel Finance International*	-	28/05/2026	EUR	500,000	449,900	0.04
Enel Finance International*	-	17/06/2027	EUR	440,000	381,911	0.04
Essity Capital	0.25	15/09/2029	EUR	500,000	408,990	0.04
Euronext	1.00	18/04/2025	EUR	190,000	185,210	0.02
Euronext	0.13	17/05/2026	EUR	400,000	365,380	0.04
Euronext	1.13	12/06/2029	EUR	120,000	107,011	0.01
Euronext	0.75	17/05/2031	EUR	300,000	245,619	0.02
Euronext	1.50	17/05/2041	EUR	200,000	136,150	0.01
EXOR	2.50	08/10/2024	EUR	190,000	193,021	0.02
EXOR	1.75	18/01/2028	EUR	150,000	141,072	0.01
EXOR	0.88	19/01/2031	EUR	525,000	400,974	0.04
EXOR	1.75	14/10/2034	EUR	310,000	232,643	0.02
Fiat Chrysler Automobiles	3.38	07/07/2023	EUR	300,000	303,870	0.03
Fiat Chrysler Automobiles	3.75	29/03/2024	EUR	400,000	406,012	0.04
Fiat Chrysler Automobiles	3.88	05/01/2026	EUR	700,000	707,672	0.07
Fiat Chrysler Automobiles	4.50	07/07/2028	EUR	600,000	608,790	0.06
Givaudan Finance Europe	1.00	22/04/2027	EUR	320,000	295,613	0.03
Givaudan Finance Europe	1.63	22/04/2032	EUR	400,000	345,336	0.03
Global Switch Finance	1.38	07/10/2030	EUR	460,000	375,227	0.04
GSK Consumer Healthcare Capital	1.25	29/03/2026	EUR	200,000	192,280	0.02
GSK Consumer Healthcare Capital	1.75	29/03/2030	EUR	400,000	366,852	0.04
GSK Consumer Healthcare Capital	2.13	29/03/2034	EUR	400,000	351,084	0.03
H&M Finance	0.25	25/08/2029	EUR	200,000	158,280	0.01
Heimstaden Bostad Treasury	0.25	13/10/2024	EUR	600,000	546,828	0.05

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
Heimstaden Bostad Treasury	0.63	24/07/2025	EUR	115,000	101,237	0.01
Heimstaden Bostad Treasury	1.38	03/03/2027	EUR	450,000	370,129	0.04
Heimstaden Bostad Treasury	1.00	13/04/2028	EUR	400,000	304,524	0.03
Heimstaden Bostad Treasury	1.38	24/07/2028	EUR	215,000	164,619	0.02
Heimstaden Bostad Treasury	0.75	06/09/2029	EUR	300,000	207,204	0.02
Heimstaden Bostad Treasury	1.63	13/10/2031	EUR	600,000	399,960	0.04
Heineken	3.50	19/03/2024	EUR	190,000	195,673	0.02
Heineken	1.50	07/12/2024	EUR	120,000	118,898	0.01
Heineken	1.63	30/03/2025	EUR	460,000	454,733	0.04
Heineken	2.88	04/08/2025	EUR	300,000	303,354	0.03
Heineken	1.00	04/05/2026	EUR	310,000	293,548	0.03
Heineken	1.38	29/01/2027	EUR	190,000	180,745	0.02
Heineken	1.25	17/03/2027	EUR	150,000	141,654	0.01
Heineken	1.50	03/10/2029	EUR	250,000	228,468	0.02
Heineken	2.25	30/03/2030	EUR	280,000	265,885	0.03
Heineken	1.75	17/03/2031	EUR	550,000	496,595	0.05
Heineken	1.25	07/05/2033	EUR	250,000	204,945	0.02
Heineken	1.75	07/05/2040	EUR	310,000	227,670	0.02
Iberdrola International	1.75	17/09/2023	EUR	200,000	201,710	0.02
Iberdrola International	1.88	08/10/2024	EUR	700,000	702,842	0.07
Iberdrola International	0.38	15/09/2025	EUR	200,000	190,692	0.02
Iberdrola International	1.13	21/04/2026	EUR	500,000	485,325	0.05
Iberdrola International	1.45	Perpetual	EUR	600,000	498,720	0.05
Iberdrola International	1.83	Perpetual	EUR	200,000	146,390	0.01
Iberdrola International	1.87	Perpetual	EUR	900,000	789,030	0.08
Iberdrola International	2.25	Perpetual	EUR	300,000	233,847	0.02
Iberdrola International	2.63	Perpetual	EUR	200,000	193,514	0.02
Iberdrola International	3.25	Perpetual	EUR	300,000	287,109	0.03
Imperial Brands Finance Netherlands	1.75	18/03/2033	EUR	500,000	365,200	0.04
ING Groep	1.00	20/09/2023	EUR	400,000	397,780	0.04
ING Groep	1.13	14/02/2025	EUR	400,000	386,888	0.04
ING Groep	0.10	03/09/2025	EUR	600,000	566,184	0.06
ING Groep	0.13	29/11/2025	EUR	600,000	561,960	0.05
ING Groep	2.13	10/01/2026	EUR	400,000	389,584	0.04
ING Groep	2.13	23/05/2026	EUR	700,000	682,248	0.07
ING Groep	1.25	16/02/2027	EUR	800,000	744,704	0.07
ING Groep	1.38	11/01/2028	EUR	300,000	271,860	0.03
ING Groep	2.00	20/09/2028	EUR	500,000	458,570	0.04
ING Groep	0.38	29/09/2028	EUR	900,000	766,287	0.07
ING Groep	2.50	15/02/2029	EUR	300,000	294,987	0.03
ING Groep	0.25	18/02/2029	EUR	400,000	332,896	0.03
ING Groep	1.63	26/09/2029	EUR	500,000	474,205	0.05
ING Groep	0.25	01/02/2030	EUR	900,000	724,302	0.07
ING Groep	2.00	22/03/2030	EUR	300,000	283,035	0.03
ING Groep	1.00	13/11/2030	EUR	300,000	267,528	0.03
ING Groep	2.50	15/11/2030	EUR	500,000	466,275	0.05
ING Groep	0.88	29/11/2030	EUR	400,000	328,216	0.03
ING Groep	1.75	16/02/2031	EUR	700,000	608,608	0.05
ING Groep	2.13	26/05/2031	EUR	500,000	461,030	0.04
ING Groep	0.88	09/06/2032	EUR	100,000	84,275	0.01
ING Groep	1.00	16/11/2032	EUR	700,000	580,811	0.06
innogy Finance	1.00	13/04/2025	EUR	350,000	337,816	0.03
ISS Finance	1.25	07/07/2025	EUR	310,000	298,415	0.03
JAB Holdings	1.25	22/05/2024	EUR	300,000	291,885	0.03
JAB Holdings	1.63	30/04/2025	EUR	200,000	191,752	0.02
JAB Holdings	1.75	25/06/2026	EUR	300,000	280,695	0.03
JAB Holdings	2.50	17/04/2027	EUR	200,000	190,626	0.02
JAB Holdings	1.00	20/12/2027	EUR	300,000	256,806	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
JAB Holdings	2.00	18/05/2028	EUR	200,000	178,518	0.02
JAB Holdings	2.50	25/06/2029	EUR	300,000	267,702	0.03
JAB Holdings	4.75	29/06/2032	EUR	400,000	400,224	0.04
JAB Holdings	3.38	17/04/2035	EUR	300,000	255,591	0.02
JAB Holdings	2.25	19/12/2039	EUR	600,000	392,382	0.04
JDE Peet's	0.63	09/02/2028	EUR	200,000	169,360	0.02
JDE Peet's	0.50	16/01/2029	EUR	300,000	239,694	0.02
JDE Peet's	1.13	16/06/2033	EUR	200,000	142,874	0.01
JDE Peet's*	-	16/01/2026	EUR	500,000	445,330	0.04
JT International Financial Services	1.13	28/09/2025	EUR	260,000	248,040	0.02
JT International Financial Services	1.00	26/11/2029	EUR	410,000	348,061	0.03
JT International Financial Services	2.38	07/04/2081	EUR	300,000	265,029	0.03
JT International Financial Services	2.88	07/10/2083	EUR	200,000	171,144	0.02
Koninklijke Ahold Delhaize	0.88	19/09/2024	EUR	250,000	243,175	0.02
Koninklijke Ahold Delhaize	0.25	26/06/2025	EUR	420,000	394,435	0.04
Koninklijke Ahold Delhaize	1.13	19/03/2026	EUR	150,000	142,058	0.01
Koninklijke Ahold Delhaize	0.38	18/03/2030	EUR	285,000	229,664	0.02
Koninklijke DSM	2.38	03/04/2024	EUR	310,000	313,239	0.03
Koninklijke DSM	1.00	09/04/2025	EUR	150,000	144,965	0.01
Koninklijke DSM	0.75	28/09/2026	EUR	300,000	278,226	0.03
Koninklijke DSM	0.25	23/06/2028	EUR	100,000	86,428	0.01
Koninklijke DSM	0.63	23/06/2032	EUR	190,000	149,139	0.01
Koninklijke KPN	5.63	30/09/2024	EUR	190,000	204,508	0.02
Koninklijke KPN	0.63	09/04/2025	EUR	200,000	192,216	0.02
Koninklijke KPN	1.13	11/09/2028	EUR	200,000	183,996	0.02
Koninklijke KPN	0.88	14/12/2032	EUR	200,000	159,972	0.02
Koninklijke KPN	0.88	15/11/2033	EUR	500,000	388,500	0.04
Koninklijke Philips	0.50	22/05/2026	EUR	500,000	464,665	0.04
Koninklijke Philips	1.88	05/05/2027	EUR	800,000	759,720	0.07
Koninklijke Philips	1.38	02/05/2028	EUR	160,000	145,990	0.01
Koninklijke Philips	2.13	05/11/2029	EUR	300,000	281,277	0.03
Koninklijke Philips	2.00	30/03/2030	EUR	250,000	229,440	0.02
LeasePlan	0.13	13/09/2023	EUR	620,000	606,248	0.06
LeasePlan	1.38	07/03/2024	EUR	150,000	147,422	0.01
LeasePlan	3.50	09/04/2025	EUR	310,000	314,653	0.03
LeasePlan	2.13	06/05/2025	EUR	400,000	388,704	0.04
LeasePlan	0.25	23/02/2026	EUR	205,000	183,608	0.02
LeasePlan	0.25	07/09/2026	EUR	400,000	351,176	0.03
Linde Finance	0.25	19/05/2027	EUR	300,000	270,360	0.03
Linde Finance	1.00	20/04/2028	EUR	170,000	157,267	0.01
Linde Finance	0.55	19/05/2032	EUR	300,000	237,534	0.02
Louis Dreyfus	2.38	27/11/2025	EUR	200,000	193,836	0.02
Louis Dreyfus	1.63	28/04/2028	EUR	475,000	407,683	0.04
Lseg Netherlands	0.25	06/04/2028	EUR	200,000	174,068	0.02
Lseg Netherlands	0.75	06/04/2033	EUR	300,000	235,959	0.02
Lseg Netherlands*	-	06/04/2025	EUR	100,000	94,431	0.01
LYB International Finance II	0.88	17/09/2026	EUR	220,000	199,641	0.02
LYB International Finance II	1.63	17/09/2031	EUR	190,000	158,105	0.01
Madrilena Red de Gas Finance	1.38	11/04/2025	EUR	80,000	75,610	0.01
Madrilena Red de Gas Finance	2.25	11/04/2029	EUR	350,000	307,499	0.03
Mondelez International Holdings Netherlands	0.25	09/09/2029	EUR	100,000	81,528	0.01
Mondelez International Holdings Netherlands	0.38	22/09/2029	EUR	340,000	280,874	0.03
Mondelez International Holdings Netherlands	0.88	01/10/2031	EUR	190,000	155,369	0.01
Mondelez International Holdings Netherlands	0.63	09/09/2032	EUR	330,000	254,932	0.02
Mondelez International Holdings Netherlands	1.25	09/09/2041	EUR	360,000	226,631	0.02
Mondelez International Holdings Netherlands*	-	22/09/2026	EUR	300,000	268,968	0.03
Nationale-Nederlanden Bank	0.38	26/02/2025	EUR	200,000	190,206	0.02
Nationale-Nederlanden Bank	0.50	21/09/2028	EUR	200,000	167,760	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
Naturgy Finance	2.88	11/03/2024	EUR	200,000	203,534	0.02
Naturgy Finance	1.38	21/01/2025	EUR	300,000	292,359	0.03
Naturgy Finance	0.88	15/05/2025	EUR	400,000	383,216	0.04
Naturgy Finance	1.25	15/01/2026	EUR	400,000	379,804	0.04
Naturgy Finance	1.25	19/04/2026	EUR	200,000	189,190	0.02
Naturgy Finance	1.38	19/01/2027	EUR	300,000	281,388	0.03
Naturgy Finance	1.50	29/01/2028	EUR	300,000	277,698	0.03
Naturgy Finance	1.88	05/10/2029	EUR	100,000	92,410	0.01
Naturgy Finance	0.75	28/11/2029	EUR	300,000	253,689	0.02
NE Property	1.75	23/11/2024	EUR	450,000	419,414	0.04
NE Property	1.88	09/10/2026	EUR	280,000	235,145	0.02
NE Property	3.38	14/07/2027	EUR	425,000	372,406	0.04
NIBC Bank	2.00	09/04/2024	EUR	100,000	99,214	0.01
NIBC Bank	0.88	08/07/2025	EUR	200,000	186,880	0.02
NIBC Bank	0.25	09/09/2026	EUR	300,000	258,219	0.02
NIBC Bank	0.88	24/06/2027	EUR	400,000	339,612	0.03
NN Group	1.63	01/06/2027	EUR	100,000	95,252	0.01
NN Group	0.88	23/11/2031	EUR	500,000	402,515	0.04
NN Group	4.63	08/04/2044	EUR	370,000	369,167	0.04
NN Group	4.63	13/01/2048	EUR	380,000	366,647	0.04
NN Group	4.38	Perpetual	EUR	310,000	303,685	0.03
NN Group	4.50	Perpetual	EUR	370,000	357,242	0.03
Novo Nordisk Finance Netherlands	0.75	31/03/2025	EUR	300,000	293,145	0.03
Novo Nordisk Finance Netherlands	1.13	30/09/2027	EUR	250,000	237,525	0.02
Novo Nordisk Finance Netherlands	0.13	04/06/2028	EUR	200,000	176,190	0.02
Novo Nordisk Finance Netherlands	1.38	31/03/2030	EUR	250,000	230,608	0.02
Novo Nordisk Finance Netherlands*	-	04/06/2024	EUR	200,000	194,558	0.02
OCI	3.63	15/10/2025	EUR	180,000	176,697	0.02
PACCAR Financial Europe*	-	01/03/2026	EUR	300,000	273,057	0.03
Peugeot	2.00	23/03/2024	EUR	310,000	307,929	0.03
Peugeot	2.00	20/03/2025	EUR	200,000	193,414	0.02
Peugeot	2.75	15/05/2026	EUR	500,000	483,070	0.05
Peugeot	1.13	18/09/2029	EUR	200,000	167,104	0.02
PostNL	1.00	21/11/2024	EUR	100,000	96,572	0.01
Prosus	1.21	19/01/2026	EUR	130,000	113,337	0.01
Prosus	1.54	03/08/2028	EUR	350,000	280,438	0.03
Prosus	1.29	13/07/2029	EUR	400,000	303,000	0.03
Prosus	2.09	19/01/2030	EUR	300,000	229,392	0.02
Prosus	2.03	03/08/2032	EUR	250,000	175,000	0.02
Prosus	1.99	13/07/2033	EUR	300,000	204,375	0.02
Prosus	2.78	19/01/2034	EUR	300,000	209,571	0.02
Reckitt Benckiser Treasury Services Nederland	0.38	19/05/2026	EUR	310,000	288,055	0.03
Reckitt Benckiser Treasury Services Nederland	0.75	19/05/2030	EUR	310,000	263,491	0.03
Redexis Gas Finance	1.88	28/05/2025	EUR	200,000	192,576	0.02
Redexis Gas Finance	1.88	27/04/2027	EUR	425,000	391,722	0.04
RELX Finance	1.00	22/03/2024	EUR	190,000	186,968	0.02
RELX Finance	1.38	12/05/2026	EUR	280,000	269,088	0.03
RELX Finance	1.50	13/05/2027	EUR	150,000	141,920	0.01
RELX Finance	0.50	10/03/2028	EUR	310,000	270,906	0.03
RELX Finance	0.88	10/03/2032	EUR	350,000	282,229	0.03
RELX Finance*	-	18/03/2024	EUR	190,000	184,087	0.02
Ren Finance	1.75	18/01/2028	EUR	200,000	188,336	0.02
Ren Finance	0.50	16/04/2029	EUR	400,000	330,644	0.03
Repsol International Finance	0.13	05/10/2024	EUR	300,000	289,746	0.03
Repsol International Finance	2.00	15/12/2025	EUR	300,000	299,877	0.03
Repsol International Finance	2.25	10/12/2026	EUR	200,000	201,054	0.02
Repsol International Finance	0.25	02/08/2027	EUR	600,000	540,126	0.05
Repsol International Finance	2.63	15/04/2030	EUR	200,000	199,352	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
Robert Bosch Investment Nederland	2.63	24/05/2028	EUR	300,000	296,289	0.03
Roche Finance Europe	0.88	25/02/2025	EUR	310,000	306,001	0.03
Sagax Euro	1.63	24/02/2026	EUR	300,000	274,068	0.03
Sagax Euro	0.75	26/01/2028	EUR	400,000	308,584	0.03
Sagax Euro	1.00	17/05/2029	EUR	200,000	147,928	0.01
Schlumberger Finance	1.38	28/10/2026	EUR	460,000	442,897	0.04
Schlumberger Finance	0.25	15/10/2027	EUR	300,000	267,858	0.03
Schlumberger Finance	0.50	15/10/2031	EUR	600,000	484,092	0.05
Schlumberger Finance	2.00	06/05/2032	EUR	310,000	284,394	0.03
Schlumberger Finance*	-	15/10/2024	EUR	420,000	402,692	0.04
SGS Nederland Holding	0.13	21/04/2027	EUR	500,000	442,080	0.04
Shell International Finance	1.13	07/04/2024	EUR	460,000	457,879	0.04
Shell International Finance	0.50	11/05/2024	EUR	370,000	363,281	0.03
Shell International Finance	0.75	12/05/2024	EUR	380,000	374,992	0.04
Shell International Finance	0.38	15/02/2025	EUR	760,000	730,945	0.07
Shell International Finance	1.88	15/09/2025	EUR	340,000	338,252	0.03
Shell International Finance	2.50	24/03/2026	EUR	280,000	283,892	0.03
Shell International Finance	1.63	20/01/2027	EUR	700,000	680,708	0.07
Shell International Finance	0.13	08/11/2027	EUR	520,000	462,384	0.04
Shell International Finance	1.50	07/04/2028	EUR	460,000	436,982	0.04
Shell International Finance	1.25	12/05/2028	EUR	460,000	430,077	0.04
Shell International Finance	0.75	15/08/2028	EUR	350,000	315,815	0.03
Shell International Finance	0.50	08/11/2031	EUR	100,000	80,882	0.01
Shell International Finance	1.88	07/04/2032	EUR	660,000	598,646	0.06
Shell International Finance	1.25	11/11/2032	EUR	570,000	477,478	0.05
Shell International Finance	0.88	08/11/2039	EUR	110,000	72,851	0.01
Siemens Financieringsmaatschappij	0.30	28/02/2024	EUR	520,000	512,777	0.05
Siemens Financieringsmaatschappij	0.25	05/06/2024	EUR	400,000	390,856	0.04
Siemens Financieringsmaatschappij	0.38	05/06/2026	EUR	400,000	373,908	0.04
Siemens Financieringsmaatschappij	0.63	25/02/2027	EUR	300,000	278,055	0.03
Siemens Financieringsmaatschappij	1.00	06/09/2027	EUR	310,000	290,464	0.03
Siemens Financieringsmaatschappij	0.90	28/02/2028	EUR	170,000	156,886	0.01
Siemens Financieringsmaatschappij	2.88	10/03/2028	EUR	380,000	385,111	0.04
Siemens Financieringsmaatschappij	0.25	20/02/2029	EUR	300,000	257,847	0.02
Siemens Financieringsmaatschappij	0.13	05/09/2029	EUR	430,000	361,067	0.03
Siemens Financieringsmaatschappij	1.00	25/02/2030	EUR	500,000	444,840	0.04
Siemens Financieringsmaatschappij	1.38	06/09/2030	EUR	390,000	359,436	0.03
Siemens Financieringsmaatschappij	1.25	28/02/2031	EUR	580,000	519,407	0.05
Siemens Financieringsmaatschappij	0.50	20/02/2032	EUR	200,000	162,584	0.02
Siemens Financieringsmaatschappij	0.50	05/09/2034	EUR	320,000	239,178	0.02
Siemens Financieringsmaatschappij	1.25	25/02/2035	EUR	300,000	248,448	0.02
Siemens Financieringsmaatschappij	1.75	28/02/2039	EUR	340,000	272,581	0.03
Siemens Financieringsmaatschappij*	-	05/09/2024	EUR	190,000	183,964	0.02
Siemens Financieringsmaatschappij*	-	20/02/2026	EUR	700,000	649,215	0.07
Signify	2.00	11/05/2024	EUR	250,000	246,225	0.02
Signify	2.38	11/05/2027	EUR	220,000	209,249	0.02
Sika Capital	0.88	29/04/2027	EUR	340,000	313,354	0.03
Sika Capital	1.50	29/04/2031	EUR	150,000	131,697	0.01
Stellantis	0.63	30/03/2027	EUR	500,000	432,115	0.04
Stellantis	0.75	18/01/2029	EUR	500,000	404,905	0.04
Stellantis	2.75	01/04/2032	EUR	500,000	425,335	0.04
Stellantis	1.25	20/06/2033	EUR	500,000	350,775	0.03
STG Global Finance	1.38	24/09/2025	EUR	200,000	189,276	0.02
Sudzucker International Finance	1.25	29/11/2023	EUR	150,000	148,932	0.01
Sudzucker International Finance	1.00	28/11/2025	EUR	340,000	324,547	0.03
Technip Energies	1.13	28/05/2028	EUR	200,000	163,422	0.02
Telefonica Europe	5.88	14/02/2033	EUR	160,000	194,123	0.02
Thermo Fisher Scientific Finance I	0.80	18/10/2030	EUR	700,000	594,230	0.06

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
Thermo Fisher Scientific Finance I	1.13	18/10/2033	EUR	600,000	488,526	0.05
Thermo Fisher Scientific Finance I	1.63	18/10/2041	EUR	400,000	289,068	0.03
Thermo Fisher Scientific Finance I	2.00	18/10/2051	EUR	500,000	348,770	0.03
Thermo Fisher Scientific Finance I*	-	18/11/2025	EUR	190,000	176,597	0.02
Toyota Motor Finance Netherlands*	-	27/10/2025	EUR	460,000	424,672	0.04
Toyota Motor Finance Netherlands*	-	25/02/2028	EUR	200,000	170,126	0.02
Unilever Finance Netherlands	0.50	12/08/2023	EUR	220,000	218,242	0.02
Unilever Finance Netherlands	0.50	29/04/2024	EUR	100,000	98,185	0.01
Unilever Finance Netherlands	0.50	06/01/2025	EUR	190,000	183,610	0.02
Unilever Finance Netherlands	1.25	25/03/2025	EUR	460,000	452,120	0.04
Unilever Finance Netherlands	0.88	31/07/2025	EUR	700,000	679,042	0.07
Unilever Finance Netherlands	0.75	28/02/2026	EUR	220,000	209,521	0.02
Unilever Finance Netherlands	1.13	12/02/2027	EUR	110,000	104,642	0.01
Unilever Finance Netherlands	1.00	14/02/2027	EUR	250,000	235,995	0.02
Unilever Finance Netherlands	1.13	29/04/2028	EUR	120,000	111,888	0.01
Unilever Finance Netherlands	1.75	16/11/2028	EUR	515,000	493,864	0.05
Unilever Finance Netherlands	1.38	31/07/2029	EUR	150,000	138,761	0.01
Unilever Finance Netherlands	1.75	25/03/2030	EUR	600,000	565,188	0.05
Unilever Finance Netherlands	1.38	04/09/2030	EUR	250,000	227,488	0.02
Unilever Finance Netherlands	1.25	28/02/2031	EUR	200,000	177,864	0.02
Unilever Finance Netherlands	1.63	12/02/2033	EUR	220,000	196,625	0.02
Unilever Finance Netherlands	2.25	16/05/2034	EUR	400,000	371,596	0.04
Upjohn Finance	1.02	23/06/2024	EUR	330,000	317,150	0.03
Upjohn Finance	1.36	23/06/2027	EUR	300,000	260,985	0.02
Upjohn Finance	1.91	23/06/2032	EUR	490,000	365,393	0.04
Vestas Wind Systems Finance	1.50	15/06/2029	EUR	200,000	182,038	0.02
Vestas Wind Systems Finance	2.00	15/06/2034	EUR	200,000	167,242	0.02
Vesteda Finance	2.00	10/07/2026	EUR	250,000	241,623	0.02
Vesteda Finance	1.50	24/05/2027	EUR	100,000	93,703	0.01
Vesteda Finance	0.75	18/10/2031	EUR	400,000	307,844	0.03
VIA Outlets	1.75	15/11/2028	EUR	200,000	167,488	0.02
Viterra Finance	0.38	24/09/2025	EUR	200,000	179,352	0.02
Viterra Finance	1.00	24/09/2028	EUR	500,000	404,870	0.04
Volkswagen International Finance	1.13	02/10/2023	EUR	600,000	594,282	0.06
Volkswagen International Finance	3.13	28/03/2025	EUR	600,000	607,122	0.06
Volkswagen International Finance	1.88	30/03/2027	EUR	900,000	839,475	0.08
Volkswagen International Finance	3.75	28/09/2027	EUR	300,000	304,821	0.03
Volkswagen International Finance	2.63	16/11/2027	EUR	300,000	288,648	0.03
Volkswagen International Finance	0.88	22/09/2028	EUR	500,000	426,860	0.04
Volkswagen International Finance	1.63	16/01/2030	EUR	370,000	323,387	0.03
Volkswagen International Finance	3.25	18/11/2030	EUR	300,000	286,500	0.03
Volkswagen International Finance	1.25	23/09/2032	EUR	500,000	397,420	0.04
Volkswagen International Finance	3.30	22/03/2033	EUR	300,000	279,480	0.03
Volkswagen International Finance	4.13	16/11/2038	EUR	500,000	471,835	0.05
Volkswagen International Finance	1.50	21/01/2041	EUR	100,000	63,552	0.01
Volkswagen International Finance	5.13	Perpetual	EUR	490,000	490,181	0.05
Volkswagen International Finance	3.38	Perpetual	EUR	500,000	462,760	0.04
Volkswagen International Finance	3.50	Perpetual	EUR	1,655,000	1,458,422	0.14
Volkswagen International Finance	3.75	Perpetual	EUR	600,000	512,556	0.05
Volkswagen International Finance	3.88	Perpetual	EUR	1,900,000	1,638,248	0.15
Volkswagen International Finance	4.38	Perpetual	EUR	600,000	485,100	0.05
Volkswagen International Finance	4.63	Perpetual	EUR	1,200,000	1,099,188	0.10
Vonovia Finance	0.88	03/07/2023	EUR	200,000	197,854	0.02
Vonovia Finance	2.25	15/12/2023	EUR	300,000	298,974	0.03
Vonovia Finance	0.75	15/01/2024	EUR	200,000	194,798	0.02
Vonovia Finance	1.63	07/04/2024	EUR	300,000	295,260	0.03
Vonovia Finance	1.25	06/12/2024	EUR	200,000	192,006	0.02
Vonovia Finance	1.50	31/03/2025	EUR	150,000	144,792	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2021: 16.13%) (continued)						
Vonovia Finance	1.80	29/06/2025	EUR	200,000	191,618	0.02
Vonovia Finance	1.13	08/09/2025	EUR	200,000	187,338	0.02
Vonovia Finance	1.50	22/03/2026	EUR	200,000	184,200	0.02
Vonovia Finance	1.50	10/06/2026	EUR	100,000	91,620	0.01
Vonovia Finance	0.63	09/07/2026	EUR	500,000	442,850	0.04
Vonovia Finance	1.75	25/01/2027	EUR	100,000	91,334	0.01
Vonovia Finance	0.63	07/10/2027	EUR	200,000	168,382	0.02
Vonovia Finance	1.50	14/01/2028	EUR	200,000	175,346	0.02
Vonovia Finance	0.50	14/09/2029	EUR	300,000	228,051	0.02
Vonovia Finance	2.13	22/03/2030	EUR	500,000	427,395	0.04
Vonovia Finance	2.25	07/04/2030	EUR	200,000	170,470	0.02
Vonovia Finance	1.00	09/07/2030	EUR	300,000	230,304	0.02
Vonovia Finance	1.13	14/09/2034	EUR	300,000	195,270	0.02
Vonovia Finance	2.75	22/03/2038	EUR	300,000	221,127	0.02
Vonovia Finance	1.63	07/10/2039	EUR	200,000	117,916	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	327,376	0.03
Wintershall Dea Finance	0.45	25/09/2023	EUR	200,000	195,590	0.02
Wintershall Dea Finance	0.84	25/09/2025	EUR	500,000	459,370	0.04
Wintershall Dea Finance	1.33	25/09/2028	EUR	300,000	252,003	0.02
Wintershall Dea Finance	1.82	25/09/2031	EUR	500,000	400,970	0.04
Wizz Air Finance	1.35	19/01/2024	EUR	200,000	185,816	0.02
Wolters Kluwer	2.50	13/05/2024	EUR	120,000	121,734	0.01
Wolters Kluwer	1.50	22/03/2027	EUR	100,000	96,188	0.01
Wolters Kluwer	0.75	03/07/2030	EUR	400,000	336,444	0.03
WPC Eurobond	2.25	19/07/2024	EUR	100,000	97,840	0.01
WPC Eurobond	2.25	09/04/2026	EUR	190,000	179,060	0.02
WPC Eurobond	2.13	15/04/2027	EUR	310,000	281,874	0.03
WPC Eurobond	1.35	15/04/2028	EUR	150,000	126,021	0.01
WPC Eurobond	0.95	01/06/2030	EUR	200,000	147,084	0.01
Wurth Finance International	1.00	26/05/2025	EUR	150,000	145,751	0.01
Wurth Finance International	0.75	22/11/2027	EUR	310,000	279,555	0.03
Wurth Finance International	2.13	23/08/2030	EUR	400,000	376,988	0.04
					174,716,690	17.03
New Zealand (2021: 0.22%)						
ANZ New Zealand Int'l	1.13	20/03/2025	EUR	310,000	300,381	0.03
ANZ New Zealand Int'l	0.20	23/09/2027	EUR	250,000	216,340	0.02
ANZ New Zealand Int'l	0.38	17/09/2029	EUR	170,000	138,865	0.01
ASB Finance	0.75	13/03/2024	EUR	150,000	146,695	0.02
ASB Finance	0.25	08/09/2028	EUR	300,000	247,743	0.03
ASB Finance	0.50	24/09/2029	EUR	810,000	655,233	0.06
BNZ International Funding	0.38	14/09/2024	EUR	460,000	444,608	0.04
Chorus	1.13	18/10/2023	EUR	120,000	118,606	0.01
Chorus	0.88	05/12/2026	EUR	150,000	137,531	0.01
Westpac Securities	0.30	25/06/2024	EUR	290,000	281,607	0.03
Westpac Securities	1.10	24/03/2026	EUR	500,000	473,400	0.05
Westpac Securities	0.43	14/12/2026	EUR	135,000	122,263	0.01
Westpac Securities	0.10	13/07/2027	EUR	500,000	434,805	0.04
					3,718,077	0.36
Norway (2021: 0.58%)						
Aker	1.13	12/05/2029	EUR	300,000	255,504	0.02
DNB Bank	0.60	25/09/2023	EUR	310,000	307,176	0.03
DNB Bank	0.05	14/11/2023	EUR	930,000	912,665	0.09
DNB Bank	0.25	09/04/2024	EUR	290,000	283,217	0.03
DNB Bank	1.63	31/05/2026	EUR	100,000	97,769	0.01
DNB Bank	0.38	18/01/2028	EUR	500,000	451,610	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Norway (2021: 0.58%) (continued)						
DNB Bank	0.25	23/02/2029	EUR	400,000	337,528	0.03
Norsk Hydro	1.13	11/04/2025	EUR	310,000	295,479	0.03
Norsk Hydro	2.00	11/04/2029	EUR	120,000	106,556	0.01
Santander Consumer Bank	0.13	11/09/2024	EUR	300,000	286,368	0.03
Santander Consumer Bank	0.50	11/08/2025	EUR	200,000	187,696	0.02
Santander Consumer Bank	0.13	14/04/2026	EUR	200,000	181,744	0.02
SpareBank 1	0.01	18/02/2028	EUR	245,000	208,684	0.02
Sparebank 1 Oestlandet	0.25	30/09/2024	EUR	190,000	182,571	0.02
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	400,000	384,400	0.04
Sparebank 1 Oestlandet	0.13	03/03/2028	EUR	200,000	171,456	0.02
SpareBank 1 SMN	0.75	03/07/2023	EUR	190,000	188,835	0.02
SpareBank 1 SMN	0.13	11/09/2026	EUR	190,000	173,421	0.02
SpareBank 1 SR-Bank	0.63	25/03/2024	EUR	300,000	293,784	0.03
SpareBank 1 SR-Bank	0.25	09/11/2026	EUR	300,000	271,695	0.02
SpareBank 1 SR-Bank	0.38	15/07/2027	EUR	400,000	361,604	0.03
					5,939,762	0.58
Poland (2021: 0.04%)						
mBank	0.97	21/09/2027	EUR	600,000	487,317	0.05
Polski Koncern Naftowy ORLEN	1.13	27/05/2028	EUR	300,000	232,882	0.02
					720,199	0.07
Portugal (2021: 0.11%)						
Brisa-Concessao Rodoviaria	1.88	30/04/2025	EUR	200,000	198,940	0.02
Brisa-Concessao Rodoviaria	2.38	10/05/2027	EUR	100,000	101,042	0.01
EDP - Energias de Portugal	1.63	15/04/2027	EUR	300,000	284,340	0.03
IE2 Holdco	2.38	27/11/2023	EUR	300,000	300,789	0.03
IE2 Holdco	2.88	01/06/2026	EUR	700,000	694,456	0.06
					1,579,567	0.15
Romania (2021: 0.05%)						
Globalworth Real Estate Investments	3.00	29/03/2025	EUR	280,000	246,060	0.03
Globalworth Real Estate Investments	2.95	29/07/2026	EUR	150,000	120,463	0.01
					366,523	0.04
South Korea (2021: 0.06%)						
POSCO	0.50	17/01/2024	EUR	395,000	387,805	0.04
Shinhan Bank	0.25	16/10/2024	EUR	190,000	183,504	0.02
					571,309	0.06
Spain (2021: 4.92%)						
Abertis Infraestructuras	3.75	20/06/2023	EUR	200,000	203,856	0.02
Abertis Infraestructuras	2.50	27/02/2025	EUR	200,000	199,070	0.02
Abertis Infraestructuras	0.63	15/07/2025	EUR	200,000	187,210	0.02
Abertis Infraestructuras	1.38	20/05/2026	EUR	600,000	565,680	0.05
Abertis Infraestructuras	2.38	27/09/2027	EUR	300,000	283,818	0.03
Abertis Infraestructuras	1.25	07/02/2028	EUR	300,000	261,606	0.02
Abertis Infraestructuras	1.13	26/03/2028	EUR	500,000	432,200	0.04
Abertis Infraestructuras	2.25	29/03/2029	EUR	200,000	179,874	0.02
Abertis Infraestructuras	1.63	15/07/2029	EUR	200,000	170,966	0.02
Abertis Infraestructuras	3.00	27/03/2031	EUR	600,000	545,982	0.05
Abertis Infraestructuras	1.88	26/03/2032	EUR	200,000	162,764	0.01
Acciona Energia Financiacion Filiales	0.38	07/10/2027	EUR	200,000	175,864	0.02
Acciona Energia Financiacion Filiales	1.38	26/01/2032	EUR	300,000	245,715	0.02
ACS Servicios Comunicaciones y Energia	1.88	20/04/2026	EUR	100,000	94,394	0.01
Amadeus IT Group	0.88	18/09/2023	EUR	300,000	297,357	0.03
Amadeus IT Group	2.50	20/05/2024	EUR	300,000	302,589	0.03
Amadeus IT Group	1.50	18/09/2026	EUR	200,000	193,752	0.02
Amadeus IT Group	2.88	20/05/2027	EUR	300,000	297,057	0.03

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2021: 4.92%) (continued)						
Amadeus IT Group	1.88	24/09/2028	EUR	200,000	181,930	0.02
Banco Bilbao Vizcaya Argentaria	1.13	28/02/2024	EUR	300,000	296,337	0.03
Banco Bilbao Vizcaya Argentaria	0.38	02/10/2024	EUR	400,000	383,324	0.04
Banco Bilbao Vizcaya Argentaria	1.38	14/05/2025	EUR	300,000	290,760	0.03
Banco Bilbao Vizcaya Argentaria	0.75	04/06/2025	EUR	700,000	669,564	0.06
Banco Bilbao Vizcaya Argentaria	1.75	26/11/2025	EUR	300,000	291,690	0.03
Banco Bilbao Vizcaya Argentaria	1.00	21/06/2026	EUR	600,000	559,068	0.06
Banco Bilbao Vizcaya Argentaria	0.38	15/11/2026	EUR	400,000	361,780	0.04
Banco Bilbao Vizcaya Argentaria	0.50	14/01/2027	EUR	500,000	442,530	0.04
Banco Bilbao Vizcaya Argentaria	3.50	10/02/2027	EUR	300,000	291,681	0.03
Banco Bilbao Vizcaya Argentaria	0.13	24/03/2027	EUR	500,000	452,200	0.04
Banco Bilbao Vizcaya Argentaria	0.88	14/01/2029	EUR	400,000	338,908	0.03
Banco Bilbao Vizcaya Argentaria	2.58	22/02/2029	EUR	400,000	391,264	0.04
Banco Bilbao Vizcaya Argentaria	1.00	16/01/2030	EUR	500,000	450,280	0.04
Banco de Sabadell	1.63	07/03/2024	EUR	200,000	196,912	0.02
Banco de Sabadell	0.88	22/07/2025	EUR	200,000	185,830	0.02
Banco de Sabadell	0.63	07/11/2025	EUR	100,000	94,010	0.01
Banco de Sabadell	1.13	11/03/2027	EUR	300,000	275,127	0.03
Banco Santander	0.25	19/06/2024	EUR	500,000	484,400	0.05
Banco Santander	1.13	17/01/2025	EUR	600,000	577,812	0.06
Banco Santander	0.10	26/01/2025	EUR	700,000	679,441	0.07
Banco Santander	2.50	18/03/2025	EUR	800,000	782,744	0.08
Banco Santander	1.38	05/01/2026	EUR	500,000	471,500	0.05
Banco Santander	3.25	04/04/2026	EUR	900,000	881,721	0.08
Banco Santander	0.30	04/10/2026	EUR	200,000	180,724	0.02
Banco Santander	3.13	19/01/2027	EUR	600,000	577,416	0.06
Banco Santander	0.50	04/02/2027	EUR	500,000	440,195	0.04
Banco Santander	0.50	24/03/2027	EUR	500,000	451,850	0.04
Banco Santander	1.13	23/06/2027	EUR	200,000	180,578	0.02
Banco Santander	2.13	08/02/2028	EUR	800,000	716,152	0.07
Banco Santander	0.20	11/02/2028	EUR	300,000	255,195	0.02
Banco Santander	0.63	24/06/2029	EUR	400,000	336,396	0.03
Banco Santander	1.63	22/10/2030	EUR	700,000	552,223	0.05
Banco Santander	1.00	04/11/2031	EUR	200,000	153,840	0.01
Bankia	0.88	25/03/2024	EUR	500,000	491,150	0.05
Bankia	1.00	25/06/2024	EUR	200,000	194,320	0.02
Bankia	0.75	09/07/2026	EUR	500,000	456,020	0.04
Bankia	1.13	12/11/2026	EUR	300,000	271,032	0.03
Bankia	3.75	15/02/2029	EUR	400,000	395,800	0.04
Bankinter	0.88	05/03/2024	EUR	200,000	196,648	0.02
Bankinter	0.88	08/07/2026	EUR	300,000	271,530	0.03
Bankinter	0.63	06/10/2027	EUR	400,000	341,660	0.03
Bankinter	1.25	23/12/2032	EUR	400,000	326,536	0.03
CaixaBank	1.75	24/10/2023	EUR	300,000	298,557	0.03
CaixaBank	2.38	01/02/2024	EUR	300,000	300,843	0.03
CaixaBank	1.13	17/05/2024	EUR	400,000	393,560	0.04
CaixaBank	0.63	01/10/2024	EUR	400,000	380,240	0.04
CaixaBank	0.38	03/02/2025	EUR	300,000	284,205	0.03
CaixaBank	1.13	27/03/2026	EUR	600,000	562,482	0.05
CaixaBank	1.63	13/04/2026	EUR	500,000	476,860	0.05
CaixaBank	1.38	19/06/2026	EUR	400,000	368,380	0.03
CaixaBank	0.75	10/07/2026	EUR	500,000	469,245	0.04
CaixaBank	0.38	18/11/2026	EUR	500,000	451,665	0.04
CaixaBank	0.63	21/01/2028	EUR	500,000	448,265	0.04
CaixaBank	0.75	26/05/2028	EUR	500,000	432,120	0.04
CaixaBank	2.75	14/07/2028	EUR	600,000	592,392	0.06
CaixaBank	0.50	09/02/2029	EUR	500,000	414,255	0.04
CaixaBank	2.25	17/04/2030	EUR	400,000	372,452	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2021: 4.92%) (continued)						
CaixaBank	1.25	18/06/2031	EUR	400,000	348,056	0.03
Criteria Caixa	1.38	10/04/2024	EUR	200,000	197,770	0.02
Criteria Caixa	0.88	28/10/2027	EUR	200,000	175,292	0.02
Enagas Financiaciones	1.25	06/02/2025	EUR	300,000	292,914	0.03
Enagas Financiaciones	0.75	27/10/2026	EUR	100,000	93,461	0.01
Enagas Financiaciones	1.38	05/05/2028	EUR	200,000	187,606	0.02
Enagas Financiaciones	0.38	05/11/2032	EUR	300,000	232,695	0.02
FCC Aqualia	2.63	08/06/2027	EUR	510,000	482,322	0.05
FCC Servicios Medio Ambiente Holding	1.66	04/12/2026	EUR	230,000	212,927	0.02
Ferrovial Emisiones	2.50	15/07/2024	EUR	100,000	101,274	0.01
Ferrovial Emisiones	1.38	31/03/2025	EUR	400,000	392,048	0.04
Ferrovial Emisiones	1.38	14/05/2026	EUR	200,000	190,460	0.02
Ferrovial Emisiones	0.54	12/11/2028	EUR	100,000	84,340	0.01
Iberdrola Finanzas	1.00	07/03/2024	EUR	200,000	199,458	0.02
Iberdrola Finanzas	1.00	07/03/2025	EUR	400,000	391,632	0.04
Iberdrola Finanzas	0.88	16/06/2025	EUR	100,000	97,195	0.01
Iberdrola Finanzas	1.25	28/10/2026	EUR	400,000	387,120	0.04
Iberdrola Finanzas	1.25	13/09/2027	EUR	200,000	191,176	0.02
Iberdrola Finanzas	1.62	29/11/2029	EUR	500,000	475,025	0.05
Iberdrola Finanzas	1.38	11/03/2032	EUR	500,000	435,165	0.04
Inmobiliaria Colonial Socimi	1.63	28/11/2025	EUR	300,000	283,476	0.03
Inmobiliaria Colonial Socimi	2.00	17/04/2026	EUR	300,000	283,944	0.03
Inmobiliaria Colonial Socimi	1.35	14/10/2028	EUR	200,000	171,008	0.02
Inmobiliaria Colonial Socimi	0.75	22/06/2029	EUR	200,000	157,964	0.01
Inmobiliaria Colonial Socimi	2.50	28/11/2029	EUR	200,000	178,228	0.02
Kutxabank	0.50	25/09/2024	EUR	300,000	286,098	0.03
Lar Espana Real Estate Socimi	1.75	22/07/2026	EUR	200,000	175,488	0.02
Lar Espana Real Estate Socimi	1.84	03/11/2028	EUR	200,000	161,164	0.01
Mapfre	1.63	19/05/2026	EUR	400,000	386,136	0.04
Mapfre	2.88	13/04/2030	EUR	500,000	443,340	0.04
Mapfre	4.38	31/03/2047	EUR	200,000	192,138	0.02
Mapfre	4.13	07/09/2048	EUR	200,000	185,320	0.02
Merlin Properties Socimi	1.75	26/05/2025	EUR	220,000	213,176	0.02
Merlin Properties Socimi	1.88	02/11/2026	EUR	280,000	263,735	0.02
Merlin Properties Socimi	2.38	13/07/2027	EUR	200,000	188,916	0.02
Merlin Properties Socimi	2.38	18/09/2029	EUR	100,000	89,235	0.01
Merlin Properties Socimi	1.38	01/06/2030	EUR	200,000	159,574	0.01
Merlin Properties Socimi	1.88	04/12/2034	EUR	500,000	363,000	0.03
Naturgy Capital Markets	1.13	11/04/2024	EUR	400,000	394,704	0.04
NorteGas Energia Distribucion	2.07	28/09/2027	EUR	450,000	420,723	0.04
NorteGas Energia Distribucion	0.91	22/01/2031	EUR	200,000	154,966	0.01
Red Electrica Financiaciones	2.13	01/07/2023	EUR	100,000	101,036	0.01
Red Electrica Financiaciones	0.88	14/04/2025	EUR	200,000	194,644	0.02
Red Electrica Financiaciones	1.13	24/04/2025	EUR	200,000	196,134	0.02
Red Electrica Financiaciones	1.00	21/04/2026	EUR	400,000	385,856	0.04
Red Electrica Financiaciones	1.25	13/03/2027	EUR	200,000	192,452	0.02
Red Electrica Financiaciones	0.38	24/07/2028	EUR	200,000	179,974	0.02
Red Electrica Financiaciones	0.50	24/05/2033	EUR	300,000	241,287	0.02
Santander Consumer Finance	1.13	09/10/2023	EUR	100,000	99,197	0.01
Santander Consumer Finance	1.00	27/02/2024	EUR	400,000	393,492	0.04
Santander Consumer Finance	0.38	27/06/2024	EUR	400,000	386,456	0.04
Santander Consumer Finance	0.38	17/01/2025	EUR	600,000	568,506	0.05
Santander Consumer Finance	0.50	14/11/2026	EUR	200,000	180,836	0.02
Santander Consumer Finance	0.50	14/01/2027	EUR	500,000	446,820	0.04
Santander Consumer Finance*	-	23/02/2026	EUR	200,000	180,816	0.02
Telefonica Emisiones	1.07	05/02/2024	EUR	200,000	199,234	0.02
Telefonica Emisiones	1.53	17/01/2025	EUR	500,000	497,285	0.05
Telefonica Emisiones	1.50	11/09/2025	EUR	500,000	490,715	0.05

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2021: 4.92%) (continued)						
Telefonica Emisiones	1.46	13/04/2026	EUR	1,000,000	970,930	0.09
Telefonica Emisiones	1.45	22/01/2027	EUR	200,000	191,832	0.02
Telefonica Emisiones	1.20	21/08/2027	EUR	800,000	747,192	0.07
Telefonica Emisiones	1.72	12/01/2028	EUR	800,000	760,992	0.07
Telefonica Emisiones	2.32	17/10/2028	EUR	200,000	195,786	0.02
Telefonica Emisiones	1.79	12/03/2029	EUR	400,000	375,100	0.04
Telefonica Emisiones	2.93	17/10/2029	EUR	400,000	400,832	0.04
Telefonica Emisiones	0.66	03/02/2030	EUR	300,000	254,175	0.02
Telefonica Emisiones	2.59	25/05/2031	EUR	200,000	191,252	0.02
Telefonica Emisiones	1.81	21/05/2032	EUR	400,000	352,688	0.03
Telefonica Emisiones	1.96	01/07/2039	EUR	170,000	131,891	0.01
Telefonica Emisiones	1.86	13/07/2040	EUR	400,000	301,884	0.03
Unicaja Banco	1.00	01/12/2026	EUR	300,000	266,745	0.03
					48,261,661	4.70
Sweden (2021: 2.44%)						
Akelius Residential Property	1.13	14/03/2024	EUR	250,000	243,987	0.02
Akelius Residential Property	1.75	07/02/2025	EUR	250,000	241,860	0.02
Alfa Laval Treasury International	0.88	18/02/2026	EUR	235,000	214,127	0.02
Alfa Laval Treasury International	1.38	18/02/2029	EUR	235,000	198,293	0.02
Atlas Copco	0.63	30/08/2026	EUR	720,000	674,417	0.07
Castellum	2.13	20/11/2023	EUR	150,000	145,806	0.01
Castellum	0.75	04/09/2026	EUR	110,000	88,024	0.01
Electrolux	2.50	18/05/2030	EUR	200,000	190,156	0.02
EQT	2.38	06/04/2028	EUR	300,000	274,842	0.03
EQT	0.88	14/05/2031	EUR	200,000	146,708	0.01
EQT	2.88	06/04/2032	EUR	200,000	169,974	0.02
Essity	2.50	09/06/2023	EUR	190,000	192,098	0.02
Essity	1.13	27/03/2024	EUR	310,000	307,647	0.03
Essity	1.13	05/03/2025	EUR	310,000	301,878	0.03
Essity	1.63	30/03/2027	EUR	150,000	143,721	0.01
Essity	0.25	08/02/2031	EUR	250,000	194,515	0.02
Fastighets AB Balder	1.88	14/03/2025	EUR	390,000	337,939	0.03
Fastighets AB Balder	1.88	23/01/2026	EUR	150,000	120,114	0.01
Fastighets AB Balder	1.13	29/01/2027	EUR	310,000	223,879	0.02
Heimstaden Bostad	2.13	05/09/2023	EUR	350,000	343,920	0.03
Hemso Fastighets	1.00	09/09/2026	EUR	420,000	374,577	0.04
Investor	1.50	12/09/2030	EUR	420,000	380,461	0.04
Investor	2.75	10/06/2032	EUR	300,000	294,933	0.03
Investor	0.38	29/10/2035	EUR	150,000	102,926	0.01
Investor	1.50	20/06/2039	EUR	190,000	141,674	0.01
Lansforsakringar Bank	0.88	25/09/2023	EUR	120,000	118,967	0.01
Lansforsakringar Bank	0.13	19/02/2025	EUR	150,000	141,986	0.01
Lansforsakringar Bank	0.05	15/04/2026	EUR	500,000	455,025	0.04
Molnlycke Holding	1.75	28/02/2024	EUR	100,000	99,492	0.01
Molnlycke Holding	1.88	28/02/2025	EUR	420,000	411,999	0.04
Molnlycke Holding	0.88	05/09/2029	EUR	300,000	250,122	0.03
Sagax	2.25	13/03/2025	EUR	150,000	142,730	0.01
Sagax	1.13	30/01/2027	EUR	200,000	168,640	0.02
Samhallsbyggnadsbolaget i Norden	1.75	14/01/2025	EUR	250,000	184,398	0.02
Samhallsbyggnadsbolaget i Norden	1.13	04/09/2026	EUR	400,000	269,724	0.03
Samhallsbyggnadsbolaget i Norden	1.00	12/08/2027	EUR	110,000	71,133	0.01
Sandvik	3.00	18/06/2026	EUR	100,000	102,461	0.01
Sandvik	0.38	25/11/2028	EUR	465,000	394,078	0.04
Scania	0.50	06/10/2023	EUR	340,000	334,757	0.03
Scania	2.25	03/06/2025	EUR	310,000	305,421	0.03
Securitas	1.13	20/02/2024	EUR	120,000	118,120	0.01
Securitas	1.25	06/03/2025	EUR	120,000	114,941	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2021: 2.44%) (continued)						
Securitas	0.25	22/02/2028	EUR	160,000	133,774	0.01
Skandinaviska Enskilda Banken	0.05	01/07/2024	EUR	310,000	299,497	0.03
Skandinaviska Enskilda Banken	1.75	11/11/2026	EUR	440,000	428,208	0.04
Skandinaviska Enskilda Banken	0.38	11/02/2027	EUR	420,000	373,111	0.04
Skandinaviska Enskilda Banken	0.75	09/08/2027	EUR	600,000	534,378	0.05
Skandinaviska Enskilda Banken	0.38	21/06/2028	EUR	220,000	185,247	0.02
Skandinaviska Enskilda Banken	1.38	31/10/2028	EUR	535,000	524,016	0.05
Skandinaviska Enskilda Banken	0.63	12/11/2029	EUR	370,000	303,341	0.03
SKF	1.25	17/09/2025	EUR	100,000	96,725	0.01
SKF	0.88	15/11/2029	EUR	100,000	88,020	0.01
SKF	0.25	15/02/2031	EUR	100,000	77,468	0.01
Svenska Handelsbanken	0.38	03/07/2023	EUR	130,000	128,864	0.01
Svenska Handelsbanken	0.13	18/06/2024	EUR	310,000	300,855	0.03
Svenska Handelsbanken	1.00	15/04/2025	EUR	750,000	729,405	0.07
Svenska Handelsbanken	0.05	03/09/2026	EUR	190,000	170,010	0.02
Svenska Handelsbanken	0.13	03/11/2026	EUR	640,000	579,034	0.06
Svenska Handelsbanken	0.01	02/12/2027	EUR	120,000	102,752	0.01
Svenska Handelsbanken	0.05	06/09/2028	EUR	700,000	593,201	0.06
Svenska Handelsbanken	1.38	23/02/2029	EUR	195,000	173,690	0.02
Svenska Handelsbanken	1.63	05/03/2029	EUR	310,000	302,368	0.03
Svenska Handelsbanken	0.50	18/02/2030	EUR	610,000	492,843	0.04
Swedbank	0.40	29/08/2023	EUR	130,000	128,463	0.01
Swedbank	0.25	09/10/2024	EUR	250,000	238,300	0.02
Swedbank	0.75	05/05/2025	EUR	490,000	470,625	0.05
Swedbank	0.25	02/11/2026	EUR	300,000	271,716	0.03
Swedbank	1.30	17/02/2027	EUR	300,000	275,577	0.03
Swedbank	0.30	20/05/2027	EUR	700,000	630,189	0.06
Swedbank	2.10	25/05/2027	EUR	400,000	389,040	0.04
Swedbank	0.20	12/01/2028	EUR	300,000	251,304	0.02
Swedbank	1.50	18/09/2028	EUR	410,000	402,681	0.04
Swedish Match	0.88	23/09/2024	EUR	310,000	299,897	0.03
Swedish Match	0.88	26/02/2027	EUR	100,000	90,465	0.01
Tele2	1.13	15/05/2024	EUR	150,000	148,293	0.01
Tele2	2.13	15/05/2028	EUR	390,000	376,190	0.04
Tele2	0.75	23/03/2031	EUR	200,000	163,138	0.02
Telefonaktiebolaget LM Ericsson	1.88	01/03/2024	EUR	500,000	490,950	0.05
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	700,000	589,799	0.06
Telefonaktiebolaget LM Ericsson	1.00	26/05/2029	EUR	100,000	75,584	0.01
Telia	3.63	14/02/2024	EUR	220,000	226,651	0.02
Telia	3.88	01/10/2025	EUR	190,000	199,534	0.02
Telia	3.00	07/09/2027	EUR	140,000	142,572	0.01
Telia	0.13	27/11/2030	EUR	450,000	357,772	0.03
Telia	3.50	05/09/2033	EUR	430,000	447,067	0.04
Telia	1.63	23/02/2035	EUR	100,000	82,872	0.01
Telia	2.75	30/06/2083	EUR	300,000	266,169	0.03
Volvo Treasury	0.13	17/09/2024	EUR	480,000	462,082	0.05
Volvo Treasury	1.63	26/05/2025	EUR	150,000	147,731	0.01
Volvo Treasury	1.63	18/09/2025	EUR	240,000	235,630	0.02
Volvo Treasury*	-	09/05/2024	EUR	200,000	193,698	0.02
Volvo Treasury*	-	18/05/2026	EUR	335,000	304,260	0.03
					24,707,526	2.41
Switzerland (2021: 1.28%)						
Bank Julius Baer & Co*	-	25/06/2024	EUR	300,000	288,597	0.03
Credit Suisse	2.13	31/05/2024	EUR	500,000	496,535	0.05
Credit Suisse	0.45	19/05/2025	EUR	190,000	177,730	0.02
Credit Suisse	0.25	05/01/2026	EUR	700,000	628,943	0.06
Credit Suisse	1.50	10/04/2026	EUR	500,000	467,400	0.05

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Switzerland (2021: 1.28%) (continued)						
Credit Suisse	0.25	01/09/2028	EUR	700,000	562,940	0.05
Credit Suisse Group	1.25	17/07/2025	EUR	690,000	656,349	0.06
Credit Suisse Group	3.25	02/04/2026	EUR	930,000	908,740	0.09
Credit Suisse Group	2.13	13/10/2026	EUR	900,000	840,546	0.08
Credit Suisse Group	1.00	24/06/2027	EUR	490,000	428,980	0.04
Credit Suisse Group	0.65	14/01/2028	EUR	370,000	309,498	0.03
Credit Suisse Group	0.65	10/09/2029	EUR	310,000	234,754	0.02
Credit Suisse Group	2.88	02/04/2032	EUR	695,000	586,496	0.06
Credit Suisse Group	0.63	18/01/2033	EUR	600,000	389,892	0.04
UBS	0.01	31/03/2026	EUR	1,000,000	910,540	0.09
UBS	0.50	31/03/2031	EUR	100,000	79,734	0.01
UBS Group	2.13	04/03/2024	EUR	280,000	280,160	0.03
UBS Group	1.50	30/11/2024	EUR	460,000	455,469	0.04
UBS Group	1.00	21/03/2025	EUR	700,000	683,809	0.07
UBS Group	1.25	17/04/2025	EUR	620,000	605,932	0.06
UBS Group	0.25	29/01/2026	EUR	830,000	774,772	0.07
UBS Group	1.25	01/09/2026	EUR	730,000	677,447	0.07
UBS Group	0.25	03/11/2026	EUR	700,000	637,532	0.06
UBS Group	2.75	15/06/2027	EUR	500,000	491,220	0.05
UBS Group	0.25	24/02/2028	EUR	535,000	448,453	0.04
UBS Group	0.25	05/11/2028	EUR	610,000	515,822	0.05
UBS Group	3.13	15/06/2030	EUR	500,000	486,540	0.05
UBS Group	0.88	03/11/2031	EUR	600,000	469,266	0.05
UBS Group	0.63	24/02/2033	EUR	353,000	259,914	0.02
					14,754,010	1.44
United Kingdom (2021: 7.15%)						
Amcors UK Finance	1.13	23/06/2027	EUR	310,000	278,309	0.03
Anglo American Capital	1.63	18/09/2025	EUR	280,000	267,246	0.03
Anglo American Capital	1.63	11/03/2026	EUR	230,000	217,143	0.02
Annington Funding	1.65	12/07/2024	EUR	310,000	302,467	0.03
Aon	2.88	14/05/2026	EUR	310,000	313,968	0.03
AstraZeneca	0.75	12/05/2024	EUR	310,000	306,525	0.03
AstraZeneca	1.25	12/05/2028	EUR	280,000	263,340	0.03
AstraZeneca	0.38	03/06/2029	EUR	500,000	431,200	0.04
Aviva	1.88	13/11/2027	EUR	180,000	172,930	0.02
Aviva	6.13	05/07/2043	EUR	270,000	279,318	0.03
Aviva	3.88	03/07/2044	EUR	220,000	221,551	0.02
Aviva	3.38	04/12/2045	EUR	340,000	333,662	0.03
Barclays	1.50	03/09/2023	EUR	550,000	549,285	0.05
Barclays	1.88	08/12/2023	EUR	670,000	669,759	0.07
Barclays	3.38	02/04/2025	EUR	1,080,000	1,089,050	0.11
Barclays	0.75	09/06/2025	EUR	280,000	268,542	0.03
Barclays	1.38	24/01/2026	EUR	470,000	447,722	0.04
Barclays	2.89	31/01/2027	EUR	455,000	443,429	0.04
Barclays	0.88	28/01/2028	EUR	500,000	438,455	0.04
Barclays	0.58	09/08/2029	EUR	400,000	326,724	0.03
Barclays	1.13	22/03/2031	EUR	500,000	435,410	0.04
Barclays	1.11	12/05/2032	EUR	400,000	308,916	0.03
Barclays Bank	2.25	10/06/2024	EUR	190,000	192,958	0.02
BAT International Finance	0.88	13/10/2023	EUR	190,000	187,773	0.02
BAT International Finance	2.75	25/03/2025	EUR	280,000	277,130	0.03
BAT International Finance	1.25	13/03/2027	EUR	250,000	222,475	0.02
BAT International Finance	3.13	06/03/2029	EUR	180,000	166,284	0.02
BAT International Finance	2.25	16/01/2030	EUR	1,390,000	1,166,238	0.11
BAT International Finance	2.00	13/03/2045	EUR	190,000	107,937	0.01
BG Energy Capital	2.25	21/11/2029	EUR	200,000	189,710	0.02
BP Capital Markets	1.88	07/04/2024	EUR	610,000	610,647	0.06

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2021: 7.15%) (continued)						
BP Capital Markets	0.90	03/07/2024	EUR	200,000	196,120	0.02
BP Capital Markets	0.83	19/09/2024	EUR	100,000	97,515	0.01
BP Capital Markets	1.95	03/03/2025	EUR	250,000	248,195	0.02
BP Capital Markets	1.08	26/06/2025	EUR	400,000	386,424	0.04
BP Capital Markets	2.97	27/02/2026	EUR	410,000	416,831	0.04
BP Capital Markets	2.21	25/09/2026	EUR	180,000	177,640	0.02
BP Capital Markets	1.57	16/02/2027	EUR	660,000	627,238	0.06
BP Capital Markets	2.52	07/04/2028	EUR	460,000	452,281	0.04
BP Capital Markets	1.59	03/07/2028	EUR	460,000	428,858	0.04
BP Capital Markets	1.64	26/06/2029	EUR	250,000	228,215	0.02
BP Capital Markets	1.23	08/05/2031	EUR	200,000	170,216	0.02
BP Capital Markets	2.82	07/04/2032	EUR	520,000	500,937	0.05
BP Capital Markets	1.10	15/11/2034	EUR	310,000	230,073	0.02
BP Capital Markets	3.25	Perpetual	EUR	1,130,000	1,024,650	0.10
BP Capital Markets	3.63	Perpetual	EUR	1,140,000	956,551	0.09
Brambles Finance	1.50	04/10/2027	EUR	190,000	178,596	0.02
British Telecommunications	0.88	26/09/2023	EUR	180,000	178,504	0.02
British Telecommunications	1.00	23/06/2024	EUR	280,000	274,436	0.03
British Telecommunications	1.00	21/11/2024	EUR	700,000	680,001	0.07
British Telecommunications	0.50	12/09/2025	EUR	520,000	489,694	0.05
British Telecommunications	1.75	10/03/2026	EUR	310,000	301,847	0.03
British Telecommunications	1.50	23/06/2027	EUR	660,000	621,700	0.06
British Telecommunications	2.13	26/09/2028	EUR	100,000	94,870	0.01
British Telecommunications	1.13	12/09/2029	EUR	310,000	271,200	0.03
Cadent Finance	0.63	22/09/2024	EUR	300,000	286,740	0.03
Cadent Finance	0.63	19/03/2030	EUR	305,000	241,838	0.02
Cadent Finance	0.75	11/03/2032	EUR	440,000	328,931	0.03
Canary Wharf Group	1.75	07/04/2026	EUR	300,000	272,799	0.03
Coca-Cola Europacific Partners	0.20	02/12/2028	EUR	300,000	249,363	0.02
Coca-Cola European Partners	2.63	06/11/2023	EUR	220,000	222,358	0.02
Coca-Cola European Partners	1.13	26/05/2024	EUR	190,000	188,111	0.02
Coca-Cola European Partners	2.38	07/05/2025	EUR	120,000	119,837	0.01
Coca-Cola European Partners	1.50	08/11/2027	EUR	100,000	93,048	0.01
Coca-Cola European Partners	1.75	26/05/2028	EUR	150,000	140,367	0.01
Coca-Cola European Partners	0.20	02/12/2028	EUR	220,000	182,866	0.02
Coca-Cola European Partners	1.13	12/04/2029	EUR	450,000	394,628	0.04
Coca-Cola European Partners	1.88	18/03/2030	EUR	150,000	136,484	0.01
Coca-Cola European Partners	0.70	12/09/2031	EUR	460,000	365,065	0.04
Diageo Finance	0.13	12/10/2023	EUR	190,000	187,144	0.02
Diageo Finance	0.50	19/06/2024	EUR	170,000	165,923	0.02
Diageo Finance	1.75	23/09/2024	EUR	310,000	309,771	0.03
Diageo Finance	1.00	22/04/2025	EUR	550,000	535,914	0.05
Diageo Finance	2.38	20/05/2026	EUR	280,000	281,708	0.03
Diageo Finance	1.88	27/03/2027	EUR	250,000	244,850	0.02
Diageo Finance	1.50	22/10/2027	EUR	150,000	143,079	0.01
Diageo Finance	2.50	27/03/2032	EUR	670,000	648,051	0.06
DS Smith	1.38	26/07/2024	EUR	350,000	340,827	0.03
DS Smith	0.88	12/09/2026	EUR	220,000	197,699	0.02
Experian Finance	1.38	25/06/2026	EUR	220,000	211,552	0.02
Fidelity International	2.50	04/11/2026	EUR	260,000	246,998	0.02
GlaxoSmithKline Capital	1.38	02/12/2024	EUR	320,000	317,891	0.03
GlaxoSmithKline Capital	4.00	16/06/2025	EUR	310,000	327,937	0.03
GlaxoSmithKline Capital	1.25	21/05/2026	EUR	310,000	298,949	0.03
GlaxoSmithKline Capital	1.00	12/09/2026	EUR	250,000	238,173	0.02
GlaxoSmithKline Capital	1.38	12/09/2029	EUR	190,000	176,808	0.02
GlaxoSmithKline Capital	1.75	21/05/2030	EUR	550,000	517,291	0.05
GlaxoSmithKline Capital*	-	23/09/2023	EUR	190,000	187,285	0.02
Global Switch Holdings	1.50	31/01/2024	EUR	90,000	87,828	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2021: 7.15%) (continued)						
Global Switch Holdings	2.25	31/05/2027	EUR	250,000	232,770	0.02
Heathrow Funding	1.50	12/10/2025	EUR	450,000	430,551	0.04
Heathrow Funding	1.50	11/02/2030	EUR	320,000	278,000	0.03
Heathrow Funding	1.13	08/10/2030	EUR	200,000	164,722	0.02
Heathrow Funding	1.88	12/07/2032	EUR	250,000	208,163	0.02
Heathrow Funding	1.88	14/03/2034	EUR	290,000	232,905	0.02
Hitachi Capital UK*	-	29/10/2024	EUR	300,000	283,221	0.03
HSBC Holdings	0.88	06/09/2024	EUR	740,000	717,541	0.07
HSBC Holdings	1.50	04/12/2024	EUR	330,000	326,657	0.03
HSBC Holdings	3.00	30/06/2025	EUR	660,000	654,133	0.06
HSBC Holdings	0.31	13/11/2026	EUR	400,000	362,960	0.04
HSBC Holdings	2.50	15/03/2027	EUR	460,000	444,194	0.04
HSBC Holdings	3.02	15/06/2027	EUR	1,200,000	1,187,232	0.12
HSBC Holdings	3.13	07/06/2028	EUR	640,000	615,616	0.06
HSBC Holdings	0.64	24/09/2029	EUR	600,000	494,190	0.05
HSBC Holdings	0.77	13/11/2031	EUR	260,000	202,168	0.02
Imperial Brands Finance	1.38	27/01/2025	EUR	520,000	497,193	0.05
Imperial Brands Finance	3.38	26/02/2026	EUR	470,000	464,078	0.05
Imperial Brands Finance	2.13	12/02/2027	EUR	282,000	258,538	0.03
Informa	1.50	05/07/2023	EUR	410,000	403,920	0.04
Informa	2.13	06/10/2025	EUR	500,000	486,205	0.05
Informa	1.25	22/04/2028	EUR	190,000	167,054	0.02
InterContinental Hotels Group	1.63	08/10/2024	EUR	450,000	430,389	0.04
InterContinental Hotels Group	2.13	15/05/2027	EUR	310,000	285,805	0.03
Intermediate Capital Group	1.63	17/02/2027	EUR	200,000	171,614	0.02
Investec Bank	1.25	11/08/2026	EUR	300,000	282,144	0.03
Investec Bank	0.50	17/02/2027	EUR	350,000	315,770	0.03
ITV	1.38	26/09/2026	EUR	190,000	170,274	0.02
Kennedy Wilson Europe Real Estate	3.25	12/11/2025	EUR	400,000	372,060	0.04
Lloyds Bank	1.25	13/01/2025	EUR	340,000	333,744	0.03
Lloyds Bank Corporate Markets	0.38	28/01/2025	EUR	260,000	247,941	0.02
Lloyds Bank Corporate Markets	2.38	09/04/2026	EUR	610,000	606,090	0.06
Lloyds Banking Group	1.00	09/11/2023	EUR	400,000	393,548	0.04
Lloyds Banking Group	0.50	12/11/2025	EUR	170,000	161,291	0.02
Lloyds Banking Group	3.50	01/04/2026	EUR	770,000	777,484	0.08
Lloyds Banking Group	1.50	12/09/2027	EUR	370,000	341,669	0.03
Lloyds Banking Group	1.75	07/09/2028	EUR	510,000	496,393	0.05
Lloyds Banking Group	4.50	18/03/2030	EUR	290,000	286,656	0.03
London Stock Exchange Group	0.88	19/09/2024	EUR	150,000	146,882	0.01
London Stock Exchange Group	1.75	06/12/2027	EUR	190,000	181,461	0.02
London Stock Exchange Group	1.75	19/09/2029	EUR	340,000	315,251	0.03
Mondi Finance	1.50	15/04/2024	EUR	150,000	146,717	0.01
Mondi Finance	1.63	27/04/2026	EUR	310,000	286,254	0.03
Motability Operations Group	1.63	09/06/2023	EUR	150,000	149,544	0.01
Motability Operations Group	0.88	14/03/2025	EUR	450,000	435,600	0.04
Motability Operations Group	0.38	03/01/2026	EUR	150,000	140,088	0.01
Motability Operations Group	0.13	20/07/2028	EUR	400,000	344,732	0.03
National Grid	2.18	30/06/2026	EUR	335,000	327,429	0.03
National Grid	0.16	20/01/2028	EUR	400,000	340,800	0.03
National Grid	0.25	01/09/2028	EUR	285,000	235,379	0.02
National Grid	0.55	18/09/2029	EUR	230,000	187,862	0.02
National Grid	2.95	30/03/2030	EUR	375,000	360,866	0.03
National Grid	0.75	01/09/2033	EUR	195,000	141,508	0.01
National Grid	3.25	30/03/2034	EUR	115,000	107,661	0.01
National Grid Electricity Transmission	0.19	20/01/2025	EUR	190,000	180,111	0.02
National Grid Electricity Transmission	0.82	07/07/2032	EUR	290,000	222,595	0.02
National Grid Electricity Transmission	0.87	26/11/2040	EUR	100,000	58,974	0.01
Nationwide Building Society	1.25	03/03/2025	EUR	340,000	333,169	0.03

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2021: 7.15%) (continued)						
Nationwide Building Society	0.25	22/07/2025	EUR	410,000	385,486	0.04
Nationwide Building Society	1.50	08/03/2026	EUR	310,000	297,340	0.03
Nationwide Building Society	2.00	28/04/2027	EUR	300,000	289,074	0.03
Nationwide Building Society	0.25	14/09/2028	EUR	500,000	420,920	0.04
Nationwide Building Society	2.00	25/07/2029	EUR	530,000	510,549	0.05
NatWest Group	1.75	02/03/2026	EUR	500,000	480,525	0.05
NatWest Group	0.67	14/09/2029	EUR	400,000	327,904	0.03
NatWest Group	0.78	26/02/2030	EUR	595,000	484,520	0.05
NatWest Group	1.04	14/09/2032	EUR	300,000	244,959	0.02
NatWest Markets	1.00	28/05/2024	EUR	410,000	401,657	0.04
NatWest Markets	2.75	02/04/2025	EUR	570,000	573,659	0.06
NatWest Markets	2.00	27/08/2025	EUR	200,000	195,376	0.02
NatWest Markets	0.13	12/11/2025	EUR	195,000	178,563	0.02
NatWest Markets	0.13	18/06/2026	EUR	500,000	447,900	0.04
NatWest Markets	1.38	02/03/2027	EUR	500,000	462,705	0.04
Omnicom Finance Holdings	0.80	08/07/2027	EUR	150,000	137,021	0.01
Omnicom Finance Holdings	1.40	08/07/2031	EUR	190,000	163,111	0.02
OTE	0.88	24/09/2026	EUR	300,000	281,751	0.03
Pearson Funding	1.38	06/05/2025	EUR	150,000	144,594	0.01
Phoenix Group Holdings	4.38	24/01/2029	EUR	220,000	204,327	0.02
Rentokil Initial	0.95	22/11/2024	EUR	100,000	97,054	0.01
Rentokil Initial	0.88	30/05/2026	EUR	170,000	156,041	0.02
Rentokil Initial	0.50	14/10/2028	EUR	300,000	248,553	0.02
Rio Tinto Finance	2.88	11/12/2024	EUR	340,000	345,800	0.03
Royal Bank of Scotland Group	2.00	04/03/2025	EUR	310,000	306,451	0.03
Royal Bank of Scotland Group	0.75	15/11/2025	EUR	220,000	209,365	0.02
Royal Bank of Scotland Group	1.75	02/03/2026	EUR	400,000	384,420	0.04
Royal Mail	2.38	29/07/2024	EUR	150,000	149,726	0.01
Royal Mail	1.25	08/10/2026	EUR	190,000	176,924	0.02
Santander UK Group Holdings	1.13	08/09/2023	EUR	600,000	595,728	0.06
Santander UK Group Holdings	0.39	28/02/2025	EUR	250,000	241,323	0.02
Santander UK Group Holdings	0.60	13/09/2029	EUR	355,000	291,033	0.03
Sky	1.88	24/11/2023	EUR	340,000	341,537	0.03
Sky	2.25	17/11/2025	EUR	250,000	250,450	0.02
Sky	2.50	15/09/2026	EUR	420,000	422,024	0.04
Sky	2.75	27/11/2029	EUR	200,000	198,882	0.02
Smiths Group	2.00	23/02/2027	EUR	280,000	271,040	0.03
SSE	1.75	08/09/2023	EUR	200,000	199,794	0.02
SSE	1.25	16/04/2025	EUR	420,000	405,896	0.04
SSE	1.38	04/09/2027	EUR	250,000	230,895	0.02
SSE	1.75	16/04/2030	EUR	210,000	186,245	0.02
SSE	3.13	Perpetual	EUR	150,000	131,094	0.01
SSE	4.00	Perpetual	EUR	500,000	433,450	0.04
Standard Chartered	3.13	19/11/2024	EUR	190,000	188,814	0.02
Standard Chartered	0.90	02/07/2027	EUR	400,000	362,404	0.04
Standard Chartered	0.85	27/01/2028	EUR	300,000	264,030	0.03
Standard Chartered	0.80	17/11/2029	EUR	110,000	90,737	0.01
Standard Chartered	2.50	09/09/2030	EUR	490,000	462,339	0.04
Standard Chartered	1.20	23/09/2031	EUR	600,000	516,774	0.06
Swiss Re Finance	2.71	04/06/2052	EUR	300,000	245,298	0.02
Tesco Corporate Treasury Services	1.38	24/10/2023	EUR	310,000	308,503	0.03
Tesco Corporate Treasury Services	2.50	01/07/2024	EUR	110,000	109,846	0.01
Tesco Corporate Treasury Services	0.88	29/05/2026	EUR	280,000	255,231	0.02
Tesco Corporate Treasury Services	0.38	27/07/2029	EUR	500,000	388,780	0.04
Thames Water Utilities Finance	0.88	31/01/2028	EUR	300,000	261,747	0.03
Thames Water Utilities Finance	1.25	31/01/2032	EUR	200,000	150,316	0.01
Tritax EuroBox	0.95	02/06/2026	EUR	200,000	179,154	0.02
Unilever	1.50	11/06/2039	EUR	530,000	410,405	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2021: 7.15%) (continued)						
Virgin Money	2.88	24/06/2025	EUR	200,000	198,180	0.02
Vodafone Group	1.75	25/08/2023	EUR	430,000	432,051	0.04
Vodafone Group	0.50	30/01/2024	EUR	450,000	443,484	0.04
Vodafone Group	1.88	11/09/2025	EUR	310,000	307,315	0.03
Vodafone Group	1.13	20/11/2025	EUR	640,000	617,427	0.06
Vodafone Group	2.20	25/08/2026	EUR	1,020,000	1,010,983	0.10
Vodafone Group	0.90	24/11/2026	EUR	280,000	263,035	0.03
Vodafone Group	1.50	24/07/2027	EUR	200,000	190,560	0.02
Vodafone Group	1.88	20/11/2029	EUR	100,000	93,672	0.01
Vodafone Group	1.63	24/11/2030	EUR	600,000	538,608	0.05
Vodafone Group	1.60	29/07/2031	EUR	300,000	264,222	0.03
Vodafone Group	2.88	20/11/2037	EUR	280,000	248,102	0.02
Vodafone Group	2.50	24/05/2039	EUR	280,000	226,985	0.02
Wellcome Trust	1.13	21/01/2027	EUR	340,000	322,068	0.03
WPP Finance 2013	3.00	20/11/2023	EUR	220,000	222,097	0.02
WPP Finance 2016	1.38	20/03/2025	EUR	150,000	145,500	0.01
Yorkshire Building Society	0.63	21/09/2025	EUR	150,000	140,235	0.01
Yorkshire Building Society	0.50	01/07/2028	EUR	305,000	257,597	0.02
					72,056,739	7.02
United States of America (2021: 16.63%)						
3M Company	1.50	09/11/2026	EUR	280,000	272,177	0.03
3M Company	1.75	15/05/2030	EUR	250,000	231,095	0.02
3M Company	1.50	02/06/2031	EUR	190,000	168,741	0.02
AbbVie	1.50	15/11/2023	EUR	460,000	458,675	0.04
AbbVie	1.38	17/05/2024	EUR	590,000	584,525	0.06
AbbVie	1.25	01/06/2024	EUR	220,000	216,674	0.02
AbbVie	0.75	18/11/2027	EUR	250,000	223,957	0.02
AbbVie	2.63	15/11/2028	EUR	150,000	146,972	0.01
AbbVie	2.13	17/11/2028	EUR	250,000	238,797	0.02
AbbVie	2.13	01/06/2029	EUR	190,000	178,661	0.02
AbbVie	1.25	18/11/2031	EUR	250,000	209,985	0.02
Air Products and Chemicals	1.00	12/02/2025	EUR	120,000	116,326	0.01
Air Products and Chemicals	0.50	05/05/2028	EUR	150,000	131,423	0.01
Air Products and Chemicals	0.80	05/05/2032	EUR	400,000	319,180	0.03
Altria Group	1.70	15/06/2025	EUR	310,000	293,021	0.03
Altria Group	2.20	15/06/2027	EUR	420,000	378,962	0.04
Altria Group	3.13	15/06/2031	EUR	765,000	673,659	0.07
American Honda Finance	0.75	17/01/2024	EUR	460,000	454,508	0.04
American Honda Finance	1.95	18/10/2024	EUR	520,000	520,634	0.05
American Honda Finance	0.30	07/07/2028	EUR	400,000	339,276	0.03
American International Group	1.88	21/06/2027	EUR	580,000	550,513	0.05
American Tower	1.95	22/05/2026	EUR	150,000	143,300	0.01
American Tower	0.45	15/01/2027	EUR	500,000	436,655	0.04
American Tower	0.40	15/02/2027	EUR	525,000	453,437	0.04
American Tower	0.50	15/01/2028	EUR	400,000	335,832	0.03
American Tower	0.88	21/05/2029	EUR	300,000	245,178	0.02
American Tower	0.95	05/10/2030	EUR	200,000	156,994	0.02
American Tower	1.00	15/01/2032	EUR	350,000	260,900	0.03
American Tower	1.25	21/05/2033	EUR	200,000	148,334	0.01
Amgen	2.00	25/02/2026	EUR	210,000	206,644	0.02
Apple	1.38	17/01/2024	EUR	200,000	200,590	0.02
Apple	0.88	24/05/2025	EUR	630,000	616,083	0.06
Apple	1.63	10/11/2026	EUR	650,000	639,977	0.06
Apple	2.00	17/09/2027	EUR	590,000	587,239	0.06
Apple	1.38	24/05/2029	EUR	730,000	691,244	0.07
Apple	0.50	15/11/2031	EUR	370,000	312,076	0.03
Apple*	-	15/11/2025	EUR	200,000	188,716	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 16.63%) (continued)						
Archer-Daniels-Midland	1.75	23/06/2023	EUR	150,000	150,695	0.01
Archer-Daniels-Midland	1.00	12/09/2025	EUR	460,000	441,756	0.04
AT&T	1.05	05/09/2023	EUR	190,000	189,685	0.02
AT&T	1.30	05/09/2023	EUR	370,000	369,870	0.04
AT&T	1.95	15/09/2023	EUR	190,000	191,163	0.02
AT&T	2.40	15/03/2024	EUR	560,000	566,373	0.06
AT&T	3.50	17/12/2025	EUR	860,000	894,417	0.09
AT&T	0.25	04/03/2026	EUR	300,000	278,607	0.03
AT&T	1.80	05/09/2026	EUR	830,000	810,229	0.08
AT&T	1.60	19/05/2028	EUR	770,000	723,469	0.07
AT&T	2.35	05/09/2029	EUR	490,000	472,664	0.05
AT&T	2.60	17/12/2029	EUR	200,000	195,234	0.02
AT&T	0.80	04/03/2030	EUR	310,000	263,308	0.03
AT&T	2.05	19/05/2032	EUR	160,000	144,544	0.01
AT&T	3.55	17/12/2032	EUR	370,000	374,817	0.04
AT&T	3.38	15/03/2034	EUR	190,000	183,825	0.02
AT&T	2.45	15/03/2035	EUR	490,000	427,417	0.04
AT&T	3.15	04/09/2036	EUR	1,020,000	943,816	0.09
AT&T	2.60	19/05/2038	EUR	420,000	359,297	0.03
AT&T	1.80	14/09/2039	EUR	310,000	229,381	0.02
Athene Global Funding	1.88	23/06/2023	EUR	210,000	210,334	0.02
Athene Global Funding	1.24	08/04/2024	EUR	300,000	294,903	0.03
Athene Global Funding	1.13	02/09/2025	EUR	50,000	47,216	-
Athene Global Funding	0.37	10/09/2026	EUR	315,000	280,681	0.03
Athene Global Funding	0.83	08/01/2027	EUR	200,000	179,600	0.02
Athene Global Funding	0.63	12/01/2028	EUR	400,000	339,888	0.03
Autoliv	0.75	26/06/2023	EUR	200,000	196,972	0.02
Avery Dennison	1.25	03/03/2025	EUR	220,000	211,845	0.02
Bank of America	0.75	26/07/2023	EUR	530,000	526,380	0.05
Bank of America	2.38	19/06/2024	EUR	460,000	461,435	0.04
Bank of America	1.38	07/02/2025	EUR	770,000	758,488	0.07
Bank of America	1.38	26/03/2025	EUR	250,000	243,517	0.02
Bank of America	0.81	09/05/2026	EUR	710,000	672,036	0.07
Bank of America	1.95	27/10/2026	EUR	800,000	776,040	0.08
Bank of America	1.78	04/05/2027	EUR	790,000	754,529	0.07
Bank of America	1.66	25/04/2028	EUR	460,000	429,847	0.04
Bank of America	0.58	24/08/2028	EUR	500,000	439,065	0.04
Bank of America	3.65	31/03/2029	EUR	830,000	846,849	0.08
Bank of America	0.58	08/08/2029	EUR	310,000	263,739	0.03
Bank of America	1.38	09/05/2030	EUR	460,000	403,563	0.04
Bank of America	0.69	22/03/2031	EUR	580,000	471,836	0.05
Bank of America	0.65	26/10/2031	EUR	760,000	601,168	0.06
Bank of America	1.10	24/05/2032	EUR	365,000	295,566	0.03
Bank of America	2.82	27/04/2033	EUR	800,000	743,312	0.07
BAT Capital	1.13	16/11/2023	EUR	250,000	246,562	0.02
Baxter International	0.40	15/05/2024	EUR	310,000	301,959	0.03
Baxter International	1.30	30/05/2025	EUR	210,000	204,616	0.02
Baxter International	1.30	15/05/2029	EUR	230,000	205,181	0.02
Becton Dickinson	1.90	15/12/2026	EUR	450,000	431,685	0.04
Becton Dickinson & Co	0.03	13/08/2025	EUR	174,000	161,397	0.02
Berkshire Hathaway	1.30	15/03/2024	EUR	440,000	438,438	0.04
Berkshire Hathaway	1.13	16/03/2027	EUR	430,000	403,963	0.04
Berkshire Hathaway	2.15	15/03/2028	EUR	330,000	321,453	0.03
Berkshire Hathaway	1.63	16/03/2035	EUR	990,000	798,841	0.08
Berkshire Hathaway	0.50	15/01/2041	EUR	200,000	116,804	0.01
Berkshire Hathaway Finance	1.50	18/03/2030	EUR	300,000	268,053	0.03
Berkshire Hathaway Finance	2.00	18/03/2034	EUR	300,000	257,925	0.03
Berkshire Hathaway*	-	12/03/2025	EUR	410,000	389,545	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 16.63%) (continued)						
Berry Global	1.00	15/01/2025	EUR	300,000	276,192	0.03
Berry Global	1.50	15/01/2027	EUR	300,000	262,248	0.03
BlackRock	1.25	06/05/2025	EUR	250,000	244,037	0.02
Blackstone Holdings Finance	2.00	19/05/2025	EUR	150,000	147,680	0.01
Blackstone Holdings Finance	1.50	10/04/2029	EUR	495,000	434,773	0.04
Blackstone Holdings Finance	3.50	01/06/2034	EUR	500,000	469,790	0.05
Blackstone Private Credit Fund	1.75	30/11/2026	EUR	450,000	376,767	0.04
BMW US Capital	1.00	20/04/2027	EUR	250,000	235,002	0.02
Booking Holdings	2.38	23/09/2024	EUR	310,000	311,423	0.03
Booking Holdings	0.10	08/03/2025	EUR	570,000	538,137	0.05
Booking Holdings	1.80	03/03/2027	EUR	320,000	307,277	0.03
Booking Holdings	0.50	08/03/2028	EUR	405,000	356,619	0.03
BorgWarner	1.00	19/05/2031	EUR	400,000	296,388	0.03
Boston Scientific	0.63	01/12/2027	EUR	310,000	274,241	0.03
Bristol-Myers Squibb	1.00	15/05/2025	EUR	190,000	185,472	0.02
Bristol-Myers Squibb	1.75	15/05/2035	EUR	190,000	163,991	0.02
Brown-Forman	1.20	07/07/2026	EUR	120,000	113,849	0.01
Capital One Financial	0.80	12/06/2024	EUR	150,000	144,578	0.01
Capital One Financial	1.65	12/06/2029	EUR	310,000	262,009	0.03
Celanese US Holdings	1.25	11/02/2025	EUR	110,000	103,859	0.01
Celanese US Holdings	2.13	01/03/2027	EUR	520,000	464,095	0.05
Celanese US Holdings	0.63	10/09/2028	EUR	35,000	27,140	-
Chubb INA Holdings	0.30	15/12/2024	EUR	460,000	440,606	0.04
Chubb INA Holdings	0.88	15/06/2027	EUR	310,000	283,669	0.03
Chubb INA Holdings	1.55	15/03/2028	EUR	430,000	398,464	0.04
Chubb INA Holdings	0.88	15/12/2029	EUR	320,000	272,586	0.03
Chubb INA Holdings	1.40	15/06/2031	EUR	250,000	214,308	0.02
Chubb INA Holdings	2.50	15/03/2038	EUR	310,000	262,040	0.03
Citigroup	0.75	26/10/2023	EUR	620,000	612,579	0.06
Citigroup	2.38	22/05/2024	EUR	310,000	311,386	0.03
Citigroup	1.75	28/01/2025	EUR	710,000	698,604	0.07
Citigroup	1.25	06/07/2026	EUR	970,000	924,846	0.09
Citigroup	1.50	24/07/2026	EUR	920,000	882,860	0.09
Citigroup	2.13	10/09/2026	EUR	480,000	463,834	0.05
Citigroup	0.50	08/10/2027	EUR	850,000	762,781	0.07
Citigroup	1.63	21/03/2028	EUR	150,000	138,018	0.01
Citigroup	1.50	26/10/2028	EUR	310,000	279,484	0.03
Citigroup	1.25	10/04/2029	EUR	510,000	447,438	0.04
Coca-Cola	0.50	08/03/2024	EUR	310,000	305,530	0.03
Coca-Cola	0.75	22/09/2026	EUR	310,000	290,768	0.03
Coca-Cola	1.88	22/09/2026	EUR	290,000	287,300	0.03
Coca-Cola	1.13	09/03/2027	EUR	620,000	587,351	0.06
Coca-Cola	0.13	09/03/2029	EUR	200,000	168,984	0.02
Coca-Cola	0.13	15/03/2029	EUR	460,000	388,116	0.04
Coca-Cola	0.40	06/05/2030	EUR	455,000	379,038	0.04
Coca-Cola	1.25	08/03/2031	EUR	230,000	202,428	0.02
Coca-Cola	0.50	09/03/2033	EUR	285,000	219,624	0.02
Coca-Cola	0.38	15/03/2033	EUR	310,000	235,411	0.02
Coca-Cola	1.63	09/03/2035	EUR	440,000	366,278	0.04
Coca-Cola	0.95	06/05/2036	EUR	255,000	191,816	0.02
Coca-Cola	1.10	02/09/2036	EUR	150,000	114,357	0.01
Coca-Cola	0.80	15/03/2040	EUR	320,000	211,296	0.02
Coca-Cola	1.00	09/03/2041	EUR	265,000	178,793	0.02
Colgate-Palmolive	0.50	06/03/2026	EUR	210,000	199,313	0.02
Colgate-Palmolive	0.30	10/11/2029	EUR	445,000	382,967	0.04
Colgate-Palmolive	1.38	06/03/2034	EUR	310,000	270,494	0.03
Comcast	0.25	20/05/2027	EUR	310,000	277,428	0.03
Comcast	0.25	14/09/2029	EUR	100,000	83,118	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 16.63%) (continued)						
Comcast	0.75	20/02/2032	EUR	610,000	492,575	0.05
Comcast	1.25	20/02/2040	EUR	380,000	272,984	0.03
Comcast*	-	14/09/2026	EUR	530,000	480,249	0.05
Danaher	1.70	30/03/2024	EUR	320,000	320,470	0.03
Danaher	2.10	30/09/2026	EUR	310,000	305,610	0.03
Danaher	2.50	30/03/2030	EUR	350,000	338,621	0.03
Digital Euro Finco	2.63	15/04/2024	EUR	420,000	418,265	0.04
Digital Euro Finco	2.50	16/01/2026	EUR	310,000	298,747	0.03
Digital Euro Finco	1.13	09/04/2028	EUR	190,000	160,687	0.02
Discovery Communications	1.90	19/03/2027	EUR	100,000	94,045	0.01
Dover	1.25	09/11/2026	EUR	230,000	209,567	0.02
Dover	0.75	04/11/2027	EUR	220,000	191,690	0.02
Dow Chemical	0.50	15/03/2027	EUR	250,000	220,958	0.02
Dow Chemical	1.13	15/03/2032	EUR	310,000	243,604	0.02
Dow Chemical	1.88	15/03/2040	EUR	190,000	128,697	0.01
Duke Energy	3.10	15/06/2028	EUR	500,000	496,190	0.05
DXC Technology	1.75	15/01/2026	EUR	400,000	377,200	0.04
Eastman Chemical	1.88	23/11/2026	EUR	190,000	179,356	0.02
Ecolab	1.00	15/01/2024	EUR	410,000	404,781	0.04
Ecolab	2.63	08/07/2025	EUR	230,000	233,264	0.02
Eli Lilly & Co	1.63	02/06/2026	EUR	220,000	216,053	0.02
Eli Lilly & Co	2.13	03/06/2030	EUR	280,000	270,791	0.03
Eli Lilly & Co	0.63	01/11/2031	EUR	20,000	16,670	-
Eli Lilly & Co	0.50	14/09/2033	EUR	200,000	155,082	0.02
Eli Lilly & Co	1.70	01/11/2049	EUR	370,000	258,804	0.03
Eli Lilly & Co	1.13	14/09/2051	EUR	300,000	177,660	0.02
Eli Lilly & Co	1.38	14/09/2061	EUR	400,000	224,512	0.02
Emerson Electric	0.38	22/05/2024	EUR	500,000	486,490	0.05
Emerson Electric	1.25	15/10/2025	EUR	420,000	407,077	0.04
Emerson Electric	2.00	15/10/2029	EUR	130,000	122,490	0.01
Equinix	0.25	15/03/2027	EUR	400,000	347,288	0.03
Equinix	1.00	15/03/2033	EUR	100,000	74,180	0.01
Exxon Mobil	0.14	26/06/2024	EUR	750,000	727,485	0.07
Exxon Mobil	0.52	26/06/2028	EUR	410,000	364,629	0.04
Exxon Mobil	0.84	26/06/2032	EUR	685,000	547,702	0.05
Exxon Mobil	1.41	26/06/2039	EUR	785,000	556,659	0.05
FedEx	0.45	05/08/2025	EUR	150,000	140,984	0.01
FedEx	1.63	11/01/2027	EUR	560,000	532,638	0.05
FedEx	0.45	04/05/2029	EUR	490,000	409,405	0.04
FedEx	1.30	05/08/2031	EUR	150,000	119,963	0.01
FedEx	0.95	04/05/2033	EUR	280,000	204,425	0.02
Fidelity National Information Services	1.10	15/07/2024	EUR	450,000	439,781	0.04
Fidelity National Information Services	0.63	03/12/2025	EUR	370,000	345,206	0.03
Fidelity National Information Services	1.50	21/05/2027	EUR	460,000	426,365	0.04
Fidelity National Information Services	1.00	03/12/2028	EUR	170,000	147,895	0.01
Fidelity National Information Services	2.00	21/05/2030	EUR	410,000	367,967	0.04
Fidelity National Information Services	2.95	21/05/2039	EUR	310,000	263,835	0.03
Fiserv	1.13	01/07/2027	EUR	220,000	201,344	0.02
Fiserv	1.63	01/07/2030	EUR	190,000	166,689	0.02
General Electric	0.88	17/05/2025	EUR	440,000	422,910	0.04
General Electric	1.50	17/05/2029	EUR	800,000	720,232	0.07
General Electric	4.13	19/09/2035	EUR	490,000	459,904	0.05
General Mills	0.13	15/11/2025	EUR	115,000	106,627	0.01
General Mills	0.45	15/01/2026	EUR	300,000	279,342	0.03
General Mills	1.50	27/04/2027	EUR	190,000	179,943	0.02
General Motors Financial	0.96	07/09/2023	EUR	250,000	246,475	0.02
General Motors Financial	2.20	01/04/2024	EUR	620,000	614,563	0.06
General Motors Financial	1.69	26/03/2025	EUR	150,000	144,141	0.01

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 16.63%) (continued)						
General Motors Financial	0.85	26/02/2026	EUR	420,000	376,862	0.04
General Motors Financial	0.60	20/05/2027	EUR	260,000	218,540	0.02
General Motors Financial	0.65	07/09/2028	EUR	300,000	235,461	0.02
Goldman Sachs Group	2.00	27/07/2023	EUR	530,000	532,586	0.05
Goldman Sachs Group	1.38	15/05/2024	EUR	1,020,000	1,013,635	0.10
Goldman Sachs Group	0.13	19/08/2024	EUR	500,000	477,050	0.05
Goldman Sachs Group	2.13	30/09/2024	EUR	310,000	307,576	0.03
Goldman Sachs Group	3.38	27/03/2025	EUR	1,040,000	1,056,224	0.10
Goldman Sachs Group	1.25	01/05/2025	EUR	370,000	359,562	0.03
Goldman Sachs Group	2.88	03/06/2026	EUR	310,000	307,663	0.03
Goldman Sachs Group	1.63	27/07/2026	EUR	760,000	716,672	0.07
Goldman Sachs Group	0.25	26/01/2028	EUR	790,000	663,537	0.06
Goldman Sachs Group	2.00	22/03/2028	EUR	310,000	286,390	0.03
Goldman Sachs Group	2.00	01/11/2028	EUR	560,000	512,070	0.05
Goldman Sachs Group	1.25	07/02/2029	EUR	600,000	518,274	0.05
Goldman Sachs Group	0.88	09/05/2029	EUR	405,000	338,078	0.03
Goldman Sachs Group	0.88	21/01/2030	EUR	760,000	622,334	0.06
Goldman Sachs Group	3.00	12/02/2031	EUR	340,000	323,330	0.03
Goldman Sachs Group	0.75	23/03/2032	EUR	505,000	379,644	0.04
Goldman Sachs Group	1.00	18/03/2033	EUR	805,000	605,706	0.06
Harley-Davidson Financial Services	0.90	19/11/2024	EUR	200,000	189,156	0.02
Honeywell International	2.25	22/02/2028	EUR	550,000	534,088	0.05
Honeywell International	0.75	10/03/2032	EUR	100,000	82,024	0.01
Honeywell International*	-	10/03/2024	EUR	450,000	437,859	0.04
Illinois Tool Works	0.25	05/12/2024	EUR	220,000	211,442	0.02
Illinois Tool Works	0.63	05/12/2027	EUR	190,000	169,974	0.02
Illinois Tool Works	2.13	22/05/2030	EUR	230,000	217,564	0.02
Illinois Tool Works	1.00	05/06/2031	EUR	150,000	127,200	0.01
Illinois Tool Works	3.00	19/05/2034	EUR	400,000	394,184	0.04
International Business Machines	1.13	06/09/2024	EUR	480,000	473,174	0.05
International Business Machines	0.88	31/01/2025	EUR	370,000	359,318	0.03
International Business Machines	0.95	23/05/2025	EUR	280,000	270,749	0.03
International Business Machines	2.88	07/11/2025	EUR	600,000	612,246	0.06
International Business Machines	1.25	29/01/2027	EUR	650,000	616,226	0.06
International Business Machines	0.30	11/02/2028	EUR	490,000	430,578	0.04
International Business Machines	1.75	07/03/2028	EUR	150,000	142,970	0.01
International Business Machines	1.50	23/05/2029	EUR	370,000	341,950	0.03
International Business Machines	0.88	09/02/2030	EUR	500,000	433,220	0.04
International Business Machines	1.75	31/01/2031	EUR	430,000	392,242	0.04
International Business Machines	0.65	11/02/2032	EUR	620,000	501,245	0.05
International Business Machines	1.25	09/02/2034	EUR	600,000	490,206	0.05
International Business Machines	1.20	11/02/2040	EUR	280,000	204,310	0.02
International Flavors & Fragrances	1.75	14/03/2024	EUR	460,000	456,927	0.04
International Flavors & Fragrances	1.80	25/09/2026	EUR	100,000	94,261	0.01
Jefferies Group	1.00	19/07/2024	EUR	170,000	164,512	0.02
Johnson & Johnson	0.65	20/05/2024	EUR	150,000	148,071	0.01
Johnson & Johnson	1.15	20/11/2028	EUR	250,000	235,017	0.02
Johnson & Johnson	1.65	20/05/2035	EUR	830,000	723,461	0.07
JPMorgan Chase & Co	0.63	25/01/2024	EUR	680,000	666,597	0.06
JPMorgan Chase & Co	1.50	27/01/2025	EUR	490,000	481,102	0.05
JPMorgan Chase & Co	3.00	19/02/2026	EUR	640,000	648,294	0.06
JPMorgan Chase & Co	1.50	29/10/2026	EUR	530,000	501,868	0.05
JPMorgan Chase & Co	1.09	11/03/2027	EUR	1,090,000	1,019,575	0.10
JPMorgan Chase & Co	0.39	24/02/2028	EUR	460,000	406,226	0.04
JPMorgan Chase & Co	1.64	18/05/2028	EUR	840,000	783,426	0.08
JPMorgan Chase & Co	2.88	24/05/2028	EUR	640,000	627,955	0.06
JPMorgan Chase & Co	1.81	12/06/2029	EUR	590,000	545,189	0.05
JPMorgan Chase & Co	1.96	23/03/2030	EUR	1,215,000	1,114,264	0.11

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 16.63%) (continued)						
JPMorgan Chase & Co	1.00	25/07/2031	EUR	530,000	443,350	0.04
JPMorgan Chase & Co	1.05	04/11/2032	EUR	620,000	504,872	0.05
JPMorgan Chase & Co	0.60	17/02/2033	EUR	600,000	462,792	0.04
Kellogg	1.00	17/05/2024	EUR	220,000	216,773	0.02
Kellogg	1.25	10/03/2025	EUR	150,000	146,634	0.01
Kellogg	0.50	20/05/2029	EUR	165,000	140,012	0.01
Kimberly-Clark	0.63	07/09/2024	EUR	190,000	185,782	0.02
Kinder Morgan	2.25	16/03/2027	EUR	280,000	269,430	0.03
Kraft Heinz Foods	1.50	24/05/2024	EUR	400,000	395,180	0.04
Kraft Heinz Foods	2.25	25/05/2028	EUR	600,000	565,332	0.05
Liberty Mutual Group	2.75	04/05/2026	EUR	280,000	279,616	0.03
Linde	1.20	12/02/2024	EUR	190,000	188,826	0.02
Linde	1.63	01/12/2025	EUR	230,000	224,597	0.02
ManpowerGroup	1.75	22/06/2026	EUR	280,000	268,988	0.03
Marsh & McLennan	1.35	21/09/2026	EUR	410,000	388,229	0.04
Marsh & McLennan	1.98	21/03/2030	EUR	410,000	373,793	0.04
Mastercard	2.10	01/12/2027	EUR	510,000	507,991	0.05
Mastercard	1.00	22/02/2029	EUR	220,000	200,561	0.02
McDonald's	1.00	15/11/2023	EUR	300,000	298,269	0.03
McDonald's	0.63	29/01/2024	EUR	400,000	394,084	0.04
McDonald's	2.38	27/11/2024	EUR	300,000	301,053	0.03
McDonald's	2.88	17/12/2025	EUR	100,000	100,971	0.01
McDonald's	0.90	15/06/2026	EUR	400,000	376,464	0.04
McDonald's	1.88	26/05/2027	EUR	200,000	194,212	0.02
McDonald's	1.75	03/05/2028	EUR	200,000	189,144	0.02
McDonald's	0.25	04/10/2028	EUR	300,000	253,434	0.02
McDonald's	2.38	31/05/2029	EUR	400,000	380,952	0.04
McDonald's	2.63	11/06/2029	EUR	100,000	97,335	0.01
McDonald's	1.50	28/11/2029	EUR	200,000	180,000	0.02
McDonald's	1.60	15/03/2031	EUR	200,000	175,358	0.02
McDonald's	0.88	04/10/2033	EUR	200,000	150,828	0.01
McDonald's	3.00	31/05/2034	EUR	220,000	206,041	0.02
McKesson	1.50	17/11/2025	EUR	160,000	153,902	0.01
McKesson	1.63	30/10/2026	EUR	340,000	324,819	0.03
Merck & Co	0.50	02/11/2024	EUR	490,000	477,103	0.05
Merck & Co	1.88	15/10/2026	EUR	510,000	502,712	0.05
Merck & Co	2.50	15/10/2034	EUR	120,000	111,835	0.01
Metropolitan Life Global Funding I	0.38	09/04/2024	EUR	530,000	518,287	0.05
Metropolitan Life Global Funding I	1.75	25/05/2025	EUR	200,000	197,840	0.02
Metropolitan Life Global Funding I	0.55	16/06/2027	EUR	310,000	279,955	0.03
Metropolitan Life Global Funding I	0.50	25/05/2029	EUR	200,000	171,536	0.02
Microsoft	3.13	06/12/2028	EUR	890,000	935,693	0.09
Microsoft	2.63	02/05/2033	EUR	300,000	304,836	0.03
MMS USA Investments	0.63	13/06/2025	EUR	400,000	377,536	0.04
MMS USA Investments	1.25	13/06/2028	EUR	300,000	266,511	0.03
MMS USA Investments	1.75	13/06/2031	EUR	200,000	171,326	0.02
Molson Coors Beverage	1.25	15/07/2024	EUR	310,000	300,653	0.03
Mondelez International	1.63	08/03/2027	EUR	340,000	324,734	0.03
Mondelez International	0.25	17/03/2028	EUR	300,000	259,146	0.03
Mondelez International	0.75	17/03/2033	EUR	155,000	117,284	0.01
Mondelez International	2.38	06/03/2035	EUR	150,000	128,169	0.01
Mondelez International	1.38	17/03/2041	EUR	300,000	192,330	0.02
Moody's	1.75	09/03/2027	EUR	430,000	413,694	0.04
Moody's	0.95	25/02/2030	EUR	110,000	95,163	0.01
Morgan Stanley	1.75	11/03/2024	EUR	590,000	586,920	0.06
Morgan Stanley	0.64	26/07/2024	EUR	445,000	438,525	0.04
Morgan Stanley	1.75	30/01/2025	EUR	490,000	481,053	0.05
Morgan Stanley	2.10	08/05/2026	EUR	700,000	687,148	0.07

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 16.63%) (continued)						
Morgan Stanley	1.34	23/10/2026	EUR	430,000	408,375	0.04
Morgan Stanley	1.38	27/10/2026	EUR	730,000	683,740	0.07
Morgan Stanley	1.88	27/04/2027	EUR	810,000	762,753	0.07
Morgan Stanley	0.41	29/10/2027	EUR	900,000	800,928	0.08
Morgan Stanley	0.50	26/10/2029	EUR	820,000	688,554	0.07
Morgan Stanley	0.50	07/02/2031	EUR	700,000	561,547	0.06
Morgan Stanley	2.95	07/05/2032	EUR	700,000	665,854	0.06
Morgan Stanley	1.10	29/04/2033	EUR	1,000,000	790,950	0.08
Nasdaq	1.75	28/03/2029	EUR	150,000	133,490	0.01
Nasdaq	0.88	13/02/2030	EUR	420,000	341,998	0.03
Nasdaq	0.90	30/07/2033	EUR	395,000	291,348	0.03
National Grid North America	0.75	08/08/2023	EUR	100,000	98,759	0.01
National Grid North America	1.00	12/07/2024	EUR	400,000	389,836	0.04
National Grid North America	0.41	20/01/2026	EUR	130,000	119,324	0.01
National Grid North America	1.05	20/01/2031	EUR	300,000	244,869	0.02
Nestle Holdings	0.88	18/07/2025	EUR	150,000	146,319	0.01
New York Life Global Funding	0.25	23/01/2027	EUR	390,000	351,156	0.03
Oracle	3.13	10/07/2025	EUR	280,000	284,768	0.03
Parker-Hannifin	1.13	01/03/2025	EUR	430,000	416,429	0.04
PepsiCo	0.25	06/05/2024	EUR	310,000	303,580	0.03
PepsiCo	2.63	28/04/2026	EUR	150,000	153,375	0.01
PepsiCo	0.75	18/03/2027	EUR	150,000	140,246	0.01
PepsiCo	0.50	06/05/2028	EUR	410,000	366,938	0.04
PepsiCo	0.88	18/07/2028	EUR	250,000	227,212	0.02
PepsiCo	1.13	18/03/2031	EUR	150,000	131,117	0.01
PepsiCo	0.40	09/10/2032	EUR	125,000	96,838	0.01
PepsiCo	0.75	14/10/2033	EUR	415,000	327,692	0.03
PepsiCo	0.88	16/10/2039	EUR	190,000	126,692	0.01
PepsiCo	1.05	09/10/2050	EUR	900,000	531,936	0.05
PerkinElmer	1.88	19/07/2026	EUR	390,000	368,117	0.04
Pfizer	1.00	06/03/2027	EUR	200,000	189,980	0.02
Philip Morris International	2.88	30/05/2024	EUR	300,000	303,981	0.03
Philip Morris International	0.63	08/11/2024	EUR	120,000	114,776	0.01
Philip Morris International	2.75	19/03/2025	EUR	300,000	299,238	0.03
Philip Morris International	2.88	03/03/2026	EUR	390,000	381,595	0.04
Philip Morris International	0.13	03/08/2026	EUR	100,000	87,031	0.01
Philip Morris International	2.88	14/05/2029	EUR	50,000	45,539	-
Philip Morris International	0.80	01/08/2031	EUR	300,000	213,996	0.02
Philip Morris International	3.13	03/06/2033	EUR	140,000	117,172	0.01
Philip Morris International	2.00	09/05/2036	EUR	650,000	434,850	0.04
Philip Morris International	1.88	06/11/2037	EUR	290,000	177,695	0.02
Philip Morris International	1.45	01/08/2039	EUR	250,000	142,495	0.01
PPG Industries	1.88	01/06/2025	EUR	200,000	196,330	0.02
PPG Industries	0.88	03/11/2025	EUR	250,000	234,637	0.02
PPG Industries	1.40	13/03/2027	EUR	250,000	231,027	0.02
PPG Industries	2.75	01/06/2029	EUR	300,000	287,943	0.03
Procter & Gamble	0.50	25/10/2024	EUR	280,000	273,770	0.03
Procter & Gamble	0.63	30/10/2024	EUR	310,000	303,571	0.03
Procter & Gamble	4.88	11/05/2027	EUR	430,000	482,924	0.05
Procter & Gamble	1.20	30/10/2028	EUR	510,000	478,564	0.05
Procter & Gamble	1.25	25/10/2029	EUR	250,000	232,352	0.02
Procter & Gamble	0.35	05/05/2030	EUR	230,000	195,730	0.02
Procter & Gamble	1.88	30/10/2038	EUR	250,000	210,655	0.02
Procter & Gamble	0.90	04/11/2041	EUR	245,000	162,442	0.02
Prologis	3.00	02/06/2026	EUR	250,000	252,302	0.02
Prologis Euro Finance	0.25	10/09/2027	EUR	200,000	171,952	0.02
Prologis Euro Finance	0.38	06/02/2028	EUR	300,000	256,662	0.02
Prologis Euro Finance	1.88	05/01/2029	EUR	250,000	228,282	0.02

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 16.63%) (continued)						
Prologis Euro Finance	1.00	08/02/2029	EUR	100,000	85,719	0.01
Prologis Euro Finance	0.63	10/09/2031	EUR	310,000	237,872	0.02
Prologis Euro Finance	0.50	16/02/2032	EUR	580,000	429,235	0.04
Prologis Euro Finance	1.50	08/02/2034	EUR	100,000	76,343	0.01
Prologis Euro Finance	1.00	06/02/2035	EUR	320,000	224,749	0.02
Prologis Euro Finance	1.00	16/02/2041	EUR	475,000	285,052	0.03
Prologis Euro Finance	1.50	10/09/2049	EUR	390,000	221,664	0.02
Public Storage	0.50	09/09/2030	EUR	700,000	550,935	0.05
Public Storage	0.88	24/01/2032	EUR	250,000	195,458	0.02
PVH	3.63	15/07/2024	EUR	100,000	101,128	0.01
PVH	3.13	15/12/2027	EUR	520,000	491,582	0.05
Raytheon Technologies	2.15	18/05/2030	EUR	150,000	134,352	0.01
RELX Capital	1.30	12/05/2025	EUR	450,000	437,989	0.04
Southern	1.88	15/09/2081	EUR	500,000	344,055	0.03
Southern Power	1.85	20/06/2026	EUR	430,000	413,914	0.04
Stryker	1.13	30/11/2023	EUR	220,000	218,469	0.02
Stryker	0.25	03/12/2024	EUR	460,000	439,562	0.04
Stryker	2.13	30/11/2027	EUR	340,000	325,982	0.03
Stryker	0.75	01/03/2029	EUR	310,000	265,428	0.03
Stryker	2.63	30/11/2030	EUR	510,000	482,531	0.05
Stryker	1.00	03/12/2031	EUR	250,000	201,653	0.02
Thermo Fisher Scientific	0.75	12/09/2024	EUR	490,000	479,656	0.05
Thermo Fisher Scientific	0.13	01/03/2025	EUR	310,000	295,356	0.03
Thermo Fisher Scientific	2.00	15/04/2025	EUR	290,000	289,878	0.03
Thermo Fisher Scientific	1.40	23/01/2026	EUR	280,000	271,362	0.03
Thermo Fisher Scientific	1.45	16/03/2027	EUR	310,000	296,447	0.03
Thermo Fisher Scientific	1.75	15/04/2027	EUR	110,000	106,475	0.01
Thermo Fisher Scientific	0.50	01/03/2028	EUR	310,000	276,108	0.03
Thermo Fisher Scientific	1.38	12/09/2028	EUR	400,000	372,720	0.04
Thermo Fisher Scientific	1.95	24/07/2029	EUR	220,000	210,274	0.02
Thermo Fisher Scientific	0.88	01/10/2031	EUR	550,000	461,972	0.04
Thermo Fisher Scientific	2.38	15/04/2032	EUR	310,000	294,739	0.03
Thermo Fisher Scientific	2.88	24/07/2037	EUR	380,000	348,160	0.03
Thermo Fisher Scientific	1.50	01/10/2039	EUR	460,000	332,792	0.03
Thermo Fisher Scientific	1.88	01/10/2049	EUR	460,000	316,351	0.03
Toyota Motor Credit	0.63	21/11/2024	EUR	340,000	329,419	0.03
Toyota Motor Credit	0.25	16/07/2026	EUR	260,000	237,016	0.02
Toyota Motor Credit	0.13	05/11/2027	EUR	290,000	250,569	0.02
United Parcel Service	0.38	15/11/2023	EUR	110,000	108,472	0.01
United Parcel Service	1.63	15/11/2025	EUR	540,000	528,071	0.05
United Parcel Service	1.00	15/11/2028	EUR	190,000	171,268	0.02
United Parcel Service	1.50	15/11/2032	EUR	250,000	216,435	0.02
US Bancorp	0.85	07/06/2024	EUR	340,000	330,504	0.03
Utah Acquisition	2.25	22/11/2024	EUR	400,000	389,120	0.04
Utah Acquisition	3.13	22/11/2028	EUR	530,000	481,643	0.05
Verizon Communications	1.63	01/03/2024	EUR	150,000	150,542	0.01
Verizon Communications	0.88	02/04/2025	EUR	190,000	184,427	0.02
Verizon Communications	3.25	17/02/2026	EUR	650,000	674,024	0.07
Verizon Communications	1.38	27/10/2026	EUR	620,000	593,706	0.06
Verizon Communications	0.88	08/04/2027	EUR	760,000	701,374	0.07
Verizon Communications	1.38	02/11/2028	EUR	430,000	395,286	0.04
Verizon Communications	0.38	22/03/2029	EUR	500,000	425,795	0.04
Verizon Communications	1.88	26/10/2029	EUR	250,000	233,985	0.02
Verizon Communications	1.25	08/04/2030	EUR	560,000	495,706	0.05
Verizon Communications	2.63	01/12/2031	EUR	250,000	240,510	0.02
Verizon Communications	0.88	19/03/2032	EUR	310,000	251,742	0.02
Verizon Communications	0.75	22/03/2032	EUR	500,000	397,755	0.04
Verizon Communications	1.30	18/05/2033	EUR	460,000	380,871	0.04

Financial assets at fair value through profit or loss (2021: 98.82%) (continued)

Transferable securities (2021: 98.82%) (continued)

Corporate bonds (2021: 98.82%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2021: 16.63%) (continued)						
Verizon Communications	1.13	19/09/2035	EUR	305,000	233,609	0.02
Verizon Communications	2.88	15/01/2038	EUR	710,000	647,996	0.06
Verizon Communications	1.50	19/09/2039	EUR	150,000	110,009	0.01
Verizon Communications	1.85	18/05/2040	EUR	495,000	377,007	0.04
VF	0.63	20/09/2023	EUR	310,000	306,345	0.03
VF	0.25	25/02/2028	EUR	110,000	93,927	0.01
VF	0.63	25/02/2032	EUR	150,000	115,829	0.01
Visa	1.50	15/06/2026	EUR	400,000	392,028	0.04
Visa	2.00	15/06/2029	EUR	500,000	482,889	0.05
Visa	2.38	15/06/2034	EUR	400,000	377,920	0.04
Walgreens Boots Alliance	2.13	20/11/2026	EUR	370,000	358,826	0.03
Wells Fargo & Co	0.50	26/04/2024	EUR	380,000	368,482	0.04
Wells Fargo & Co	2.13	04/06/2024	EUR	650,000	647,406	0.06
Wells Fargo & Co	1.34	04/05/2025	EUR	620,000	605,473	0.06
Wells Fargo & Co	1.63	02/06/2025	EUR	430,000	415,767	0.04
Wells Fargo & Co	2.00	27/04/2026	EUR	430,000	411,966	0.04
Wells Fargo & Co	1.38	26/10/2026	EUR	930,000	861,877	0.08
Wells Fargo & Co	1.00	02/02/2027	EUR	1,050,000	949,966	0.09
Wells Fargo & Co	1.50	24/05/2027	EUR	870,000	802,479	0.08
Wells Fargo & Co	1.74	04/05/2030	EUR	795,000	708,965	0.07
Wells Fargo & Co	0.63	14/08/2030	EUR	610,000	485,389	0.04
Westlake Chemical	1.63	17/07/2029	EUR	310,000	263,528	0.03
Worley US Finance	0.88	09/06/2026	EUR	400,000	358,992	0.03
Zimmer Biomet Holdings	2.43	13/12/2026	EUR	430,000	416,468	0.04
Zimmer Biomet Holdings	1.16	15/11/2027	EUR	110,000	96,742	0.01
					163,243,799	15.91
Total corporate bonds					1,011,468,531	98.56
Total transferable securities					1,011,468,531	98.56
Total financial assets at fair value through profit or loss					1,011,468,531	98.56
Total investments at fair value through profit or loss					1,011,468,531	98.56
Cash (2021: 0.78%)					3,913,475	0.38
Net current assets (2021: 0.40%)					10,846,259	1.06
Net assets attributable to holders of redeemable participating shares					1,026,228,265	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Singapore

0.02%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	97.18
Transferable securities dealt in on another regulated market;	0.42
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.13
Other current assets	2.27
	<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 (2021: 102.25%)
Investment funds (2021: 102.23%)

	Shares	Fair value US\$	% of Net assets
Ireland (2021: 102.23%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 \$	134	15,469,460	101.75
Total investment funds		15,469,460	101.75

Financial derivative instruments (2021: 0.02%)
Open forward foreign currency contracts (2021: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CAD	7,506	EUR	5,528	State Street Bank and Trust	06/07/2022	40	-
CHF	31,679	EUR	30,855	State Street Bank and Trust	06/07/2022	832	0.01
DKK	44,447	EUR	5,972	State Street Bank and Trust	06/07/2022	5	-
EUR	32,992	AUD	49,327	State Street Bank and Trust	06/07/2022	574	-
EUR	53,606	GBP	45,626	State Street Bank and Trust	06/07/2022	634	-
EUR	106,205	ILS	379,192	State Street Bank and Trust	06/07/2022	2,761	0.02
EUR	1,562,902	JPY	215,490,376	State Street Bank and Trust	06/07/2022	47,774	0.31
EUR	43,336	NOK	437,039	State Street Bank and Trust	06/07/2022	1,073	0.01
EUR	15,034	NZD	24,798	State Street Bank and Trust	06/07/2022	300	-
EUR	39,476	SEK	413,978	State Street Bank and Trust	06/07/2022	872	0.01
SGD	3,382	EUR	2,299	State Street Bank and Trust	06/07/2022	27	-
USD	31,121	EUR	28,997	State Street Bank and Trust	06/07/2022	805	0.01
Unrealised gain on open forward foreign currency contracts						55,697	0.37
Total financial derivative instruments at positive fair value						55,697	0.37

Total financial assets at fair value through profit or loss **15,525,157** **102.12**

Financial liabilities held for trading (2021: (2.28%))
Financial derivative instruments (2021: (2.28%))
Open forward foreign currency contracts (2021: (2.28%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	883	EUR	590	State Street Bank and Trust	06/07/2022	(10)	-
EUR	593,982	CAD	806,443	State Street Bank and Trust	06/07/2022	(4,159)	(0.03)
EUR	1,137,984	CHF	1,168,373	State Street Bank and Trust	06/07/2022	(30,713)	(0.20)
EUR	332,680	DKK	2,475,406	State Street Bank and Trust	06/07/2022	(195)	-
EUR	374,193	HKD	3,147,911	State Street Bank and Trust	06/07/2022	(9,938)	(0.06)
EUR	180,743	SGD	265,912	State Street Bank and Trust	06/07/2022	(2,100)	(0.02)
EUR	10,141,075	USD	10,882,996	State Street Bank and Trust	06/07/2022	(280,344)	(1.85)
GBP	1,314	EUR	1,544	State Street Bank and Trust	06/07/2022	(18)	-
ILS	10,307	EUR	2,889	State Street Bank and Trust	06/07/2022	(78)	-
NOK	5,219	EUR	518	State Street Bank and Trust	06/07/2022	(13)	-
NZD	646	EUR	391	State Street Bank and Trust	06/07/2022	(8)	-
Unrealised loss on open forward foreign currency contracts						(327,576)	(2.16)
Total financial derivative instruments at negative fair value						(327,576)	(2.16)
Total financial liabilities held for trading						(327,576)	(2.16)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	15,197,581	99.96
Cash (2021: 0.06%)	13,610	0.09
Net current liabilities (2021: (0.03%))	(8,067)	(0.05)
Net assets attributable to holders of redeemable participating shares	15,203,124	100.00

Total assets comprised as follows:

	% of Total assets
UCITS and AIFs;	99.50
Over the Counter financial derivative instruments;	0.36
Other current assets	0.14
	<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 (2021: 79.09%)

Money market instruments (2021: 77.63%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US\$	% of Net assets
United States of America (2021: 77.63%)						
United States Treasury Bill	-	21/07/2022	USD	135,500,000	135,260,877	13.31
United States Treasury Bill	-	25/08/2022	USD	110,900,000	110,547,330	10.88
United States Treasury Bill	-	08/09/2022	USD	63,000,000	62,768,614	6.18
United States Treasury Bill	-	22/09/2022	USD	111,000,000	110,497,474	10.87
United States Treasury Bill	-	06/10/2022	USD	136,090,000	135,333,176	13.32
United States Treasury Bill	-	20/10/2022	USD	148,600,000	147,686,160	14.53
United States Treasury Bill	-	01/12/2022	USD	51,300,000	50,898,751	5.01
United States Treasury Bond	-	08/12/2022	USD	71,200,000	70,574,792	6.95
					823,567,174	81.05

Total money market instruments

823,567,174 81.05

Financial derivative instruments (2021: 1.46%)

Open forward foreign currency contracts (2021: 1.39%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
CAD	12,716,316	USD	9,836,297	Toronto Dominion Bank	21/07/2022	21,744	-
CHF	4,513,311	USD	4,716,547	Bank of New York Mellon	21/07/2022	2,372	-
GBP	1,278,843	USD	1,550,172	State Street Bank and Trust	06/07/2022	2,933	-
JPY	2,128,088,649	USD	15,643,626	State Street Bank and Trust	06/07/2022	21,630	-
NOK	22,449,859	USD	2,236,220	UBS Bank	21/07/2022	36,704	0.01
USD	592,669	AUD	825,938	State Street Bank and Trust	06/07/2022	24,712	-
USD	30,105,683	AUD	43,668,131	Goldman Sachs	21/07/2022	74,336	0.01
USD	3,369,200	EUR	3,156,597	State Street Bank and Trust	06/07/2022	68,930	-
USD	56,876,407	EUR	53,993,172	Toronto Dominion Bank	21/07/2022	370,393	0.04
USD	38,635,593	GBP	31,420,982	State Street Bank and Trust	06/07/2022	475,983	0.04
USD	1,334,012	HKD	10,461,054	Bank of New York Mellon	21/07/2022	239	-
USD	14,337,256	HUF	5,447,870,594	Bank of New York Mellon	21/07/2022	20,028	-
USD	51,381,694	ILS	174,281,568	Bank of New York Mellon	21/07/2022	1,578,679	0.16
USD	127,553	JPY	16,389,504	State Street Bank and Trust	06/07/2022	6,907	-
USD	62,457,438	JPY	8,369,608,940	Morgan Stanley	21/07/2022	793,235	0.08
USD	33,473,586	JPY	4,489,192,779	UBS Bank	21/07/2022	398,863	0.04
USD	35,979,040	KRW	45,168,807,020	UBS Bank	21/07/2022	1,184,289	0.12
USD	54,516,533	NZD	85,722,537	UBS Bank	21/07/2022	1,224,306	0.12
USD	72,724,701	SEK	729,108,764	Morgan Stanley	21/07/2022	1,535,483	0.15
USD	95,925,427	THB	3,340,603,009	Bank of New York Mellon	21/07/2022	1,386,070	0.14
						9,227,836	0.91

Unrealised gain on open forward foreign currency contracts

9,227,836 0.91

Total return swaps (2021: 0.07%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
Fixed 0.00%	GSII Index	BRL	Goldman Sachs	20/08/2022	140,702,081	1,080,490	0.11
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	BNP Paribas	21/04/2023	25,000	6,690	-
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	Goldman Sachs	19/05/2023	5,000	7,454	-
Fixed 0.00%	JPY 1 Month Nikkei 225	JPY	UBS Bank	08/07/2022	1,499,999	48,660	0.01
Fixed 0.00%	JPY 1 Month Nikkei 225	JPY	UBS Bank	08/07/2022	1,000,000	17,779	-
Fixed 0.00%	JPY 1 Month Nikkei 225	JPY	Goldman Sachs	12/08/2022	1,000,000	11,843	-
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	Goldman Sachs	09/06/2023	1,000,000	2,710	-
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	UBS Bank	08/06/2023	9,999,999	11,227	-
KWR 10 Month KOSPI 200	Fixed 0.00%	KRW	UBS Bank	09/03/2023	40,000,017	14,018	-
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	USD	UBS Bank	19/05/2023	55,000	27,915	-
GSII Index	Fixed 27.00%	USD	Goldman Sachs	18/12/2022	1,124	704,988	0.07
USD 1 Year S&P 500	Fixed 0.00%	USD	UBS Bank	21/04/2023	100,000	263,158	0.03

Financial assets at fair value through profit or loss (2021: 79.09%) (continued)

Financial derivative instruments (2021: 1.46%) (continued)

Total return swaps (2021: 0.07%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
USD 1 Year S&P 500	Fixed 0.00%	USD	Goldman Sachs	21/04/2023	55,000	50,604	0.01
USD 1 Year S&P 500	Fixed 0.00%	USD	BNP Paribas	30/06/2023	75,000	37,012	-
Total return swaps at positive fair value						2,284,548	0.23
Total financial derivative instruments at positive fair value						11,512,384	1.14
Total financial assets at fair value through profit or loss						835,079,558	82.19

Financial liabilities held for trading (2021: (2.83%))

Financial derivative instruments (2021: (2.83%))

Open forward foreign currency contracts (2021: (2.57%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	153,329,270	USD	110,053,154	State Street Bank and Trust	06/07/2022	(4,616,027)	(0.45)
AUD	141,585,214	USD	99,858,185	Goldman Sachs	21/07/2022	(2,487,528)	(0.24)
BRL	268,178,367	USD	54,427,589	Bank of New York Mellon	21/07/2022	(3,397,390)	(0.33)
CAD	124,283,519	USD	97,025,625	Toronto Dominion Bank	21/07/2022	(677,592)	(0.07)
CZK	1,088,682,621	USD	46,177,580	Bank of New York Mellon	21/07/2022	(255,142)	(0.03)
EUR	114,765,697	USD	123,087,484	State Street Bank and Trust	06/07/2022	(3,098,160)	(0.30)
GBP	369,124,092	USD	465,313,146	State Street Bank and Trust	06/07/2022	(17,025,696)	(1.68)
GBP	59,760,508	USD	73,545,197	Morgan Stanley	21/07/2022	(951,049)	(0.10)
HKD	82,526,748	USD	10,523,724	Bank of New York Mellon	21/07/2022	(1,655)	-
INR	1,397,870,570	USD	17,943,732	Goldman Sachs	21/07/2022	(264,484)	(0.03)
JPY	14,153,227	USD	110,164	State Street Bank and Trust	06/07/2022	(5,980)	-
MXN	143,274,696	USD	7,147,296	State Street Bank and Trust	21/07/2022	(66,342)	(0.01)
NOK	684,066,488	USD	70,692,198	UBS Bank	21/07/2022	(1,434,244)	(0.14)
PLN	126,019,885	USD	28,588,903	Morgan Stanley	21/07/2022	(621,665)	(0.06)
SGD	93,817,347	USD	67,653,895	Goldman Sachs	21/07/2022	(241,514)	(0.02)
TWD	949,251,469	USD	32,184,793	Toronto Dominion Bank	21/07/2022	(248,398)	(0.02)
USD	34,416,468	CHF	33,961,138	Bank of New York Mellon	21/07/2022	(1,091,801)	(0.11)
USD	127,553,315	CNH	859,887,919	Goldman Sachs	21/07/2022	(682,777)	(0.07)
USD	2,575	GBP	2,145	State Street Bank and Trust	06/07/2022	(29)	-
USD	12,979,852	HUF	4,988,546,692	Bank of New York Mellon	21/07/2022	(130,254)	(0.01)
USD	869,031	JPY	118,219,009	State Street Bank and Trust	06/07/2022	(1,202)	-
USD	6,150,127	KRW	8,013,615,339	UBS Bank	21/07/2022	(22,977)	-
ZAR	817,134,550	USD	51,500,618	Goldman Sachs	21/07/2022	(1,703,749)	(0.17)
Unrealised loss on open forward foreign currency contracts						(39,025,655)	(3.84)

Total return swaps (2021: (0.26%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
EUR 1 Month Euro Stoxx 50	Fixed 0.00%	EUR	BNP Paribas	22/07/2022	15,000	(36,449)	-
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	Goldman Sachs	21/04/2023	55,015	(57,977)	(0.01)
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	BNP Paribas	19/05/2023	10,000	(15,322)	-
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	Morgan Stanley	19/05/2023	25,000	(20,215)	-
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	Goldman Sachs	19/05/2023	5,013	(1,583)	-
EUR 1 Year Euro Stoxx 50	Fixed 0.00%	EUR	BNP Paribas	16/06/2023	15,000	(15,305)	-
Fixed 0.00%	EUR 1 Month Euro Stoxx 50	EUR	Morgan Stanley	08/07/2022	20,000	(143,906)	(0.02)
Fixed 0.00%	EUR 1 Month Euro Stoxx 50	EUR	Morgan Stanley	15/07/2022	20,000	(60,426)	(0.01)
Fixed 0.00%	JPY 1 Month Nikkei 225	JPY	Goldman Sachs	08/07/2022	4,499,999	(48,189)	(0.01)
Fixed 0.00%	JPY 1 Month Nikkei 225	JPY	UBS Bank	15/07/2022	2,499,999	(21,935)	-
JPY 1 Month Nikkei 225	Fixed 0.00%	JPY	BNP Paribas	12/08/2022	3,499,999	(138,950)	(0.01)
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	BNP Paribas	09/06/2023	3,000,000	(67,775)	(0.01)

Financial liabilities held for trading (2021: (2.83%)) (continued)

Financial derivative instruments (2021: (2.83%)) (continued)

Total return swaps (2021: (0.26%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US\$	% of Net assets
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	Goldman Sachs	09/06/2023	1,499,999	(24,627)	-
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	UBS Bank	09/06/2023	499,999	(5,217)	-
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	UBS Bank	09/06/2023	500,000	(483)	-
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	BNP Paribas	09/06/2023	1,000,000	(16,309)	-
JPY 1 Year Nikkei 225	Fixed 0.00%	JPY	Goldman Sachs	09/06/2023	3,000,001	(21,253)	-
JPY 10 Month Nikkei 225	Fixed 0.00%	JPY	Goldman Sachs	10/03/2023	4,000,001	(57,277)	(0.01)
JPY 13 Month Nikkei 225	Fixed 0.00%	JPY	BNP Paribas	09/06/2023	9,499,999	(237,165)	(0.02)
Fixed 0.00%	KWR 1 Month KOSPI 200	KRW	Goldman Sachs	14/07/2022	10,000,000	(27,196)	-
Fixed 0.00%	KWR 1 Month KOSPI 200	KRW	Goldman Sachs	14/07/2022	10,000,001	(32,270)	-
Fixed 0.00%	KWR 1 Month KOSPI 200	KRW	UBS Bank	14/07/2022	39,999,999	(293,865)	(0.03)
Fixed 0.00%	KWR 1 Month KOSPI 200	KRW	Goldman Sachs	14/07/2022	20,000,000	(148,829)	(0.02)
KWR 1 Month KOSPI 200	Fixed 0.00%	KRW	BNP Paribas	11/08/2022	20,000,000	(33,382)	-
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	BNP Paribas	14/07/2022	18,824,999	(41,569)	-
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	Goldman Sachs	08/06/2023	20,000,000	(22,946)	-
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	UBS Bank	08/06/2023	30,000,000	(24,863)	-
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	Goldman Sachs	08/06/2023	20,000,000	(17,282)	-
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	BNP Paribas	08/06/2023	20,000,000	(16,691)	-
KWR 1 Year KOSPI 200	Fixed 0.00%	KRW	Morgan Stanley	08/06/2023	19,999,999	(26,164)	-
KWR 13 Month KOSPI 200	Fixed 0.00%	KRW	UBS Bank	08/06/2023	100,000,000	(26,037)	-
Fixed 0.00%	USD 1 Month S&P 500	USD	UBS Bank	08/07/2022	90,000	(500,460)	(0.05)
Fixed 0.00%	USD 1 Month S&P 500	USD	Goldman Sachs	15/07/2022	75,000	(176,803)	(0.02)
Fixed 0.00%	USD 1 Month S&P 500	USD	Goldman Sachs	29/07/2022	25,000	(15,705)	-
Fixed 33.00%	GSII Index	USD	Goldman Sachs	02/01/2023	15,417,868	(797,796)	(0.08)
GSII Index	Fixed 38.00%	USD	Goldman Sachs	18/12/2022	88,686	(2,098,139)	(0.21)
USD 1 Month S&P 500	Fixed 0.00%	USD	Goldman Sachs	22/07/2022	50,000	(187,845)	(0.02)
USD 1 Year S&P 500	Fixed 0.00%	USD	Goldman Sachs	21/04/2023	150,000	(30,681)	-
USD 1 Year S&P 500	Fixed 0.00%	USD	BNP Paribas	19/05/2023	35,000	(34,707)	-
USD 1 Year S&P 500	Fixed 0.00%	USD	Goldman Sachs	19/05/2023	120,000	(66,863)	(0.01)
USD 1 Year S&P 500	Fixed 0.00%	USD	Morgan Stanley	19/05/2023	25,000	(49,763)	(0.01)
USD 1 Year S&P 500	Fixed 0.00%	USD	Goldman Sachs	16/06/2023	55,000	(80,407)	(0.01)
USD 11 Month S&P 500	Fixed 0.00%	USD	BNP Paribas	21/04/2023	145,000	(167,004)	(0.02)

Total return swaps at negative fair value

(5,907,630) (0.58)

Total financial derivative instruments at negative fair value

(44,933,285) (4.42)

Total financial liabilities held for trading

(44,933,285) (4.42)

Total investments at fair value through profit or loss/held for trading

790,146,273 77.77

Financial derivative instruments settled to market (2021: 0.87%)

Futures contracts (2021: 0.87%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year Australian Treasury Note Futures	2,757	AUD	Morgan Stanley	15/09/2022	182,532,561	5,909,041	0.58
10 Year Canada Bond Futures	(1,879)	CAD	Morgan Stanley	20/09/2022	(180,609,489)	2,976,426	0.29
10 Year Japan Bond Futures	(104)	JPY	Morgan Stanley	12/09/2022	(113,764,248)	331,199	0.03
10 Year US Treasury Notes Futures	(229)	USD	Morgan Stanley	21/09/2022	(27,143,656)	382,430	0.04
Hang Seng Index Futures	(403)	HKD	Morgan Stanley	28/07/2022	(55,835,911)	1,360,992	0.13

Financial derivative instruments settled to market (2021: 0.87%) (continued)

Futures contracts (2021: 0.87%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Long Gilt Future	(1,551)	GBP	Morgan Stanley	28/09/2022	(214,694,091)	6,932,674	0.68
MSCI Singapore Index Futures	(1,986)	SGD	Morgan Stanley	28/07/2022	(40,035,374)	1,168,034	0.12
OMXS30 Index Futures	(199)	SEK	Morgan Stanley	15/07/2022	(3,632,429)	66,062	0.01
S&P 500 E-Mini Index Futures	(500)	USD	Morgan Stanley	16/09/2022	(94,737,500)	355,723	0.04
S&P 60 Index Futures	(95)	CAD	Morgan Stanley	15/09/2022	(16,828,172)	598,006	0.06
SET50 Index Futures	(480)	THB	Morgan Stanley	29/09/2022	(2,551,311)	43,142	-
SGX Nifty Futures	(2,280)	USD	Morgan Stanley	28/07/2022	(71,694,600)	210,787	0.02

Unrealised gain on futures contracts settled to market

20,334,516 **2.00**

Total financial derivative instruments settled to market at positive fair value

20,334,516 **2.00**

Variation margin received on financial derivative instruments settled to market

(20,334,516) (2.00)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: (0.69%))

Futures contracts (2021: (0.69%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Amsterdam Index Futures	(284)	EUR	Morgan Stanley	15/07/2022	(39,130,662)	(244,231)	(0.03)
CAC 40 Euro Index Futures	468	EUR	Morgan Stanley	15/07/2022	28,935,460	(305,543)	(0.03)
DAX Index Futures	8	EUR	Morgan Stanley	16/09/2022	2,670,288	(143,749)	(0.02)
Euro Bund Futures	1,978	EUR	Morgan Stanley	08/09/2022	307,662,143	(2,950,581)	(0.29)
FTSE 100 Index Futures	636	GBP	Morgan Stanley	16/09/2022	55,001,907	(630,984)	(0.06)
FTSE MIB Futures	67	EUR	Morgan Stanley	16/09/2022	7,427,587	(308,923)	(0.03)
FTSE/JSE Top 40 Index Futures	(314)	ZAR	Morgan Stanley	15/09/2022	(11,492,026)	(10,427)	-
IBEX 35 Index Futures	273	EUR	Morgan Stanley	15/07/2022	22,945,647	(132,181)	(0.01)
KOSPI2 Index Futures	696	KRW	Morgan Stanley	08/09/2022	41,201,634	(5,193,703)	(0.51)
SPI 200 Futures	78	AUD	Morgan Stanley	15/09/2022	8,663,669	(100,569)	(0.01)
TOPIX Index Futures	290	JPY	Morgan Stanley	08/09/2022	39,928,232	(2,023,819)	(0.20)

Unrealised loss on futures contracts settled to market

(12,044,710) **(1.19)**

Total financial derivative instruments settled to market at negative fair value

(12,044,710) **(1.19)**

Variation margin paid on financial derivative instruments settled to market

12,044,710 1.19

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (2021: 5.28%)	81,620,984	8.03
Net current assets (2021: 18.46%)	144,324,517	14.20
Net assets attributable to holders of redeemable participating shares	1,016,091,774	100.00

Total assets comprised as follows:

	% of Total assets
Money market instruments;	77.18
Financial derivative instruments dealt in on a regulated market;	0.21
Over the Counter financial derivative instruments;	0.87
Other current assets	21.74
	<u>100.00</u>

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Bill zero coupon due 22/09/2022	UBS Bank	5,000,000	4,977,364
United States Treasury Bill zero coupon due 20/10/2022	UBS Bank	4,670,000	4,641,281

Financial assets at fair value through profit or loss (2021: 99.40%)

Transferable securities (2021: 99.02%)

Corporate bonds (2021: 99.02%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Australia (2021: 0.37%)						
FMG Resources August 2006	5.13	15/05/2024	USD	1,000,000	969,910	0.03
FMG Resources August 2006	4.50	15/09/2027	USD	2,461,000	2,235,203	0.08
FMG Resources August 2006	5.88	15/04/2030	USD	1,200,000	1,090,350	0.04
FMG Resources August 2006	4.38	01/04/2031	USD	5,541,000	4,504,674	0.16
FMG Resources August 2006	6.13	15/04/2032	USD	800,000	722,528	0.03
Mineral Resources	8.00	01/11/2027	USD	2,752,000	2,692,860	0.10
Mineral Resources	8.50	01/05/2030	USD	1,470,000	1,443,496	0.05
Nufarm Australia	5.00	27/01/2030	USD	1,245,000	1,054,826	0.04
Perenti Finance	6.50	07/10/2025	USD	1,000,000	956,630	0.03
					15,670,477	0.56
Austria (2021: 0.26%)						
AMS	6.00	31/07/2025	EUR	2,700,000	2,632,379	0.09
AMS	7.00	31/07/2025	USD	2,000,000	1,909,853	0.07
Wienerberger	2.75	04/06/2025	EUR	700,000	705,806	0.03
					5,248,038	0.19
Belgium (2021: 0.11%)						
House of Finance	4.38	15/07/2026	EUR	600,000	610,860	0.02
Ontex Group	3.50	15/07/2026	EUR	1,800,000	1,505,881	0.05
Sarens Finance	5.75	21/02/2027	EUR	800,000	564,693	0.02
Solvay	2.50	Perpetual	EUR	600,000	540,914	0.02
Solvay	4.25	Perpetual	EUR	500,000	506,458	0.02
					3,728,806	0.13
Bermuda (2021: 0.06%)						
Highlands Holdings Bond Issuer	7.63	15/10/2025	USD	520,937	506,080	0.02
Viking Cruises	5.63	15/02/2029	USD	500,000	399,630	0.01
					905,710	0.03
Canada (2021: 3.13%)						
1011778 B.C.	3.88	15/01/2028	USD	3,375,000	2,939,287	0.11
1011778 B.C.	4.00	15/10/2030	USD	3,500,000	2,853,550	0.10
Air Canada	3.88	15/08/2026	USD	3,410,000	2,900,546	0.10
Akumin	7.00	01/11/2025	USD	900,000	698,625	0.03
Baffinland Iron	8.75	15/07/2026	USD	1,000,000	873,840	0.03
Bausch Health	9.00	15/12/2025	USD	1,000,000	727,730	0.03
Bausch Health	6.13	01/02/2027	USD	2,355,000	2,005,977	0.07
Bausch Health	5.75	15/08/2027	USD	1,575,000	1,307,738	0.05
Bausch Health	7.00	15/01/2028	USD	4,865,000	2,791,245	0.10
Bausch Health	5.00	30/01/2028	USD	1,750,000	934,115	0.03
Bausch Health	4.88	01/06/2028	USD	1,910,000	1,490,239	0.05
Bausch Health	6.25	15/02/2029	USD	1,000,000	534,940	0.02
Bausch Health	7.25	30/05/2029	USD	1,000,000	543,540	0.02
Bausch Health	5.25	30/01/2030	USD	1,750,000	915,303	0.03
Bausch Health	5.25	15/02/2031	USD	500,000	257,505	0.01
Brookfield Residential Properties	6.25	15/09/2027	USD	1,500,000	1,257,105	0.04
Brookfield Residential Properties	4.88	15/02/2030	USD	1,625,000	1,183,731	0.04
Cascades	5.38	15/01/2028	USD	2,420,000	2,095,091	0.07
Clarios Global	6.75	15/05/2025	USD	1,553,000	1,539,768	0.06
Eldorado Gold	6.25	01/09/2029	USD	1,723,000	1,395,630	0.05
Empire Communities	7.00	15/12/2025	USD	1,000,000	791,430	0.03
Garda World Security	4.63	15/02/2027	USD	1,500,000	1,292,250	0.05
Gfl Environmental	4.75	15/06/2029	USD	470,000	393,851	0.01
GFL Environmental	4.25	01/06/2025	USD	650,000	614,075	0.02
GFL Environmental	3.75	01/08/2025	USD	2,248,000	2,089,763	0.07
GFL Environmental	5.13	15/12/2026	USD	3,000,000	2,869,230	0.10
GFL Environmental	4.00	01/08/2028	USD	600,000	499,794	0.02
GFL Environmental	3.50	01/09/2028	USD	1,457,000	1,251,570	0.04

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Canada (2021: 3.13%) (continued)						
GFL Environmental	4.38	15/08/2029	USD	1,780,000	1,443,349	0.05
goeasy	5.38	01/12/2024	USD	2,000,000	1,841,520	0.07
goeasy	4.38	01/05/2026	USD	500,000	424,210	0.02
Hudbay Minerals	4.50	01/04/2026	USD	2,509,000	2,102,366	0.08
Hudbay Minerals	6.13	01/04/2029	USD	1,000,000	815,160	0.03
Intelligent Packaging	6.00	15/09/2028	USD	1,790,000	1,486,864	0.05
Masonite International	5.38	01/02/2028	USD	1,400,000	1,269,639	0.05
Mattamy Group	5.25	15/12/2027	USD	1,275,000	1,043,438	0.04
Mattamy Group	4.63	01/03/2030	USD	1,000,000	739,370	0.03
Methanex	5.13	15/10/2027	USD	1,130,000	1,009,463	0.04
Methanex	5.25	15/12/2029	USD	1,900,000	1,609,300	0.06
Methanex	5.65	01/12/2044	USD	1,334,000	944,552	0.03
New Red Finance	5.75	15/04/2025	USD	1,660,000	1,672,965	0.06
New Red Finance	4.38	15/01/2028	USD	2,941,000	2,600,315	0.09
Northriver Midstream Finance	5.63	15/02/2026	USD	2,000,000	1,815,950	0.06
NOVA Chemicals	4.88	01/06/2024	USD	1,397,000	1,342,280	0.05
NOVA Chemicals	5.00	01/05/2025	USD	1,412,000	1,295,609	0.05
NOVA Chemicals	5.25	01/06/2027	USD	2,475,000	2,129,242	0.08
Open Text	3.88	15/02/2028	USD	2,581,000	2,299,929	0.08
Open Text	3.88	01/12/2029	USD	1,333,000	1,136,516	0.04
Parkland	5.88	15/07/2027	USD	2,225,000	2,022,870	0.07
Parkland	4.50	01/10/2029	USD	1,500,000	1,225,890	0.04
Parkland	4.63	01/05/2030	USD	2,533,000	2,057,733	0.07
Precision Drilling	7.13	15/01/2026	USD	1,705,000	1,604,942	0.06
Precision Drilling	6.88	15/01/2029	USD	650,000	582,702	0.02
Quebecor Media	5.75	15/01/2023	USD	3,810,000	3,818,877	0.14
Strathcona Resources	6.88	01/08/2026	USD	1,000,000	911,395	0.03
Superior Plus	4.50	15/03/2029	USD	1,000,000	850,380	0.03
Taseko Mines	7.00	15/02/2026	USD	1,650,000	1,420,139	0.05
Teine Energy	6.88	15/04/2029	USD	1,000,000	938,900	0.03
Telesat Canada	5.63	06/12/2026	USD	518,000	323,030	0.01
Telesat Canada	4.88	01/06/2027	USD	725,000	425,872	0.02
Vermilion Energy	6.88	01/05/2030	USD	1,333,000	1,194,461	0.04
Videotron	5.38	15/06/2024	USD	669,000	669,796	0.02
Videotron	5.13	15/04/2027	USD	325,000	303,053	0.01
Videotron	3.63	15/06/2029	USD	1,665,000	1,357,103	0.05
					87,776,648	3.13
Cayman Islands (2021: 0.52%)						
Global Aircraft Leasing	6.50	15/09/2024	USD	3,650,625	2,770,021	0.10
Seagate HDD Cayman	4.88	01/03/2024	USD	1,500,000	1,486,800	0.05
Seagate HDD Cayman	4.75	01/01/2025	USD	1,000,000	980,470	0.04
Seagate HDD Cayman	4.88	01/06/2027	USD	2,000,000	1,906,320	0.07
Seagate HDD Cayman	4.09	01/06/2029	USD	2,000,000	1,712,740	0.06
Seagate HDD Cayman	3.13	15/07/2029	USD	1,774,000	1,405,771	0.05
Seagate HDD Cayman	3.38	15/07/2031	USD	1,523,000	1,187,529	0.04
Seagate HDD Cayman	5.75	01/12/2034	USD	1,500,000	1,323,660	0.05
Spirit Loyalty Cayman	8.00	20/09/2025	USD	1,182,000	1,216,822	0.04
Transocean Proteus	6.25	01/12/2024	USD	1,280,250	1,210,400	0.04
UPCB Finance VII	3.63	15/06/2029	EUR	1,800,000	1,558,552	0.06
					16,759,085	0.60
Cyprus (2021: Nil)						
Bank of Cyprus	2.50	24/06/2027	EUR	500,000	407,516	0.01
Denmark (2021: 0.07%)						
Norican	4.50	15/05/2023	EUR	500,000	460,082	0.02

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Denmark (2021: 0.07%) (continued)						
TDC	6.88	23/02/2023	GBP	1,000,000	1,207,430	0.04
Welltec International	8.25	15/10/2026	USD	242,000	232,691	0.01
					1,900,203	0.07
Finland (2021: 0.34%)						
Citycon	3.63	Perpetual	EUR	900,000	545,104	0.02
Citycon	4.50	Perpetual	EUR	1,200,000	868,832	0.03
Nokia	2.00	15/03/2024	EUR	1,400,000	1,447,032	0.05
Nokia	2.38	15/05/2025	EUR	1,300,000	1,312,428	0.05
Nokia	2.00	11/03/2026	EUR	2,000,000	1,917,418	0.07
Nokia	4.38	12/06/2027	USD	1,000,000	949,130	0.04
Nokia	3.13	15/05/2028	EUR	1,200,000	1,148,694	0.04
Nokia	6.63	15/05/2039	USD	1,229,000	1,215,751	0.04
PHM Group Holding	4.75	18/06/2026	EUR	700,000	663,434	0.02
SpA Holdings 3	3.63	04/02/2028	EUR	300,000	254,869	0.01
SpA Holdings 3	4.88	04/02/2028	USD	1,000,000	839,860	0.03
					11,162,552	0.40
France (2021: 4.69%)						
Accor	3.00	04/02/2026	EUR	1,600,000	1,537,949	0.05
Accor	2.38	29/11/2028	EUR	2,000,000	1,667,493	0.06
Accor	4.38	Perpetual	EUR	1,000,000	917,455	0.03
Afflelou	4.25	19/05/2026	EUR	800,000	714,728	0.03
Altice France	2.50	15/01/2025	EUR	1,100,000	1,009,086	0.04
Altice France	2.13	15/02/2025	EUR	300,000	272,314	0.01
Altice France	5.88	01/02/2027	EUR	2,000,000	1,825,314	0.06
Altice France	8.13	01/02/2027	USD	3,550,000	3,273,632	0.12
Altice France	3.38	15/01/2028	EUR	2,000,000	1,569,994	0.06
Altice France	5.50	15/01/2028	USD	2,500,000	1,991,500	0.07
Altice France	4.13	15/01/2029	EUR	1,000,000	792,556	0.03
Altice France	5.13	15/01/2029	USD	600,000	456,540	0.02
Altice France	4.00	15/07/2029	EUR	763,000	586,086	0.02
Altice France	5.13	15/07/2029	USD	3,371,000	2,548,476	0.09
Altice France	4.25	15/10/2029	EUR	1,600,000	1,249,388	0.04
Altice France	5.50	15/10/2029	USD	3,920,000	3,008,012	0.11
Banijay Entertainment	3.50	01/03/2025	EUR	1,100,000	1,029,590	0.04
Burger King France	4.75	01/11/2026	EUR	1,100,000	1,066,827	0.04
CAB SELAS	3.38	01/02/2028	EUR	2,600,000	2,193,754	0.08
CGG	7.75	01/04/2027	EUR	2,100,000	1,877,061	0.07
CGG	8.75	01/04/2027	USD	1,799,000	1,541,257	0.05
Chrome Bidco	3.50	31/05/2028	EUR	1,200,000	1,034,042	0.04
CMA CGM	7.50	15/01/2026	EUR	600,000	644,683	0.02
Constellium	4.25	15/02/2026	EUR	1,100,000	1,042,976	0.04
Constellium	5.88	15/02/2026	USD	1,008,000	942,540	0.03
Constellium	5.63	15/06/2028	USD	500,000	453,160	0.02
Constellium	3.75	15/04/2029	USD	2,000,000	1,594,980	0.06
Constellium	3.13	15/07/2029	EUR	700,000	563,622	0.02
Crown European Holdings	2.25	01/02/2023	EUR	500,000	518,229	0.02
Crown European Holdings	0.75	15/02/2023	EUR	500,000	512,396	0.02
Crown European Holdings	2.63	30/09/2024	EUR	2,600,000	2,593,324	0.09
Crown European Holdings	3.38	15/05/2025	EUR	2,100,000	2,124,927	0.08
Crown European Holdings	2.88	01/02/2026	EUR	2,000,000	1,969,774	0.07
Derichebourg	2.25	15/07/2028	EUR	700,000	599,086	0.02
Elior Group	3.75	15/07/2026	EUR	1,100,000	899,940	0.03
Elis	1.75	11/04/2024	EUR	1,700,000	1,715,025	0.06
Elis	1.00	03/04/2025	EUR	2,200,000	2,089,978	0.07
Elis	2.88	15/02/2026	EUR	1,100,000	1,063,849	0.04
Elis	4.13	24/05/2027	EUR	1,100,000	1,093,967	0.04

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
France (2021: 4.69%) (continued)						
Elis	1.63	03/04/2028	EUR	1,900,000	1,578,437	0.06
Faurecia	2.63	15/06/2025	EUR	3,000,000	2,717,929	0.10
Faurecia	3.13	15/06/2026	EUR	2,200,000	1,931,991	0.07
Faurecia	2.75	15/02/2027	EUR	3,900,000	3,184,417	0.11
Faurecia	2.38	15/06/2027	EUR	2,300,000	1,804,676	0.06
Faurecia	3.75	15/06/2028	EUR	2,400,000	1,945,139	0.07
Faurecia	2.38	15/06/2029	EUR	1,100,000	811,183	0.03
Fnac Darty	1.88	30/05/2024	EUR	500,000	493,761	0.02
Fnac Darty	2.63	30/05/2026	EUR	800,000	739,468	0.03
Foncia Management	3.38	31/03/2028	EUR	1,000,000	853,171	0.03
Getlink	3.50	30/10/2025	EUR	2,500,000	2,498,730	0.09
Goldstory	5.38	01/03/2026	EUR	900,000	795,761	0.03
Iliad Holding	5.13	15/10/2026	EUR	2,200,000	2,054,627	0.07
Iliad Holding	6.50	15/10/2026	USD	2,400,000	2,163,816	0.08
Iliad Holding	5.63	15/10/2028	EUR	1,500,000	1,342,765	0.05
Iliad Holding	7.00	15/10/2028	USD	1,660,000	1,452,998	0.05
Kapla Holding	3.25	15/12/2026	EUR	800,000	713,189	0.03
Kapla Holding	3.38	15/12/2026	EUR	1,400,000	1,158,184	0.04
Loxam	4.25	15/04/2024	EUR	1,000,000	1,006,434	0.04
Loxam	3.25	14/01/2025	EUR	2,100,000	1,985,977	0.07
Loxam	2.88	15/04/2026	EUR	900,000	799,270	0.03
Loxam	3.75	15/07/2026	EUR	1,400,000	1,259,205	0.04
Loxam	4.50	15/02/2027	EUR	1,100,000	991,411	0.03
Mobilux Finance	4.25	15/07/2028	EUR	940,000	722,695	0.03
Nexans	3.75	08/08/2023	EUR	800,000	839,973	0.03
Orano	3.13	20/03/2023	EUR	500,000	523,122	0.02
Orano	4.88	23/09/2024	EUR	1,600,000	1,692,073	0.06
Orano	3.38	23/04/2026	EUR	1,600,000	1,557,604	0.05
Orano	2.75	08/03/2028	EUR	1,000,000	887,148	0.03
Paprec Holding	4.00	31/03/2025	EUR	1,600,000	1,466,925	0.05
Paprec Holding	3.50	01/07/2028	EUR	800,000	656,542	0.02
Parts Europe	6.50	16/07/2025	EUR	900,000	942,956	0.03
Parts Europe	4.00	20/07/2027	EUR	600,000	589,333	0.02
Picard Groupe	3.88	01/07/2026	EUR	1,500,000	1,287,221	0.05
Quatrim	5.88	15/01/2024	EUR	1,500,000	1,499,410	0.05
Rexel	2.13	15/06/2028	EUR	925,000	764,736	0.03
Rexel	2.13	15/12/2028	EUR	1,960,000	1,596,194	0.05
Rubis Terminal Infra	5.63	15/05/2025	EUR	1,900,000	1,927,439	0.07
Seche Environnement	2.25	15/11/2028	EUR	900,000	747,662	0.03
Solvay Finance	5.43	Perpetual	EUR	900,000	930,602	0.03
Solvay Finance	5.87	Perpetual	EUR	1,100,000	1,132,319	0.04
SPCM	2.00	01/02/2026	EUR	1,000,000	950,837	0.03
SPCM	3.13	15/03/2027	USD	333,000	281,295	0.01
SPCM	2.63	01/02/2029	EUR	800,000	683,724	0.02
SPCM	3.38	15/03/2030	USD	1,095,000	858,759	0.03
SPIE	3.13	22/03/2024	EUR	600,000	623,168	0.02
SPIE	2.63	18/06/2026	EUR	2,200,000	2,059,595	0.08
Tereos Finance Groupe I	7.50	30/10/2025	EUR	1,100,000	1,133,182	0.04
Tereos Finance Groupe I	4.75	30/04/2027	EUR	900,000	805,170	0.03
Valeo	3.25	22/01/2024	EUR	2,900,000	3,023,770	0.11
Valeo	1.50	18/06/2025	EUR	2,600,000	2,504,685	0.09
Valeo	1.63	18/03/2026	EUR	1,400,000	1,325,463	0.05
Valeo	1.00	03/08/2028	EUR	2,500,000	2,045,475	0.07
Vallourec	8.50	30/06/2026	EUR	2,100,000	2,044,618	0.07
Verallia	1.63	14/05/2028	EUR	1,200,000	1,034,230	0.04
Verallia	1.88	10/11/2031	EUR	1,100,000	860,921	0.03
					126,866,895	4.53

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2021: 3.70%)						
Adler Pelzer Holding	4.13	01/04/2024	EUR	900,000	732,335	0.03
APCOA Parking Holdings	4.63	15/01/2027	EUR	500,000	426,727	0.02
APCOA Parking Holdings	5.00	15/01/2027	EUR	800,000	765,637	0.03
Bayer	3.75	01/07/2074	EUR	2,800,000	2,646,126	0.09
Bayer	2.38	12/11/2079	EUR	1,900,000	1,683,595	0.06
Bayer	3.13	12/11/2079	EUR	1,300,000	1,041,249	0.04
Bayer	4.50	25/03/2082	EUR	900,000	804,916	0.03
Bayer	5.38	25/03/2082	EUR	1,400,000	1,227,722	0.05
Bertelsmann	3.00	23/04/2075	EUR	1,500,000	1,506,687	0.05
Bertelsmann	3.50	23/04/2075	EUR	1,300,000	1,150,384	0.04
CECONOMY	1.75	24/06/2026	EUR	1,200,000	910,445	0.03
Cheplapharm Arzneimittel	3.50	11/02/2027	EUR	225,000	201,090	0.01
Cheplapharm Arzneimittel	4.38	15/01/2028	EUR	1,300,000	1,160,944	0.04
Cheplapharm Arzneimittel	5.50	15/01/2028	USD	500,000	418,374	0.01
Commerzbank	8.13	19/09/2023	USD	1,200,000	1,235,592	0.04
Commerzbank	4.00	23/03/2026	EUR	2,000,000	2,045,904	0.07
Commerzbank	4.00	30/03/2027	EUR	1,300,000	1,325,583	0.05
Commerzbank	4.00	05/12/2030	EUR	1,500,000	1,492,354	0.05
Commerzbank	1.38	29/12/2031	EUR	500,000	429,042	0.02
CT Investment	5.50	15/04/2026	EUR	1,500,000	1,285,794	0.05
DEMIRE Deutsche Mittelstand Real Estate	1.88	15/10/2024	EUR	1,100,000	954,507	0.03
Deutsche Bank	2.75	17/02/2025	EUR	1,800,000	1,861,524	0.07
Deutsche Bank	4.50	19/05/2026	EUR	1,500,000	1,564,850	0.06
Deutsche Bank	4.30	24/05/2028	USD	1,000,000	897,490	0.03
Deutsche Bank	5.63	19/05/2031	EUR	2,500,000	2,613,886	0.10
Deutsche Bank	3.73	14/01/2032	USD	2,000,000	1,502,020	0.05
Deutsche Bank	4.00	24/06/2032	EUR	2,700,000	2,589,615	0.09
Deutsche Bank	3.74	07/01/2033	USD	1,500,000	1,112,370	0.04
Deutsche Lufthansa	1.63	16/11/2023	EUR	1,400,000	1,408,319	0.05
Deutsche Lufthansa	2.00	14/07/2024	EUR	900,000	882,625	0.03
Deutsche Lufthansa	0.25	06/09/2024	EUR	300,000	289,686	0.01
Deutsche Lufthansa	2.88	11/02/2025	EUR	1,400,000	1,309,231	0.04
Deutsche Lufthansa	3.00	29/05/2026	EUR	1,800,000	1,590,242	0.06
Deutsche Lufthansa	2.88	16/05/2027	EUR	1,900,000	1,575,020	0.06
Deutsche Lufthansa	3.75	11/02/2028	EUR	1,500,000	1,265,486	0.05
Deutsche Lufthansa	3.50	14/07/2029	EUR	1,000,000	790,935	0.03
Deutsche Pfandbriefbank	4.68	28/06/2027	EUR	1,300,000	1,275,691	0.05
DIC Asset	2.25	22/09/2026	EUR	1,200,000	843,038	0.03
Douglas	6.00	08/04/2026	EUR	3,300,000	2,681,673	0.10
Evonik Industries	1.38	02/09/2081	EUR	1,100,000	908,634	0.03
Gruenthal	3.63	15/11/2026	EUR	700,000	663,507	0.02
Gruenthal	4.13	15/05/2028	EUR	1,000,000	898,616	0.03
Hapag-Lloyd	2.50	15/04/2028	EUR	150,000	133,797	-
Ht Troplast	9.25	15/07/2025	EUR	1,200,000	1,114,621	0.04
INEOS Styrolution Group	2.25	16/01/2027	EUR	1,900,000	1,540,279	0.05
Infineon Technologies	2.88	Perpetual	EUR	1,500,000	1,432,136	0.05
Infineon Technologies	3.63	Perpetual	EUR	1,600,000	1,466,122	0.05
K+S	2.63	06/04/2023	EUR	500,000	520,770	0.02
K+S	3.25	18/07/2024	EUR	900,000	920,694	0.03
LANXESS	4.50	06/12/2076	EUR	1,600,000	1,632,207	0.06
Nidda Healthcare Holding	3.50	30/09/2024	EUR	3,300,000	3,064,966	0.11
Novelis Sheet Ingot	3.38	15/04/2029	EUR	900,000	745,968	0.03
PCF	4.75	15/04/2026	EUR	2,470,000	2,122,778	0.08
Peach Property Finance	4.38	15/11/2025	EUR	600,000	476,274	0.02
Platin 1426	5.38	15/06/2023	EUR	500,000	503,342	0.02
ProGroup	3.00	31/03/2026	EUR	1,000,000	922,390	0.03
Renk	5.75	15/07/2025	EUR	1,300,000	1,246,226	0.04
Schaeffler	1.88	26/03/2024	EUR	1,300,000	1,310,185	0.05

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Germany (2021: 3.70%) (continued)						
Schaeffler	2.75	12/10/2025	EUR	2,000,000	1,923,649	0.07
Schaeffler	2.88	26/03/2027	EUR	1,600,000	1,458,244	0.05
Schaeffler	3.38	12/10/2028	EUR	2,100,000	1,783,821	0.06
Techem Verwaltungsgesellschaft 675	2.00	15/07/2025	EUR	1,500,000	1,378,504	0.05
Tele Columbus	3.88	02/05/2025	EUR	1,700,000	1,496,386	0.05
WEPA Hygieneprodukte	2.88	15/12/2027	EUR	700,000	560,746	0.02
ZF Finance	3.00	21/09/2025	EUR	3,000,000	2,762,497	0.10
ZF Finance	2.00	06/05/2027	EUR	1,800,000	1,456,464	0.05
ZF Finance	2.75	25/05/2027	EUR	1,500,000	1,243,422	0.04
ZF Finance	2.25	03/05/2028	EUR	1,600,000	1,232,209	0.04
ZF Finance	3.75	21/09/2028	EUR	2,400,000	1,981,721	0.07
					88,399,883	3.15
Greece (2021: 0.08%)						
Alpha Bank	3.00	14/02/2024	EUR	1,700,000	1,743,426	0.06
Alpha Bank	2.50	23/03/2028	EUR	500,000	425,069	0.01
National Bank of Greece	2.75	08/10/2026	EUR	1,500,000	1,394,562	0.05
National Bank of Greece	8.25	18/07/2029	EUR	1,000,000	995,551	0.04
Piraeus Bank	3.88	03/11/2027	EUR	1,500,000	1,270,331	0.05
					5,828,939	0.21
Guernsey (2021: 0.02%)						
Summit Properties	2.00	31/01/2025	EUR	550,000	492,479	0.02
Ireland (2021: 1.25%)						
AIB Group	1.88	19/11/2029	EUR	1,100,000	1,064,171	0.04
AIB Group	2.88	30/05/2031	EUR	3,300,000	3,132,483	0.11
Ardagh Packaging Finance	5.25	30/04/2025	USD	1,300,000	1,208,168	0.04
Ardagh Packaging Finance	2.13	15/08/2026	EUR	3,600,000	3,060,916	0.11
Ardagh Packaging Finance	4.13	15/08/2026	USD	3,321,000	2,818,732	0.10
Ardagh Packaging Finance	4.75	15/07/2027	GBP	1,100,000	961,938	0.03
Ardagh Packaging Finance	5.25	15/08/2027	USD	6,750,000	4,745,824	0.17
Bank of Ireland Group	3.13	19/09/2027	GBP	500,000	603,715	0.02
Bank of Ireland Group	4.13	19/09/2027	USD	1,000,000	991,420	0.04
Bank of Ireland Group	2.38	14/10/2029	EUR	1,000,000	982,346	0.04
Bank of Ireland Group	1.38	11/08/2031	EUR	1,500,000	1,344,334	0.05
Castlelake Aviation Finance	5.00	15/04/2027	USD	1,000,000	838,070	0.03
Cimpress	7.00	15/06/2026	USD	1,246,000	994,364	0.04
Dolya Holdco 18	5.00	15/07/2028	USD	400,000	331,561	0.01
eircom Finance	1.75	01/11/2024	EUR	300,000	292,038	0.01
eircom Finance	3.50	15/05/2026	EUR	1,400,000	1,246,090	0.04
eircom Finance	2.63	15/02/2027	EUR	600,000	500,474	0.02
Fly Leasing	7.00	15/10/2024	USD	1,940,000	1,474,400	0.05
James Hardie	3.63	01/10/2026	EUR	900,000	873,037	0.03
Jazz Securities	4.38	15/01/2029	USD	1,882,000	1,682,150	0.06
LCPR Senior Secured Financing	6.75	15/10/2027	USD	2,830,000	2,647,423	0.09
LCPR Senior Secured Financing	5.13	15/07/2029	USD	1,425,000	1,192,590	0.04
Permanent TSB Group Holdings	2.13	26/09/2024	EUR	700,000	714,851	0.03
Permanent TSB Group Holdings	5.25	30/06/2025	EUR	1,000,000	1,047,436	0.04
Perrigo Finance Unlimited	3.90	15/12/2024	USD	585,000	548,767	0.02
Perrigo Finance Unlimited	4.38	15/03/2026	USD	516,000	488,569	0.02
Perrigo Finance Unlimited	4.40	15/06/2030	USD	1,000,000	895,829	0.03
Perrigo Finance Unlimited	4.90	15/12/2044	USD	500,000	363,181	0.01
Virgin Media Vendor Financing Notes III	4.88	15/07/2028	GBP	1,600,000	1,567,087	0.06
					38,611,964	1.38

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Isle of Man (2021: 0.05%)						
Playtech	3.75	12/10/2023	EUR	600,000	616,224	0.02
Playtech	4.25	07/03/2026	EUR	1,000,000	1,010,396	0.04
					1,626,620	0.06
Italy (2021: 5.16%)						
Almaviva-The Italian Innovation	4.88	30/10/2026	EUR	700,000	618,625	0.02
Atlantia	1.63	03/02/2025	EUR	1,300,000	1,244,460	0.04
Atlantia	1.88	13/07/2027	EUR	1,800,000	1,541,861	0.05
Atlantia	1.88	12/02/2028	EUR	1,750,000	1,428,777	0.05
Autostrade per l'Italia	5.88	09/06/2024	EUR	500,000	547,544	0.02
Autostrade per l'Italia	4.38	16/09/2025	EUR	1,600,000	1,681,903	0.06
Autostrade per l'Italia	1.88	04/11/2025	EUR	1,700,000	1,651,861	0.06
Autostrade per l'Italia	1.75	26/06/2026	EUR	900,000	853,645	0.03
Autostrade per l'Italia	1.63	25/01/2028	EUR	700,000	613,956	0.02
Autostrade per l'Italia	2.00	04/12/2028	EUR	700,000	600,571	0.02
Autostrade per l'Italia	1.88	26/09/2029	EUR	900,000	749,609	0.03
Autostrade per l'Italia	2.00	15/01/2030	EUR	1,500,000	1,239,078	0.04
Autostrade per l'Italia	2.25	25/01/2032	EUR	700,000	552,528	0.02
Azzurra Aeroporti	2.13	30/05/2024	EUR	500,000	501,246	0.02
Azzurra Aeroporti	2.63	30/05/2027	EUR	400,000	378,327	0.01
Bach Bidco	4.25	15/10/2028	EUR	800,000	781,110	0.03
Banca IFIS	1.75	25/06/2024	EUR	500,000	510,383	0.02
Banca IFIS	4.50	17/10/2027	EUR	800,000	808,200	0.03
Banca Popolare di Sondrio	2.38	03/04/2024	EUR	900,000	923,913	0.03
Banca Popolare di Sondrio	1.25	13/07/2027	EUR	1,900,000	1,711,344	0.06
Banca Popolare di Sondrio	3.88	25/02/2032	EUR	800,000	720,507	0.03
Banco BPM	1.75	24/04/2023	EUR	500,000	523,530	0.02
Banco BPM	2.50	21/06/2024	EUR	1,200,000	1,238,720	0.04
Banco BPM	1.75	28/01/2025	EUR	1,200,000	1,192,829	0.04
Banco BPM	1.63	18/02/2025	EUR	2,000,000	1,966,366	0.07
Banco BPM	0.88	15/07/2026	EUR	1,600,000	1,476,560	0.05
Banco BPM	4.38	21/09/2027	EUR	300,000	305,521	0.01
Banco BPM	4.25	01/10/2029	EUR	900,000	890,726	0.03
Banco BPM	5.00	14/09/2030	EUR	1,300,000	1,299,992	0.05
Banco BPM	3.25	14/01/2031	EUR	1,100,000	1,025,220	0.04
Banco BPM	2.88	29/06/2031	EUR	800,000	713,750	0.03
Banco BPM	3.38	19/01/2032	EUR	1,600,000	1,409,936	0.05
BPER Banca	3.38	30/06/2025	EUR	1,000,000	1,027,771	0.04
BPER Banca	1.88	07/07/2025	EUR	500,000	489,438	0.02
BPER Banca	1.38	31/03/2027	EUR	900,000	822,210	0.03
BPER Banca	3.63	30/11/2030	EUR	700,000	661,180	0.02
BPER Banca	3.88	25/07/2032	EUR	1,400,000	1,250,042	0.04
Brunello Bidco	3.50	15/02/2028	EUR	500,000	441,054	0.02
Brunello Bidco	3.75	15/02/2028	EUR	2,100,000	1,983,013	0.07
Castor	5.25	15/02/2029	EUR	2,700,000	2,623,036	0.09
Castor	6.00	15/02/2029	EUR	1,000,000	939,828	0.03
Cedacri Mergeco	4.63	15/05/2028	EUR	1,700,000	1,663,076	0.06
Centurion Bidco	5.88	30/09/2026	EUR	1,500,000	1,376,614	0.05
Credito Emiliano	1.50	25/10/2025	EUR	900,000	903,156	0.03
Diocle	3.88	30/06/2026	EUR	824,681	838,091	0.03
doValue	3.38	31/07/2026	EUR	500,000	451,843	0.02
Esselunga	0.88	25/10/2023	EUR	600,000	613,802	0.02
Esselunga	1.88	25/10/2027	EUR	600,000	574,949	0.02
EVOCA	4.25	01/11/2026	EUR	1,500,000	1,352,692	0.05
Fabric	4.13	30/11/2024	EUR	1,406,896	1,442,438	0.05
FIS Fabbrica Italiana Sintetici	5.63	01/08/2027	EUR	1,000,000	888,183	0.03
Gamma Bidco	5.13	15/07/2025	EUR	1,500,000	1,415,717	0.05
Gamma Bidco	6.25	15/07/2025	EUR	950,000	926,853	0.04

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2021: 5.16%) (continued)						
Golden Goose	4.88	14/05/2027	EUR	1,200,000	1,098,350	0.04
Guala Closures	3.25	15/06/2028	EUR	1,400,000	1,184,516	0.04
Iccrea Banca	2.25	20/10/2025	EUR	1,300,000	1,297,314	0.05
Iccrea Banca	2.13	17/01/2027	EUR	1,300,000	1,242,339	0.04
Iccrea Banca	4.13	28/11/2029	EUR	500,000	494,801	0.02
Iccrea Banca	4.75	18/01/2032	EUR	800,000	708,589	0.03
Illimity Bank	3.38	11/12/2023	EUR	500,000	523,148	0.02
Infrastrutture Wireless Italiane	1.88	08/07/2026	EUR	2,200,000	2,128,640	0.08
Infrastrutture Wireless Italiane	1.63	21/10/2028	EUR	1,900,000	1,686,812	0.06
Infrastrutture Wireless Italiane	1.75	19/04/2031	EUR	1,200,000	993,106	0.04
Inter Media and Communication	6.75	09/02/2027	EUR	900,000	842,364	0.03
International Design Group	4.25	15/05/2026	EUR	600,000	571,857	0.02
Intesa Sanpaolo	6.63	13/09/2023	EUR	3,000,000	3,255,750	0.12
Intesa Sanpaolo	2.86	23/04/2025	EUR	1,500,000	1,543,335	0.05
Intesa Sanpaolo	3.93	15/09/2026	EUR	2,900,000	2,993,816	0.11
Intesa Sanpaolo	4.45	15/09/2027	EUR	300,000	314,570	0.01
Intesa Sanpaolo	4.38	12/07/2029	EUR	800,000	824,969	0.03
Intesa Sanpaolo	5.15	10/06/2030	GBP	800,000	843,994	0.03
Intesa Sanpaolo	2.93	14/10/2030	EUR	1,200,000	1,003,682	0.04
Intesa Sanpaolo	2.38	22/12/2030	EUR	1,350,000	1,070,119	0.04
Intesa Sanpaolo	4.20	01/06/2032	USD	2,070,000	1,529,212	0.05
Intesa Sanpaolo	4.95	01/06/2042	USD	2,000,000	1,367,020	0.05
Intesa Sanpaolo	4.75	Perpetual	EUR	1,800,000	1,833,861	0.07
Intl Design Group	6.50	15/11/2025	EUR	500,000	470,641	0.02
Kepler	5.75	15/05/2029	EUR	800,000	792,794	0.03
Leather 2	4.50	30/09/2028	EUR	900,000	765,859	0.03
Libra Groupco	5.00	15/05/2027	EUR	1,000,000	887,441	0.03
Marcolin	6.13	15/11/2026	EUR	700,000	635,837	0.02
Mediobanca Banca di Credito Finanziario	5.75	18/04/2023	EUR	500,000	536,760	0.02
Mediobanca Banca di Credito Finanziario	3.00	10/09/2025	EUR	900,000	942,749	0.03
Mooney Group	3.88	17/12/2026	EUR	900,000	887,932	0.03
Nexi	1.75	31/10/2024	EUR	1,900,000	1,841,152	0.06
Nexi	1.63	30/04/2026	EUR	2,595,000	2,214,792	0.08
Nexi	2.13	30/04/2029	EUR	2,440,000	1,786,088	0.06
Paganini Bidco	4.25	30/10/2028	EUR	2,000,000	1,894,481	0.07
Poste Italiane	2.63	Perpetual	EUR	2,100,000	1,550,555	0.06
Rekeep	7.25	01/02/2026	EUR	700,000	635,435	0.02
Rimini Bidco	5.25	14/12/2026	EUR	1,400,000	1,252,443	0.04
Shiba Bidco	4.50	31/10/2028	EUR	1,400,000	1,211,856	0.04
Sofima Holding	3.75	15/01/2028	EUR	2,200,000	1,857,518	0.07
Sofima Holding	4.00	15/01/2028	EUR	1,200,000	1,151,755	0.04
Telecom Italia	2.50	19/07/2023	EUR	500,000	518,094	0.02
Telecom Italia	3.63	19/01/2024	EUR	2,700,000	2,787,036	0.10
Telecom Italia	4.00	11/04/2024	EUR	3,200,000	3,301,581	0.12
Telecom Italia	5.30	30/05/2024	USD	1,410,000	1,356,857	0.05
Telecom Italia	2.75	15/04/2025	EUR	2,600,000	2,535,726	0.09
Telecom Italia	3.00	30/09/2025	EUR	2,000,000	1,951,437	0.07
Telecom Italia	2.88	28/01/2026	EUR	1,500,000	1,414,635	0.05
Telecom Italia	3.63	25/05/2026	EUR	1,900,000	1,845,562	0.07
Telecom Italia	2.38	12/10/2027	EUR	2,400,000	2,065,775	0.07
Telecom Italia	1.63	18/01/2029	EUR	1,500,000	1,145,724	0.04
Telecom Italia	5.25	17/03/2055	EUR	1,300,000	1,098,820	0.04
Terna - Rete Elettrica Nazionale	2.38	Perpetual	EUR	3,400,000	2,663,836	0.09
UniCredit	4.88	20/02/2029	EUR	1,900,000	1,983,137	0.07
UniCredit	2.00	23/09/2029	EUR	2,300,000	2,223,449	0.08
UniCredit	2.73	15/01/2032	EUR	3,000,000	2,665,239	0.10
Unione di Banche Italiane	5.88	04/03/2029	EUR	1,600,000	1,697,710	0.06
Unipol Gruppo	3.00	18/03/2025	EUR	2,600,000	2,701,045	0.10

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Italy (2021: 5.16%) (continued)						
Unipol Gruppo	3.50	29/11/2027	EUR	1,200,000	1,245,884	0.04
Unipol Gruppo	3.25	23/09/2030	EUR	2,600,000	2,493,350	0.09
UnipolSai Assicurazioni	3.88	01/03/2028	EUR	900,000	866,188	0.03
UnipolSai Assicurazioni	5.75	Perpetual	EUR	1,400,000	1,430,040	0.05
Verde Bidco	4.63	01/10/2026	EUR	1,300,000	1,121,286	0.04
Webuild	1.75	26/10/2024	EUR	600,000	572,635	0.02
Webuild	5.88	15/12/2025	EUR	1,000,000	958,542	0.03
Webuild	3.88	28/07/2026	EUR	535,000	463,494	0.02
Zoncolan	4.88	21/10/2028	EUR	1,000,000	885,883	0.03
					149,048,801	5.32
Japan (2021: 0.16%)						
Rakuten Group	4.25	Perpetual	EUR	1,500,000	1,094,210	0.04
Rakuten Group	5.13	Perpetual	USD	1,250,000	1,020,075	0.04
Rakuten Group	6.25	Perpetual	USD	1,650,000	1,324,257	0.05
Softbank Group	2.88	06/01/2027	EUR	1,100,000	894,190	0.03
SoftBank Group	2.13	06/07/2024	EUR	1,000,000	942,923	0.03
SoftBank Group	3.13	06/01/2025	USD	3,000,000	2,657,070	0.09
SoftBank Group	4.50	20/04/2025	EUR	200,000	190,215	0.01
SoftBank Group	4.75	30/07/2025	EUR	800,000	745,640	0.03
SoftBank Group	3.13	19/09/2025	EUR	1,600,000	1,410,220	0.05
SoftBank Group	4.00	06/07/2026	USD	5,000,000	4,149,100	0.15
SoftBank Group	5.00	15/04/2028	EUR	1,400,000	1,168,167	0.04
SoftBank Group	3.38	06/07/2029	EUR	900,000	650,993	0.02
SoftBank Group	4.00	19/09/2029	EUR	400,000	299,960	0.01
SoftBank Group	5.25	06/07/2031	USD	3,000,000	2,239,620	0.08
SoftBank Group	3.88	06/07/2032	EUR	700,000	499,164	0.02
SoftBank Group	6.00	Perpetual	USD	3,000,000	2,677,320	0.09
					21,963,124	0.78
Jersey (2021: 0.11%)						
AA Bond	6.50	31/01/2026	GBP	625,000	696,070	0.02
CPUK Finance	4.88	28/08/2025	GBP	200,000	226,446	0.01
CPUK Finance	6.50	28/08/2026	GBP	800,000	917,765	0.03
CPUK Finance	4.50	28/08/2027	GBP	800,000	868,876	0.03
Wheel	6.75	15/07/2026	GBP	800,000	779,152	0.03
					3,488,309	0.12
Luxembourg (2021: 3.24%)						
Albion Financing 1	5.25	15/10/2026	EUR	1,200,000	1,049,661	0.04
Albion Financing 1	6.13	15/10/2026	USD	3,500,000	3,013,920	0.11
Allied Universal Holdco	3.63	01/06/2028	EUR	1,100,000	874,203	0.03
Allied Universal Holdco	4.63	01/06/2028	USD	2,590,000	2,130,967	0.08
Allied Universal Holdco	4.88	01/06/2028	GBP	400,000	384,242	0.01
AnaCap Financial Europe	5.00	01/08/2024	EUR	700,000	642,995	0.02
Aramark International Finance	3.13	01/04/2025	EUR	600,000	564,198	0.02
ARD Finance	5.00	30/06/2027	EUR	2,600,000	1,973,174	0.07
ARD Finance	6.50	30/06/2027	USD	3,021,665	2,250,355	0.08
Arena Luxembourg Finance	1.88	01/02/2028	EUR	1,100,000	832,872	0.03
B&M European Value Retail	3.63	15/07/2025	GBP	800,000	827,021	0.03
Camelot Finance	4.50	01/11/2026	USD	1,352,000	1,241,190	0.04
Cidron Aida Finco	5.00	01/04/2028	EUR	900,000	786,869	0.03
Cidron Aida Finco	6.25	01/04/2028	GBP	600,000	600,257	0.02
Cirsa Finance International	6.25	20/12/2023	EUR	233,522	233,679	0.01
Cirsa Finance International	4.75	22/05/2025	EUR	700,000	649,617	0.02
Cirsa Finance International	3.63	30/09/2025	EUR	900,000	850,691	0.03
Cirsa Finance International	4.50	15/03/2027	EUR	1,300,000	1,103,332	0.04
Connect Finco	6.75	01/10/2026	USD	3,425,000	3,064,108	0.11
Consolidated Energy Finance	5.63	15/10/2028	USD	1,200,000	968,271	0.03

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Luxembourg (2021: 3.24%) (continued)						
Dana Financing Luxembourg	5.75	15/04/2025	USD	1,140,000	1,090,483	0.04
Dana Financing Luxembourg	3.00	15/07/2029	EUR	800,000	600,180	0.02
Eurofins Scientific	2.88	Perpetual	EUR	700,000	726,502	0.02
Eurofins Scientific	3.25	Perpetual	EUR	1,100,000	1,026,025	0.04
EverArc Escrow	5.00	30/10/2029	USD	1,500,000	1,258,830	0.04
Garfunkelux Holdco 3	6.75	01/11/2025	EUR	1,400,000	1,305,690	0.05
Garfunkelux Holdco 3	7.75	01/11/2025	GBP	1,100,000	1,199,473	0.04
Garfunkelux Holdco 3	6.25	01/05/2026	EUR	1,250,000	1,211,010	0.04
Hanesbrands Finance	3.50	15/06/2024	EUR	900,000	869,217	0.03
Herens	4.75	15/05/2028	USD	740,000	617,774	0.02
Holcim Finance Luxembourg	3.00	Perpetual	EUR	1,400,000	1,400,547	0.05
HSE Finance	5.63	15/10/2026	EUR	1,000,000	722,197	0.03
Ideal Standard International	6.38	30/07/2026	EUR	700,000	454,933	0.02
Intelsat Jackson Holdings	6.50	15/03/2030	USD	7,000,000	5,792,500	0.21
Kleopatra Finco	4.25	01/03/2026	EUR	800,000	687,212	0.02
Lincoln Financing	3.63	01/04/2024	EUR	2,900,000	2,941,123	0.10
Lincoln Financing	3.88	01/04/2024	EUR	1,400,000	1,427,683	0.05
Lion	4.00	01/07/2026	EUR	1,400,000	1,318,599	0.05
Loarre Investments	6.50	15/05/2029	EUR	1,200,000	1,173,411	0.04
Lune Holdings	5.63	15/11/2028	EUR	1,200,000	1,017,520	0.04
Matterhorn Telecom	3.13	15/09/2026	EUR	2,000,000	1,782,512	0.06
Matterhorn Telecom	4.00	15/11/2027	EUR	1,400,000	1,251,682	0.04
Monitchem	5.25	15/03/2025	EUR	1,000,000	961,040	0.03
Motion Finco	7.00	15/05/2025	EUR	1,000,000	994,139	0.04
Nielsen Luxembourg	5.00	01/02/2025	USD	552,000	540,339	0.02
Rossini	3.88	30/10/2025	EUR	1,400,000	1,367,323	0.05
Rossini	6.75	30/10/2025	EUR	1,200,000	1,208,009	0.04
Samsonite	3.50	15/05/2026	EUR	800,000	708,213	0.03
SES	5.63	Perpetual	EUR	1,100,000	1,114,127	0.04
SES	2.88	Perpetual	EUR	825,000	726,067	0.03
SIG Combibloc Purchase	1.88	18/06/2023	EUR	1,300,000	1,340,724	0.05
SIG Combibloc Purchase	2.13	18/06/2025	EUR	1,700,000	1,697,945	0.06
Signa Development Finance	5.50	23/07/2026	EUR	1,200,000	924,358	0.03
Stena International	3.75	01/02/2025	EUR	600,000	559,424	0.02
Summer	5.75	31/10/2026	EUR	1,500,000	1,370,491	0.05
Telecom Italia Capital	6.00	30/09/2034	USD	2,442,000	1,855,041	0.07
Telecom Italia Capital	7.20	18/07/2036	USD	2,100,000	1,604,883	0.06
Telecom Italia Capital	7.72	04/06/2038	USD	2,000,000	1,548,710	0.06
Telecom Italia Finance	7.75	24/01/2033	EUR	1,925,000	2,098,324	0.07
Telenet Finance Luxembourg Notes	3.50	01/03/2028	EUR	1,300,000	1,160,210	0.04
Telenet Finance Luxembourg Notes	5.50	01/03/2028	USD	3,000,000	2,650,650	0.09
Trinseo Materials Operating	5.38	01/09/2025	USD	2,000,000	1,708,860	0.06
Trinseo Materials Operating	5.13	01/04/2029	USD	1,000,000	720,985	0.03
Vivion Investments	3.00	08/08/2024	EUR	1,300,000	1,179,740	0.05
Vivion Investments	3.50	01/11/2025	EUR	1,100,000	981,578	0.04
					82,937,905	2.96
Malta (2021: Nil)						
Visa	7.88	01/05/2027	USD	645,000	569,877	0.02
Visa	6.38	01/02/2030	USD	3,643,000	2,919,209	0.10
					3,489,086	0.12
Netherlands (2021: 5.32%)						
Abertis Infraestructuras Finance	2.63	Perpetual	EUR	2,200,000	1,670,091	0.06
Abertis Infraestructuras Finance	3.25	Perpetual	EUR	3,800,000	3,191,556	0.12
Ashland Services	2.00	30/01/2028	EUR	1,400,000	1,203,660	0.04
Axalta Coating Systems Dutch	3.75	15/01/2025	EUR	1,400,000	1,328,610	0.05
Clear Channel International	6.63	01/08/2025	USD	1,475,000	1,372,974	0.05

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2021: 5.32%) (continued)						
Compact	5.75	01/05/2026	EUR	1,000,000	720,984	0.03
Darling Global Finance	3.63	15/05/2026	EUR	1,300,000	1,265,729	0.05
Dufry One	2.50	15/10/2024	EUR	1,600,000	1,521,874	0.05
Dufry One	2.00	15/02/2027	EUR	1,900,000	1,497,791	0.05
Dufry One	3.38	15/04/2028	EUR	2,400,000	1,922,582	0.07
Elastic	4.13	15/07/2029	USD	1,000,000	837,690	0.03
ELM BV for Firmenich International	3.75	Perpetual	EUR	2,600,000	2,509,197	0.09
Energizer Gamma Acquisition	3.50	30/06/2029	EUR	1,200,000	901,074	0.03
Ferrovial Netherlands	2.12	Perpetual	EUR	1,000,000	874,874	0.04
Goodyear Europe	2.75	15/08/2028	EUR	800,000	631,109	0.02
Intertrust Group	3.38	15/11/2025	EUR	1,000,000	995,467	0.04
IPD 3	5.50	01/12/2025	EUR	900,000	843,568	0.03
Koninklijke	2.00	Perpetual	EUR	1,500,000	1,445,371	0.05
Koninklijke Fries land Campina	2.85	Perpetual	EUR	700,000	644,773	0.02
Maxeda Diy Holding	5.88	01/10/2026	EUR	900,000	668,127	0.02
Maxeda DIY Holding	5.88	01/10/2026	EUR	200,000	148,473	0.01
Nobel Bidco	3.13	15/06/2028	EUR	1,600,000	1,143,337	0.04
Nobian Finance	3.63	15/07/2026	EUR	1,800,000	1,457,970	0.05
OCI	4.63	15/10/2025	USD	970,000	938,053	0.03
OI European Group	3.13	15/11/2024	EUR	1,300,000	1,286,877	0.05
OI European Group	2.88	15/02/2025	EUR	1,500,000	1,427,447	0.05
OI European Group	4.75	15/02/2030	USD	1,125,000	953,786	0.03
Phoenix PIB Dutch Finance	2.38	05/08/2025	EUR	1,000,000	955,635	0.03
PPF Telecom Group	3.50	20/05/2024	EUR	600,000	618,018	0.02
PPF Telecom Group	2.13	31/01/2025	EUR	800,000	777,020	0.03
PPF Telecom Group	3.13	27/03/2026	EUR	700,000	669,091	0.02
PPF Telecom Group	3.25	29/09/2027	EUR	650,000	595,864	0.02
Promontoria Holding 264	6.38	01/03/2027	EUR	700,000	612,346	0.02
Promontoria Holding 264	7.88	01/03/2027	USD	911,000	848,150	0.03
Q-Park Holding I	1.50	01/03/2025	EUR	800,000	724,639	0.03
Q-Park Holding I	2.00	01/03/2026	EUR	600,000	547,475	0.02
Q-Park Holding I	2.00	01/03/2027	EUR	600,000	500,787	0.02
Repsol International Finance	4.50	25/03/2075	EUR	1,700,000	1,705,908	0.06
Repsol International Finance	2.50	Perpetual	EUR	1,400,000	1,218,471	0.05
Repsol International Finance	3.75	Perpetual	EUR	1,300,000	1,228,042	0.04
Repsol International Finance	4.25	Perpetual	EUR	1,300,000	1,170,267	0.04
Saipem Finance International	3.75	08/09/2023	EUR	1,500,000	1,503,143	0.05
Saipem Finance International	2.63	07/01/2025	EUR	1,400,000	1,220,506	0.04
Saipem Finance International	3.38	15/07/2026	EUR	1,700,000	1,408,998	0.05
Saipem Finance International	3.13	31/03/2028	EUR	1,600,000	1,214,127	0.04
Sensata Technologies	4.88	15/10/2023	USD	2,301,000	2,273,526	0.08
Sensata Technologies	5.00	01/10/2025	USD	1,850,000	1,781,938	0.06
Sensata Technologies	4.00	15/04/2029	USD	4,500,000	3,837,105	0.14
Sudzucker International Finance	2.89	Perpetual	EUR	1,700,000	1,465,835	0.05
Summer	9.00	15/11/2025	EUR	419,500	359,173	0.01
Telefonica Europe	5.88	Perpetual	EUR	1,700,000	1,762,887	0.06
Telefonica Europe	2.38	Perpetual	EUR	1,700,000	1,266,319	0.05
Telefonica Europe	2.50	Perpetual	EUR	1,200,000	1,029,814	0.04
Telefonica Europe	2.63	Perpetual	EUR	1,100,000	1,129,191	0.04
Telefonica Europe	2.88	Perpetual	EUR	2,300,000	1,888,334	0.07
Telefonica Europe	3.00	Perpetual	EUR	1,500,000	1,518,652	0.05
Telefonica Europe	3.88	Perpetual	EUR	2,000,000	1,877,084	0.07
Telefonica Europe	4.38	Perpetual	EUR	2,300,000	2,299,024	0.08
Trivium Packaging Finance	3.75	15/08/2026	EUR	2,200,000	2,142,596	0.07
Trivium Packaging Finance	5.50	15/08/2026	USD	3,000,000	2,829,750	0.10
United Group	4.88	01/07/2024	EUR	700,000	666,603	0.02
United Group	4.13	15/05/2025	EUR	400,000	377,211	0.01
United Group	3.13	15/02/2026	EUR	1,300,000	1,075,933	0.04

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Netherlands (2021: 5.32%) (continued)						
United Group	3.25	15/02/2026	EUR	800,000	724,003	0.03
United Group	4.00	15/11/2027	EUR	700,000	558,799	0.02
United Group	3.63	15/02/2028	EUR	700,000	546,988	0.02
United Group	4.63	15/08/2028	EUR	900,000	723,123	0.03
UPC Broadband	4.88	15/07/2031	USD	1,940,000	1,586,891	0.06
UPC Holding	5.50	15/01/2028	USD	1,750,000	1,465,739	0.05
VZ Secured Financing	3.50	15/01/2032	EUR	2,000,000	1,583,334	0.06
VZ Secured Financing	5.00	15/01/2032	USD	4,500,000	3,739,500	0.13
VZ Vendor Financing II	2.88	15/01/2029	EUR	1,600,000	1,249,655	0.04
Wintershall Dea Finance 2	2.50	Perpetual	EUR	1,900,000	1,411,961	0.05
Wintershall Dea Finance 2	3.00	Perpetual	EUR	2,400,000	1,651,702	0.06
WP Telecom Holdings IV	3.75	15/01/2029	EUR	2,200,000	1,890,247	0.07
ZF Europe Finance	1.25	23/10/2023	EUR	1,600,000	1,592,245	0.06
ZF Europe Finance	2.00	23/02/2026	EUR	2,700,000	2,344,406	0.08
ZF Europe Finance	2.50	23/10/2027	EUR	2,000,000	1,604,724	0.06
ZF Europe Finance	3.00	23/10/2029	EUR	2,300,000	1,761,995	0.06
Ziggo	4.88	15/01/2030	USD	847,000	719,823	0.03
Ziggo Bond	6.00	15/01/2027	USD	1,133,000	1,012,653	0.04
Ziggo Bond	3.38	28/02/2030	EUR	2,200,000	1,622,919	0.06
Ziggo Bond	5.13	28/02/2030	USD	1,000,000	785,681	0.03
Ziggo Holding	2.88	15/01/2030	EUR	1,200,000	960,990	0.03
					110,039,884	3.92
Norway (2021: 0.07%)						
Adevinta	2.63	15/11/2025	EUR	900,000	848,348	0.03
Adevinta	3.00	15/11/2027	EUR	900,000	788,601	0.03
					1,636,949	0.06
Portugal (2021: 0.44%)						
Banco Comercial Portugues	1.13	12/02/2027	EUR	1,200,000	1,050,501	0.04
Banco Comercial Portugues	4.50	07/12/2027	EUR	700,000	684,620	0.02
Banco Comercial Portugues	1.75	07/04/2028	EUR	1,300,000	1,088,844	0.04
Banco Comercial Portugues	3.87	27/03/2030	EUR	1,100,000	965,686	0.04
Banco Comercial Portugues	4.00	17/05/2032	EUR	800,000	671,354	0.02
Caixa Central de Credito Agricola Mutuo	2.50	05/11/2026	EUR	800,000	751,018	0.03
Caixa Geral de Depositos	1.25	25/11/2024	EUR	1,000,000	1,005,294	0.04
Caixa Geral de Depositos	5.75	28/06/2028	EUR	1,300,000	1,350,061	0.05
EDP - Energias de Portugal	4.50	30/04/2079	EUR	3,500,000	3,558,194	0.13
EDP - Energias de Portugal	1.70	20/07/2080	EUR	2,300,000	2,073,502	0.07
EDP - Energias de Portugal	1.88	02/08/2081	EUR	2,800,000	2,374,769	0.08
EDP - Energias de Portugal	1.50	14/03/2082	EUR	1,200,000	969,885	0.03
EDP - Energias de Portugal	1.88	14/03/2082	EUR	800,000	583,160	0.02
					17,126,888	0.61
Slovenia (2021: Nil)						
Nova Kreditna Banka Maribor	1.88	27/01/2025	EUR	1,000,000	987,507	0.03
Spain (2021: 1.63%)						
Abanca Bancaria	6.13	18/01/2029	EUR	600,000	625,783	0.02
Abanca Bancaria	4.63	07/04/2030	EUR	1,000,000	977,747	0.03
ACS Actividades de Construccion y Servicios	1.38	17/06/2025	EUR	1,300,000	1,271,859	0.05
Aedas Homes Opco	4.00	15/08/2026	EUR	1,000,000	884,377	0.03
Almirall	2.13	30/09/2026	EUR	900,000	838,563	0.03
Banco de Credito Social Cooperativo	1.75	09/03/2028	EUR	1,600,000	1,352,779	0.05
Banco de Credito Social Cooperativo	5.25	27/11/2031	EUR	2,000,000	1,792,487	0.07
Banco de Sabadell	1.75	10/05/2024	EUR	1,600,000	1,619,762	0.06
Banco de Sabadell	1.13	27/03/2025	EUR	1,000,000	963,675	0.03
Banco de Sabadell	2.63	24/03/2026	EUR	1,800,000	1,787,813	0.06
Banco de Sabadell	5.63	06/05/2026	EUR	900,000	922,096	0.03

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Spain (2021: 1.63%) (continued)						
Banco de Sabadell	0.88	16/06/2028	EUR	600,000	515,898	0.02
Banco de Sabadell	5.38	12/12/2028	EUR	1,000,000	1,045,429	0.04
Banco de Sabadell	2.00	17/01/2030	EUR	800,000	731,790	0.03
Banco de Sabadell	2.50	15/04/2031	EUR	1,200,000	1,047,616	0.04
Cellnex Finance	2.25	12/04/2026	EUR	2,000,000	1,946,649	0.07
Cellnex Finance	0.75	15/11/2026	EUR	1,000,000	885,820	0.03
Cellnex Finance	1.00	15/09/2027	EUR	2,000,000	1,659,526	0.06
Cellnex Finance	1.50	08/06/2028	EUR	2,800,000	2,300,358	0.08
Cellnex Finance	1.25	15/01/2029	EUR	1,900,000	1,485,932	0.05
Cellnex Finance	2.00	15/09/2032	EUR	1,100,000	783,940	0.03
Cellnex Finance	2.00	15/02/2033	EUR	3,900,000	2,722,546	0.10
Cellnex Telecom	2.38	16/01/2024	EUR	1,600,000	1,663,654	0.06
Cellnex Telecom	2.88	18/04/2025	EUR	1,100,000	1,118,577	0.04
Cellnex Telecom	1.00	20/04/2027	EUR	1,100,000	944,376	0.03
Cellnex Telecom	1.88	26/06/2029	EUR	2,400,000	1,925,568	0.07
Cellnex Telecom	1.75	23/10/2030	EUR	2,700,000	2,021,374	0.07
Gestamp Automocion	3.25	30/04/2026	EUR	1,200,000	1,105,488	0.04
Grifols	1.63	15/02/2025	EUR	1,900,000	1,825,063	0.07
Grifols	3.20	01/05/2025	EUR	2,650,000	2,523,845	0.09
Grifols	2.25	15/11/2027	EUR	1,500,000	1,314,553	0.04
Grifols Escrow Issuer	3.88	15/10/2028	EUR	3,400,000	2,941,409	0.10
Grifols Escrow Issuer	4.75	15/10/2028	USD	2,125,000	1,849,366	0.07
Grupo Antolin Irausa	3.50	30/04/2028	EUR	1,200,000	843,013	0.03
Ibercaja Banco	3.75	15/06/2025	EUR	600,000	623,489	0.02
Ibercaja Banco	2.75	23/07/2030	EUR	1,100,000	1,006,464	0.04
International Consolidated Airlines Group	2.75	25/03/2025	EUR	1,100,000	978,979	0.03
International Consolidated Airlines Group	1.50	04/07/2027	EUR	1,100,000	784,653	0.03
International Consolidated Airlines Group	3.75	25/03/2029	EUR	1,600,000	1,189,889	0.04
Lorca Telecom	4.00	18/09/2027	EUR	6,000,000	5,276,783	0.19
Neinor Homes	4.50	15/10/2026	EUR	900,000	766,696	0.03
NH Hotel Group	4.00	02/07/2026	EUR	955,000	892,075	0.03
OHL Operaciones	6.60	31/03/2026	EUR	505,352	428,536	0.02
Tendam Brands	5.25	15/09/2024	EUR	800,000	802,019	0.03
Unicaja Banco	2.88	13/11/2029	EUR	500,000	482,135	0.02
Unicaja Banco	3.13	19/07/2032	EUR	500,000	415,373	0.01
Via Celere Desarrollos Inmobiliarios	5.25	01/04/2026	EUR	900,000	815,463	0.03
					62,701,285	2.24
Sweden (2021: 1.09%)						
Akelius Residential Property	3.88	05/10/2078	EUR	702,000	689,497	0.03
Akelius Residential Property	2.25	17/05/2081	EUR	800,000	657,672	0.02
Castellum	3.13	Perpetual	EUR	3,000,000	1,527,528	0.05
Dometic Group	3.00	13/09/2023	EUR	700,000	710,812	0.03
Dometic Group	2.00	29/09/2028	EUR	780,000	581,743	0.02
Fastighets AB Balder	3.00	07/03/2078	EUR	700,000	556,179	0.02
Fastighets AB Balder	2.87	02/06/2081	EUR	1,200,000	694,338	0.03
Heimstaden	4.38	06/03/2027	EUR	1,000,000	840,563	0.03
Heimstaden	6.75	Perpetual	EUR	1,000,000	639,136	0.02
Heimstaden AB	4.25	09/03/2026	EUR	1,000,000	870,745	0.03
Heimstaden Bostad	3.63	Perpetual	EUR	2,100,000	1,236,540	0.04
Heimstaden Bostad	2.63	Perpetual	EUR	1,800,000	983,772	0.04
Heimstaden Bostad	3.00	Perpetual	EUR	2,000,000	1,067,070	0.04
Heimstaden Bostad	3.25	Perpetual	EUR	2,600,000	1,651,885	0.06
Heimstaden Bostad	3.38	Perpetual	EUR	1,700,000	1,061,596	0.04
Intrum	3.13	15/07/2024	EUR	2,500,000	2,425,418	0.09
Intrum	4.88	15/08/2025	EUR	2,500,000	2,370,453	0.08
Intrum	3.50	15/07/2026	EUR	2,700,000	2,365,265	0.08
Intrum	3.00	15/09/2027	EUR	2,600,000	2,103,809	0.08

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
Sweden (2021: 1.09%) (continued)						
Ren10 Holding	4.38	01/02/2027	EUR	900,000	856,393	0.03
Samhallsbyggnadsbolaget i Norden	2.62	Perpetual	EUR	1,700,000	609,762	0.02
Samhallsbyggnadsbolaget i Norden	2.63	Perpetual	EUR	900,000	315,269	0.01
Samhallsbyggnadsbolaget i Norden	2.88	Perpetual	EUR	2,000,000	698,298	0.03
Transcom Holding	5.25	15/12/2026	EUR	1,000,000	939,504	0.03
Verisure Holding	3.88	15/07/2026	EUR	1,500,000	1,376,998	0.05
Verisure Holding	3.25	15/02/2027	EUR	2,400,000	2,079,927	0.07
					29,910,172	1.07
United Kingdom (2021: 6.04%)						
Allwyn Entertainment Financing	4.13	15/02/2028	EUR	800,000	762,133	0.03
Arqiva Broadcast Finance	6.75	30/09/2023	GBP	1,400,000	1,625,437	0.06
Atlantica Sustainable Infrastructure	4.13	15/06/2028	USD	1,750,000	1,530,970	0.05
Avis Budget Finance	4.13	15/11/2024	EUR	500,000	500,990	0.02
Avis Budget Finance	4.75	30/01/2026	EUR	700,000	667,437	0.02
BCP V Modular Services Finance II	4.75	30/11/2028	EUR	2,000,000	1,668,350	0.06
BCP V Modular Services Finance II	6.13	30/11/2028	GBP	600,000	571,853	0.02
Bellis	4.00	16/02/2027	GBP	1,200,000	1,013,288	0.04
Bellis Acquisition	3.25	16/02/2026	GBP	5,575,000	5,283,135	0.19
Bellis Acquisition	4.50	16/02/2026	GBP	1,385,000	1,353,768	0.05
Boparan Finance	7.63	30/11/2025	GBP	1,100,000	952,079	0.03
Bracken	6.75	01/11/2027	GBP	1,300,000	1,350,903	0.05
British Telecommunications	1.87	18/08/2080	EUR	1,200,000	1,071,252	0.04
British Telecommunications	4.25	23/11/2081	USD	1,500,000	1,310,805	0.05
British Telecommunications	4.88	23/11/2081	USD	1,500,000	1,292,550	0.05
Castle UK Finco	5.25	15/05/2028	EUR	1,000,000	883,761	0.03
Castle UK Finco	7.00	15/05/2029	GBP	500,000	491,445	0.02
Centrica	5.25	10/04/2075	GBP	1,150,000	1,289,846	0.05
Constellation Automotive Financing	4.88	15/07/2027	GBP	1,600,000	1,534,715	0.05
Co-Operative Bank Finance	6.00	06/04/2027	GBP	700,000	807,320	0.03
Co-Operative Group	5.13	17/05/2024	GBP	500,000	568,186	0.02
Co-operative Group Holdings 2011	7.50	08/07/2026	GBP	600,000	651,540	0.02
Deuce Finco	4.75	15/06/2027	EUR	700,000	608,087	0.02
Deuce Finco	5.50	15/06/2027	GBP	1,700,000	1,643,187	0.06
Dignity Finance	4.70	31/12/2049	GBP	900,000	988,153	0.04
EC Finance	3.00	15/10/2026	EUR	1,000,000	917,780	0.03
eG Global Finance	3.63	07/02/2024	EUR	500,000	479,511	0.02
eG Global Finance	4.38	07/02/2025	EUR	1,000,000	934,747	0.03
eG Global Finance	6.75	07/02/2025	USD	600,000	567,480	0.02
eG Global Finance	6.25	30/10/2025	EUR	1,700,000	1,600,711	0.05
eG Global Finance	8.50	30/10/2025	USD	2,544,000	2,466,154	0.09
Energia Group	4.00	15/09/2025	EUR	1,100,000	1,033,845	0.04
Galaxy	6.50	31/07/2026	GBP	1,000,000	1,120,330	0.04
Gatwick Airport Finance	4.38	07/04/2026	GBP	900,000	958,401	0.03
Harbour Energy	5.50	15/10/2026	USD	1,500,000	1,350,810	0.05
Heathrow Finance	5.25	01/03/2024	GBP	700,000	828,650	0.03
Heathrow Finance	6.25	03/03/2025	GBP	600,000	701,826	0.02
Heathrow Finance	4.38	01/03/2027	GBP	600,000	626,838	0.02
Heathrow Finance	4.63	01/09/2029	GBP	700,000	734,346	0.03
Hurricane Finance	8.00	15/10/2025	GBP	1,000,000	1,189,481	0.04
Iceland Bondco	4.63	15/03/2025	GBP	1,300,000	1,230,663	0.04
Iceland Bondco	4.38	15/05/2028	GBP	600,000	486,074	0.01
INEOS Finance	2.13	15/11/2025	EUR	1,400,000	1,322,960	0.05
INEOS Finance	3.38	31/03/2026	EUR	1,300,000	1,224,753	0.04
INEOS Finance	2.88	01/05/2026	EUR	2,100,000	1,922,024	0.07
INEOS Quattro Finance 1	3.75	15/07/2026	EUR	1,500,000	1,260,766	0.04
INEOS Quattro Finance 2	2.50	15/01/2026	EUR	2,300,000	2,027,672	0.08
INEOS Quattro Finance 2	3.38	15/01/2026	USD	1,050,000	883,134	0.03

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 6.04%) (continued)						
International Game Technology	3.50	15/07/2024	EUR	900,000	920,638	0.03
International Game Technology	6.50	15/02/2025	USD	3,653,000	3,635,064	0.13
International Game Technology	4.13	15/04/2026	USD	1,500,000	1,364,535	0.05
International Game Technology	3.50	15/06/2026	EUR	1,900,000	1,811,774	0.06
International Game Technology	6.25	15/01/2027	USD	500,000	487,455	0.02
International Game Technology	2.38	15/04/2028	EUR	1,300,000	1,071,720	0.04
International Game Technology	5.25	15/01/2029	USD	2,000,000	1,813,160	0.06
International Personal Finance	9.75	12/11/2025	EUR	300,000	232,429	0.01
Intl Personal Finance	9.75	12/11/2025	EUR	500,000	387,381	0.01
Iron Mountain UK	3.88	15/11/2025	GBP	400,000	436,706	0.02
Ithaca Energy North Sea	9.00	15/07/2026	USD	1,485,000	1,389,128	0.05
Jerrold	4.88	15/01/2026	GBP	1,100,000	1,180,170	0.04
Jerrold	5.25	15/01/2027	GBP	1,000,000	1,077,108	0.04
Kane Bidco	5.00	15/02/2027	EUR	900,000	834,780	0.03
Kane Bidco	6.50	15/02/2027	GBP	900,000	954,379	0.03
KCA Deutag UK Finance	9.88	01/12/2025	USD	1,500,000	1,432,425	0.05
Ladbrokes Group Finance	5.13	08/09/2023	GBP	900,000	1,084,414	0.04
Maison Finco	6.00	31/10/2027	GBP	800,000	718,809	0.03
Marks & Spencer	6.00	12/06/2025	GBP	300,000	355,256	0.01
Marks & Spencer	3.75	19/05/2026	GBP	300,000	321,030	0.01
Marks & Spencer	4.50	10/07/2027	GBP	400,000	416,551	0.01
Marks & Spencer	7.13	01/12/2037	USD	800,000	776,000	0.03
Metro Bank	9.50	08/10/2025	GBP	1,000,000	1,006,378	0.04
National Express Group	4.25	Perpetual	GBP	1,200,000	1,322,230	0.05
Neptune Energy Bondco	6.63	15/05/2025	USD	700,000	674,506	0.02
Newday Bondco	7.38	01/02/2024	GBP	700,000	807,125	0.03
NGG Finance	5.63	18/06/2073	GBP	2,450,000	2,813,005	0.10
NGG Finance	1.63	05/12/2079	EUR	1,400,000	1,321,116	0.05
NGG Finance	2.13	05/09/2082	EUR	1,400,000	1,169,777	0.05
Nomad Foods Bondco	2.50	24/06/2028	EUR	1,600,000	1,319,324	0.05
Ocado Group	3.88	08/10/2026	GBP	600,000	587,658	0.02
Paysafe Finance	3.00	15/06/2029	EUR	200,000	157,464	0.01
Paysafe Finance	4.00	15/06/2029	USD	1,000,000	722,277	0.03
PeopleCert Wisdom Issuer	5.75	15/09/2026	EUR	800,000	761,263	0.03
Pinewood Finance	3.25	30/09/2025	GBP	1,400,000	1,490,150	0.05
Pinewood Finance	3.63	15/11/2027	GBP	500,000	498,422	0.02
Pinnacle	5.50	15/02/2025	EUR	1,200,000	1,135,584	0.04
Pinnacle	6.38	15/02/2025	GBP	1,000,000	1,090,127	0.04
Premier Foods Finance	3.50	15/10/2026	GBP	500,000	530,751	0.02
Punch Finance	6.13	30/06/2026	GBP	1,500,000	1,530,389	0.05
RAC Bond	5.25	04/11/2027	GBP	800,000	806,191	0.03
Saga	5.50	15/07/2026	GBP	500,000	531,638	0.02
Sherwood Financing	4.50	15/11/2026	EUR	1,000,000	878,931	0.03
Sherwood Financing	6.00	15/11/2026	GBP	900,000	879,989	0.03
Sherwood Financing	4.63	15/11/2027	EUR	1,800,000	1,708,759	0.06
Stonegate Pub Financing	8.00	13/07/2025	GBP	800,000	892,728	0.03
Stonegate Pub Financing 2019	5.75	31/07/2025	EUR	975,000	937,983	0.03
Stonegate Pub Financing 2019	8.25	31/07/2025	GBP	2,100,000	2,341,166	0.08
Synthomer	3.88	01/07/2025	EUR	1,600,000	1,521,138	0.05
TalkTalk Telecom Group	3.88	20/02/2025	GBP	1,200,000	1,193,940	0.04
Thames Water Kemble Finance	4.63	19/05/2026	GBP	1,150,000	1,299,511	0.05
Thames Water Utilities Finance	2.88	03/05/2027	GBP	400,000	450,707	0.02
Thames Water Utilities Finance	5.75	13/09/2030	GBP	600,000	732,182	0.03
TI Automotive Finance	3.75	15/04/2029	EUR	1,500,000	1,098,083	0.04
Titan Global Finance	2.38	16/11/2024	EUR	800,000	781,051	0.03
Travis Perkins	3.75	17/02/2026	GBP	800,000	848,386	0.04
Utmost Group	4.00	15/12/2031	GBP	900,000	855,943	0.03
Very Group Funding	6.50	01/08/2026	GBP	1,000,000	930,645	0.03

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United Kingdom (2021: 6.04%) (continued)						
Victoria	3.63	24/08/2026	EUR	900,000	735,082	0.03
Virgin Media Finance	3.75	15/07/2030	EUR	225,000	175,952	0.01
Virgin Media Secured Finance	5.00	15/04/2027	GBP	800,000	884,955	0.03
Virgin Media Secured Finance	5.25	15/05/2029	GBP	500,000	520,762	0.01
Virgin Media Secured Finance	5.50	15/05/2029	USD	3,900,000	3,499,275	0.12
Virgin Media Secured Finance	4.25	15/01/2030	GBP	1,100,000	1,078,642	0.04
Virgin Media Secured Finance	4.13	15/08/2030	GBP	1,000,000	970,382	0.03
Virgin Media Secured Finance	4.50	15/08/2030	USD	3,529,000	2,930,023	0.10
Vmed O2 UK Financing I	4.00	31/01/2029	GBP	1,100,000	1,068,035	0.04
Vmed O2 UK Financing I	4.25	31/01/2031	USD	3,000,000	2,451,900	0.09
Vmed O2 UK Financing I	4.50	15/07/2031	GBP	1,550,000	1,489,296	0.05
Vmed O2 UK Financing I	4.75	15/07/2031	USD	2,125,000	1,749,364	0.06
VMED O2 UK Financing I	3.25	31/01/2031	EUR	1,900,000	1,536,187	0.05
Vodafone Group	4.20	03/10/2078	EUR	875,000	808,473	0.03
Vodafone Group	4.88	03/10/2078	GBP	900,000	1,006,494	0.04
Vodafone Group	3.10	03/01/2079	EUR	4,000,000	3,997,424	0.14
Vodafone Group	7.00	04/04/2079	USD	4,550,000	4,464,824	0.16
Vodafone Group	2.63	27/08/2080	EUR	2,000,000	1,811,431	0.07
Vodafone Group	3.00	27/08/2080	EUR	1,100,000	873,961	0.03
Vodafone Group	3.25	04/06/2081	USD	465,000	388,187	0.01
Vodafone Group	4.13	04/06/2081	USD	2,000,000	1,505,760	0.05
Vodafone Group	5.13	04/06/2081	USD	2,000,000	1,353,340	0.05
Voyage Care BondCo	5.88	15/02/2027	GBP	400,000	449,244	0.02
Weir Group	2.20	13/05/2026	USD	1,410,000	1,242,924	0.04
William Hill	4.88	07/09/2023	GBP	400,000	489,589	0.02
William Hill	4.75	01/05/2026	GBP	600,000	731,949	0.03
Zenith Finco	6.50	30/06/2027	GBP	1,400,000	1,369,688	0.05
					156,200,718	5.57
United States of America (2021: 60.62%)						
180 Medical	3.88	15/10/2029	USD	1,000,000	866,675	0.03
Abc Supply	4.00	15/01/2028	USD	2,202,000	1,909,795	0.07
Abercrombie & Fitch Management	8.75	15/07/2025	USD	1,125,000	1,099,665	0.04
Acadia Healthcare	5.50	01/07/2028	USD	500,000	468,625	0.02
Acadia Healthcare	5.00	15/04/2029	USD	500,000	453,728	0.02
Acco Brands	4.25	15/03/2029	USD	1,500,000	1,233,135	0.04
Acrisure	4.25	15/02/2029	USD	1,365,000	1,108,721	0.04
Acuris Finance US	5.00	01/05/2028	USD	1,010,000	838,876	0.03
AdaptHealth	4.63	01/08/2029	USD	1,375,000	1,131,240	0.04
AdaptHealth	5.13	01/03/2030	USD	1,085,000	915,284	0.03
Adient Global Holdings	3.50	15/08/2024	EUR	2,700,000	2,563,448	0.09
Adient Global Holdings	4.88	15/08/2026	USD	2,363,000	2,078,849	0.07
ADT Security	4.13	15/06/2023	USD	2,000,000	1,968,620	0.07
ADT Security	4.13	01/08/2029	USD	1,400,000	1,153,054	0.04
ADT Security	4.88	15/07/2032	USD	1,450,000	1,158,463	0.04
Adtalem Global Education	5.50	01/03/2028	USD	1,000,000	898,250	0.03
Advanced Drainage Systems	6.38	15/06/2030	USD	741,000	725,821	0.03
Advantage Sales & Marketing	6.50	15/11/2028	USD	2,000,000	1,718,700	0.06
AECOM	5.13	15/03/2027	USD	1,599,000	1,515,332	0.05
AerCap Global Aviation Trust	6.50	15/06/2045	USD	1,385,000	1,275,230	0.05
Aethon United	8.25	15/02/2026	USD	2,825,000	2,750,476	0.10
Affinity Gaming	6.88	15/12/2027	USD	1,784,000	1,500,826	0.05
AG Issuer	6.25	01/03/2028	USD	700,000	611,853	0.02
Albertsons	3.50	15/02/2023	USD	1,862,000	1,843,268	0.07
Albertsons	3.25	15/03/2026	USD	775,000	678,722	0.02
Albertsons	7.50	15/03/2026	USD	275,000	273,757	0.01
Albertsons	4.63	15/01/2027	USD	2,575,000	2,305,397	0.08
Albertsons	5.88	15/02/2028	USD	1,025,000	959,800	0.03

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Albertsons	3.50	15/03/2029	USD	2,000,000	1,619,900	0.06
Albertsons	4.88	15/02/2030	USD	2,000,000	1,708,740	0.06
Allegheny Technologies	5.88	01/12/2027	USD	2,250,000	1,995,496	0.07
Allegheny Technologies	4.88	01/10/2029	USD	1,000,000	809,360	0.03
Allegheny Technologies	5.13	01/10/2031	USD	250,000	197,088	0.01
Alliant Holdings Intermediate	4.25	15/10/2027	USD	1,095,000	958,256	0.03
Allison Transmission	4.75	01/10/2027	USD	1,889,000	1,738,995	0.06
Allison Transmission	5.88	01/06/2029	USD	1,469,000	1,370,430	0.05
Allison Transmission	3.75	30/01/2031	USD	2,000,000	1,608,240	0.06
Ally Financial	5.75	20/11/2025	USD	2,800,000	2,764,160	0.10
Ambience Merger	4.88	15/07/2028	USD	600,000	435,864	0.02
Amc Networks	4.25	15/02/2029	USD	1,951,000	1,587,743	0.06
AMC Networks	4.75	01/08/2025	USD	2,300,000	2,142,427	0.08
American Airlines	11.75	15/07/2025	USD	4,785,000	4,988,219	0.18
American Airlines	5.50	20/04/2026	USD	4,891,000	4,510,138	0.16
American Airlines	5.75	20/04/2029	USD	3,048,000	2,619,375	0.09
American Axle & Manufacturing	6.25	15/03/2026	USD	46,000	42,269	-
American Axle & Manufacturing	6.50	01/04/2027	USD	4,000,000	3,544,880	0.13
American Axle & Manufacturing	5.00	01/10/2029	USD	1,400,000	1,128,568	0.04
American Finance	4.50	30/09/2028	USD	1,800,000	1,427,652	0.05
AmeriGas Partners	5.63	20/05/2024	USD	1,500,000	1,461,075	0.05
AmeriGas Partners	5.50	20/05/2025	USD	1,500,000	1,418,385	0.05
AmeriGas Partners	5.75	20/05/2027	USD	2,000,000	1,844,620	0.07
Amkor Technology	6.63	15/09/2027	USD	2,000,000	1,897,840	0.07
AMN Healthcare	4.63	01/10/2027	USD	250,000	229,616	0.01
AMN Healthcare	4.00	15/04/2029	USD	1,500,000	1,270,995	0.05
Amsted Industries	5.63	01/07/2027	USD	765,000	720,290	0.03
Amsted Industries	4.63	15/05/2030	USD	1,000,000	869,020	0.03
AmWINS Group	4.88	30/06/2029	USD	2,335,000	1,930,648	0.07
ANGI Group	3.88	15/08/2028	USD	1,038,000	791,932	0.03
Antero Midstream Partners	6.63	15/07/2026	USD	2,000,000	1,838,200	0.07
Antero Midstream Partners	5.75	01/03/2027	USD	500,000	467,440	0.02
Antero Midstream Partners	5.75	15/01/2028	USD	2,000,000	1,826,660	0.07
Antero Midstream Partners	5.38	15/06/2029	USD	1,500,000	1,346,175	0.05
Antero Resources	8.38	15/07/2026	USD	2,002,000	2,120,979	0.08
Antero Resources	7.63	01/02/2029	USD	834,000	852,540	0.03
Antero Resources	5.38	01/03/2030	USD	890,000	815,151	0.03
Apache	4.88	15/11/2027	USD	3,850,000	3,532,991	0.13
Apache	4.25	15/01/2030	USD	1,325,000	1,188,061	0.04
Apache	5.10	01/09/2040	USD	3,925,000	3,320,825	0.12
Apache	4.75	15/04/2043	USD	2,000,000	1,568,800	0.06
Api Group	4.13	15/07/2029	USD	1,000,000	809,130	0.03
Apollo Commercial Real Estate Finance	4.63	15/06/2029	USD	1,235,000	921,724	0.03
APX Group	6.75	15/02/2027	USD	1,500,000	1,411,605	0.05
Aramark Services	5.00	01/04/2025	USD	2,000,000	1,929,300	0.07
Aramark Services	6.38	01/05/2025	USD	3,275,000	3,211,596	0.11
Aramark Services	5.00	01/02/2028	USD	1,000,000	914,790	0.03
Arches Buyer	4.25	01/06/2028	USD	1,500,000	1,225,635	0.04
Archrock Partners	6.88	01/04/2027	USD	1,750,000	1,597,263	0.06
Archrock Partners	6.25	01/04/2028	USD	2,000,000	1,768,740	0.06
Arconic	6.00	15/05/2025	USD	2,016,000	1,981,809	0.07
Arconic	6.13	15/02/2028	USD	2,475,000	2,287,333	0.08
Arcosa	4.38	15/04/2029	USD	1,000,000	842,931	0.03
Ardagh Metal Packaging Finance	6.00	15/06/2027	USD	530,000	524,817	0.02
Ardagh Metal Packaging Finance	2.00	01/09/2028	EUR	1,300,000	1,080,133	0.04
Ardagh Metal Packaging Finance	3.25	01/09/2028	USD	2,500,000	2,145,175	0.08
Ardagh Metal Packaging Finance	3.00	01/09/2029	EUR	1,700,000	1,328,559	0.05
Ardagh Metal Packaging Finance	4.00	01/09/2029	USD	2,302,000	1,848,782	0.07

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Arko	5.13	15/11/2029	USD	1,300,000	990,977	0.04
Asbury Automotive Group	4.50	01/03/2028	USD	500,000	434,140	0.02
Asbury Automotive Group	4.63	15/11/2029	USD	2,005,000	1,659,498	0.06
Asbury Automotive Group	5.00	15/02/2032	USD	1,500,000	1,228,005	0.04
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	1,725,000	1,613,858	0.06
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	1,200,000	1,145,006	0.04
Ascent Resources Utica Holdings	5.88	30/06/2029	USD	730,000	647,656	0.02
ASGN	4.63	15/05/2028	USD	1,000,000	861,815	0.03
Ashton Woods	4.63	01/08/2029	USD	1,000,000	751,375	0.03
Atkore	4.25	01/06/2031	USD	1,000,000	836,820	0.03
Avantor Funding	2.63	01/11/2025	EUR	1,150,000	1,120,934	0.04
Avantor Funding	3.88	15/07/2028	EUR	800,000	726,362	0.03
Avantor Funding	4.63	15/07/2028	USD	3,000,000	2,748,810	0.10
Avantor Funding	3.88	01/11/2029	USD	1,705,000	1,494,023	0.05
Avaya	6.13	15/09/2028	USD	2,344,000	1,535,906	0.05
Avient	5.25	15/03/2023	USD	1,806,000	1,799,390	0.06
Avis Budget Car Rental	5.75	15/07/2027	USD	2,190,000	1,963,729	0.07
Avis Budget Car Rental	5.38	01/03/2029	USD	1,225,000	1,026,256	0.04
Axalta Coating Systems	4.75	15/06/2027	USD	1,439,000	1,285,430	0.05
Axalta Coating Systems	3.38	15/02/2029	USD	1,455,000	1,189,637	0.04
B&G Foods	5.25	01/04/2025	USD	1,500,000	1,384,695	0.05
B&G Foods	5.25	15/09/2027	USD	1,000,000	866,670	0.03
Ball	4.00	15/11/2023	USD	3,000,000	2,974,020	0.11
Ball	4.38	15/12/2023	EUR	2,200,000	2,338,009	0.08
Ball	0.88	15/03/2024	EUR	2,500,000	2,469,431	0.09
Ball	5.25	01/07/2025	USD	3,500,000	3,509,520	0.13
Ball	4.88	15/03/2026	USD	2,500,000	2,466,975	0.09
Ball	1.50	15/03/2027	EUR	1,200,000	1,058,493	0.04
Ball	2.88	15/08/2030	USD	3,500,000	2,836,085	0.10
Ball	3.13	15/09/2031	USD	2,335,000	1,880,679	0.07
Beacon Roofing Supply	4.50	15/11/2026	USD	250,000	228,775	0.01
Beacon Roofing Supply	4.13	15/05/2029	USD	1,200,000	987,384	0.04
Beasley Mez	8.63	01/02/2026	USD	500,000	374,435	0.01
Beazer Homes	5.88	15/10/2027	USD	1,250,000	964,038	0.03
Beazer Homes	7.25	15/10/2029	USD	500,000	400,430	0.01
Bed Bath & Beyond	5.17	01/08/2044	USD	1,500,000	312,278	0.01
Belden	3.88	15/03/2028	EUR	600,000	538,561	0.02
Belden	3.38	15/07/2031	EUR	500,000	388,656	0.01
BellRing Brands	7.00	15/03/2030	USD	1,160,000	1,094,541	0.04
Berry Global	4.50	15/02/2026	USD	924,000	860,484	0.03
Berry Global	5.63	15/07/2027	USD	2,125,000	2,037,662	0.07
Black Knight	3.63	01/09/2028	USD	1,225,000	1,064,660	0.04
Blackstone Mortgage Trust	3.75	15/01/2027	USD	1,500,000	1,220,632	0.04
Block Communications	4.88	01/03/2028	USD	5,000	4,272	-
Blue Racer Midstream	7.63	15/12/2025	USD	1,500,000	1,431,390	0.05
Blue Racer Midstream	6.63	15/07/2026	USD	640,000	577,283	0.02
BlueLinx Holdings	6.00	15/11/2029	USD	1,000,000	781,365	0.03
Boise Cascade	4.88	01/07/2030	USD	500,000	439,050	0.02
Booz Allen Hamilton	4.00	01/07/2029	USD	535,000	475,249	0.02
Boxer Parent	6.50	02/10/2025	EUR	800,000	791,012	0.03
Boxer Parent	7.13	02/10/2025	USD	1,550,000	1,486,682	0.05
Boyd Gaming	4.75	15/06/2031	USD	1,000,000	847,000	0.03
Boyne	4.75	15/05/2029	USD	1,476,000	1,272,150	0.05
Brightstar Escrow	9.75	15/10/2025	USD	1,500,000	1,432,650	0.05
Brinker International	3.88	15/05/2023	USD	2,750,000	2,707,870	0.10
Brink's	5.50	15/07/2025	USD	330,000	321,182	0.01
Brink's	4.63	15/10/2027	USD	1,375,000	1,226,940	0.04
Bristow Group	6.88	01/03/2028	USD	1,775,000	1,562,047	0.06

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Brookfield Property REIT	5.75	15/05/2026	USD	2,000,000	1,823,360	0.06
Brookfield Property REIT	4.50	01/04/2027	USD	1,400,000	1,168,314	0.04
Brundage-Bone Concrete Pumping Holdings	6.00	01/02/2026	USD	500,000	428,780	0.02
Buckeye Partners	4.15	01/07/2023	USD	1,288,000	1,262,253	0.04
Buckeye Partners	4.13	01/03/2025	USD	2,188,000	2,021,165	0.07
Buckeye Partners	3.95	01/12/2026	USD	1,406,000	1,243,649	0.04
Buckeye Partners	4.13	01/12/2027	USD	1,752,000	1,491,460	0.05
Buckeye Partners	5.85	15/11/2043	USD	2,000,000	1,423,736	0.05
Builders FirstSource	5.00	01/03/2030	USD	1,150,000	978,420	0.03
Builders FirstSource	4.25	01/02/2032	USD	2,580,000	1,980,021	0.07
Builders FirstSource	6.38	15/06/2032	USD	1,025,000	919,620	0.03
Burford Capital Global Finance	6.88	15/04/2030	USD	1,350,000	1,186,123	0.04
C&S Group Enterprises	5.00	15/12/2028	USD	500,000	374,260	0.01
Cable One	4.00	15/11/2030	USD	591,000	486,174	0.02
Cablevision Lightpath	3.88	15/09/2027	USD	1,215,000	1,002,290	0.04
California Resources	7.13	01/02/2026	USD	1,500,000	1,458,120	0.05
Callon Petroleum	9.00	01/04/2025	USD	1,500,000	1,597,845	0.06
Callon Petroleum	8.00	01/08/2028	USD	2,000,000	1,929,960	0.07
Callon Petroleum	7.50	15/06/2030	USD	400,000	370,000	0.01
Calpine	5.25	01/06/2026	USD	141,000	135,115	-
Calpine	4.50	15/02/2028	USD	3,645,000	3,323,438	0.12
Calpine	5.13	15/03/2028	USD	2,000,000	1,779,740	0.06
Calpine	4.63	01/02/2029	USD	2,000,000	1,664,380	0.06
Calpine	5.00	01/02/2031	USD	1,500,000	1,217,032	0.04
Cargo Aircraft Management	4.75	01/02/2028	USD	1,500,000	1,371,285	0.05
Carpenter Technology	6.38	15/07/2028	USD	1,875,000	1,676,914	0.06
Carriage Services	4.25	15/05/2029	USD	1,000,000	825,230	0.03
Cars.com	6.38	01/11/2028	USD	1,000,000	843,825	0.03
Catalent Pharma Solutions	5.00	15/07/2027	USD	1,500,000	1,415,280	0.05
Catalent Pharma Solutions	2.38	01/03/2028	EUR	2,300,000	1,971,454	0.07
Catalent Pharma Solutions	3.13	15/02/2029	USD	1,950,000	1,611,051	0.06
Catalent Pharma Solutions	3.50	01/04/2030	USD	1,200,000	987,396	0.04
CCO Holdings	4.00	01/03/2023	USD	1,149,000	1,144,634	0.04
CCO Holdings	5.50	01/05/2026	USD	1,290,000	1,260,678	0.04
CCO Holdings	5.13	01/05/2027	USD	3,672,000	3,468,865	0.12
CCO Holdings	5.38	01/06/2029	USD	1,181,000	1,057,975	0.04
CCO Holdings	4.75	01/03/2030	USD	5,000,000	4,295,703	0.15
CCO Holdings	4.50	15/08/2030	USD	4,031,000	3,372,617	0.12
CCO Holdings	4.25	01/02/2031	USD	2,194,000	1,794,198	0.06
CCO Holdings	4.75	01/02/2032	USD	3,770,000	3,119,675	0.11
CCO Holdings	4.50	01/05/2032	USD	3,531,000	2,863,235	0.10
CCO Holdings	4.25	15/01/2034	USD	3,000,000	2,325,270	0.08
CCO Holdings	4.50	01/06/2033	USD	2,417,000	1,914,627	0.07
CD&R Smokey Buyer	6.75	15/07/2025	USD	900,000	799,830	0.03
CDI Escrow Issuer	5.75	01/04/2030	USD	1,400,000	1,291,360	0.05
Cdk Global	4.88	01/06/2027	USD	1,000,000	977,296	0.03
CDK Global	5.25	15/05/2029	USD	1,156,000	1,139,984	0.04
Cedar Fair	5.50	01/05/2025	USD	1,500,000	1,458,690	0.05
Centene	4.25	15/12/2027	USD	2,550,000	2,384,581	0.08
Centene	2.45	15/07/2028	USD	3,365,000	2,817,531	0.10
Centene	4.63	15/12/2029	USD	3,740,000	3,491,814	0.12
Centene	3.38	15/02/2030	USD	2,175,000	1,849,932	0.07
Centene	3.00	15/10/2030	USD	3,550,000	2,945,506	0.10
Centene	2.50	01/03/2031	USD	2,100,000	1,678,614	0.06
Centene	2.63	01/08/2031	USD	1,500,000	1,205,565	0.04
Central Garden & Pet	5.13	01/02/2028	USD	2,241,000	2,017,953	0.07
Central Garden & Pet	4.13	30/04/2031	USD	523,000	421,695	0.01
Century Communities	6.75	01/06/2027	USD	1,070,000	1,024,215	0.04

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Century Communities	3.88	15/08/2029	USD	610,000	477,471	0.02
CenturyLink	6.75	01/12/2023	USD	1,000,000	993,900	0.04
CenturyLink	7.50	01/04/2024	USD	926,000	915,583	0.03
CenturyLink	5.13	15/12/2026	USD	4,160,000	3,509,750	0.13
CenturyLink	4.00	15/02/2027	USD	2,473,000	2,093,197	0.07
CenturyLink	4.50	15/01/2029	USD	1,000,000	747,420	0.03
CenturyLink	7.60	15/09/2039	USD	500,000	395,315	0.01
CenturyLink	7.65	15/03/2042	USD	1,000,000	769,360	0.03
Charles River Laboratories International	3.75	15/03/2029	USD	800,000	695,064	0.02
Charles River Laboratories International	4.00	15/03/2031	USD	1,000,000	858,070	0.03
Chemours	4.00	15/05/2026	EUR	900,000	837,499	0.03
Chemours	5.38	15/05/2027	USD	2,000,000	1,762,607	0.06
Chemours	4.63	15/11/2029	USD	2,250,000	1,773,832	0.06
Cheniere Energy	4.63	15/10/2028	USD	5,500,000	4,983,550	0.18
Cheniere Energy Partners	4.50	01/10/2029	USD	4,098,000	3,667,095	0.13
Cheniere Energy Partners	4.00	01/03/2031	USD	3,830,000	3,271,241	0.12
Cheniere Energy Partners	3.25	31/01/2032	USD	2,750,000	2,171,689	0.08
Chesapeake Energy	5.50	01/02/2026	USD	822,000	784,788	0.03
Chesapeake Energy	5.88	01/02/2029	USD	1,250,000	1,179,750	0.04
Churchill Downs	4.75	15/01/2028	USD	3,225,000	2,882,860	0.10
Ciena	4.00	31/01/2030	USD	1,000,000	864,315	0.03
Cinemark USA	5.88	15/03/2026	USD	1,500,000	1,340,445	0.05
Cinemark USA	5.25	15/07/2028	USD	1,125,000	904,455	0.03
Civitas Resources	5.00	15/10/2026	USD	650,000	584,188	0.02
Clarivate Science Holdings	3.88	01/07/2028	USD	2,200,000	1,853,544	0.07
Clean Harbors	4.88	15/07/2027	USD	1,464,000	1,342,166	0.05
Clear Channel Worldwide Holdings	5.13	15/08/2027	USD	2,819,000	2,382,506	0.08
Clearway Energy Operating	4.75	15/03/2028	USD	2,460,000	2,231,737	0.08
Clearway Energy Operating	3.75	15/02/2031	USD	2,050,000	1,665,256	0.06
Clearway Energy Operating	3.75	15/01/2032	USD	1,700,000	1,345,890	0.05
Cleveland-Cliffs	6.75	15/03/2026	USD	450,000	447,152	0.02
Cleveland-Cliffs	5.88	01/06/2027	USD	775,000	730,259	0.03
Cleveland-Cliffs	4.63	01/03/2029	USD	1,500,000	1,315,065	0.05
Cleveland-Cliffs	4.88	01/03/2031	USD	500,000	441,065	0.02
Clydesdale Acquisition Holdings	6.63	15/04/2029	USD	1,500,000	1,412,145	0.05
CNG Holdings	12.50	15/06/2024	USD	778,000	732,596	0.03
CNX Midstream Partners	4.75	15/04/2030	USD	245,000	205,753	0.01
CNX Resources	7.25	14/03/2027	USD	3,000,000	2,950,800	0.11
Cobra Acquisition	6.38	01/11/2029	USD	750,000	563,561	0.02
Coeur Mining	5.13	15/02/2029	USD	825,000	572,788	0.02
Cogent Communications Group	3.50	01/05/2026	USD	1,000,000	919,310	0.03
Cogent Communications Group	7.00	15/06/2027	USD	535,000	512,279	0.02
Coinbase Global	3.38	01/10/2028	USD	775,000	485,383	0.02
Coinbase Global	3.63	01/10/2031	USD	1,745,000	980,428	0.03
Colgate Energy Partners	7.75	15/02/2026	USD	257,000	247,365	0.01
Colgate Energy Partners III	5.88	01/07/2029	USD	2,725,000	2,392,277	0.09
Colt Merger	5.75	01/07/2025	USD	1,850,000	1,775,186	0.06
Colt Merger	6.25	01/07/2025	USD	5,590,000	5,392,338	0.19
Commercial Metals	4.13	15/01/2030	USD	900,000	764,667	0.03
Commercial Metals	4.38	15/03/2032	USD	880,000	729,230	0.03
CommScope	6.00	01/03/2026	USD	3,675,000	3,395,112	0.12
CommScope	4.75	01/09/2029	USD	3,715,000	2,988,086	0.11
Community Health Systems	8.00	15/03/2026	USD	4,750,000	4,308,820	0.15
Community Health Systems	5.63	15/03/2027	USD	3,025,000	2,562,871	0.09
Community Health Systems	8.00	15/12/2027	USD	2,000,000	1,820,100	0.06
Community Health Systems	6.00	15/01/2029	USD	1,125,000	928,136	0.03
Community Health Systems	5.25	15/05/2030	USD	3,730,000	2,851,771	0.10
Community Health Systems	4.75	15/02/2031	USD	1,000,000	740,150	0.03

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Compass Group Diversified Holdings	5.25	15/04/2029	USD	1,500,000	1,243,815	0.04
Compass Group Diversified Holdings	5.00	15/01/2032	USD	1,000,000	780,640	0.03
Compass Minerals International	6.75	01/12/2027	USD	2,450,000	2,220,141	0.08
Comstock Resources	6.75	01/03/2029	USD	2,855,000	2,569,871	0.09
Comstock Resources	5.88	15/01/2030	USD	1,304,000	1,131,246	0.04
Conduent Business Services	6.00	01/11/2029	USD	1,600,000	1,352,580	0.05
Consensus Cloud Solutions	6.00	15/10/2026	USD	2,500,000	2,154,387	0.08
Consensus Cloud Solutions	6.50	15/10/2028	USD	540,000	446,132	0.02
Consolidated Communications	5.00	01/10/2028	USD	1,000,000	800,150	0.03
Consolidated Communications	6.50	01/10/2028	USD	1,500,000	1,277,775	0.05
CoreCivic	8.25	15/04/2026	USD	1,825,000	1,781,875	0.06
CoreLogic	4.50	01/05/2028	USD	2,167,000	1,691,148	0.06
Cornerstone Building Brands	6.13	15/01/2029	USD	1,500,000	966,271	0.03
Coty	3.88	15/04/2026	EUR	1,200,000	1,113,906	0.04
Coty	5.00	15/04/2026	USD	1,875,000	1,724,887	0.06
Covanta Holding	5.00	01/09/2030	USD	1,225,000	997,652	0.04
Covert Mergeco	4.88	01/12/2029	USD	900,000	733,203	0.03
CPI Property Group	8.63	15/03/2026	USD	468,000	443,257	0.02
Cqp Holdco Lp & Bip V Chinook	5.50	15/06/2031	USD	1,800,000	1,540,890	0.05
Crestwood Mid Partner	6.00	01/02/2029	USD	3,900,000	3,409,945	0.12
Crestwood Midstream Partners	5.75	01/04/2025	USD	1,175,000	1,110,575	0.04
Crocs	4.25	15/03/2029	USD	500,000	374,295	0.01
Crocs	4.13	15/08/2031	USD	1,000,000	709,237	0.03
Crowdstrike Holdings	3.00	15/02/2029	USD	1,500,000	1,308,795	0.05
Crown Americas	4.75	01/02/2026	USD	3,000,000	2,862,090	0.10
Crown Americas	5.25	01/04/2030	USD	1,150,000	1,079,942	0.04
Crown Cork & Seal	7.38	15/12/2026	USD	2,000,000	2,043,900	0.07
CrownRock	5.63	15/10/2025	USD	3,000,000	2,848,350	0.10
CrownRock	5.00	01/05/2029	USD	250,000	224,678	0.01
CSC Holdings	5.25	01/06/2024	USD	2,158,000	2,028,995	0.07
CSC Holdings	5.38	01/02/2028	USD	3,400,000	2,982,990	0.11
CSC Holdings	7.50	01/04/2028	USD	2,400,000	2,027,568	0.07
CSC Holdings	6.50	01/02/2029	USD	4,000,000	3,608,560	0.13
CSC Holdings	5.75	15/01/2030	USD	3,500,000	2,549,155	0.09
CSC Holdings	4.13	01/12/2030	USD	2,000,000	1,565,360	0.06
CSC Holdings	4.63	01/12/2030	USD	4,993,000	3,360,464	0.12
CSC Holdings	3.38	15/02/2031	USD	2,000,000	1,487,360	0.05
CSC Holdings	4.50	15/11/2031	USD	2,575,000	1,991,273	0.07
CSC Holdings	5.00	15/11/2031	USD	435,000	293,703	0.01
CSI Compressco	7.50	01/04/2025	USD	1,000,000	928,690	0.03
CTR Partnership	3.88	30/06/2028	USD	2,050,000	1,744,509	0.06
Cumulus Media New Holdings	6.75	01/07/2026	USD	1,500,000	1,383,990	0.05
Cushman & Wakefield US Borrower	6.75	15/05/2028	USD	2,000,000	1,861,110	0.07
CVR Energy	5.25	15/02/2025	USD	1,029,000	948,182	0.03
CVR Energy	5.75	15/02/2028	USD	1,000,000	900,740	0.03
CVR Partners	6.13	15/06/2028	USD	400,000	354,461	0.01
Dana	5.38	15/11/2027	USD	1,725,000	1,503,717	0.05
Dana	5.63	15/06/2028	USD	485,000	420,102	0.01
Dana	4.25	01/09/2030	USD	750,000	587,100	0.02
Dana	4.50	15/02/2032	USD	1,250,000	929,150	0.03
Darling Ingredients	5.25	15/04/2027	USD	1,000,000	970,500	0.03
Darling Ingredients	6.00	15/06/2030	USD	750,000	749,123	0.03
Dave & Buster's	7.63	01/11/2025	USD	1,245,000	1,234,106	0.04
DaVita	4.63	01/06/2030	USD	6,409,000	5,001,071	0.18
DaVita	3.75	15/02/2031	USD	2,489,000	1,767,140	0.06
DCP Midstream Operating	5.38	15/07/2025	USD	1,526,000	1,497,189	0.05
DCP Midstream Operating	5.13	15/05/2029	USD	1,225,000	1,103,970	0.04
DCP Midstream Operating	8.13	16/08/2030	USD	532,000	571,769	0.02

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
DCP Midstream Operating	3.25	15/02/2032	USD	1,000,000	786,250	0.03
DCP Midstream Operating	6.45	03/11/2036	USD	2,000,000	1,972,470	0.07
DCP Midstream Operating	5.60	01/04/2044	USD	2,500,000	2,025,950	0.07
Delek Logistics Partners	7.13	01/06/2028	USD	1,365,000	1,230,991	0.04
Delta Air Lines	2.90	28/10/2024	USD	1,250,000	1,159,388	0.04
Delta Air Lines	7.38	15/01/2026	USD	2,525,000	2,523,510	0.09
Delta Air Lines	4.38	19/04/2028	USD	1,500,000	1,285,770	0.05
Deluxe	8.00	01/06/2029	USD	1,990,000	1,632,795	0.06
Diebold Nixdorf	9.38	15/07/2025	USD	470,000	329,644	0.01
Directv Financing	5.88	15/08/2027	USD	8,995,000	7,761,156	0.28
DISH DBS	5.00	15/03/2023	USD	4,263,000	4,089,155	0.15
DISH DBS	5.88	15/11/2024	USD	2,549,000	2,164,789	0.08
DISH DBS	7.75	01/07/2026	USD	3,882,000	3,017,052	0.11
DISH DBS	5.25	01/12/2026	USD	5,875,000	4,595,014	0.16
DISH DBS	5.75	01/12/2028	USD	5,075,000	3,762,808	0.13
DISH DBS	5.13	01/06/2029	USD	3,963,000	2,412,873	0.09
Diversified Healthcare Trust	9.75	15/06/2025	USD	1,500,000	1,481,850	0.05
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,550,000	1,055,829	0.04
Domtar	6.75	01/10/2028	USD	2,541,000	2,410,215	0.09
DT Midstream	4.13	15/06/2029	USD	3,775,000	3,217,055	0.11
DT Midstream	4.38	15/06/2031	USD	2,395,000	2,009,094	0.07
Dun & Bradstreet	5.00	15/12/2029	USD	1,000,000	865,390	0.03
Dycom Industries	4.50	15/04/2029	USD	1,403,000	1,230,052	0.04
Earthstone Energy Holdings	8.00	15/04/2027	USD	1,065,000	1,009,253	0.04
Eco Material Technologies	7.88	31/01/2027	USD	1,655,000	1,475,168	0.05
Edgewell Personal Care	5.50	01/06/2028	USD	2,576,000	2,331,228	0.08
Edgewell Personal Care	4.13	01/04/2029	USD	500,000	416,300	0.01
Elanco Animal Health	6.40	28/08/2028	USD	800,000	766,720	0.03
Element Solutions	3.88	01/09/2028	USD	2,625,000	2,175,757	0.08
Embarq	8.00	01/06/2036	USD	3,000,000	2,274,780	0.08
Embecta	5.00	15/02/2030	USD	750,000	635,715	0.02
Embecta	6.75	15/02/2030	USD	500,000	451,995	0.02
Emergent BioSolutions	3.88	15/08/2028	USD	1,500,000	1,063,020	0.04
Encino Acquisition Partners Holdings	8.50	01/05/2028	USD	1,333,000	1,265,803	0.05
Encompass Health	4.50	01/02/2028	USD	1,700,000	1,465,111	0.05
Encompass Health	4.75	01/02/2030	USD	700,000	589,603	0.02
Encompass Health	4.63	01/04/2031	USD	1,042,000	847,740	0.03
Encore Capital Group	4.88	15/10/2025	EUR	500,000	505,789	0.02
Encore Capital Group	5.38	15/02/2026	GBP	500,000	570,901	0.02
Encore Capital Group	4.25	15/01/2028	EUR	900,000	872,379	0.03
Encore Capital Group	4.25	01/06/2028	GBP	450,000	453,482	0.02
Endeavor Energy Resources	6.63	15/07/2025	USD	900,000	906,381	0.03
Endeavor Energy Resources	5.75	30/01/2028	USD	1,000,000	953,400	0.03
Energizer Holdings	6.50	31/12/2027	USD	1,000,000	877,590	0.03
Energizer Holdings	4.75	15/06/2028	USD	1,000,000	796,680	0.03
Energizer Holdings	4.38	31/03/2029	USD	1,410,000	1,083,275	0.04
EnerSys	4.38	15/12/2027	USD	1,617,000	1,440,036	0.05
EnLink Midstream	5.63	15/01/2028	USD	1,000,000	923,260	0.03
EnLink Midstream	5.38	01/06/2029	USD	1,325,000	1,162,820	0.04
EnLink Midstream Partners	4.40	01/04/2024	USD	2,250,000	2,200,702	0.08
EnLink Midstream Partners	4.15	01/06/2025	USD	1,000,000	932,970	0.03
EnLink Midstream Partners	4.85	15/07/2026	USD	1,000,000	925,940	0.03
EnLink Midstream Partners	5.60	01/04/2044	USD	1,350,000	977,859	0.03
EnLink Midstream Partners	5.05	01/04/2045	USD	2,000,000	1,363,320	0.05
EnLink Midstream Partners	5.45	01/06/2047	USD	1,250,000	889,625	0.03
Enstar Finance	5.50	15/01/2042	USD	840,000	688,004	0.02
Entegris	4.38	15/04/2028	USD	373,000	333,540	0.01
Entegris	3.63	01/05/2029	USD	1,800,000	1,505,736	0.05

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Entegris Escrow	5.95	15/06/2030	USD	1,625,000	1,550,234	0.06
Enviva Partners	6.50	15/01/2026	USD	900,000	870,642	0.03
EQM Midstream Partners	4.00	01/08/2024	USD	309,000	291,603	0.01
EQM Midstream Partners	6.00	01/07/2025	USD	1,102,000	1,060,752	0.04
EQM Midstream Partners	7.50	01/06/2027	USD	1,200,000	1,157,700	0.04
EQM Midstream Partners	6.50	01/07/2027	USD	2,775,000	2,587,438	0.09
EQM Midstream Partners	5.50	15/07/2028	USD	1,000,000	870,800	0.03
EQM Midstream Partners	4.50	15/01/2029	USD	2,035,000	1,658,016	0.06
EQM Midstream Partners	7.50	01/06/2030	USD	810,000	779,714	0.03
EQM Midstream Partners	4.75	15/01/2031	USD	2,697,000	2,158,584	0.08
EQM Midstream Partners	6.50	15/07/2048	USD	1,700,000	1,295,179	0.05
Exterran Energy Solutions	8.13	01/05/2025	USD	1,000,000	948,680	0.03
Fair Isaac	5.25	15/05/2026	USD	1,000,000	985,410	0.03
Fair Isaac	4.00	15/06/2028	USD	955,000	846,464	0.03
Ferrellgas	5.38	01/04/2026	USD	2,000,000	1,739,740	0.06
Ferrellgas	5.88	01/04/2029	USD	1,000,000	814,184	0.03
Fertitta Entertainmen	4.63	15/01/2029	USD	2,200,000	1,878,096	0.07
Finance of America Funding	7.88	15/11/2025	USD	1,040,000	830,710	0.03
First Student Bidco	4.00	31/07/2029	USD	1,500,000	1,204,875	0.04
Five Point Operating	7.88	15/11/2025	USD	2,000,000	1,680,260	0.06
Foot Locker	4.00	01/10/2029	USD	500,000	379,728	0.01
Ford Motor	9.00	22/04/2025	USD	1,500,000	1,609,425	0.06
Ford Motor	3.25	12/02/2032	USD	7,500,000	5,617,650	0.20
Ford Motor	7.40	01/11/2046	USD	1,500,000	1,489,522	0.05
Ford Motor	5.29	08/12/2046	USD	1,000,000	769,700	0.03
Ford Motor Credit	3.35	01/11/2022	USD	1,050,000	1,049,370	0.04
Ford Motor Credit	0.32	15/11/2023	EUR	500,000	505,167	0.02
Ford Motor Credit	3.81	09/01/2024	USD	1,100,000	1,069,794	0.04
Ford Motor Credit	3.02	06/03/2024	EUR	1,300,000	1,306,434	0.05
Ford Motor Credit	5.58	18/03/2024	USD	500,000	497,345	0.02
Ford Motor Credit	2.75	14/06/2024	GBP	400,000	448,501	0.02
Ford Motor Credit	1.74	19/07/2024	EUR	800,000	775,005	0.03
Ford Motor Credit	3.66	08/09/2024	USD	2,265,000	2,164,309	0.08
Ford Motor Credit	4.06	01/11/2024	USD	400,000	380,892	0.01
Ford Motor Credit	0.35	01/12/2024	EUR	900,000	878,005	0.03
Ford Motor Credit	1.36	07/02/2025	EUR	500,000	465,382	0.02
Ford Motor Credit	2.30	10/02/2025	USD	2,015,000	1,811,646	0.06
Ford Motor Credit	4.54	06/03/2025	GBP	600,000	683,303	0.02
Ford Motor Credit	4.69	09/06/2025	USD	800,000	769,476	0.03
Ford Motor Credit	5.13	16/06/2025	USD	1,400,000	1,346,271	0.05
Ford Motor Credit	4.13	04/08/2025	USD	800,000	747,576	0.03
Ford Motor Credit	3.25	15/09/2025	EUR	800,000	768,473	0.03
Ford Motor Credit	2.33	25/11/2025	EUR	1,400,000	1,299,118	0.05
Ford Motor Credit	2.39	17/02/2026	EUR	800,000	734,575	0.03
Ford Motor Credit	4.54	01/08/2026	USD	801,000	735,126	0.03
Ford Motor Credit	2.70	10/08/2026	USD	1,500,000	1,282,110	0.05
Ford Motor Credit	4.95	28/05/2027	USD	1,360,000	1,254,700	0.04
Ford Motor Credit	3.82	02/11/2027	USD	2,300,000	1,973,676	0.07
Ford Motor Credit	2.90	10/02/2029	USD	3,200,000	2,512,096	0.09
Ford Motor Credit	5.11	03/05/2029	USD	1,845,000	1,655,205	0.06
Ford Motor Credit	4.00	13/11/2030	USD	900,000	730,845	0.03
Ford Motor Credit	3.63	17/06/2031	USD	895,000	696,525	0.02
Forestar Group	3.85	15/05/2026	USD	1,200,000	988,065	0.04
Fortress Trans & Infrac	5.50	01/05/2028	USD	1,322,000	1,096,599	0.04
Fortress Transportation and Infrastructure Investors	6.50	01/10/2025	USD	2,025,000	1,912,471	0.07
Fortress Transportation and Infrastructure Investors	9.75	01/08/2027	USD	1,225,000	1,200,678	0.04
Foxtrot Escrow Issuer	12.25	15/11/2026	USD	2,000,000	1,778,540	0.06
Freedom Mortgage	8.25	15/04/2025	USD	1,500,000	1,273,275	0.05

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Freedom Mortgage	7.63	01/05/2026	USD	3,000,000	2,364,060	0.08
Freedom Mortgage	6.63	15/01/2027	USD	1,300,000	965,220	0.03
Frontier Communications	5.88	15/10/2027	USD	2,000,000	1,803,600	0.06
Frontier Communications	5.00	01/05/2028	USD	3,400,000	2,908,938	0.10
Frontier Communications Holdings	8.75	15/05/2030	USD	1,605,000	1,634,371	0.06
FS Energy and Power Fund	7.50	15/08/2023	USD	500,000	505,565	0.02
FTAI Infra Escrow Holdings	10.50	01/06/2027	USD	1,300,000	1,229,605	0.04
FXI Holdings	7.88	01/11/2024	USD	1,767,000	1,535,134	0.05
Gannett Holdings	6.00	01/11/2026	USD	740,000	620,453	0.02
Gap	3.63	01/10/2029	USD	1,860,000	1,311,021	0.05
Gap	3.88	01/10/2031	USD	500,000	348,345	0.01
Gartner	4.50	01/07/2028	USD	170,000	156,400	0.01
Gartner	3.63	15/06/2029	USD	2,120,000	1,830,238	0.07
Gartner	3.75	01/10/2030	USD	1,320,000	1,141,866	0.04
Gates Global	6.25	15/01/2026	USD	1,000,000	932,650	0.03
GCP Applied Technologies	5.50	15/04/2026	USD	1,150,000	1,145,423	0.04
Genesis Energy	6.50	01/10/2025	USD	1,000,000	918,990	0.03
Genesis Energy	8.00	15/01/2027	USD	3,224,000	2,857,367	0.10
Genesis Energy	7.75	01/02/2028	USD	1,500,000	1,298,775	0.05
Genting New York	3.30	15/02/2026	USD	2,000,000	1,800,420	0.06
Genworth Holdings	4.80	15/02/2024	USD	3,500,000	3,497,149	0.12
Genworth Mortgage Holdings	6.50	15/08/2025	USD	1,225,000	1,157,613	0.04
G-III Apparel Group	7.88	15/08/2025	USD	549,000	531,547	0.02
Glatfelter	4.75	15/11/2029	USD	1,500,000	1,050,225	0.04
Global Infrastructure Solutions	7.50	15/04/2032	USD	900,000	699,291	0.02
Global Net Lease	3.75	15/12/2027	USD	500,000	418,934	0.01
Global Partners	6.88	15/01/2029	USD	1,225,000	1,041,409	0.04
Go Daddy Operating	5.25	01/12/2027	USD	1,107,000	1,031,016	0.04
Go Daddy Operating	3.50	01/03/2029	USD	1,250,000	1,055,338	0.04
Goodyear Tire & Rubber	9.50	31/05/2025	USD	1,350,000	1,397,992	0.05
Goodyear Tire & Rubber	5.00	31/05/2026	USD	500,000	464,565	0.02
Goodyear Tire & Rubber	5.00	15/07/2029	USD	3,967,000	3,319,744	0.12
Goodyear Tire & Rubber	5.63	30/04/2033	USD	2,500,000	2,006,100	0.07
GPD	10.13	01/04/2026	USD	1,368,000	1,303,923	0.05
GPS Hospitality Holding	7.00	15/08/2028	USD	1,000,000	696,240	0.02
GrafTech Finance	4.63	15/12/2028	USD	1,500,000	1,216,948	0.04
Graham Holdings	5.75	01/06/2026	USD	2,000,000	1,981,800	0.07
Graphic Packaging International	4.75	15/07/2027	USD	785,000	744,227	0.03
Graphic Packaging International	3.50	15/03/2028	USD	1,730,000	1,501,000	0.05
Graphic Packaging International	3.50	01/03/2029	USD	1,000,000	850,680	0.03
Graphic Packaging International	3.75	01/02/2030	USD	885,000	753,604	0.03
Gray Escrow II	5.38	15/11/2031	USD	2,255,000	1,808,352	0.06
Gray Television	5.88	15/07/2026	USD	1,000,000	938,280	0.03
Gray Television	7.00	15/05/2027	USD	1,925,000	1,847,730	0.07
Gray Television	4.75	15/10/2030	USD	1,250,000	986,069	0.04
Great Lakes Dredge & Dock	5.25	01/06/2029	USD	1,000,000	868,840	0.03
Greystar Real Estate Partners	5.75	01/12/2025	USD	2,000,000	1,900,220	0.07
Griffon	5.75	01/03/2028	USD	2,000,000	1,817,420	0.06
Group 1 Automotive	4.00	15/08/2028	USD	1,500,000	1,275,270	0.05
GrubHub Holdings	5.50	01/07/2027	USD	1,000,000	695,220	0.02
Guitar Center Escrow Issuer II	8.50	15/01/2026	USD	840,000	742,392	0.03
Gulfport Energy	8.00	17/05/2026	USD	1,500,000	1,481,130	0.05
GYP Holdings III	4.63	01/05/2029	USD	1,175,000	917,981	0.03
H&E Equipment Services	3.88	15/12/2028	USD	1,754,000	1,419,898	0.05
Hanesbrands	4.63	15/05/2024	USD	2,900,000	2,846,321	0.10
Harsco	5.75	31/07/2027	USD	1,000,000	801,450	0.03
Harvest Midstream I	7.50	01/09/2028	USD	2,500,000	2,379,125	0.08
HAT Holdings I	6.00	15/04/2025	USD	2,050,000	1,982,001	0.07

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
HAT Holdings I	3.38	15/06/2026	USD	3,380,000	2,930,325	0.10
HAT Holdings I	3.75	15/09/2030	USD	375,000	299,483	0.01
Hawaiian Brand Intellectual Property	5.75	20/01/2026	USD	2,300,000	2,052,002	0.07
HB Fuller	4.00	15/02/2027	USD	500,000	449,255	0.02
HB Fuller	4.25	15/10/2028	USD	1,000,000	836,720	0.03
HealthEquity	4.50	01/10/2029	USD	840,000	736,025	0.03
Hecla Mining	7.25	15/02/2028	USD	500,000	474,598	0.02
Helios Soft	4.63	01/05/2028	USD	500,000	402,535	0.01
Herbalife Nutrition	7.88	01/09/2025	USD	1,650,000	1,489,999	0.05
Herc Holdings	5.50	15/07/2027	USD	1,686,000	1,546,045	0.06
Hess Midstream Operations	5.63	15/02/2026	USD	950,000	906,272	0.03
Hess Midstream Operations	5.13	15/06/2028	USD	1,000,000	903,720	0.03
Hess Midstream Operations	4.25	15/02/2030	USD	1,340,000	1,136,668	0.04
Hess Midstream Operations	5.50	15/10/2030	USD	1,000,000	900,390	0.03
Hexcel	4.20	15/02/2027	USD	935,000	877,881	0.03
Hilcorp Energy	5.75	01/02/2029	USD	1,000,000	873,810	0.03
Hilcorp Energy I	6.25	01/11/2028	USD	1,000,000	931,330	0.03
Hilcorp Energy I	6.00	15/04/2030	USD	1,415,000	1,250,775	0.04
Hilcorp Energy I	6.25	15/04/2032	USD	1,415,000	1,237,842	0.04
Hillenbrand	5.75	15/06/2025	USD	2,925,000	2,988,370	0.11
Hillenbrand	3.75	01/03/2031	USD	768,000	626,112	0.02
Hilton Domestic Operating	5.38	01/05/2025	USD	4,200,000	4,133,304	0.15
Hilton Domestic Operating	5.75	01/05/2028	USD	1,500,000	1,432,860	0.05
Hilton Domestic Operating	3.75	01/05/2029	USD	625,000	533,000	0.02
Hilton Domestic Operating	4.88	15/01/2030	USD	3,651,000	3,302,403	0.12
Hilton Domestic Operating	4.00	01/05/2031	USD	2,500,000	2,085,025	0.07
Hilton Domestic Operating	3.63	15/02/2032	USD	3,300,000	2,629,209	0.09
Hilton Grand Vacations Borrower Escrow	5.00	01/06/2029	USD	2,780,000	2,255,136	0.08
Hilton Grand Vacations Borrower Escrow	4.88	01/07/2031	USD	1,031,000	789,148	0.03
Hilton Worldwide Finance	4.88	01/04/2027	USD	1,250,000	1,181,875	0.04
HLF Financing	4.88	01/06/2029	USD	1,000,000	691,310	0.02
Holly Energy Partners	6.38	15/04/2027	USD	545,000	514,927	0.02
Holly Energy Partners	5.00	01/02/2028	USD	660,000	566,887	0.02
Hologic	3.25	15/02/2029	USD	2,300,000	1,969,260	0.07
Home Point Capital	5.00	01/02/2026	USD	1,600,000	1,106,296	0.04
Howard Hughes	5.38	01/08/2028	USD	539,000	452,526	0.02
Howard Hughes	4.13	01/02/2029	USD	1,375,000	1,066,588	0.04
Howard Hughes	4.38	01/02/2031	USD	1,000,000	742,691	0.03
Howard Midstream Energy Partners	6.75	15/01/2027	USD	1,070,000	924,269	0.03
Howmet Aerospace	5.13	01/10/2024	USD	3,650,000	3,662,008	0.13
Howmet Aerospace	6.88	01/05/2025	USD	2,682,000	2,756,291	0.10
Howmet Aerospace	5.90	01/02/2027	USD	500,000	496,930	0.02
Howmet Aerospace	6.75	15/01/2028	USD	1,500,000	1,505,925	0.05
Howmet Aerospace	3.00	15/01/2029	USD	2,000,000	1,668,560	0.06
Hughes Satellite Systems	5.25	01/08/2026	USD	1,350,000	1,250,491	0.04
Hughes Satellite Systems	6.63	01/08/2026	USD	1,799,000	1,576,374	0.06
Hunt	5.25	15/04/2029	USD	1,500,000	1,277,242	0.05
Iaa	5.50	15/06/2027	USD	600,000	559,842	0.02
Icahn Enterprises	4.75	15/09/2024	USD	1,975,000	1,858,909	0.07
Icahn Enterprises	6.38	15/12/2025	USD	175,000	166,212	0.01
Icahn Enterprises	6.25	15/05/2026	USD	2,125,000	1,990,870	0.07
Icahn Enterprises	5.25	15/05/2027	USD	3,307,000	2,929,638	0.10
Icahn Enterprises	4.38	01/02/2029	USD	1,275,000	1,027,461	0.04
IEA Energy Services	6.63	15/08/2029	USD	550,000	450,376	0.02
iHeartCommunications	6.38	01/05/2026	USD	2,050,000	1,899,653	0.07
iHeartCommunications	5.25	15/08/2027	USD	1,750,000	1,500,275	0.05
iHeartCommunications	4.75	15/01/2028	USD	775,000	636,577	0.02
II-VI	5.00	15/12/2029	USD	2,870,000	2,522,558	0.09

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Imola Merger	4.75	15/05/2029	USD	3,600,000	3,023,964	0.11
Independence Energy Finance	7.25	01/05/2026	USD	2,070,000	1,886,163	0.07
Indigo Merger	2.88	15/07/2026	USD	325,000	289,656	0.01
Ingevity	3.88	01/11/2028	USD	2,000,000	1,677,600	0.06
Ingles Markets	4.00	15/06/2031	USD	750,000	650,468	0.02
Installed Building Products	5.75	01/02/2028	USD	1,000,000	891,630	0.03
Interface	5.50	01/12/2028	USD	711,000	609,128	0.02
IQVIA	2.88	15/09/2025	EUR	300,000	302,306	0.01
IQVIA	1.75	15/03/2026	EUR	900,000	830,537	0.03
IQVIA	5.00	15/10/2026	USD	1,925,000	1,837,663	0.07
IQVIA	5.00	15/05/2027	USD	3,316,000	3,157,827	0.11
IQVIA	2.25	15/01/2028	EUR	1,800,000	1,565,271	0.06
IQVIA	2.88	15/06/2028	EUR	1,800,000	1,610,340	0.06
IQVIA	2.25	15/03/2029	EUR	2,900,000	2,408,162	0.09
IRB Holding	7.00	15/06/2025	USD	840,000	820,436	0.03
Iron Mountain	4.88	15/09/2027	USD	2,500,000	2,266,150	0.08
Iron Mountain	5.25	15/03/2028	USD	1,450,000	1,303,100	0.05
Iron Mountain	5.00	15/07/2028	USD	1,650,000	1,461,893	0.05
Iron Mountain	4.88	15/09/2029	USD	3,000,000	2,579,040	0.09
Iron Mountain	5.25	15/07/2030	USD	2,875,000	2,504,987	0.09
Iron Mountain	4.50	15/02/2031	USD	1,500,000	1,230,000	0.04
Iron Mountain Information Management Services	5.00	15/07/2032	USD	1,350,000	1,095,093	0.04
iStar	4.75	01/10/2024	USD	1,500,000	1,426,860	0.05
iStar	4.25	01/08/2025	USD	756,000	700,623	0.02
iStar	5.50	15/02/2026	USD	1,325,000	1,255,159	0.04
ITT Holdings	6.50	01/08/2029	USD	3,040,000	2,440,497	0.09
J2 Global	4.63	15/10/2030	USD	1,500,000	1,285,005	0.05
Jacobs Entertainment	6.75	15/02/2029	USD	1,380,000	1,168,940	0.04
Jane Street Group	4.50	15/11/2029	USD	1,760,000	1,569,577	0.06
JB Poindexter & Co	7.13	15/04/2026	USD	1,250,000	1,202,475	0.04
Jefferies Finance	5.00	15/08/2028	USD	2,990,000	2,501,972	0.09
Jefferson Capital Holdings	6.00	15/08/2026	USD	2,100,000	1,858,038	0.07
JELD-WEN	4.88	15/12/2027	USD	1,000,000	793,440	0.03
Joseph T Ryerson & Son	8.50	01/08/2028	USD	762,000	787,222	0.03
Kaiser Aluminum	4.63	01/03/2028	USD	1,275,000	1,071,421	0.04
Kaiser Aluminum	4.50	01/06/2031	USD	1,117,000	857,767	0.03
KB Home	7.63	15/05/2023	USD	825,000	837,210	0.03
KB Home	6.88	15/06/2027	USD	2,500,000	2,413,800	0.09
KB Home	7.25	15/07/2030	USD	560,000	531,222	0.02
KB Home	4.00	15/06/2031	USD	750,000	579,360	0.02
Ken Garff Automotive	4.88	15/09/2028	USD	695,000	567,562	0.02
Kennedy-Wilson	4.75	01/03/2029	USD	1,500,000	1,233,570	0.04
Kennedy-Wilson	4.75	01/02/2030	USD	3,375,000	2,695,579	0.10
Kinetik Holdings	5.88	15/06/2030	USD	1,480,000	1,412,379	0.05
Kontoor Brands	4.13	15/11/2029	USD	500,000	399,465	0.01
Korn Ferry	4.63	15/12/2027	USD	500,000	449,705	0.02
Kronos Acquisition Holdings	5.00	31/12/2026	USD	1,500,000	1,286,505	0.05
Kronos International	3.75	15/09/2025	EUR	1,100,000	1,025,370	0.04
L Brands	9.38	01/07/2025	USD	317,000	321,704	0.01
L Brands	7.50	15/06/2029	USD	850,000	777,750	0.03
L Brands	6.63	01/10/2030	USD	1,715,000	1,482,840	0.05
L Brands	6.75	01/07/2036	USD	1,850,000	1,482,664	0.05
LABL	5.88	01/11/2028	USD	1,690,000	1,368,156	0.05
LABL Escrow Issuer	6.75	15/07/2026	USD	1,000,000	900,480	0.03
Ladder Capital Finance Holdings	4.25	01/02/2027	USD	2,350,000	1,906,179	0.07
Ladder Capital Finance Holdings	4.75	15/06/2029	USD	750,000	580,965	0.02
Lamar Media	3.75	15/02/2028	USD	775,000	681,601	0.02
Lamar Media	4.88	15/01/2029	USD	500,000	455,220	0.02

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Lamar Media	4.00	15/02/2030	USD	2,750,000	2,332,935	0.08
Lamar Media	3.63	15/01/2031	USD	150,000	123,254	-
Lamb Weston Holdings	4.88	15/05/2028	USD	920,000	867,017	0.03
Lamb Weston Holdings	4.13	31/01/2030	USD	1,710,000	1,490,060	0.05
Lamb Weston Holdings	4.38	31/01/2032	USD	2,535,000	2,206,819	0.08
Lannett	7.75	15/04/2026	USD	785,000	335,413	0.01
Laredo Petroleum	9.50	15/01/2025	USD	1,418,000	1,413,491	0.05
Laredo Petroleum	7.75	31/07/2029	USD	1,500,000	1,366,635	0.05
Las Vegas Sands	3.50	18/08/2026	USD	790,000	691,566	0.02
LCM Investments Holdings II	4.88	01/05/2029	USD	2,480,000	1,906,971	0.07
LD Holdings Group	6.50	01/11/2025	USD	1,100,000	749,540	0.03
LD Holdings Group	6.13	01/04/2028	USD	1,000,000	610,840	0.02
Leeward Renewable Energy Operations	4.25	01/07/2029	USD	720,000	583,906	0.02
Legacy LifePoint Health	4.38	15/02/2027	USD	1,000,000	880,780	0.03
Legends Hospitality Holding	5.00	01/02/2026	USD	700,000	587,633	0.02
Level 3 Financing	5.38	01/05/2025	USD	3,025,000	2,917,461	0.10
Level 3 Financing	5.25	15/03/2026	USD	1,000,000	944,510	0.03
Level 3 Financing	4.63	15/09/2027	USD	500,000	430,300	0.02
Level 3 Financing	4.25	01/07/2028	USD	1,725,000	1,399,044	0.05
Level 3 Financing	3.63	15/01/2029	USD	1,550,000	1,191,516	0.04
Level 3 Financing	3.75	15/07/2029	USD	2,450,000	1,899,607	0.07
Levi Strauss & Co	3.38	15/03/2027	EUR	500,000	480,337	0.02
Levi Strauss & Co	3.50	01/03/2031	USD	1,000,000	821,500	0.03
LFS Topco	5.88	15/10/2026	USD	225,000	178,029	0.01
LGI Homes	4.00	15/07/2029	USD	225,000	168,284	0.01
Liberty Interactive	8.25	01/02/2030	USD	1,638,000	1,088,009	0.04
Liberty Mutual Group	4.13	15/12/2051	USD	900,000	727,236	0.03
Liberty Mutual Group	3.63	23/05/2059	EUR	1,300,000	1,228,382	0.04
Liberty Mutual Group	4.30	01/02/2061	USD	2,000,000	1,373,680	0.05
Life Time	5.75	15/01/2026	USD	1,500,000	1,349,715	0.05
LifePoint Health	6.75	15/04/2025	USD	1,490,000	1,438,232	0.05
Lions Gate Capital Holdings	5.50	15/04/2029	USD	1,400,000	1,093,708	0.04
Lithia Motors	4.63	15/12/2027	USD	2,000,000	1,845,360	0.07
Lithia Motors	3.88	01/06/2029	USD	1,805,000	1,537,075	0.05
Lithia Motors	4.38	15/01/2031	USD	1,100,000	944,999	0.03
LogMeln	5.50	01/09/2027	USD	2,000,000	1,372,120	0.05
LPL Holdings	4.63	15/11/2027	USD	500,000	472,125	0.02
LPL Holdings	4.00	15/03/2029	USD	2,500,000	2,153,350	0.08
LPL Holdings	4.38	15/05/2031	USD	2,000,000	1,712,580	0.06
LSB Industries	6.25	15/10/2028	USD	335,000	296,127	0.01
LSF9 Atlantis Holdings	7.75	15/02/2026	USD	2,392,000	2,037,864	0.07
Lumen Technologies	5.63	01/04/2025	USD	661,000	627,871	0.02
Lumen Technologies	5.38	15/06/2029	USD	1,500,000	1,191,450	0.04
M/I Homes	4.95	01/02/2028	USD	1,625,000	1,398,475	0.05
Macy's Retail Holdings	5.88	01/04/2029	USD	2,000,000	1,706,150	0.06
Macy's Retail Holdings	5.88	15/03/2030	USD	535,000	450,909	0.02
Macy's Retail Holdings	6.13	15/03/2032	USD	535,000	447,297	0.02
Macy's Retail Holdings	4.50	15/12/2034	USD	1,000,000	713,520	0.03
Madison IAQ	4.13	30/06/2028	USD	1,625,000	1,352,422	0.05
Magic Mergeco	5.25	01/05/2028	USD	2,650,000	2,088,160	0.07
Magnolia Oil & Gas Operating	6.00	01/08/2026	USD	1,000,000	940,780	0.03
Marriott Ownership Resorts	4.75	15/01/2028	USD	225,000	197,888	0.01
Marriott Ownership Resorts	4.50	15/06/2029	USD	665,000	555,115	0.02
Matador Resources	5.88	15/09/2026	USD	2,452,000	2,366,033	0.08
Match Group Holdings II	5.00	15/12/2027	USD	562,000	523,318	0.02
Match Group Holdings II	4.13	01/08/2030	USD	1,000,000	843,490	0.03
Match Group Holdings II	3.63	01/10/2031	USD	600,000	473,712	0.02
Mattel	3.38	01/04/2026	USD	608,000	558,813	0.02

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Mattel	5.88	15/12/2027	USD	1,055,000	1,032,138	0.04
Mattel	5.45	01/11/2041	USD	600,000	530,436	0.02
Matthews International	5.25	01/12/2025	USD	1,500,000	1,387,980	0.05
Mauser Packaging Solutions Holding	4.75	15/04/2024	EUR	900,000	881,393	0.03
Mauser Packaging Solutions Holding	5.50	15/04/2024	USD	3,429,000	3,278,707	0.12
Maxar Technologies	7.75	15/06/2027	USD	750,000	747,390	0.03
McGraw-Hill Education	5.75	01/08/2028	USD	1,900,000	1,634,190	0.06
MEDNAX	5.38	15/02/2030	USD	1,600,000	1,375,184	0.05
Mercer International	5.13	01/02/2029	USD	3,000,000	2,581,380	0.09
Meritage Homes	6.00	01/06/2025	USD	1,650,000	1,611,901	0.06
MGIC Investment	5.25	15/08/2028	USD	1,725,000	1,547,799	0.06
MGM Resorts International	6.00	15/03/2023	USD	750,000	750,248	0.03
MGM Resorts International	6.75	01/05/2025	USD	2,000,000	1,972,620	0.07
MGM Resorts International	5.75	15/06/2025	USD	1,184,000	1,132,212	0.04
MGM Resorts International	4.63	01/09/2026	USD	1,450,000	1,288,861	0.05
MGM Resorts International	5.50	15/04/2027	USD	1,500,000	1,355,415	0.05
Microstrategy	6.13	15/06/2028	USD	340,000	271,402	0.01
Midas OpCo Holdings	5.63	15/08/2029	USD	1,613,000	1,300,602	0.05
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	2,957,000	2,547,337	0.09
Midcap Financial Issuer Trust	5.63	15/01/2030	USD	500,000	390,790	0.01
Midcontinent Communications	5.38	15/08/2027	USD	500,000	460,685	0.02
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,223,000	1,000,035	0.04
Millennium Escrow	6.63	01/08/2026	USD	1,500,000	1,226,133	0.04
Minerals Technologies	5.00	01/07/2028	USD	1,500,000	1,306,845	0.05
MIWD Holdco II	5.50	01/02/2030	USD	1,500,000	1,243,875	0.04
ModivCare	5.88	15/11/2025	USD	1,000,000	920,240	0.03
ModivCare Escrow Issuer	5.00	01/10/2029	USD	740,000	598,882	0.02
Molina Healthcare	4.38	15/06/2028	USD	2,420,000	2,171,321	0.08
Molina Healthcare	3.88	15/05/2032	USD	2,000,000	1,683,980	0.06
MoneyGram International	5.38	01/08/2026	USD	1,000,000	951,550	0.03
Moss Creek Resources Holdings	10.50	15/05/2027	USD	2,500,000	2,408,175	0.09
Mozart Debt Merger Sub	3.88	01/04/2029	USD	8,435,000	7,201,466	0.26
Mozart Debt Merger Sub	5.25	01/10/2029	USD	7,000,000	5,812,240	0.21
MPH Acquisition Holdings	5.50	01/09/2028	USD	1,440,000	1,285,546	0.05
MPH Acquisition Holdings	5.75	01/11/2028	USD	2,500,000	2,078,525	0.07
MPT Operating Partnership	3.33	24/03/2025	EUR	1,000,000	991,369	0.04
MPT Operating Partnership	2.50	24/03/2026	GBP	900,000	970,927	0.03
MPT Operating Partnership	5.25	01/08/2026	USD	576,000	546,515	0.02
MPT Operating Partnership	0.99	15/10/2026	EUR	900,000	778,608	0.03
MPT Operating Partnership	5.00	15/10/2027	USD	3,193,000	2,932,004	0.10
MPT Operating Partnership	4.63	01/08/2029	USD	3,011,000	2,662,868	0.09
MPT Operating Partnership	3.38	24/04/2030	GBP	500,000	488,172	0.02
MPT Operating Partnership	3.50	15/03/2031	USD	750,000	586,598	0.02
MSCI	4.00	15/11/2029	USD	3,000,000	2,667,750	0.10
MSCI	3.63	01/09/2030	USD	1,000,000	835,364	0.03
MSCI	3.88	15/02/2031	USD	3,500,000	2,995,825	0.11
MSCI	3.63	01/11/2031	USD	750,000	622,853	0.02
MSCI	3.25	15/08/2033	USD	1,675,000	1,337,990	0.05
Mueller Water Products	4.00	15/06/2029	USD	865,000	755,898	0.03
Murphy Oil	6.88	15/08/2024	USD	100,000	100,310	-
Murphy Oil	5.75	15/08/2025	USD	1,499,000	1,487,473	0.05
Murphy Oil	5.88	01/12/2027	USD	2,000,000	1,870,440	0.07
Murphy Oil	6.38	15/07/2028	USD	1,500,000	1,396,980	0.05
Murphy Oil	6.13	01/12/2042	USD	673,000	514,010	0.02
Murphy Oil USA	4.75	15/09/2029	USD	971,000	877,522	0.03
Murphy Oil USA	3.75	15/02/2031	USD	626,000	534,297	0.02
Nabors Industries	7.38	15/05/2027	USD	2,048,000	1,937,408	0.07
National CineMedia	5.88	15/04/2028	USD	1,500,000	1,059,420	0.04

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	655,000	527,419	0.02
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,000,000	751,040	0.03
Nationstar Mortgage Holdings	5.75	15/11/2031	USD	1,500,000	1,149,375	0.04
Navient	7.25	25/09/2023	USD	1,095,000	1,089,591	0.04
Navient	6.13	25/03/2024	USD	463,000	439,660	0.02
Navient	5.88	25/10/2024	USD	1,650,000	1,526,134	0.05
Navient	6.75	25/06/2025	USD	1,000,000	914,800	0.03
Navient	6.75	15/06/2026	USD	500,000	443,233	0.02
Navient	5.00	15/03/2027	USD	875,000	722,846	0.03
Navient	4.88	15/03/2028	USD	500,000	390,228	0.01
Navient	5.50	15/03/2029	USD	1,500,000	1,170,240	0.04
Navient	5.63	01/08/2033	USD	750,000	521,907	0.02
NCL	5.88	15/02/2027	USD	2,940,000	2,518,228	0.09
NCR	5.75	01/09/2027	USD	1,195,000	1,062,976	0.04
NCR	5.00	01/10/2028	USD	1,225,000	1,046,554	0.04
NCR	5.13	15/04/2029	USD	735,000	624,353	0.02
NCR	6.13	01/09/2029	USD	1,000,000	868,160	0.03
NCR	5.25	01/10/2030	USD	1,650,000	1,425,245	0.05
NESCO Holdings II	5.50	15/04/2029	USD	1,500,000	1,264,350	0.04
New Enterprise Stone & Lime	5.25	15/07/2028	USD	1,173,000	979,537	0.03
New Fortress Energy	6.75	15/09/2025	USD	2,500,000	2,365,325	0.08
New Fortress Energy	6.50	30/09/2026	USD	1,560,000	1,420,255	0.05
New Residential Investment	6.25	15/10/2025	USD	2,000,000	1,745,440	0.06
Newell Brands	4.10	01/04/2023	USD	1,000,000	992,890	0.04
Newell Brands	4.45	01/04/2026	USD	3,769,000	3,591,442	0.13
Newell Brands	5.75	01/04/2046	USD	1,500,000	1,217,220	0.04
Newmark Group	6.13	15/11/2023	USD	1,600,000	1,600,144	0.06
News	3.88	15/05/2029	USD	1,340,000	1,163,602	0.04
News	5.13	15/02/2032	USD	833,000	740,071	0.03
Nexstar Broadcasting	5.63	15/07/2027	USD	2,440,000	2,231,624	0.08
Nexstar Broadcasting	4.75	01/11/2028	USD	1,475,000	1,267,814	0.05
NextEra Energy Operating Partners	4.25	15/07/2024	USD	1,750,000	1,677,025	0.06
NextEra Energy Operating Partners	3.88	15/10/2026	USD	1,400,000	1,283,359	0.05
NextEra Energy Operating Partners	4.50	15/09/2027	USD	1,353,000	1,255,489	0.04
NFP	4.88	15/08/2028	USD	2,061,000	1,769,513	0.06
NGL Energy Operating	7.50	01/02/2026	USD	4,425,000	3,988,031	0.14
Nielsen Finance	5.63	01/10/2028	USD	3,000,000	2,787,810	0.10
Nielsen Finance	4.50	15/07/2029	USD	1,411,000	1,279,100	0.05
Nielsen Finance	5.88	01/10/2030	USD	1,335,000	1,227,946	0.04
Nielsen Finance	4.75	15/07/2031	USD	3,625,000	3,273,157	0.12
NMI Holdings	7.38	01/06/2025	USD	2,150,000	2,110,838	0.08
Nordstrom	4.38	01/04/2030	USD	1,000,000	779,650	0.03
Nordstrom	4.25	01/08/2031	USD	1,000,000	760,440	0.03
Nordstrom	5.00	15/01/2044	USD	1,500,000	1,071,465	0.04
Northern Oil and Gas	8.13	01/03/2028	USD	1,987,000	1,877,576	0.07
Northwest Fiber	4.75	30/04/2027	USD	500,000	416,230	0.01
NortonLifeLock	5.00	15/04/2025	USD	3,115,000	3,047,280	0.11
Novelis	3.25	15/11/2026	USD	1,750,000	1,485,837	0.05
Novelis	4.75	30/01/2030	USD	3,900,000	3,253,653	0.12
Novelis	3.88	15/08/2031	USD	1,000,000	771,530	0.03
NuStar Logistics	5.75	01/10/2025	USD	1,950,000	1,825,453	0.06
NuStar Logistics	5.63	28/04/2027	USD	2,000,000	1,785,000	0.06
NuStar Logistics	6.38	01/10/2030	USD	1,000,000	874,110	0.03
Oasis Petroleum	6.38	01/06/2026	USD	1,000,000	926,870	0.03
Occidental Petroleum	8.88	15/07/2030	USD	2,000,000	2,300,600	0.08
Oceaneering International	4.65	15/11/2024	USD	2,276,000	2,108,304	0.08
Olympus Water US Holding	3.88	01/10/2028	EUR	1,200,000	1,021,635	0.04
Olympus Water US Holding	4.25	01/10/2028	USD	1,663,000	1,305,571	0.05

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
ON Semiconductor	3.88	01/09/2028	USD	2,250,000	1,990,125	0.07
OneMain Finance	5.63	15/03/2023	USD	2,500,000	2,480,225	0.09
OneMain Finance	3.50	15/01/2027	USD	525,000	420,520	0.01
OneMain Finance	3.88	15/09/2028	USD	1,050,000	804,746	0.03
OneMain Finance	4.00	15/09/2030	USD	500,000	370,790	0.01
Open Text Holdings	4.13	15/02/2030	USD	1,000,000	854,740	0.03
Open Text Holdings	4.13	01/12/2031	USD	1,987,000	1,663,000	0.06
Option Care Health	4.38	31/10/2029	USD	500,000	429,255	0.02
Organon Finance 1	2.88	30/04/2028	EUR	2,950,000	2,594,326	0.09
Organon Finance 1	4.13	30/04/2028	USD	7,320,000	6,487,350	0.23
Organon Finance 1	5.13	30/04/2031	USD	3,250,000	2,835,332	0.10
Outfront Media Capital	6.25	15/06/2025	USD	1,213,000	1,159,567	0.04
Outfront Media Capital	5.00	15/08/2027	USD	2,150,000	1,885,507	0.07
Outfront Media Capital	4.25	15/01/2029	USD	750,000	599,933	0.02
Outfront Media Capital	4.63	15/03/2030	USD	760,000	611,846	0.02
Owens & Minor	4.50	31/03/2029	USD	1,000,000	817,570	0.03
Owens & Minor	6.63	01/04/2030	USD	697,000	636,215	0.02
Owens-Brockway Glass Container	5.88	15/08/2023	USD	1,607,000	1,592,248	0.06
Owens-Brockway Glass Container	6.38	15/08/2025	USD	500,000	477,370	0.02
Owens-Brockway Glass Container	6.63	13/05/2027	USD	1,275,000	1,190,837	0.04
Oxford Finance	6.38	01/02/2027	USD	686,000	659,404	0.02
P&L Development	7.75	15/11/2025	USD	2,425,000	1,727,206	0.06
Pactiv Evergreen Group Issuer	4.38	15/10/2028	USD	880,000	749,280	0.03
Panther Finance	4.38	15/05/2026	EUR	1,800,000	1,653,095	0.06
Panther Finance	6.25	15/05/2026	USD	1,665,000	1,608,174	0.06
Papa John's International	3.88	15/09/2029	USD	500,000	411,940	0.01
Paramount Global	6.25	28/02/2057	USD	1,110,000	973,403	0.03
Paramount Global	6.38	30/03/2062	USD	3,100,000	2,770,191	0.10
Park Intermed Holdings	4.88	15/05/2029	USD	887,000	763,459	0.03
Park Intermediate Holdings	7.50	01/06/2025	USD	500,000	499,890	0.02
Park Intermediate Holdings	5.88	01/10/2028	USD	1,825,000	1,668,634	0.06
Party City Holdings	8.75	15/02/2026	USD	2,000,000	1,348,860	0.05
Patrick Industries	4.75	01/05/2029	USD	1,289,000	960,679	0.03
Pattern Energy Operations	4.50	15/08/2028	USD	1,900,000	1,655,413	0.06
Patterson-UTI Energy	5.15	15/11/2029	USD	1,320,000	1,134,817	0.04
PBF Holding	9.25	15/05/2025	USD	3,425,000	3,588,133	0.13
PBF Holding	6.00	15/02/2028	USD	3,050,000	2,556,922	0.09
PBF Logistics	6.88	15/05/2023	USD	1,000,000	990,440	0.04
Peninsula Pacific Entertainment	8.50	15/11/2027	USD	1,000,000	1,051,495	0.04
Penn National Gaming	5.63	15/01/2027	USD	2,750,000	2,430,697	0.09
Penn Virginia Holdings	9.25	15/08/2026	USD	650,000	628,368	0.02
PennyMac Financial Services	5.38	15/10/2025	USD	2,000,000	1,763,420	0.06
PennyMac Financial Services	4.25	15/02/2029	USD	500,000	371,065	0.01
PennyMac Financial Services	5.75	15/09/2031	USD	1,925,000	1,439,746	0.05
Penske Automotive Group	3.50	01/09/2025	USD	1,225,000	1,152,260	0.04
Penske Automotive Group	3.75	15/06/2029	USD	1,165,000	974,542	0.03
Performance Food Group	5.50	15/10/2027	USD	2,000,000	1,855,000	0.07
Performance Food Group	4.25	01/08/2029	USD	2,333,000	1,951,485	0.07
PetSmart	4.75	15/02/2028	USD	3,050,000	2,638,206	0.09
PGT Innovations	4.38	01/10/2029	USD	1,000,000	792,130	0.03
PHH Mortgage	7.88	15/03/2026	USD	500,000	445,675	0.02
Photo Holdings Merger	8.50	01/10/2026	USD	1,350,000	1,023,057	0.04
Pitney Bowes	6.88	15/03/2027	USD	2,500,000	1,985,297	0.07
Plantronics	4.75	01/03/2029	USD	800,000	798,504	0.03
PM General Purchaser	9.50	01/10/2028	USD	2,000,000	1,687,720	0.06
PolyOne	5.75	15/05/2025	USD	1,000,000	966,060	0.03
Post Holdings	5.75	01/03/2027	USD	1,982,000	1,922,580	0.07
Post Holdings	5.63	15/01/2028	USD	2,140,000	2,032,593	0.07

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Post Holdings	5.50	15/12/2029	USD	1,373,000	1,231,979	0.04
Post Holdings	4.63	15/04/2030	USD	1,444,500	1,219,837	0.04
Post Holdings	4.50	15/09/2031	USD	1,950,000	1,600,560	0.06
PowerTeam Services	9.03	04/12/2025	USD	2,000,000	1,616,900	0.06
PRA Group	5.00	01/10/2029	USD	1,140,000	940,637	0.03
Premier Entertainment	5.88	01/09/2031	USD	1,500,000	1,041,990	0.04
Presidio Holdings	4.88	01/02/2027	USD	465,000	426,879	0.02
Prestige Brands	5.13	15/01/2028	USD	1,307,000	1,216,556	0.04
Prestige Brands	3.75	01/04/2031	USD	1,000,000	829,920	0.03
Prime Security Services Borrower	5.25	15/04/2024	USD	3,109,000	3,053,629	0.11
Prime Security Services Borrower	5.75	15/04/2026	USD	3,085,000	2,896,044	0.10
Prime Security Services Borrower	3.38	31/08/2027	USD	2,225,000	1,858,186	0.07
Prime Security Services Borrower	6.25	15/01/2028	USD	3,000,000	2,522,730	0.09
Primo Water Holdings	3.88	31/10/2028	EUR	1,100,000	939,477	0.03
Primo Water Holdings	4.38	30/04/2029	USD	1,500,000	1,227,660	0.04
PROG Holdings	6.00	15/11/2029	USD	500,000	378,745	0.01
PTC	3.63	15/02/2025	USD	1,418,000	1,349,823	0.05
PTC	4.00	15/02/2028	USD	417,000	377,124	0.01
Quicken Loans	3.63	01/03/2029	USD	1,524,000	1,201,156	0.04
Quicken Loans	3.88	01/03/2031	USD	2,635,000	1,986,764	0.07
QVC	4.45	15/02/2025	USD	2,565,000	2,294,700	0.08
QVC	4.38	01/09/2028	USD	2,000,000	1,473,320	0.05
QVC	5.45	15/08/2034	USD	331,000	229,004	0.01
Rackspace Technology	3.50	15/02/2028	USD	1,450,000	1,137,801	0.04
Radian Group	4.50	01/10/2024	USD	1,750,000	1,662,762	0.06
Radian Group	4.88	15/03/2027	USD	1,775,000	1,606,535	0.06
Radiate Holdco	4.50	15/09/2026	USD	1,000,000	864,950	0.03
Range Resources	5.00	15/03/2023	USD	2,000,000	1,987,920	0.07
Range Resources	4.88	15/05/2025	USD	2,901,000	2,834,625	0.10
Range Resources	8.25	15/01/2029	USD	612,000	627,178	0.02
Range Resources	4.75	15/02/2030	USD	187,000	168,143	0.01
Rayonier AM Products	7.63	15/01/2026	USD	900,000	760,221	0.03
Realogy Group	5.75	15/01/2029	USD	1,000,000	764,850	0.03
Realogy Group	5.25	15/04/2030	USD	2,533,000	1,877,105	0.07
Rent-A-Center	6.38	15/02/2029	USD	1,000,000	780,610	0.03
Resolute Forest Products	4.88	01/03/2026	USD	1,000,000	904,510	0.03
Resorts World Las Vegas	4.63	16/04/2029	USD	2,424,000	1,997,982	0.07
Reynolds Group Issuer	4.00	15/10/2027	USD	1,485,000	1,270,596	0.05
Rhp Hotel	4.75	15/10/2027	USD	555,000	493,562	0.02
Rhp Hotel	4.50	15/02/2029	USD	1,550,000	1,315,113	0.05
Rlj Lodging Trust	3.75	01/07/2026	USD	1,000,000	881,920	0.03
RLJ Lodging Trust	4.00	15/09/2029	USD	476,000	394,699	0.01
ROBLOX	3.88	01/05/2030	USD	1,000,000	811,260	0.03
Rockcliff Energy II	5.50	15/10/2029	USD	1,941,000	1,768,251	0.06
Rocket Mortgage	2.88	15/10/2026	USD	1,438,000	1,193,094	0.04
Rocket Mortgage	4.00	15/10/2033	USD	1,333,000	953,135	0.03
Rockies Express Pipeline	3.60	15/05/2025	USD	2,091,000	1,881,879	0.07
Rockies Express Pipeline	4.95	15/07/2029	USD	380,000	325,778	0.01
Rockies Express Pipeline	6.88	15/04/2040	USD	1,400,000	1,160,152	0.04
Roller Bearing of America	4.38	15/10/2029	USD	445,000	379,214	0.01
Royal Caribbean Cruises	5.25	15/11/2022	USD	1,325,000	1,316,997	0.05
Royal Caribbean Cruises	10.88	01/06/2023	USD	500,000	501,300	0.02
Royal Caribbean Cruises	9.13	15/06/2023	USD	2,275,000	2,259,939	0.08
Royal Caribbean Cruises	11.50	01/06/2025	USD	2,553,000	2,624,586	0.09
Royal Caribbean Cruises	4.25	01/07/2026	USD	1,425,000	1,014,849	0.04
Royal Caribbean Cruises	5.50	31/08/2026	USD	1,755,000	1,293,540	0.05
Royal Caribbean Cruises	5.38	15/07/2027	USD	664,000	476,081	0.02
Royal Caribbean Cruises	7.50	15/10/2027	USD	725,000	573,660	0.02

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Royal Caribbean Cruises	3.70	15/03/2028	USD	1,200,000	766,776	0.03
Royal Caribbean Cruises	5.50	01/04/2028	USD	2,600,000	1,810,120	0.06
RP Escrow Issuer	5.25	15/12/2025	USD	1,947,000	1,691,846	0.06
RR Donnelley & Sons	6.13	01/11/2026	USD	3,000,000	2,805,000	0.10
Ryan Specialty Group	4.38	01/02/2030	USD	810,000	705,713	0.03
Sabre	9.25	15/04/2025	USD	2,500,000	2,416,100	0.09
Sabre	7.38	01/09/2025	USD	1,000,000	928,610	0.03
Sally Holdings	5.63	01/12/2025	USD	3,015,000	2,838,924	0.10
SBA Communications	3.88	15/02/2027	USD	2,000,000	1,827,210	0.07
SBA Communications	3.13	01/02/2029	USD	4,500,000	3,685,635	0.13
Schweitzer-Mauduit International	6.88	01/10/2026	USD	1,000,000	900,540	0.03
Scientific Games Holdings	6.63	01/03/2030	USD	1,000,000	851,720	0.03
Scientific Games International	7.00	15/05/2028	USD	3,000,000	2,835,510	0.10
SCIH Salt Holdings	4.88	01/05/2028	USD	2,924,000	2,436,233	0.09
SCIL IV	4.38	01/11/2026	EUR	1,800,000	1,634,417	0.06
SCIL IV	5.38	01/11/2026	USD	2,500,000	2,028,600	0.07
Scotts Miracle-Gro	4.38	01/02/2032	USD	1,000,000	761,690	0.03
Scripps Escrow II	3.88	15/01/2029	USD	1,415,000	1,176,558	0.04
Scripps Escrow II	5.38	15/01/2031	USD	1,250,000	999,263	0.04
Sealed Air	4.50	15/09/2023	EUR	700,000	739,221	0.03
Sealed Air	5.13	01/12/2024	USD	3,851,000	3,835,249	0.14
Sealed Air	4.00	01/12/2027	USD	1,475,000	1,331,055	0.05
Sealed Air	6.88	15/07/2033	USD	300,000	305,163	0.01
SEG Holding	5.63	15/10/2028	USD	300,000	269,505	0.01
Select Medical	6.25	15/08/2026	USD	2,660,000	2,491,276	0.09
Sensata Technologies	3.75	15/02/2031	USD	1,269,000	1,020,035	0.04
Service Corp International	3.38	15/08/2030	USD	1,000,000	826,340	0.03
Service Corp International	4.00	15/05/2031	USD	2,789,000	2,384,288	0.08
Service Properties Trust	4.35	01/10/2024	USD	2,350,000	1,911,678	0.07
Service Properties Trust	4.50	15/03/2025	USD	725,000	574,057	0.02
Service Properties Trust	7.50	15/09/2025	USD	2,475,000	2,270,812	0.08
Service Properties Trust	5.25	15/02/2026	USD	1,350,000	1,042,106	0.04
Service Properties Trust	4.75	01/10/2026	USD	1,000,000	731,540	0.03
Service Properties Trust	3.95	15/01/2028	USD	500,000	348,225	0.01
Service Properties Trust	4.95	01/10/2029	USD	1,896,000	1,295,973	0.05
Shea Homes	4.75	15/02/2028	USD	1,000,000	804,741	0.03
Shea Homes	4.75	01/04/2029	USD	900,000	705,807	0.03
Shift4 Payments	4.63	01/11/2026	USD	1,000,000	889,050	0.03
Signature Aviation US Holdings	4.00	01/03/2028	USD	580,000	569,630	0.02
Silgan Holdings	3.25	15/03/2025	EUR	1,200,000	1,189,254	0.04
Silgan Holdings	4.13	01/02/2028	USD	1,000,000	898,860	0.03
Silgan Holdings	2.25	01/06/2028	EUR	1,100,000	905,230	0.04
Simmons Foods	4.63	01/03/2029	USD	1,000,000	846,130	0.03
Sinclair Television Group	4.13	01/12/2030	USD	1,185,000	941,317	0.03
Sirius XM Radio	3.13	01/09/2026	USD	3,290,000	2,943,530	0.10
Sirius XM Radio	5.00	01/08/2027	USD	2,364,000	2,195,541	0.08
Sirius XM Radio	5.50	01/07/2029	USD	5,246,000	4,825,376	0.17
Sirius XM Radio	4.13	01/07/2030	USD	1,894,000	1,583,024	0.06
Sirius XM Radio	3.88	01/09/2031	USD	2,681,000	2,156,690	0.08
Six Flags Entertainment	5.50	15/04/2027	USD	500,000	454,265	0.02
Six Flags Theme Parks	7.00	01/07/2025	USD	1,000,000	1,015,730	0.04
Sizzling Platter	8.50	28/11/2025	USD	1,300,000	1,094,084	0.04
SLM	3.13	02/11/2026	USD	1,700,000	1,362,380	0.05
Sm Energy	5.63	01/06/2025	USD	1,871,000	1,770,602	0.06
Sm Energy	6.50	15/07/2028	USD	1,445,000	1,345,887	0.05
SM Energy	6.75	15/09/2026	USD	419,000	395,875	0.01
Solaris Midstream Holdings	7.63	01/04/2026	USD	1,000,000	947,705	0.03
Sonic Automotive	4.63	15/11/2029	USD	2,000,000	1,553,820	0.06

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Sotheby's	7.38	15/10/2027	USD	1,000,000	927,942	0.03
Sotheby's	5.88	01/06/2029	USD	350,000	300,979	0.01
Southeast Supply Header	4.25	15/06/2024	USD	1,500,000	1,292,077	0.05
Southwestern Energy	5.95	23/01/2025	USD	123,000	121,988	-
Southwestern Energy	8.38	15/09/2028	USD	1,000,000	1,055,760	0.04
Southwestern Energy	5.38	01/02/2029	USD	1,045,000	971,704	0.03
Southwestern Energy	5.38	15/03/2030	USD	3,545,000	3,277,459	0.12
Southwestern Energy	4.75	01/02/2032	USD	4,588,000	3,929,806	0.14
Spanish Broadcasting System	9.75	01/03/2026	USD	750,000	596,288	0.02
Specialty Building Products Holdings	6.38	30/09/2026	USD	1,650,000	1,343,944	0.05
Spectrum Brands	5.75	15/07/2025	USD	2,150,000	2,128,564	0.08
Spectrum Brands	5.00	01/10/2029	USD	325,000	281,863	0.01
Spectrum Brands	5.50	15/07/2030	USD	1,300,000	1,180,335	0.04
Speedway Mot	4.88	01/11/2027	USD	1,055,000	935,324	0.03
Spirit AeroSystems	5.50	15/01/2025	USD	3,430,000	3,178,752	0.11
Spirit AeroSystems	7.50	15/04/2025	USD	2,250,000	2,108,205	0.08
Springleaf Finance	6.13	15/03/2024	USD	3,030,000	2,900,316	0.10
Springleaf Finance	6.88	15/03/2025	USD	3,502,000	3,316,429	0.12
Springleaf Finance	7.13	15/03/2026	USD	3,357,000	3,122,528	0.11
Springleaf Finance	6.63	15/01/2028	USD	2,545,000	2,280,116	0.08
Springleaf Finance	5.38	15/11/2029	USD	1,200,000	974,796	0.03
Sprint	7.88	15/09/2023	USD	7,605,000	7,861,669	0.28
Sprint	7.13	15/06/2024	USD	4,566,000	4,700,012	0.17
Sprint	7.63	15/02/2025	USD	3,497,000	3,654,400	0.13
Sprint	7.63	01/03/2026	USD	375,000	396,008	0.01
Sprint Capital	6.88	15/11/2028	USD	6,116,000	6,458,679	0.23
Sprint Capital	8.75	15/03/2032	USD	2,500,000	3,019,600	0.11
Square	2.75	01/06/2026	USD	2,950,000	2,624,821	0.09
Square	3.50	01/06/2031	USD	1,000,000	803,870	0.03
SRM Escrow Issuer	6.00	01/11/2028	USD	2,750,000	2,357,492	0.08
SRS Distribution	4.63	01/07/2028	USD	1,477,000	1,293,128	0.05
SS&C Technologies	5.50	30/09/2027	USD	3,350,000	3,155,934	0.11
Standard Industries	2.25	21/11/2026	EUR	1,400,000	1,150,164	0.04
Standard Industries	5.00	15/02/2027	USD	2,138,000	1,942,416	0.07
Standard Industries	4.75	15/01/2028	USD	2,000,000	1,708,861	0.06
Standard Industries	4.38	15/07/2030	USD	2,327,000	1,845,381	0.07
Standard Industries	3.38	15/01/2031	USD	3,000,000	2,217,840	0.08
Staples	7.50	15/04/2026	USD	4,000,000	3,380,120	0.12
Starwood Property Trust	5.50	01/11/2023	USD	1,320,000	1,310,008	0.05
Starwood Property Trust	3.75	31/12/2024	USD	600,000	546,366	0.02
Starwood Property Trust	4.75	15/03/2025	USD	1,000,000	931,960	0.03
Starwood Property Trust	4.38	15/01/2027	USD	625,000	545,256	0.02
Station Casinos	4.50	15/02/2028	USD	1,500,000	1,269,105	0.05
Station Casinos	4.63	01/12/2031	USD	1,000,000	782,190	0.03
Steelcase	5.13	18/01/2029	USD	1,500,000	1,398,510	0.05
Stericycle	5.38	15/07/2024	USD	1,286,000	1,243,678	0.04
Stevens Holding	6.13	01/10/2026	USD	1,370,000	1,319,502	0.05
Suburban Propane Partners	5.88	01/03/2027	USD	2,500,000	2,354,225	0.08
Suburban Propane Partners	5.00	01/06/2031	USD	500,000	426,060	0.02
Summer	5.50	31/10/2026	USD	465,000	417,162	0.01
Summit Materials	6.50	15/03/2027	USD	250,000	243,215	0.01
Summit Materials	5.25	15/01/2029	USD	1,175,000	1,027,267	0.04
Summit Midstream Holdings	8.50	15/10/2026	USD	2,000,000	1,804,280	0.06
SunCoke Energy	4.88	30/06/2029	USD	933,000	738,379	0.03
Sunnova Energy	5.88	01/09/2026	USD	2,200,000	1,891,994	0.07
Sunoco	6.00	15/04/2027	USD	803,000	766,792	0.03
Sunoco	4.50	15/05/2029	USD	2,800,000	2,317,392	0.08
Sunoco	4.50	30/04/2030	USD	615,000	497,648	0.02

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Switch	4.13	15/06/2029	USD	1,665,000	1,652,979	0.06
Sylvamo	7.00	01/09/2029	USD	1,100,000	1,023,572	0.04
Synaptics	4.00	15/06/2029	USD	800,000	651,008	0.02
Tallgrass Energy Partners	7.50	01/10/2025	USD	1,525,000	1,486,585	0.05
Tallgrass Energy Partners	5.50	15/01/2028	USD	3,532,000	3,008,028	0.11
Tallgrass Energy Partners	6.00	01/09/2031	USD	1,000,000	829,660	0.03
Tap Rock Resources	7.00	01/10/2026	USD	390,000	374,135	0.01
Taylor Morrison Communities	5.88	15/04/2023	USD	775,000	774,473	0.03
Taylor Morrison Communities	5.63	01/03/2024	USD	1,000,000	978,990	0.03
Taylor Morrison Communities	5.88	15/06/2027	USD	900,000	832,329	0.03
Taylor Morrison Communities	5.13	01/08/2030	USD	1,165,000	970,631	0.03
TEGNA	4.75	15/03/2026	USD	600,000	581,658	0.02
TEGNA	4.63	15/03/2028	USD	2,900,000	2,715,328	0.10
TEGNA	5.00	15/09/2029	USD	3,289,000	3,113,302	0.11
Teleflex	4.25	01/06/2028	USD	1,180,000	1,070,136	0.04
Tempur Sealy International	4.00	15/04/2029	USD	1,665,000	1,344,904	0.05
Tempur Sealy International	3.88	15/10/2031	USD	1,500,000	1,128,405	0.04
Tenet Healthcare	4.63	15/07/2024	USD	813,000	781,740	0.03
Tenet Healthcare	4.63	01/09/2024	USD	350,000	336,238	0.01
Tenet Healthcare	4.88	01/01/2026	USD	3,783,000	3,500,296	0.12
Tenet Healthcare	6.25	01/02/2027	USD	1,500,000	1,390,110	0.05
Tenet Healthcare	5.13	01/11/2027	USD	1,000,000	905,480	0.03
Tenet Healthcare	4.63	15/06/2028	USD	2,740,000	2,395,144	0.09
Tenet Healthcare	6.13	01/10/2028	USD	3,500,000	3,018,505	0.11
Tenet Healthcare	4.25	01/06/2029	USD	1,600,000	1,355,904	0.05
Tenet Healthcare	4.38	15/01/2030	USD	2,143,000	1,823,779	0.06
Tenet Healthcare	6.13	15/06/2030	USD	2,950,000	2,768,604	0.10
Tenneco	5.00	15/07/2026	USD	1,000,000	935,660	0.03
Tenneco	7.88	15/01/2029	USD	1,700,000	1,648,864	0.06
Tenneco	5.13	15/04/2029	USD	2,288,000	2,157,853	0.08
Terex	5.00	15/05/2029	USD	1,310,000	1,129,561	0.04
TerraForm Power Operating	5.00	31/01/2028	USD	1,981,000	1,800,075	0.06
TerraForm Power Operating	4.75	15/01/2030	USD	1,450,000	1,244,709	0.04
Thor Industries	4.00	15/10/2029	USD	1,075,000	852,357	0.03
TKC Holdings	6.88	15/05/2028	USD	500,000	428,235	0.02
T-Mobile	2.63	15/04/2026	USD	1,015,000	922,026	0.03
T-Mobile	4.75	01/02/2028	USD	1,310,000	1,266,783	0.05
T-Mobile	3.38	15/04/2029	USD	4,600,000	4,030,198	0.14
T-Mobile	2.88	15/02/2031	USD	1,853,000	1,529,892	0.05
T-Mobile USA	2.25	15/02/2026	USD	2,812,000	2,544,213	0.09
T-Mobile USA	3.50	15/04/2031	USD	1,844,000	1,598,527	0.06
Topbuild	3.63	15/03/2029	USD	1,000,000	792,550	0.03
TopBuild	4.13	15/02/2032	USD	346,000	266,381	0.01
Townsquare Media	6.88	01/02/2026	USD	2,100,000	1,899,513	0.07
TransDigm	8.00	15/12/2025	USD	5,000,000	5,069,100	0.18
TransDigm	6.25	15/03/2026	USD	4,675,000	4,521,520	0.16
TransDigm	7.50	15/03/2027	USD	3,475,000	3,282,415	0.12
TransDigm	5.50	15/11/2027	USD	5,050,000	4,290,278	0.15
TransDigm	4.63	15/01/2029	USD	2,775,000	2,248,236	0.08
TransDigm	4.88	01/05/2029	USD	750,000	611,828	0.02
Transmontaigne Partners	6.13	15/02/2026	USD	300,000	265,341	0.01
Travel & Leisure	5.65	01/04/2024	USD	975,000	958,844	0.03
Travel & Leisure	6.00	01/04/2027	USD	1,492,000	1,346,739	0.05
Travel & Leisure	4.50	01/12/2029	USD	1,462,000	1,134,900	0.04
TRI Pointe Group	5.88	15/06/2024	USD	2,137,000	2,090,478	0.07
TRI Pointe Group	5.25	01/06/2027	USD	500,000	438,840	0.02
TRI Pointe Group	5.70	15/06/2028	USD	650,000	566,690	0.02
TriMas	4.13	15/04/2029	USD	1,500,000	1,281,420	0.05

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
Triumph Group	8.88	01/06/2024	USD	2,304,000	2,321,718	0.08
Tronox	4.63	15/03/2029	USD	2,000,000	1,618,000	0.06
TTM Technologies	4.00	01/03/2029	USD	1,950,000	1,643,791	0.06
Tutor Perini	6.88	01/05/2025	USD	1,000,000	819,070	0.03
Twilio	3.63	15/03/2029	USD	3,000,000	2,522,850	0.09
Twilio	3.88	15/03/2031	USD	299,000	245,700	0.01
Uber Technologies	8.00	01/11/2026	USD	1,500,000	1,493,880	0.05
UGI International	2.50	01/12/2029	EUR	900,000	704,559	0.02
Under Armour	3.25	15/06/2026	USD	900,000	786,087	0.03
Unifrax Escrow Issuer	5.25	30/09/2028	USD	2,250,000	1,800,067	0.06
United Airlines	4.38	15/04/2026	USD	1,000,000	888,400	0.03
United Airlines	4.63	15/04/2029	USD	2,776,000	2,356,741	0.08
United Airlines Holdings	4.88	15/01/2025	USD	2,000,000	1,859,120	0.07
United Rentals North America	5.50	15/05/2027	USD	1,399,000	1,374,238	0.05
United Rentals North America	4.88	15/01/2028	USD	3,133,000	2,959,118	0.11
United Rentals North America	5.25	15/01/2030	USD	3,286,000	3,063,801	0.11
United Rentals North America	4.00	15/07/2030	USD	1,150,000	985,119	0.03
United Rentals North America	3.88	15/02/2031	USD	2,367,000	2,001,914	0.07
United Rentals North America	3.75	15/01/2032	USD	1,788,000	1,472,132	0.05
United States Cellular	6.70	15/12/2033	USD	800,000	763,536	0.03
United States Steel	6.88	01/03/2029	USD	2,880,000	2,495,750	0.09
United Wholesale Mortgage	5.50	15/11/2025	USD	2,000,000	1,718,840	0.06
United Wholesale Mortgage	5.75	15/06/2027	USD	1,515,000	1,216,818	0.04
United Wholesale Mortgage	5.50	15/04/2029	USD	1,340,000	1,028,410	0.04
Uniti Group	7.88	15/02/2025	USD	3,000,000	2,897,310	0.10
Uniti Group	4.75	15/04/2028	USD	1,000,000	820,298	0.03
Univar Solutions USA	5.13	01/12/2027	USD	1,000,000	934,210	0.03
Univision Communications	5.13	15/02/2025	USD	2,650,000	2,504,541	0.09
Univision Communications	6.63	01/06/2027	USD	3,381,000	3,226,522	0.11
Univision Communications	4.50	01/05/2029	USD	1,862,000	1,564,374	0.06
Univision Communications	7.38	30/06/2030	USD	725,000	709,413	0.03
Urban One	7.38	01/02/2028	USD	1,500,000	1,286,805	0.05
US Acute Care Solutions	6.38	01/03/2026	USD	1,250,000	1,123,063	0.04
US Foods	6.25	15/04/2025	USD	3,008,000	3,002,195	0.11
US Foods	4.75	15/02/2029	USD	1,500,000	1,312,005	0.05
US Foods	4.63	01/06/2030	USD	1,571,000	1,340,189	0.05
USA Compression Partners	6.88	01/04/2026	USD	350,000	318,794	0.01
USA Compression Partners	6.88	01/09/2027	USD	2,335,000	2,074,274	0.07
Valeant Pharmaceuticals International	8.50	31/01/2027	USD	2,000,000	1,405,240	0.05
Valvoline	4.25	15/02/2030	USD	2,500,000	2,088,600	0.07
Valvoline	3.63	15/06/2031	USD	1,000,000	803,770	0.03
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	1,885,000	1,653,993	0.06
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	1,385,000	1,190,740	0.04
Venture Global Calcasieu Pass	3.88	01/11/2033	USD	2,844,000	2,348,604	0.08
Veritas	7.50	01/09/2025	USD	4,350,000	3,274,288	0.12
Vertiv Group	4.13	15/11/2028	USD	2,135,000	1,742,672	0.06
Viasat	5.63	15/09/2025	USD	404,000	328,105	0.01
Viasat	5.63	15/04/2027	USD	3,250,000	2,827,792	0.10
Viavi Solutions	3.75	01/10/2029	USD	1,130,000	951,889	0.03
VICI Properties	4.50	15/01/2028	USD	2,925,000	2,672,782	0.10
Victoria's Secret & Co	4.63	15/07/2029	USD	500,000	377,770	0.01
Vine Energy Holdings	6.75	15/04/2029	USD	1,000,000	970,310	0.03
VOC Escrow	5.00	15/02/2028	USD	1,174,000	944,929	0.03
Wabash National	4.50	15/10/2028	USD	1,250,000	957,813	0.03
WASH Multifamily Acquisition	5.75	15/04/2026	USD	1,600,000	1,510,000	0.05
Weatherford International	6.50	15/09/2028	USD	2,515,000	2,260,759	0.08
Weatherford International	8.63	30/04/2030	USD	4,500,000	3,757,095	0.13
Weekley Homes	4.88	15/09/2028	USD	1,000,000	791,240	0.03

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Transferable securities (2021: 99.02%) (continued)

Corporate bonds (2021: 99.02%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US\$	% of Net assets
United States of America (2021: 60.62%) (continued)						
WESCO Distribution	7.13	15/06/2025	USD	4,986,000	4,978,920	0.18
WESCO Distribution	7.25	15/06/2028	USD	4,970,000	4,917,964	0.18
Western Global Airlines	10.38	15/08/2025	USD	1,700,000	1,638,740	0.06
Western Midstream Operating	3.60	01/02/2025	USD	1,475,000	1,372,473	0.05
Western Midstream Operating	3.95	01/06/2025	USD	2,000,000	1,889,860	0.07
Western Midstream Operating	4.50	01/03/2028	USD	1,000,000	906,380	0.03
Western Midstream Operating	4.75	15/08/2028	USD	500,000	457,645	0.02
Western Midstream Operating	4.55	01/02/2030	USD	3,350,000	2,912,289	0.10
Western Midstream Operating	5.45	01/04/2044	USD	1,000,000	832,530	0.03
Western Midstream Operating	5.30	01/03/2048	USD	1,950,000	1,577,355	0.06
Western Midstream Operating	5.75	01/02/2050	USD	3,625,000	2,935,742	0.10
William Carter	5.63	15/03/2027	USD	1,160,000	1,088,915	0.04
Williams Scotsman International	4.63	15/08/2028	USD	1,225,000	1,059,478	0.04
Windstream Escrow	7.75	15/08/2028	USD	4,025,000	3,247,772	0.12
WMG Acquisition	2.75	15/07/2028	EUR	300,000	266,204	0.01
WMG Acquisition	3.75	01/12/2029	USD	1,923,000	1,616,128	0.06
WMG Acquisition	3.00	15/02/2031	USD	1,800,000	1,400,580	0.05
WMG Acquisition	2.25	15/08/2031	EUR	905,000	721,776	0.03
Wolverine World Wide	4.00	15/08/2029	USD	988,000	793,423	0.03
World Acceptance	7.00	01/11/2026	USD	1,000,000	716,240	0.03
WR Grace Holdings	4.88	15/06/2027	USD	2,298,000	2,001,788	0.07
WR Grace Holdings	5.63	15/08/2029	USD	3,390,000	2,504,362	0.09
WW International	4.50	15/04/2029	USD	1,000,000	666,740	0.02
Wyndham Destinations	6.63	31/07/2026	USD	2,811,000	2,690,324	0.10
Wyndham Destinations	4.63	01/03/2030	USD	333,000	258,488	0.01
Wyndham Hotels & Resorts	4.38	15/08/2028	USD	1,000,000	876,910	0.03
Wynn Las Vegas	5.50	01/03/2025	USD	3,224,000	2,953,861	0.11
Wynn Las Vegas	5.25	15/05/2027	USD	500,000	428,890	0.02
Wynn Resorts Finance	7.75	15/04/2025	USD	2,000,000	1,948,520	0.07
Wynn Resorts Finance	5.13	01/10/2029	USD	300,000	235,107	0.01
Xerox	4.63	15/03/2023	USD	690,000	689,200	0.02
Xerox	6.75	15/12/2039	USD	1,370,000	1,162,226	0.04
Xerox Holdings	5.00	15/08/2025	USD	2,343,000	2,181,731	0.08
Xerox Holdings	5.50	15/08/2028	USD	2,500,000	2,104,475	0.07
XHR	6.38	15/08/2025	USD	1,000,000	968,480	0.03
XHR	4.88	01/06/2029	USD	550,000	473,127	0.02
XPO Logistics	6.25	01/05/2025	USD	904,000	901,080	0.03
Yum! Brands	3.63	15/03/2031	USD	1,525,000	1,284,553	0.05
Yum! Brands	5.38	01/04/2032	USD	2,283,000	2,101,867	0.07
Zayo Group Holdings	4.00	01/03/2027	USD	3,050,000	2,525,827	0.09
ZF North America Capital	2.75	27/04/2023	EUR	1,700,000	1,754,320	0.06
ZF North America Capital	4.75	29/04/2025	USD	3,000,000	2,775,300	0.10
ZipRecruiter	5.00	15/01/2030	USD	925,000	782,069	0.03
ZoomInfo Technologies	3.88	01/02/2029	USD	1,167,000	978,063	0.03
					1,715,975,611	61.22
Total corporate bonds					2,760,892,054	98.49
Government bonds (2021: Nil)						
Greece (2021: Nil)						
Eurobank	2.00	05/05/2027	EUR	1,500,000	1,317,345	0.05
Eurobank	2.25	14/03/2028	EUR	1,300,000	1,113,797	0.04
Total government bonds					2,431,142	0.09
Total transferable securities					2,763,323,196	98.58

Financial assets at fair value through profit or loss (2021: 99.40%) (continued)

Financial derivative instruments (2021: 0.38%)

Open forward foreign currency contracts (2021: 0.38%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	10,209,645	EUR	6,687,771	State Street Bank and Trust	06/07/2022	28,510	-
AUD	1,207,478	GBP	681,546	State Street Bank and Trust	06/07/2022	2,612	-
EUR	585,249	AUD	876,385	State Street Bank and Trust	06/07/2022	9,240	-
EUR	11,071,862	GBP	9,430,020	State Street Bank and Trust	06/07/2022	123,393	-
EUR	81,666	USD	85,137	State Street Bank and Trust	06/07/2022	245	-
GBP	55,623	AUD	97,013	State Street Bank and Trust	06/07/2022	842	-
GBP	25,305	EUR	29,319	State Street Bank and Trust	06/07/2022	79	-
GBP	22,357	EUR	25,831	State Street Bank and Trust	03/08/2022	109	-
GBP	155,202	USD	187,684	State Street Bank and Trust	06/07/2022	802	-
GBP	76,826	USD	93,176	State Street Bank and Trust	03/08/2022	172	-
USD	8,142,120	AUD	11,717,800	State Street Bank and Trust	06/07/2022	84,356	-
USD	301,849,556	EUR	281,321,900	State Street Bank and Trust	06/07/2022	7,723,128	0.29
USD	8,462	EUR	8,060	State Street Bank and Trust	03/08/2022	20	-
USD	65,870,306	GBP	52,688,974	State Street Bank and Trust	06/07/2022	1,881,513	0.07

Unrealised gain on open forward foreign currency contracts **9,855,021** **0.36**

Total financial derivative instruments at positive fair value **9,855,021** **0.36**

Total financial assets at fair value through profit or loss **2,773,178,217** **98.94**

Financial liabilities held for trading (2021: (1.38%))

Financial derivative instruments (2021: (1.38%))

Open forward foreign currency contracts (2021: (1.38%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	19,484,621	EUR	13,033,042	State Street Bank and Trust	06/07/2022	(227,617)	(0.01)
AUD	2,348,193	GBP	1,337,169	State Street Bank and Trust	06/07/2022	(9,203)	-
AUD	86,979,698	USD	61,592,457	State Street Bank and Trust	06/07/2022	(1,780,723)	(0.07)
EUR	3,103,362	GBP	2,676,584	State Street Bank and Trust	06/07/2022	(5,997)	-
EUR	85,673,102	USD	91,935,139	State Street Bank and Trust	06/07/2022	(2,362,577)	(0.09)
EUR	1,949	USD	2,047	State Street Bank and Trust	03/08/2022	(6)	-
GBP	382,158,982	EUR	448,978,688	State Street Bank and Trust	06/07/2022	(5,296,376)	(0.19)
GBP	1,007,610,836	USD	1,270,028,267	State Street Bank and Trust	06/07/2022	(46,322,464)	(1.64)
USD	118,766	EUR	113,962	State Street Bank and Trust	06/07/2022	(382)	-
USD	514,703	GBP	425,480	State Street Bank and Trust	06/07/2022	(2,026)	-
USD	21,149	GBP	17,441	State Street Bank and Trust	03/08/2022	(43)	-

Unrealised loss on open forward foreign currency contracts **(56,007,414)** **(2.00)**

Total financial derivative instruments at negative fair value **(56,007,414)** **(2.00)**

Total financial liabilities held for trading **(56,007,414)** **(2.00)**

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading	2,717,170,803	96.94

Cash (2021: 0.96%)	55,146,864	1.97
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Net current assets (2021: 1.02%)	30,767,653	1.09
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Net assets attributable to holders of redeemable participating shares	2,803,085,320	100.00
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The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Panama	0.48%
Switzerland	0.01%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	53.64
Transferable securities dealt in on another regulated market;	31.97
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	10.45
Over the Counter financial derivative instruments;	0.34
Other current assets	3.60
	<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\$
AIB Group 1.88% due 19/11/2029	State Street Bank and Trust	1,100,000	1,064,171
AIB Group 2.88% due 30/05/2031	State Street Bank and Trust	3,300,000	3,132,483
Ally Financial 5.75% due 20/11/2025	State Street Bank and Trust	2,800,000	2,764,160
Banco de Sabadell 1.13% due 27/03/2025	State Street Bank and Trust	1,000,000	963,675
Banco de Sabadell 5.63% due 06/05/2026	State Street Bank and Trust	900,000	922,096
Banco de Sabadell 5.38% due 12/12/2028	State Street Bank and Trust	1,000,000	1,045,429
Banco de Sabadell 2.00% due 17/01/2030	State Street Bank and Trust	800,000	731,790
Banco de Sabadell 2.50% due 15/04/2031	State Street Bank and Trust	1,200,000	1,047,616
Bank of Ireland Group 3.13% due 19/09/2027	State Street Bank and Trust	103,000	124,365
Bank of Ireland Group 4.13% due 19/09/2027	State Street Bank and Trust	1,000,000	991,420
Bank of Ireland Group 2.38% due 14/10/2029	State Street Bank and Trust	1,000,000	982,347
Bank of Ireland Group 1.38% due 11/08/2031	State Street Bank and Trust	1,500,000	1,344,334
British Telecommunications 4.88% due 23/11/2081	State Street Bank and Trust	1,500,000	1,292,550
Centene 4.63% due 15/12/2029	State Street Bank and Trust	3,740,000	3,491,814
Centene 3.00% due 15/10/2030	State Street Bank and Trust	3,550,000	2,945,506
Centene 2.50% due 01/03/2031	State Street Bank and Trust	2,100,000	1,678,614
Centene 2.63% due 01/08/2031	State Street Bank and Trust	1,495,000	1,201,546
Centrica 5.25% due 10/04/2075	State Street Bank and Trust	1,150,000	1,289,846
Commerzbank 8.13% due 19/09/2023	State Street Bank and Trust	1,200,000	1,235,592
Commerzbank 4.00% due 30/03/2027	State Street Bank and Trust	1,300,000	1,325,583
Commerzbank 4.00% due 05/12/2030	State Street Bank and Trust	1,500,000	1,492,354
Deutsche Bank 2.75% due 17/02/2025	State Street Bank and Trust	1,800,000	1,861,524

Security	Counterparty	Par value	Market value US\$
Deutsche Bank 4.50% due 19/05/2026	State Street Bank and Trust	1,500,000	1,564,850
Deutsche Bank 4.30% due 24/05/2028	State Street Bank and Trust	1,000,000	897,490
Fastighets AB Balder 2.87% due 02/06/2081	State Street Bank and Trust	1,200,000	694,338
Liberty Mutual Group 4.30% due 01/02/2061	State Street Bank and Trust	2,000,000	1,373,680
Newell Brands 4.10% due 01/04/2023	State Street Bank and Trust	1,000,000	992,890
Newell Brands 5.75% due 01/04/2046	State Street Bank and Trust	1,500,000	1,217,220
OCI 4.63% due 15/10/2025	State Street Bank and Trust	970,000	938,053
Paramount Global 6.25% due 28/02/2057	State Street Bank and Trust	1,110,000	973,403
Vodafone Group 4.88% due 03/10/2078	State Street Bank and Trust	900,000	1,006,494
Vodafone Group 7.00% due 04/04/2079	State Street Bank and Trust	4,550,000	4,464,824
Vodafone Group 4.13% due 04/06/2081	State Street Bank and Trust	2,000,000	1,505,760
Vodafone Group 5.13% due 04/06/2081	State Street Bank and Trust	2,000,000	1,353,340
Western Midstream Operating 3.60% due 01/02/2025	State Street Bank and Trust	1,475,000	1,372,473
Western Midstream Operating 4.50% due 01/03/2028	State Street Bank and Trust	1,000,000	906,380
Western Midstream Operating 5.45% due 01/04/2044	State Street Bank and Trust	1,000,000	832,530

Financial assets at fair value through profit or loss (2021: 78.08%)

Transferable securities (2021: 77.90%)

Convertible securities (2021: 0.58%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Spain (2021: 0.58%)						
Cellnex Telecom	0.75	20/11/2031	EUR	2,900,000	1,700,951	0.41
Total convertible securities					1,700,951	0.41
Corporate bonds (2021: 77.32%)						
Australia (2021: Nil)						
FMG Resources August 2006	6.13	15/04/2032	USD	550,000	409,023	0.10
Bermuda (2021: 0.05%)						
Viking Cruises	5.63	15/02/2029	USD	200,000	131,625	0.03
Canada (2021: 5.03%)						
1011778 B.C.	3.50	15/02/2029	USD	150,000	104,860	0.02
1011778 B.C.	4.00	15/10/2030	USD	475,000	318,883	0.08
Athabasca Oil	9.75	01/11/2026	USD	998,000	863,205	0.21
Bausch Health	5.00	30/01/2028	USD	1,825,000	802,131	0.19
Bausch Health	5.00	15/02/2029	USD	6,369,000	2,729,264	0.66
Bausch Health	6.25	15/02/2029	USD	750,000	330,359	0.08
Bausch Health	5.25	30/01/2030	USD	1,050,000	452,206	0.11
Bausch Health	5.25	15/02/2031	USD	3,650,000	1,547,850	0.37
Bombardier	7.50	01/12/2024	USD	640,000	495,084	0.12
Bombardier	7.13	15/06/2026	USD	2,475,000	1,664,137	0.40
Bombardier	7.88	15/04/2027	USD	4,200,000	2,882,159	0.69
Bombardier	6.00	15/02/2028	USD	775,000	479,492	0.11
Brookfield Residential Properties	6.25	15/09/2027	USD	1,000,000	690,082	0.17
Brookfield Residential Properties	4.88	15/02/2030	USD	1,925,000	1,154,651	0.28
Eldorado Gold	6.25	01/09/2029	USD	925,000	616,946	0.15
First Quantum Minerals	6.50	01/03/2024	USD	500,000	397,749	0.10
First Quantum Minerals	7.50	01/04/2025	USD	2,000,000	1,584,050	0.38
GFL Environmental	4.00	01/08/2028	USD	150,000	102,885	0.02
GFL Environmental	4.38	15/08/2029	USD	700,000	467,379	0.11
Masonite International	5.38	01/02/2028	USD	1,450,000	1,082,781	0.26
Masonite International	3.50	15/02/2030	USD	175,000	114,951	0.03
Mattamy Group	5.25	15/12/2027	USD	1,625,000	1,095,041	0.26
Mattamy Group	4.63	01/03/2030	USD	1,025,000	624,031	0.15
MEG Energy	7.13	01/02/2027	USD	500,000	413,311	0.10
MEG Energy	5.88	01/02/2029	USD	1,300,000	979,456	0.24
Parkland	5.88	15/07/2027	USD	400,000	299,446	0.07
Parkland	4.50	01/10/2029	USD	700,000	471,063	0.11
Parkland	4.63	01/05/2030	USD	250,000	167,230	0.04
Precision Drilling	6.88	15/01/2029	USD	75,000	55,362	0.01
Superior Plus	4.50	15/03/2029	USD	2,025,000	1,417,942	0.34
					24,403,986	5.86
Denmark (2021: Nil)						
DKT Finance	7.00	17/06/2023	EUR	2,610,000	2,141,221	0.51
France (2021: 3.19%)						
Altice France	3.38	15/01/2028	EUR	1,368,000	884,249	0.21
Altice France	4.13	15/01/2029	EUR	250,000	163,151	0.04
Burger King France	4.75	01/11/2026	EUR	1,125,000	898,409	0.21
Casino Guichard Perrachon	3.58	07/02/2025	EUR	500,000	318,150	0.08
Casino Guichard Perrachon	4.05	05/08/2026	EUR	3,500,000	2,077,578	0.50
Iliad Holding	5.63	15/10/2028	EUR	2,825,000	2,082,321	0.50
Iliad Holding	7.00	15/10/2028	USD	600,000	432,443	0.10
La Financiere Atalian	4.00	15/05/2024	EUR	2,461,000	1,648,685	0.40
La Financiere Atalian	5.13	15/05/2025	EUR	2,064,000	1,371,833	0.33
Loxam	5.75	15/07/2027	EUR	1,141,000	776,230	0.19

Financial assets at fair value through profit or loss (2021: 78.08%) (continued)

Transferable securities (2021: 77.90%) (continued)

Corporate bonds (2021: 77.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
France (2021: 3.19%) (continued)						
Midco	7.75	01/11/2027	EUR	1,400,000	1,165,480	0.28
Parts Europe	6.50	16/07/2025	EUR	750,000	647,039	0.15
					12,465,568	2.99
Germany (2021: 2.75%)						
Douglas	6.00	08/04/2026	EUR	1,595,000	1,067,267	0.26
Kirk Beauty Sun	8.25	01/10/2026	EUR	2,748,896	1,386,359	0.33
Nidda BondCo	5.00	30/09/2025	EUR	1,375,000	959,757	0.23
Nidda Healthcare Holding	3.50	30/09/2024	EUR	2,100,000	1,606,022	0.39
thyssenkrupp	1.88	06/03/2023	EUR	5,360,000	4,507,990	1.08
					9,527,395	2.29
Italy (2021: 1.47%)						
Castor	6.00	15/02/2029	EUR	1,550,000	1,199,501	0.29
Nexi	2.13	30/04/2029	EUR	3,412,000	2,056,564	0.49
					3,256,065	0.78
Jamaica (2021: 0.30%)						
Digicel	6.75	01/03/2023	USD	1,650,000	828,770	0.20
Digicel International Finance	8.00	31/12/2026	USD	1,500,000	904,731	0.22
					1,733,501	0.42
Japan (2021: 0.63%)						
Softbank Group	2.88	06/01/2027	EUR	2,475,000	1,656,657	0.40
Luxembourg (2021: 4.93%)						
Allied Universal Holdco	4.63	01/06/2028	USD	2,100,000	1,422,408	0.34
Altice France Holding	4.00	15/02/2028	EUR	1,325,000	776,645	0.19
Cirsa Finance International	6.25	20/12/2023	EUR	254,751	209,908	0.05
Cirsa Finance International	4.75	22/05/2025	EUR	1,300,000	993,398	0.24
EverArc Escrow	5.00	30/10/2029	USD	880,000	608,105	0.14
LHMC Finco 2	7.25	02/10/2025	EUR	2,375,000	1,785,523	0.43
Matterhorn Telecom	3.13	15/09/2026	EUR	1,531,000	1,123,565	0.27
Matterhorn Telecom	4.00	15/11/2027	EUR	450,000	331,283	0.08
Monitchem HoldCo 2	9.50	15/09/2026	EUR	4,809,000	3,945,179	0.95
Motion Finco	7.00	15/05/2025	EUR	3,300,000	2,701,354	0.65
Nielsen Luxembourg	5.00	01/02/2025	USD	1,500,000	1,209,035	0.29
PLT VII Finance	4.63	05/01/2026	EUR	2,580,000	1,953,324	0.47
Venator Finance	9.50	01/07/2025	USD	375,000	310,278	0.07
Venator Finance	5.75	15/07/2025	USD	700,000	462,555	0.11
					17,832,560	4.28
Macau (2021: 0.45%)						
Wynn Macau	5.50	15/01/2026	USD	450,000	259,840	0.06
Wynn Macau	5.63	26/08/2028	USD	1,000,000	519,576	0.13
Wynn Macau	5.13	15/12/2029	USD	325,000	167,257	0.04
					946,673	0.23
Netherlands (2021: 1.83%)						
OCI	3.63	15/10/2025	EUR	2,023,200	1,709,697	0.41
Saipem Finance International	3.75	08/09/2023	EUR	4,900,000	4,043,201	0.97
Sigma Holdco	5.75	15/05/2026	EUR	601,000	275,161	0.07
United Group	3.13	15/02/2026	EUR	3,099,000	2,111,951	0.51
Wintershall Dea Finance 2	3.00	Perpetual	EUR	1,500,000	850,026	0.20
WP Telecom Holdings III	5.50	15/01/2030	EUR	1,700,000	1,110,130	0.27
WP Telecom Holdings IV	3.75	15/01/2029	EUR	2,025,000	1,432,654	0.34
Ziggo Bond	3.38	28/02/2030	EUR	1,346,000	817,597	0.20
					12,350,417	2.97

Financial assets at fair value through profit or loss (2021: 78.08%) (continued)

Transferable securities (2021: 77.90%) (continued)

Corporate bonds (2021: 77.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Spain (2021: Nil)						
Kaixo Bondco Telecom	5.13	30/09/2029	EUR	2,975,000	1,950,052	0.47
Sweden (2021: 0.52%)						
Preem Holdings	12.00	30/06/2027	EUR	2,500,000	2,150,405	0.52
United Kingdom (2021: 9.39%)						
Bellis	4.00	16/02/2027	GBP	5,099,000	3,545,335	0.85
Bracken	6.75	01/11/2027	GBP	2,875,000	2,460,023	0.59
Constellation Automotive Financing	4.88	15/07/2027	GBP	2,275,000	1,796,841	0.43
Deuce Finco	5.50	15/06/2027	GBP	1,299,000	1,033,874	0.25
eG Global Finance	4.38	07/02/2025	EUR	2,990,000	2,301,366	0.55
eG Global Finance	6.25	30/10/2025	EUR	3,928,000	3,045,481	0.73
International Game Technology	4.13	15/04/2026	USD	950,000	711,602	0.17
International Game Technology	6.25	15/01/2027	USD	1,500,000	1,204,138	0.29
Jerrold	4.88	15/01/2026	GBP	926,000	818,056	0.20
Jerrold	5.25	15/01/2027	GBP	728,000	645,670	0.15
Market Bidco Finco	5.50	04/11/2027	GBP	2,400,000	1,860,264	0.45
Saga	5.50	15/07/2026	GBP	1,929,000	1,688,878	0.41
Sherwood Financing	6.00	15/11/2026	GBP	2,475,000	1,992,647	0.48
Stonewall Pub Financing 2019	8.25	31/07/2025	GBP	2,200,000	2,019,556	0.48
TalkTalk Telecom Group	3.88	20/02/2025	GBP	3,475,000	2,846,929	0.68
Very Group Funding	6.50	01/08/2026	GBP	2,375,000	1,819,986	0.44
Virgin Media Finance	3.75	15/07/2030	EUR	6,960,000	4,481,674	1.08
Zenith Finco	6.50	30/06/2027	GBP	1,900,000	1,530,621	0.37
					35,802,941	8.60
United States of America (2021: 46.27%)						
AdaptHealth	6.13	01/08/2028	USD	350,000	256,065	0.06
AdaptHealth	4.63	01/08/2029	USD	550,000	372,593	0.09
AdaptHealth	5.13	01/03/2030	USD	675,000	468,868	0.11
Aethon United	8.25	15/02/2026	USD	575,000	460,975	0.11
Albertsons	3.25	15/03/2026	USD	400,000	288,450	0.07
Allied Universal Holdco	6.00	01/06/2029	USD	2,600,000	1,565,386	0.38
Allison Transmission	5.88	01/06/2029	USD	150,000	115,225	0.03
Allison Transmission	3.75	30/01/2031	USD	675,000	446,936	0.11
Ambience Merger	4.88	15/07/2028	USD	1,370,000	819,484	0.20
American Airlines	5.75	20/04/2029	USD	3,450,000	2,441,306	0.59
American Axle & Manufacturing	6.88	01/07/2028	USD	1,335,000	988,473	0.24
American Axle & Manufacturing	5.00	01/10/2029	USD	300,000	199,132	0.05
AmeriGas Partners	5.50	20/05/2025	USD	1,025,000	798,081	0.19
AmeriGas Partners	5.88	20/08/2026	USD	1,530,000	1,184,681	0.28
AmeriGas Partners	5.75	20/05/2027	USD	175,000	132,903	0.03
AMN Healthcare	4.63	01/10/2027	USD	1,600,000	1,210,049	0.29
AMN Healthcare	4.00	15/04/2029	USD	400,000	279,083	0.07
Amsted Industries	5.63	01/07/2027	USD	1,000,000	775,293	0.19
Antero Midstream Partners	7.88	15/05/2026	USD	600,000	494,520	0.12
Antero Midstream Partners	6.63	15/07/2026	USD	2,825,000	2,137,970	0.51
Antero Midstream Partners	5.75	01/03/2027	USD	958,000	737,466	0.18
Antero Midstream Partners	5.75	15/01/2028	USD	650,000	488,834	0.12
Antero Midstream Partners	5.38	15/06/2029	USD	375,000	277,116	0.07
Antero Resources	8.38	15/07/2026	USD	658,000	574,009	0.14
Antero Resources	7.63	01/02/2029	USD	1,355,000	1,140,534	0.27
Antero Resources	5.38	01/03/2030	USD	1,025,000	773,023	0.19
Ascent Resources Utica Holdings	7.00	01/11/2026	USD	625,000	481,478	0.12
Ascent Resources Utica Holdings	9.00	01/11/2027	USD	375,000	388,371	0.09
Ascent Resources Utica Holdings	8.25	31/12/2028	USD	1,000,000	785,682	0.19
Ashton Woods	4.63	01/08/2029	USD	500,000	309,348	0.07
Ashton Woods	4.63	01/04/2030	USD	1,275,000	772,323	0.19
B&G Foods	5.25	01/04/2025	USD	425,000	323,052	0.08

Financial assets at fair value through profit or loss (2021: 78.08%) (continued)

Transferable securities (2021: 77.90%) (continued)

Corporate bonds (2021: 77.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2021: 46.27%) (continued)						
B&G Foods	5.25	15/09/2027	USD	2,000,000	1,427,263	0.34
Banff Merger	8.38	01/09/2026	EUR	2,025,000	1,558,478	0.37
Beazer Homes	5.88	15/10/2027	USD	800,000	508,036	0.12
Beazer Homes	7.25	15/10/2029	USD	2,045,000	1,348,560	0.32
Boxer Parent	6.50	02/10/2025	EUR	1,259,000	1,025,037	0.25
Boyd Gaming	4.75	15/06/2031	USD	575,000	401,025	0.10
Brightstar Escrow	9.75	15/10/2025	USD	2,025,000	1,592,554	0.38
Caesars Entertainment	4.63	15/10/2029	USD	1,271,000	811,302	0.20
Calpine	4.50	15/02/2028	USD	1,700,000	1,276,319	0.31
Calpine	5.13	15/03/2028	USD	2,025,000	1,483,788	0.36
Calpine	4.63	01/02/2029	USD	1,850,000	1,267,694	0.30
Calpine	5.00	01/02/2031	USD	500,000	334,042	0.08
Calpine	3.75	01/03/2031	USD	3,353,000	2,251,503	0.54
CCO Holdings	4.50	15/08/2030	USD	2,425,000	1,670,653	0.40
CCO Holdings	4.25	01/02/2031	USD	5,800,000	3,905,550	0.94
CCO Holdings	4.75	01/02/2032	USD	300,000	204,414	0.05
CCO Holdings	4.50	01/05/2032	USD	2,050,000	1,368,780	0.33
CCO Holdings	4.50	01/06/2033	USD	2,110,000	1,376,291	0.33
Century Communities	6.75	01/06/2027	USD	1,300,000	1,024,639	0.25
Century Communities	3.88	15/08/2029	USD	1,200,000	773,427	0.19
CenturyLink	6.75	01/12/2023	USD	600,000	491,037	0.12
Chemours	5.38	15/05/2027	USD	1,025,000	743,823	0.18
Chemours	4.63	15/11/2029	USD	290,000	188,256	0.05
Cheniere Energy	4.63	15/10/2028	USD	3,575,000	2,667,304	0.64
Chesapeake Energy	5.50	01/02/2026	USD	1,600,000	1,257,827	0.30
Chesapeake Energy	5.88	01/02/2029	USD	200,000	155,428	0.04
CITGO Petroleum	7.00	15/06/2025	USD	850,000	677,816	0.16
CNX Resources	7.25	14/03/2027	USD	1,750,000	1,417,349	0.34
Colt Merger	5.75	01/07/2025	USD	700,000	553,083	0.13
Community Health Systems	5.25	15/05/2030	USD	375,000	236,079	0.06
Comstock Resources	6.75	01/03/2029	USD	1,750,000	1,297,071	0.31
Comstock Resources	5.88	15/01/2030	USD	225,000	160,725	0.04
CrownRock	5.00	01/05/2029	USD	725,000	536,510	0.13
CSC Holdings	5.25	01/06/2024	USD	1,200,000	929,033	0.22
CSC Holdings	5.75	15/01/2030	USD	500,000	299,860	0.07
CSC Holdings	4.13	01/12/2030	USD	1,100,000	708,920	0.17
CSC Holdings	4.63	01/12/2030	USD	2,875,000	1,593,294	0.38
CSC Holdings	4.50	15/11/2031	USD	750,000	477,568	0.11
Dana	5.38	15/11/2027	USD	800,000	574,232	0.14
Dana	4.25	01/09/2030	USD	550,000	354,514	0.09
Dana	4.50	15/02/2032	USD	250,000	153,016	0.04
DaVita	4.63	01/06/2030	USD	1,200,000	771,035	0.19
DaVita	3.75	15/02/2031	USD	3,400,000	1,987,675	0.48
Diamond Sports Group	5.38	15/08/2026	USD	3,350,000	707,349	0.17
Diamond Sports Group	6.63	15/08/2027	USD	1,250,000	124,593	0.03
DISH DBS	5.00	15/03/2023	USD	1,262,000	996,777	0.24
DISH DBS	7.75	01/07/2026	USD	2,855,000	1,827,064	0.44
DISH DBS	5.13	01/06/2029	USD	2,100,000	1,052,810	0.25
Diversified Healthcare Trust	9.75	15/06/2025	USD	1,125,000	915,137	0.22
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,200,000	673,075	0.16
Eco Material Technologies	7.88	31/01/2027	USD	800,000	587,156	0.14
Embecta	5.00	15/02/2030	USD	575,000	401,319	0.10
Embecta	6.75	15/02/2030	USD	250,000	186,090	0.04
Endeavor Energy Resources	6.63	15/07/2025	USD	200,000	165,851	0.04
Endeavor Energy Resources	5.75	30/01/2028	USD	1,800,000	1,413,084	0.34
EQM Midstream Partners	7.50	01/06/2027	USD	225,000	178,738	0.04
EQM Midstream Partners	7.50	01/06/2030	USD	225,000	178,342	0.04
EQT	6.63	01/02/2025	USD	625,000	531,231	0.13

Financial assets at fair value through profit or loss (2021: 78.08%) (continued)

Transferable securities (2021: 77.90%) (continued)

Corporate bonds (2021: 77.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2021: 46.27%) (continued)						
EQT	5.00	15/01/2029	USD	200,000	159,569	0.04
EQT	7.50	01/02/2030	USD	175,000	155,058	0.04
Five Point Operating	7.88	15/11/2025	USD	1,775,000	1,227,906	0.30
Ford Motor	9.63	22/04/2030	USD	750,000	698,514	0.17
Ford Motor	3.25	12/02/2032	USD	375,000	231,284	0.06
Ford Motor	4.75	15/01/2043	USD	2,933,000	1,724,443	0.41
Ford Motor	7.40	01/11/2046	USD	275,000	224,858	0.05
Ford Motor	5.29	08/12/2046	USD	4,225,000	2,677,741	0.64
Ford Motor Credit	3.35	01/11/2022	USD	1,500,000	1,234,386	0.30
Ford Motor Credit	4.00	13/11/2030	USD	300,000	200,597	0.05
Ford Motor Credit	3.63	17/06/2031	USD	800,000	512,653	0.12
Forestar Group	3.85	15/05/2026	USD	1,875,000	1,271,235	0.31
Forestar Group	5.00	01/03/2028	USD	700,000	472,117	0.11
Foundation Building Materials	6.00	01/03/2029	USD	1,175,000	714,511	0.17
Gap	3.63	01/10/2029	USD	1,000,000	580,386	0.14
Gap	3.88	01/10/2031	USD	1,040,000	596,614	0.14
Golden Entertainment	7.63	15/04/2026	USD	1,225,000	1,007,931	0.24
Gray Television	5.88	15/07/2026	USD	1,800,000	1,390,674	0.33
Greystar Real Estate Partners	5.75	01/12/2025	USD	850,000	664,987	0.16
Griffon	5.75	01/03/2028	USD	1,250,000	935,310	0.22
H&E Equipment Services	3.88	15/12/2028	USD	3,865,000	2,576,306	0.62
Herc Holdings	5.50	15/07/2027	USD	1,500,000	1,132,599	0.27
Hertz	4.63	01/12/2026	USD	175,000	120,645	0.03
Hertz	5.00	01/12/2029	USD	325,000	206,357	0.05
Hilcorp Energy	5.75	01/02/2029	USD	525,000	377,743	0.09
Hilcorp Energy I	6.25	01/11/2028	USD	975,000	747,702	0.18
Hilcorp Energy I	6.00	15/04/2030	USD	525,000	382,122	0.09
Hilcorp Energy I	6.00	01/02/2031	USD	850,000	606,475	0.15
Hilcorp Energy I	6.25	15/04/2032	USD	675,000	486,220	0.12
Hilton Domestic Operating	4.00	01/05/2031	USD	75,000	51,505	0.01
Hilton Domestic Operating	3.63	15/02/2032	USD	2,325,000	1,525,297	0.37
Howard Hughes	5.38	01/08/2028	USD	1,475,000	1,019,687	0.25
Howard Hughes	4.13	01/02/2029	USD	1,025,000	654,694	0.16
Howard Hughes	4.38	01/02/2031	USD	525,000	321,061	0.08
Hunt	5.25	15/04/2029	USD	1,125,000	788,778	0.19
Jacobs Entertainment	6.75	15/02/2029	USD	375,000	261,556	0.06
JBS USA Food	6.50	15/04/2029	USD	119,000	99,926	0.02
JBS USA LUX	5.50	15/01/2030	USD	925,000	724,485	0.17
Jefferies Finance	5.00	15/08/2028	USD	1,900,000	1,309,138	0.31
KB Home	6.88	15/06/2027	USD	725,000	576,394	0.14
KB Home	4.80	15/11/2029	USD	675,000	470,763	0.11
KB Home	4.00	15/06/2031	USD	2,250,000	1,431,166	0.34
Koortor Brands	4.13	15/11/2029	USD	1,310,000	861,788	0.21
Kraft Heinz Foods	6.88	26/01/2039	USD	425,000	386,651	0.09
Kraft Heinz Foods	5.20	15/07/2045	USD	500,000	382,194	0.09
Kraft Heinz Foods	4.38	01/06/2046	USD	500,000	343,217	0.08
Kraft Heinz Foods	5.50	01/06/2050	USD	1,075,000	854,733	0.21
LABL	5.88	01/11/2028	USD	3,150,000	2,099,810	0.50
LABL	8.25	01/11/2029	USD	675,000	420,346	0.10
LBM Acquisition	6.25	15/01/2029	USD	800,000	425,107	0.10
LCM Investments Holdings II	4.88	01/05/2029	USD	400,000	253,264	0.06
Level 3 Financing	5.25	15/03/2026	USD	2,000,000	1,555,453	0.37
Level 3 Financing	4.63	15/09/2027	USD	1,925,000	1,364,120	0.33
Level 3 Financing	4.25	01/07/2028	USD	1,200,000	801,390	0.19
LifePoint Health	6.75	15/04/2025	USD	500,000	397,405	0.10
LifePoint Health	5.38	15/01/2029	USD	1,200,000	726,759	0.17
M/I Homes	4.95	01/02/2028	USD	1,450,000	1,027,519	0.25
M/I Homes	3.95	15/02/2030	USD	665,000	413,682	0.10

Financial assets at fair value through profit or loss (2021: 78.08%) (continued)

Transferable securities (2021: 77.90%) (continued)

Corporate bonds (2021: 77.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2021: 46.27%) (continued)						
Metis Merger	6.50	15/05/2029	USD	2,050,000	1,355,098	0.33
MGM Resorts International	4.63	01/09/2026	USD	1,550,000	1,134,463	0.27
MGM Resorts International	5.50	15/04/2027	USD	2,475,000	1,841,521	0.44
MGM Resorts International	4.75	15/10/2028	USD	800,000	555,260	0.13
Midwest Gaming Borrower	4.88	01/05/2029	USD	1,625,000	1,094,114	0.26
MIWD Holdco II	5.50	01/02/2030	USD	1,600,000	1,092,511	0.26
Mozart Debt Merger Sub	3.88	01/04/2029	USD	1,997,000	1,403,894	0.34
Mozart Debt Merger Sub	5.25	01/10/2029	USD	1,850,000	1,264,846	0.30
MPH Acquisition Holdings	5.50	01/09/2028	USD	1,025,000	753,476	0.18
MPT Operating Partnership	2.50	24/03/2026	GBP	2,875,000	2,553,891	0.61
Nabors Industries	7.38	15/05/2027	USD	475,000	370,003	0.09
Nationstar Mortgage Holdings	6.00	15/01/2027	USD	475,000	340,121	0.08
Nationstar Mortgage Holdings	5.50	15/08/2028	USD	1,625,000	1,077,428	0.26
Nationstar Mortgage Holdings	5.13	15/12/2030	USD	1,525,000	943,090	0.23
NRG Energy	6.63	15/01/2027	USD	160,000	129,270	0.03
NRG Energy	5.25	15/06/2029	USD	1,805,000	1,335,086	0.32
NRG Energy	3.63	15/02/2031	USD	350,000	227,315	0.05
NRG Energy	3.88	15/02/2032	USD	850,000	556,194	0.13
Occidental Petroleum	7.13	15/10/2027	USD	509,000	449,026	0.11
Occidental Petroleum	7.15	15/05/2028	USD	150,000	129,202	0.03
Occidental Petroleum	6.38	01/09/2028	USD	1,000,000	835,053	0.20
Olympus Water US Holding	3.88	01/10/2028	EUR	225,000	157,731	0.04
OneMain Finance	3.88	15/09/2028	USD	250,000	157,772	0.04
OneMain Finance	4.00	15/09/2030	USD	1,450,000	885,414	0.21
Organon Finance 1	5.13	30/04/2031	USD	1,125,000	808,153	0.19
P&L Development	7.75	15/11/2025	USD	1,325,000	777,085	0.19
Park Intermediate Holdings	7.50	01/06/2025	USD	600,000	493,942	0.12
Park River Holdings	5.63	01/02/2029	USD	850,000	437,180	0.11
Penn National Gaming	5.63	15/01/2027	USD	1,275,000	927,959	0.22
Penn National Gaming	4.13	01/07/2029	USD	1,450,000	914,582	0.22
PG&E	5.00	01/07/2028	USD	2,375,000	1,682,418	0.40
PG&E	5.25	01/07/2030	USD	1,000,000	677,764	0.16
Pilgrim's Pride	4.25	15/04/2031	USD	450,000	309,488	0.07
Pilgrim's Pride	3.50	01/03/2032	USD	225,000	145,516	0.04
PM General Purchaser	9.50	01/10/2028	USD	550,000	382,167	0.09
Post Holdings	4.50	15/09/2031	USD	2,150,000	1,453,102	0.35
Premier Entertainment	5.63	01/09/2029	USD	750,000	441,651	0.11
Premier Entertainment	5.88	01/09/2031	USD	850,000	486,196	0.12
Prime Healthcare Services	7.25	01/11/2025	USD	1,775,000	1,251,905	0.30
Quicken Loans	3.88	01/03/2031	USD	550,000	341,467	0.08
Radiate Holdco	4.50	15/09/2026	USD	2,250,000	1,602,485	0.39
Radiate Holdco	6.50	15/09/2028	USD	1,180,000	753,200	0.18
Rain CII Carbon	7.25	01/04/2025	USD	1,405,000	1,079,644	0.26
Range Resources	5.00	15/03/2023	USD	400,000	327,378	0.08
Range Resources	4.88	15/05/2025	USD	1,500,000	1,206,867	0.29
Range Resources	4.75	15/02/2030	USD	200,000	148,077	0.04
Realogy Group	5.25	15/04/2030	USD	2,075,000	1,266,169	0.30
RegionalCare Hospital Partners Holdings	9.75	01/12/2026	USD	500,000	400,576	0.10
Rocket Mortgage	4.00	15/10/2033	USD	225,000	132,473	0.03
Scientific Games Holdings	6.63	01/03/2030	USD	300,000	210,397	0.05
Scientific Games International	8.63	01/07/2025	USD	1,075,000	908,924	0.22
Scotts Miracle-Gro	4.00	01/04/2031	USD	1,450,000	903,765	0.22
Scotts Miracle-Gro	4.38	01/02/2032	USD	620,000	388,857	0.09
Shea Homes	4.75	15/02/2028	USD	725,000	480,413	0.12
Shea Homes	4.75	01/04/2029	USD	975,000	629,605	0.15
Southwestern Energy	5.38	15/03/2030	USD	700,000	532,892	0.13
Southwestern Energy	4.75	01/02/2032	USD	425,000	299,748	0.07
Springleaf Finance	6.88	15/03/2025	USD	600,000	467,871	0.11

Financial assets at fair value through profit or loss (2021: 78.08%) (continued)

Transferable securities (2021: 77.90%) (continued)

Corporate bonds (2021: 77.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2021: 46.27%) (continued)						
Springleaf Finance	7.13	15/03/2026	USD	1,211,000	927,512	0.22
Springleaf Finance	6.63	15/01/2028	USD	3,175,000	2,342,250	0.56
Sprint	7.63	15/02/2025	USD	3,875,000	3,334,360	0.80
Sprint Capital	8.75	15/03/2032	USD	1,095,000	1,089,040	0.26
SRM Escrow Issuer	6.00	01/11/2028	USD	1,325,000	935,306	0.22
Standard Industries	5.00	15/02/2027	USD	175,000	130,916	0.03
Standard Industries	4.75	15/01/2028	USD	2,650,000	1,864,417	0.45
Standard Industries	4.38	15/07/2030	USD	850,000	555,046	0.13
Standard Industries	3.38	15/01/2031	USD	375,000	228,276	0.06
Suburban Propane Partners	5.88	01/03/2027	USD	350,000	271,392	0.07
Suburban Propane Partners	5.00	01/06/2031	USD	750,000	526,238	0.13
Sunoco	4.50	15/05/2029	USD	700,000	477,046	0.11
Sunoco	4.50	30/04/2030	USD	975,000	649,639	0.16
SWF Escrow Issuer	6.50	01/10/2029	USD	4,125,000	2,289,053	0.55
Tallgrass Energy Partners	6.00	01/03/2027	USD	1,750,000	1,287,834	0.31
Tallgrass Energy Partners	5.50	15/01/2028	USD	500,000	350,632	0.08
Tallgrass Energy Partners	6.00	31/12/2030	USD	385,000	266,642	0.06
Tallgrass Energy Partners	6.00	01/09/2031	USD	585,000	399,647	0.10
Taylor Morrison Communities	5.88	15/04/2023	USD	275,000	226,286	0.05
Taylor Morrison Communities	5.88	15/06/2027	USD	1,590,000	1,210,793	0.29
Taylor Morrison Communities	5.75	15/01/2028	USD	875,000	648,605	0.16
Taylor Morrison Communities	5.13	01/08/2030	USD	2,465,000	1,691,086	0.41
Tenet Healthcare	4.63	15/07/2024	USD	62,000	49,089	0.01
Tenet Healthcare	6.25	01/02/2027	USD	100,000	76,309	0.02
Tenet Healthcare	4.63	15/06/2028	USD	1,130,000	813,354	0.20
Tenet Healthcare	6.13	01/10/2028	USD	600,000	426,084	0.10
Tenet Healthcare	4.25	01/06/2029	USD	1,200,000	837,357	0.20
Tenet Healthcare	4.38	15/01/2030	USD	4,400,000	3,083,351	0.74
Tenet Healthcare	6.13	15/06/2030	USD	525,000	405,713	0.10
Tenet Healthcare	6.88	15/11/2031	USD	975,000	725,464	0.17
Tenneco	5.13	15/04/2029	USD	250,000	194,145	0.05
Terrier Media Buyer	8.88	15/12/2027	USD	2,600,000	1,695,218	0.41
Topbuild	3.63	15/03/2029	USD	400,000	261,040	0.06
TopBuild	4.13	15/02/2032	USD	250,000	158,485	0.04
TPC Group	10.50	01/08/2024	USD	725,000	327,198	0.08
TRI Pointe Group	5.70	15/06/2028	USD	1,700,000	1,220,397	0.29
United Rentals North America	5.25	15/01/2030	USD	1,425,000	1,094,027	0.26
United Rentals North America	3.88	15/02/2031	USD	2,475,000	1,723,625	0.41
United Rentals North America	3.75	15/01/2032	USD	2,450,000	1,660,985	0.40
Uniti Group	7.88	15/02/2025	USD	4,645,000	3,693,855	0.89
Univision Communications	5.13	15/02/2025	USD	3,060,000	2,381,355	0.57
Univision Communications	6.63	01/06/2027	USD	2,175,000	1,709,106	0.41
Valvoline	3.63	15/06/2031	USD	1,033,000	683,679	0.16
Vector Group	5.75	01/02/2029	USD	1,285,000	881,687	0.21
Venture Global Calcasieu Pass	3.88	15/08/2029	USD	787,000	568,614	0.14
Venture Global Calcasieu Pass	4.13	15/08/2031	USD	140,000	99,110	0.02
VICI Properties	4.63	15/06/2025	USD	375,000	294,479	0.07
VICI Properties	4.25	01/12/2026	USD	250,000	188,440	0.05
VICI Properties	4.50	15/01/2028	USD	675,000	507,881	0.12
VICI Properties	4.63	01/12/2029	USD	1,445,000	1,075,055	0.26
Viking Cruises	5.88	15/09/2027	USD	175,000	108,542	0.03
Vine Energy Holdings	6.75	15/04/2029	USD	425,000	339,563	0.08
Vistra Operations	5.50	01/09/2026	USD	800,000	622,524	0.15
Vistra Operations	5.63	15/02/2027	USD	750,000	580,275	0.14
Vistra Operations	5.00	31/07/2027	USD	3,475,000	2,598,932	0.62
Vistra Operations	4.38	01/05/2029	USD	1,247,000	863,787	0.21
Western Midstream Operating	3.60	01/02/2025	USD	1,025,000	785,337	0.19
White Cap Buyer	6.88	15/10/2028	USD	1,068,000	706,615	0.17

Financial assets at fair value through profit or loss (2021: 78.08%) (continued)

Transferable securities (2021: 77.90%) (continued)

Corporate bonds (2021: 77.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2021: 46.27%) (continued)						
William Carter	5.63	15/03/2027	USD	450,000	347,832	0.08
Zayo Group Holdings	4.00	01/03/2027	USD	200,000	136,381	0.03
Zayo Group Holdings	6.13	01/03/2028	USD	750,000	448,468	0.11
					221,118,035	53.12

Total corporate bonds

347,876,124 83.57

Government bonds (2021: Nil)

United States of America (2021: Nil)

United States Treasury Note	2.25	31/03/2024	USD	17,700,000	14,392,602	3.46
United States Treasury Note	2.75	30/04/2027	USD	10,815,000	8,786,297	2.11
United States Treasury Note	2.63	31/05/2027	USD	34,969,000	28,253,090	6.78

Total government bonds

51,431,989 12.35

Total transferable securities

401,009,064 96.33

Financial derivative instruments (2021: 0.18%)

Open forward foreign currency contracts (2021: 0.18%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	243,302	GBP	153,983	State Street Bank and Trust	06/07/2022	1,325	-
EUR	2,101,396	GBP	1,788,740	State Street Bank and Trust	06/07/2022	20,420	-
EUR	2,615,055	USD	2,736,590	BNP Paribas	31/08/2022	6,999	-
GBP	69,921	CAD	109,194	State Street Bank and Trust	06/07/2022	218	-
GBP	38,042	EUR	43,750	State Street Bank and Trust	06/07/2022	376	-
GBP	6,291,576	USD	7,632,903	State Street Bank and Trust	06/07/2022	6,573	-
USD	1,746,321	EUR	1,659,481	BNP Paribas	31/08/2022	3,550	-
USD	3,909,297	EUR	3,693,409	Bank of America Merrill Lynch	31/08/2022	26,502	0.01
USD	1,267,038	GBP	1,026,495	Citigroup*	05/07/2022	16,807	-
USD	3,142,428	GBP	2,515,607	State Street Bank and Trust	06/07/2022	71,898	0.02
USD	18,104,102	GBP	14,423,360	Citigroup*	31/08/2022	468,180	0.11
USD	5,258,583	GBP	4,188,034	Morgan Stanley	31/08/2022	137,417	0.04

Unrealised gain on open forward foreign currency contracts

760,265 0.18

Credit default swaps (2021: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA.IG 38-V1	(Bought)	(1.00%)	USD	Citigroup*	20/06/2032	12,595,000	298,794	0.07

Credit default swaps at positive fair value

298,794 0.07

Total financial derivative instruments at positive fair value

1,059,059 0.25

Total financial assets at fair value through profit or loss

402,068,123 96.58

Financial liabilities held for trading (2021: (1.65%))

Financial derivative instruments (2021: (1.65%))

Open forward foreign currency contracts (2021: (1.56%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CAD	5,477,419	USD	4,266,529	JP Morgan Chase Bank	31/08/2022	(16,338)	-
EUR	1,554,728	USD	1,668,325	BNP Paribas	05/07/2022	(35,284)	(0.01)
EUR	20,540,245	USD	22,009,119	Barclays Bank	31/08/2022	(368,036)	(0.09)
EUR	7,099,189	USD	7,503,112	UBS Bank	31/08/2022	(41,858)	(0.01)
GBP	3,737,887	CAD	5,961,040	State Street Bank and Trust	06/07/2022	(67,224)	(0.01)
GBP	107,507,503	EUR	126,278,822	State Street Bank and Trust	06/07/2022	(1,210,026)	(0.29)
GBP	890,912	USD	1,123,001	BNP Paribas	05/07/2022	(33,788)	(0.01)
GBP	319,551,273	USD	402,822,867	State Street Bank and Trust	06/07/2022	(12,136,854)	(2.92)
USD	9,396,734	GBP	7,819,937	BNP Paribas	31/08/2022	(90,648)	(0.02)
Unrealised loss on open forward foreign currency contracts						(14,000,056)	(3.36)

Credit default swaps (2021: (0.09%))

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA.HY 38-V1	Sold	5.00%	USD	Citigroup*	20/06/2027	28,041,750	(773,065)	(0.19)
Credit default swaps at negative fair value							(773,065)	(0.19)

Total financial derivative instruments at negative fair value

(14,773,121) (3.55)

Total financial liabilities held for trading

(14,773,121) (3.55)

Total investments at fair value through profit or loss/held for trading

387,295,002 93.03

Financial derivative instruments settled to market (2021: 0.02%)

Futures contracts (2021: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	78	USD	JP Morgan Chase Bank	21/09/2022	7,612,860	156,314	0.04
Euro Bund Futures	(24)	EUR	JP Morgan Chase Bank	08/09/2022	(3,073,827)	65,153	0.02
Long Gilt Future	(70)	GBP	JP Morgan Chase Bank	28/09/2022	(7,978,600)	293,269	0.07
US Long Bond Futures	6	USD	JP Morgan Chase Bank	21/09/2022	684,878	9,058	-
US Ultra Bond Futures	(9)	USD	JP Morgan Chase Bank	21/09/2022	(1,143,805)	13,477	-
Unrealised gain on futures contracts settled to market						537,271	0.13

Total financial derivative instruments settled to market at positive fair value

537,271 0.13

Variation margin received on financial derivative instruments settled to market

(537,271) (0.13)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2021: (0.02%))

Futures contracts (2021: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
5 Year US Treasury Notes Futures	(205)	USD	JP Morgan Chase Bank	30/09/2022	(18,947,877)	(234,629)	(0.06)

Financial derivative instruments settled to market (2021: (0.02%)) (continued)

Futures contracts (2021: (0.02%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Schatz Futures	120	EUR	JP Morgan Chase Bank	08/09/2022	11,274,795	(13,507)	-
Euro-Bobl Futures	165	EUR	JP Morgan Chase Bank	08/09/2022	17,639,820	(130,900)	(0.03)
Unrealised loss on futures contracts settled to market						(379,036)	(0.09)
Total financial derivative instruments settled to market at negative fair value						(379,036)	(0.09)
Variation margin paid on financial derivative instruments settled to market						379,036	0.09
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (2021: 2.38%)						23,140,567	5.56
Net current assets (2021: 21.19%)						5,858,350	1.41
Net assets attributable to holders of redeemable participating shares						416,293,919	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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Ireland	0.20%
Jersey	0.31%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	50.81
Transferable securities dealt in on another regulated market;	31.58
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	10.34
Financial derivative instruments dealt in on a regulated market;	0.07
Over the Counter financial derivative instruments;	0.18
Other current assets	7.02
	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 GB£
United States Treasury Note 2.25% due 31/03/2024	Barclays Bank	176,000	143,113
	BNP Paribas	215,000	174,825
	Citigroup	2,457,000	1,997,888
	JP Morgan Chase Bank	1,117,000	908,279
	UBS Bank	786,000	639,129
			3,863,234

Security	Counterparty	Par value	Market value GB£
United States Treasury Note 2.63% due 31/05/2027	Barclays Bank	145,000	<u>117,152</u>

Financial assets at fair value through profit or loss (2021: 94.15%)

Transferable securities (2021: 93.81%)

Corporate bonds (2021: 27.49%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Austria (2021: 0.29%)						
Suzano Austria	7.00	16/03/2047	USD	870,000	686,286	0.20
Azerbaijan (2021: 3.03%)						
Southern Gas Corridor	6.88	24/03/2026	USD	6,590,000	5,344,930	1.54
State Oil of the Azerbaijan Republic	6.95	18/03/2030	USD	4,720,000	3,701,145	1.06
					9,046,075	2.60
Bahrain (2021: 0.59%)						
Oil and Gas Holding	7.50	25/10/2027	USD	3,090,000	2,575,174	0.74
Brazil (2021: 0.31%)						
CSN Inova Ventures	6.75	28/01/2028	USD	1,150,000	834,483	0.24
British Virgin Islands (2021: 1.32%)						
Chinalco Capital Holdings	2.13	03/06/2026	USD	463,000	352,380	0.10
Chinalco Capital Holdings	4.10	Perpetual	USD	1,460,000	1,193,174	0.34
Leader Goal International	4.25	Perpetual	USD	500,000	413,073	0.12
Minmetals Bounteous	3.38	Perpetual	USD	3,810,000	3,078,400	0.89
Sinopec Group Overseas Development 2015	4.10	28/04/2045	USD	300,000	220,431	0.06
					5,257,458	1.51
Burundi (2021: 0.34%)						
Eastern & Southern African Trade & Development Bank	4.88	23/05/2024	USD	560,000	433,931	0.13
Eastern & Southern African Trade & Development Bank	4.13	30/06/2028	USD	815,000	557,317	0.16
					991,248	0.29
Cayman Islands (2021: 0.94%)						
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	1,356,000	1,100,312	0.31
DP World Crescent	3.88	18/07/2029	USD	680,000	520,030	0.15
Grupo Aval	4.38	04/02/2030	USD	1,170,000	754,642	0.22
QNB Finance	2.63	12/05/2025	USD	1,100,000	871,341	0.25
					3,246,325	0.93
Chile (2021: 1.57%)						
Alfa Desarrollo	4.55	27/09/2051	USD	401,914	237,452	0.07
Banco de Credito e Inversiones	3.50	12/10/2027	USD	500,000	387,212	0.11
Cencosud	4.38	17/07/2027	USD	500,000	388,242	0.11
Codelco	3.15	15/01/2051	USD	1,140,000	648,874	0.19
Corp Nacional del Cobre de Chile	3.15	14/01/2030	USD	2,120,000	1,531,560	0.44
Corp Nacional del Cobre de Chile	3.70	30/01/2050	USD	773,000	477,736	0.14
Empresa de los Ferrocarriles del Estado	3.83	14/09/2061	USD	1,600,000	944,803	0.27
Empresa Nacional del Petroleo	3.75	05/08/2026	USD	1,610,000	1,230,252	0.35
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	560,000	374,165	0.11
Empresa Nacional del Petroleo	4.50	14/09/2047	USD	300,000	181,379	0.05
					6,401,675	1.84
China (2021: 1.56%)						
China Minmetals	3.75	Perpetual	USD	200,000	164,889	0.05
Dianjian Haiyu	4.30	Perpetual	USD	1,050,000	863,508	0.25
Sinopec Group Overseas Development 2018	2.70	13/05/2030	USD	2,320,000	1,745,277	0.50
Sinopec Group Overseas Development 2018	2.30	08/01/2031	USD	1,000,000	720,627	0.21
Sinopec Grp Dev 2018	3.35	13/05/2050	USD	560,000	353,984	0.10
Sunac China Holdings	7.00	09/07/2025	USD	633,000	75,577	0.02
Sunac China Holdings	6.50	26/01/2026	USD	207,000	24,715	0.01
Tencent Holdings	3.24	03/06/2050	USD	560,000	322,722	0.09
					4,271,299	1.23

Financial assets at fair value through profit or loss (2021: 94.15%) (continued)

Transferable securities (2021: 93.81%) (continued)

Corporate bonds (2021: 27.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Colombia (2021: 0.25%)						
Ecopetrol	6.88	29/04/2030	USD	830,000	604,158	0.18
Ecopetrol	5.88	02/11/2051	USD	598,000	324,987	0.09
					929,145	0.27
Egypt (2021: 0.35%)						
African Export-Import Bank	2.63	17/05/2026	USD	200,000	145,467	0.04
African Export-Import Bank	3.99	21/09/2029	USD	950,000	672,732	0.19
African Export-Import Bank	3.80	17/05/2031	USD	510,000	342,254	0.10
					1,160,453	0.33
Guatemala (2021: Nil)						
CT Trust	5.13	03/02/2032	USD	790,000	524,466	0.15
Hong Kong (2021: 0.18%)						
Huarong Finance II	5.50	16/01/2025	USD	800,000	640,207	0.18
India (2021: Nil)						
Reliance Industries	2.88	12/01/2032	USD	2,225,000	1,529,606	0.44
Reliance Industries	3.63	12/01/2052	USD	1,238,000	759,001	0.22
					2,288,607	0.66
Indonesia (2021: 0.81%)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	4,260,000	2,761,273	0.80
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	1,390,000	949,119	0.27
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	6.15	21/05/2048	USD	2,230,000	1,681,635	0.48
					5,392,027	1.55
Isle of Man (2021: Nil)						
Sasol Financing International	4.50	14/11/2022	USD	1,330,000	1,093,777	0.31
Israel (2021: 0.26%)						
Leviathan Bond	6.75	30/06/2030	USD	920,000	680,748	0.20
Kazakhstan (2021: 2.61%)						
Development Bank of Kazakhstan	2.95	06/05/2031	USD	770,000	478,694	0.14
KazMunayGas National	5.38	24/04/2030	USD	7,110,000	5,178,673	1.49
KazMunayGas National	3.50	14/04/2033	USD	750,000	445,263	0.13
KazMunayGas National	5.75	19/04/2047	USD	670,000	422,733	0.12
KazMunayGas National	6.38	24/10/2048	USD	2,500,000	1,717,984	0.49
Tengizchevroil Finance	3.25	15/08/2030	USD	760,000	466,219	0.13
					8,709,566	2.50
Luxembourg (2021: 1.42%)						
Csn Resources	4.63	10/06/2031	USD	794,000	467,871	0.13
MC Brazil Downstream Trading	7.25	30/06/2031	USD	2,509,000	1,663,095	0.48
Nexa Resources	6.50	18/01/2028	USD	1,010,000	798,542	0.23
					2,929,508	0.84
Malaysia (2021: 0.74%)						
1MDB Global Investments	4.40	09/03/2023	USD	3,000,000	2,404,329	0.69
Mauritius (2021: Nil)						
Greenko Power II	4.30	13/12/2028	USD	997,050	660,896	0.19
Mexico (2021: 3.24%)						
Cemex	5.13	Perpetual	USD	612,000	431,492	0.12
Comision Federal de Electricidad	4.69	15/05/2029	USD	1,201,000	889,251	0.26
Comision Federal de Electricidad	3.35	09/02/2031	USD	2,640,000	1,672,692	0.48
Comision Federal de Electricidad	6.26	15/02/2052	USD	502,000	330,737	0.09
Mexico City Airport Trust	5.50	31/07/2047	USD	960,000	541,875	0.16

Financial assets at fair value through profit or loss (2021: 94.15%) (continued)

Transferable securities (2021: 93.81%) (continued)

Corporate bonds (2021: 27.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Mexico (2021: 3.24%) (continued)						
Petroleos Mexicanos	6.84	23/01/2030	USD	200,000	130,100	0.04
Petroleos Mexicanos	5.95	28/01/2031	USD	6,480,000	3,906,302	1.12
Petroleos Mexicanos	7.69	23/01/2050	USD	11,980,000	6,633,908	1.91
Petroleos Mexicanos	6.95	28/01/2060	USD	1,400,000	712,421	0.20
					15,248,778	4.38
Panama (2021: 0.15%)						
Aeropuerto Internacional de Tocumen	5.13	11/08/2061	USD	551,000	359,078	0.10
Empresa de Transmision Electrica	5.13	02/05/2049	USD	810,000	554,751	0.16
					913,829	0.26
Peru (2021: 0.93%)						
Petroleos del Peru	5.63	19/06/2047	USD	4,360,000	2,463,708	0.71
Qatar (2021: Nil)						
Qatar Energy	3.13	12/07/2041	USD	810,000	525,660	0.15
Qatar Energy	3.30	12/07/2051	USD	409,000	261,088	0.08
					786,748	0.23
Saudi Arabia (2021: 0.60%)						
Saudi Arabian Oil	4.25	16/04/2039	USD	2,050,000	1,563,516	0.45
Saudi Electricity Global Sukuk Co 4	4.22	27/01/2024	USD	820,000	680,267	0.19
					2,243,783	0.64
Singapore (2021: 0.14%)						
Medco Bell	6.38	30/01/2027	USD	560,000	391,947	0.11
Togo (2021: 0.62%)						
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	3,190,000	2,186,731	0.63
Banque Ouest Africaine de Developpement	2.75	22/01/2033	EUR	400,000	276,516	0.08
					2,463,247	0.71
Turkey (2021: 0.22%)						
Turkiye Sise ve Cam Fabrikalari	6.95	14/03/2026	USD	820,000	601,690	0.17
Ukraine (2021: 0.11%)						
State Agency of Roads of Ukraine	6.25	24/06/2028	USD	433,000	89,135	0.03
United Arab Emirates (2021: 1.71%)						
Abu Dhabi Crude Oil Pipeline	4.60	02/11/2047	USD	4,640,000	3,622,482	1.04
Abu Dhabi Ports	2.50	06/05/2031	USD	560,000	394,868	0.11
DP World	6.85	02/07/2037	USD	520,000	465,429	0.13
Galaxy Pipeline Assets Bidco	2.16	31/03/2034	USD	547,690	385,022	0.11
Galaxy Pipeline Assets Bidco	2.63	31/03/2036	USD	2,010,000	1,344,538	0.39
Galaxy Pipeline Assets Bidco	2.94	30/09/2040	USD	294,783	198,128	0.06
					6,410,467	1.84
United Kingdom (2021: 1.20%)						
Bidvest Group	3.63	23/09/2026	USD	592,000	428,907	0.12
NAK Naftogaz Ukraine via Kondor Finance	7.13	19/07/2024	EUR	2,770,000	731,754	0.21
Vedanta Resources	7.13	31/05/2023	USD	1,570,000	1,059,907	0.31
Vedanta Resources Finance II	8.95	11/03/2025	USD	590,000	388,653	0.11
					2,609,221	0.75
United States of America (2021: 0.67%)						
Sasol Financing	5.88	27/03/2024	USD	1,220,000	984,479	0.29
Sasol Financing	6.50	27/09/2028	USD	750,000	562,292	0.16
TSMC Arizona	2.50	25/10/2031	USD	302,000	214,629	0.06

Financial assets at fair value through profit or loss (2021: 94.15%) (continued)

Transferable securities (2021: 93.81%) (continued)

Corporate bonds (2021: 27.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2021: 0.67%) (continued)						
TSMC Arizona	4.25	22/04/2032	USD	903,000	733,947	0.21
TSMC Arizona	3.25	25/10/2051	USD	221,000	147,880	0.04
					2,643,227	0.76
Total corporate bonds					97,589,532	28.04
Government bonds (2021: 66.32%)						
Angola (2021: 2.17%)						
Angolan Government International Bond	8.25	09/05/2028	USD	3,790,000	2,605,830	0.75
Angolan Government International Bond	8.75	14/04/2032	USD	1,792,000	1,184,141	0.34
Angolan Government International Bond	9.38	08/05/2048	USD	7,080,000	4,241,179	1.22
Angolan Government International Bond	9.13	26/11/2049	USD	600,000	352,431	0.10
					8,383,581	2.41
Argentina (2021: 2.83%)						
Argentina (Government of)	1.00	09/07/2029	USD	2,500,000	485,302	0.14
Argentina (Government of)	0.50	09/07/2030	USD	12,943,477	2,355,394	0.68
Argentina (Government of)	1.13	09/07/2035	USD	13,490,000	2,349,323	0.67
Argentina (Government of)	2.50	09/07/2041	USD	15,380,000	3,292,684	0.95
					8,482,703	2.44
Armenia (2021: 0.34%)						
Republic of Armenia International Bond	3.95	26/09/2029	USD	900,000	552,913	0.16
Azerbaijan (2021: Nil)						
Republic of Azerbaijan International Bond	5.13	01/09/2029	USD	2,200,000	1,615,423	0.46
Bahamas (2021: Nil)						
Bahamas Government International Bond	6.00	21/11/2028	USD	1,240,000	739,487	0.21
Bahrain (2021: Nil)						
Bahrain Government International Bond	7.50	20/09/2047	USD	1,165,000	809,329	0.23
Bahrain Government International Bond	6.25	25/01/2051	USD	465,000	285,614	0.08
					1,094,943	0.31
Benin (2021: 0.12%)						
Benin Government International Bond	4.88	19/01/2032	EUR	420,000	259,550	0.08
Benin Government International Bond	4.95	22/01/2035	EUR	1,003,000	565,867	0.16
Benin Government International Bond	6.88	19/01/2052	EUR	400,000	236,451	0.07
					1,061,868	0.31
Bermuda (2021: 0.82%)						
Government Of Bermuda	4.75	15/02/2029	USD	5,070,000	4,193,776	1.20
Brazil (2021: 1.82%)						
Brazil Notas do Tesouro Nacional	5.00	27/01/2045	USD	1,000,000	592,752	0.17
Brazil Notas do Tesouro Nacional	5.63	21/02/2047	USD	2,890,000	1,851,003	0.53
Brazilian Government International Bond	5.63	07/01/2041	USD	2,970,000	1,977,008	0.57
					4,420,763	1.27
Cameroon (2021: Nil)						
Republic of Cameroon International Bond	5.95	07/07/2032	EUR	922,000	590,213	0.17
Chile (2021: Nil)						
Chile (Government of)	2.55	27/07/2033	USD	345,000	232,661	0.07

Financial assets at fair value through profit or loss (2021: 94.15%) (continued)

Transferable securities (2021: 93.81%) (continued)

Government bonds (2021: 66.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Chile (2021: Nil) (continued)						
Chile (Government of)	3.50	31/01/2034	USD	430,000	315,476	0.09
Chile (Government of)	3.25	21/09/2071	USD	655,000	361,357	0.10
					909,494	0.26
Colombia (2021: 2.50%)						
Colombia (Government of)	3.88	25/04/2027	USD	200,000	145,747	0.04
Colombia (Government of)	3.00	30/01/2030	USD	5,350,000	3,368,381	0.97
Colombia (Government of)	5.00	15/06/2045	USD	5,520,000	3,058,579	0.88
Colombia (Government of)	5.20	15/05/2049	USD	9,953,000	5,599,992	1.61
					12,172,699	3.50
Costa Rica (2021: 2.34%)						
Costa Rica (Government of)	7.16	12/03/2045	USD	2,947,000	2,120,138	0.61
Croatia (2021: 1.44%)						
Croatia Government International Bond	1.50	17/06/2031	EUR	4,040,000	2,979,799	0.86
Croatia Government International Bond	2.88	22/04/2032	EUR	828,000	677,138	0.19
Croatia Government International Bond	1.13	04/03/2033	EUR	4,250,000	2,876,531	0.83
					6,533,468	1.88
Dominican Republic (2021: 2.84%)						
Dominican Republic International Bond	6.00	19/07/2028	USD	3,850,000	2,949,738	0.85
Dominican Republic International Bond	6.00	22/02/2033	USD	2,524,000	1,735,833	0.50
Dominican Republic International Bond	6.85	27/01/2045	USD	1,900,000	1,250,227	0.36
Dominican Republic International Bond	6.40	05/06/2049	USD	4,120,000	2,538,408	0.73
Dominican Republic International Bond	5.88	30/01/2060	USD	3,900,000	2,205,686	0.63
					10,679,892	3.07
Ecuador (2021: 2.08%)						
Ecuador Government International Bond	5.00	31/07/2030	USD	3,750,000	2,036,987	0.59
Ecuador Government International Bond	1.00	31/07/2035	USD	18,970,000	7,789,930	2.24
Ecuador Government International Bond	0.50	31/07/2040	USD	1,310,000	464,290	0.13
					10,291,207	2.96
Egypt (2021: 3.82%)						
Egypt (Arab Republic of)	6.38	11/04/2031	EUR	9,820,000	5,325,687	1.53
Egypt (Arab Republic of)	7.30	30/09/2033	USD	664,000	349,920	0.10
Egypt (Arab Republic of)	8.50	31/01/2047	USD	5,800,000	2,829,676	0.81
Egypt (Arab Republic of)	8.88	29/05/2050	USD	5,090,000	2,535,674	0.73
Egypt (Arab Republic of)	8.75	30/09/2051	USD	2,100,000	1,037,507	0.30
Egypt (Arab Republic of)	8.15	20/11/2059	USD	768,000	366,783	0.11
					12,445,247	3.58
EL Salvador (2021: 0.91%)						
El Salvador (Government of)	7.12	20/01/2050	USD	1,200,000	309,691	0.09
El Salvador (Government of)	9.50	15/07/2052	USD	8,740,000	2,472,615	0.71
					2,782,306	0.80
Ghana (2021: 3.43%)						
Ghana (Government of)	7.63	16/05/2029	USD	4,266,000	1,712,442	0.49
Ghana (Government of)	10.75	14/10/2030	USD	8,120,000	5,766,808	1.66
Ghana (Government of)	8.63	07/04/2034	USD	400,000	160,134	0.05
Ghana (Government of)	7.88	11/02/2035	USD	2,867,000	1,118,105	0.32
					8,757,489	2.52
Guatemala (2021: Nil)						
Guatemala (Government of)	5.38	24/04/2032	USD	1,810,000	1,377,747	0.40
Guatemala (Government of)	3.70	07/10/2033	USD	887,000	564,911	0.16

Financial assets at fair value through profit or loss (2021: 94.15%) (continued)

Transferable securities (2021: 93.81%) (continued)

Government bonds (2021: 66.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Guatemala (2021: Nil) (continued)						
Guatemala (Government of)	4.65	07/10/2041	USD	296,000	178,827	0.05
Guatemala (Government of)	6.13	01/06/2050	USD	350,000	243,514	0.07
					2,364,999	0.68
Honduras (2021: 0.11%)						
Honduras (Government of)	6.25	19/01/2027	USD	420,000	272,111	0.08
Hungary (2021: 0.23%)						
Hungary (Government of)	5.25	16/06/2029	USD	885,000	727,238	0.21
Hungary (Government of)	5.50	16/06/2034	USD	785,000	628,427	0.18
Hungary (Government of)	1.75	05/06/2035	EUR	1,110,000	676,741	0.19
					2,032,406	0.58
Indonesia (2021: 3.09%)						
Indonesia (Government of)	3.50	11/01/2028	USD	1,150,000	904,759	0.26
Indonesia (Government of)	3.75	14/06/2028	EUR	3,350,000	2,835,950	0.82
Indonesia (Government of)	1.10	12/03/2033	EUR	5,720,000	3,515,761	1.01
Indonesia (Government of)	8.50	12/10/2035	USD	800,000	831,715	0.24
Indonesia (Government of)	5.25	17/01/2042	USD	4,853,000	3,905,197	1.12
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	738,000	598,188	0.17
					12,591,570	3.62
Kazakhstan (2021: 0.94%)						
Kazakhstan (Government of)	2.38	09/11/2028	EUR	3,280,000	2,556,454	0.73
Lebanon (2021: 0.26%)						
Lebanon Government International Bond	6.38	09/03/2020	USD	4,910,000	286,405	0.08
Lebanon Government International Bond	6.60	27/11/2026	USD	16,670,000	914,863	0.26
Lebanon Government International Bond	6.65	26/02/2030	USD	4,711,000	259,096	0.08
Lebanon Government International Bond	8.25	17/05/2034	USD	4,259,000	252,815	0.07
					1,713,179	0.49
Mexico (2021: 1.78%)						
Mexican (Government of)	2.38	11/02/2030	EUR	1,030,000	748,126	0.22
Mexican (Government of)	3.50	12/02/2034	USD	1,191,000	813,483	0.23
Mexican (Government of)	5.75	12/10/2110	USD	7,960,000	5,494,641	1.58
					7,056,250	2.03
Mongolia (2021: 1.30%)						
Development Bank of Mongolia	7.25	23/10/2023	USD	1,120,000	896,175	0.26
Mongolia (Government of)	8.75	09/03/2024	USD	5,380,000	4,470,756	1.28
Mongolia (Government of)	3.50	07/07/2027	USD	2,104,000	1,394,639	0.40
					6,761,570	1.94
Morocco (2021: Nil)						
Morocco Government International Bond	5.50	11/12/2042	USD	750,000	452,178	0.13
Nigeria (2021: 1.26%)						
Nigeria (Government of)	8.38	24/03/2029	USD	2,008,000	1,264,869	0.36
Nigeria (Government of)	7.88	16/02/2032	USD	5,410,000	3,118,284	0.90
					4,383,153	1.26
Oman (2021: 1.55%)						
Oman Government International Bond	6.75	17/01/2048	USD	8,190,000	5,833,381	1.68
Panama (2021: 0.70%)						
Panama Government International Bond	3.16	23/01/2030	USD	700,000	515,092	0.15
Panama Government International Bond	2.25	29/09/2032	USD	2,000,000	1,292,017	0.37

Financial assets at fair value through profit or loss (2021: 94.15%) (continued)

Transferable securities (2021: 93.81%) (continued)

Government bonds (2021: 66.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Panama (2021: 0.70%) (continued)						
Panama Government International Bond	6.70	26/01/2036	USD	300,000	268,377	0.08
Panama Government International Bond	4.30	29/04/2053	USD	1,220,000	796,913	0.23
					2,872,399	0.83
Papua New Guinea (2021: 0.21%)						
Papua New Guinea Government International Bond	8.38	04/10/2028	USD	850,000	610,667	0.18
Paraguay (2021: 1.56%)						
Paraguay (Government of)	4.95	28/04/2031	USD	4,990,000	3,810,851	1.09
Paraguay (Government of)	6.10	11/08/2044	USD	1,930,000	1,385,132	0.40
Paraguay (Government of)	5.60	13/03/2048	USD	1,017,000	662,815	0.19
					5,858,798	1.68
Peru (2021: 1.96%)						
Peruvian (Republic of)	1.25	11/03/2033	EUR	2,350,000	1,435,319	0.41
Peruvian (Republic of)	8.75	21/11/2033	USD	4,080,000	4,272,359	1.23
Peruvian (Republic of)	3.00	15/01/2034	USD	3,524,000	2,391,022	0.69
Peruvian (Republic of)	1.95	17/11/2036	EUR	3,201,000	1,897,889	0.54
					9,996,589	2.87
Philippines (2021: 0.15%)						
Philippine (Government of)	1.75	28/04/2041	EUR	830,000	476,035	0.14
Qatar (2021: 1.94%)						
Qatar (Government of)	4.82	14/03/2049	USD	4,450,000	3,696,272	1.06
Qatar (Government of)	4.40	16/04/2050	USD	3,950,000	3,130,532	0.90
					6,826,804	1.96
Romania (2021: 3.07%)						
Romania (Government of)	2.00	28/01/2032	EUR	1,050,000	617,529	0.18
Romania (Government of)	2.00	14/04/2033	EUR	1,021,000	571,368	0.17
Romania (Government of)	3.75	07/02/2034	EUR	5,385,000	3,482,707	1.00
Romania (Government of)	3.88	29/10/2035	EUR	8,250,000	5,267,409	1.51
Romania (Government of)	2.88	13/04/2042	EUR	502,000	253,241	0.07
Romania (Government of)	4.63	03/04/2049	EUR	2,601,000	1,593,779	0.46
					11,786,033	3.39
Senegal (2021: 0.60%)						
Senegal (Government of)	5.38	08/06/2037	EUR	2,596,000	1,391,130	0.40
Serbia (2021: 1.43%)						
Serbia International Bond	1.50	26/06/2029	EUR	3,318,000	2,068,164	0.60
Serbia International Bond	2.05	23/09/2036	EUR	3,786,000	1,922,898	0.55
					3,991,062	1.15
South Africa (2021: 1.41%)						
South Africa (Government of)	5.75	30/09/2049	USD	7,300,000	4,109,988	1.18
South Africa (Government of)	7.30	20/04/2052	USD	2,081,000	1,368,684	0.39
					5,478,672	1.57
Sri Lanka (2021: 2.54%)						
Sri Lanka (Government of)	6.85	14/03/2024	USD	4,850,000	1,178,105	0.34
Sri Lanka (Government of)	6.13	03/06/2025	USD	8,120,000	2,222,311	0.64
Sri Lanka (Government of)	6.75	18/04/2028	USD	1,000,000	238,791	0.07
Sri Lanka (Government of)	7.85	14/03/2029	USD	5,580,000	1,332,455	0.38
					4,971,662	1.43
Supranational (2021: 3.16%)						
Ivory Coast (Government of)	5.25	22/03/2030	EUR	2,250,000	1,522,482	0.44
Ivory Coast (Government of)	4.88	30/01/2032	EUR	740,000	458,722	0.13

Financial assets at fair value through profit or loss (2021: 94.15%) (continued)

Transferable securities (2021: 93.81%) (continued)

Government bonds (2021: 66.32%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets	
Supranational (2021: 3.16%) (continued)							
Ivory Coast (Government of)	6.88	17/10/2040	EUR	6,450,000	3,969,295	1.14	
Ivory Coast (Government of)	6.63	22/03/2048	EUR	4,390,000	2,542,227	0.73	
					8,492,726	2.44	
Tunisia (2021: 0.33%)							
Tunisian Republic	5.63	17/02/2024	EUR	1,540,000	778,950	0.22	
Turkey (2021: 2.55%)							
Turkey (Government of)	6.38	14/10/2025	USD	1,710,000	1,250,696	0.36	
Turkey (Government of)	6.00	14/01/2041	USD	2,580,000	1,361,386	0.39	
Turkiye Ihracat Kredi Bankasi	6.13	03/05/2024	USD	1,380,000	1,061,604	0.31	
					3,673,686	1.06	
Ukraine (2021: 3.20%)							
Ukraine (Government of)	6.88	21/05/2029	USD	10,820,000	2,205,072	0.63	
Ukraine (Government of)*	-	31/05/2040	USD	2,470,000	518,630	0.15	
					2,723,702	0.78	
United Arab Emirates (2021: 1.56%)							
Abu Dhabi Government International Bond	3.13	16/04/2030	USD	2,540,000	1,989,224	0.57	
Abu Dhabi Government International Bond	3.00	15/09/2051	USD	1,850,000	1,155,124	0.33	
Abu Dhabi Government International Bond	2.70	02/09/2070	USD	460,000	254,466	0.07	
Emirate of Dubai Government International Bonds	5.25	30/01/2043	USD	300,000	225,984	0.07	
UAE International Government Bond	4.95	07/07/2052	USD	719,000	603,878	0.17	
					4,228,676	1.21	
Uzbekistan (2021: 0.54%)							
Uzbekistan (Republic of)	4.75	20/02/2024	USD	930,000	731,744	0.21	
Uzbekistan (Republic of)	5.38	20/02/2029	USD	2,791,000	2,010,890	0.58	
Uzbekneftegaz	4.75	16/11/2028	USD	1,027,000	664,892	0.19	
					3,407,526	0.98	
Zambia (2021: 0.10%)							
Zambia (Government of)	5.38	20/09/2022	USD	2,803,000	1,309,813	0.37	
Zambia (Government of)	8.97	30/07/2027	USD	3,943,000	1,908,302	0.55	
					3,218,115	0.92	
Total government bonds					224,628,093	64.55	
Total transferable securities					322,217,625	92.59	
Financial derivative instruments (2021: 0.34%)							
Open forward foreign currency contracts (2021: 0.34%)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	19,799,403	USD	24,018,980	State Street Bank and Trust	06/07/2022	21,949	-
USD	56,851,755	EUR	51,458,286	Deutsche Bank	05/07/2022	2,512,972	0.73
USD	6,607,605	EUR	6,259,674	UBS Bank	05/07/2022	51,947	0.01
USD	25,550,444	EUR	23,730,374	Deutsche Bank	06/09/2022	517,054	0.15
USD	30,925,255	GBP	24,980,345	State Street Bank and Trust	06/07/2022	483,800	0.14
						3,587,722	1.03
Unrealised gain on open forward foreign currency contracts						3,587,722	1.03
Total financial derivative instruments at positive fair value						3,587,722	1.03
Total financial assets at fair value through profit or loss						325,805,347	93.62

Financial liabilities held for trading (2021: (1.86%))

Financial derivative instruments (2021: (1.86%))

Open forward foreign currency contracts (2021: (1.86%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	2,840,000	USD	2,998,375	Deutsche Bank	05/07/2022	(23,996)	(0.01)
EUR	1,170,000	USD	1,232,758	Standard Chartered Bank	05/07/2022	(7,837)	-
GBP	366,101,683	USD	461,497,928	State Street Bank and Trust	06/07/2022	(13,900,040)	(3.99)
USD	5,571,005	EUR	5,328,323	Standard Chartered Bank	06/09/2022	(20,421)	(0.01)
Unrealised loss on open forward foreign currency contracts						(13,952,294)	(4.01)
Total financial derivative instruments at negative fair value						(13,952,294)	(4.01)
Total financial liabilities held for trading						(13,952,294)	(4.01)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss/held for trading	311,853,053	89.61

Financial derivative instruments settled to market (2021: 0.21%)

Futures contracts (2021: 0.21%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	149	USD	Goldman Sachs	21/09/2022	14,542,514	21,087	-
Euro Bund Futures	(258)	EUR	Goldman Sachs	08/09/2022	(33,043,637)	476,640	0.14
Euro Schatz Futures	(11)	EUR	Goldman Sachs	08/09/2022	(1,033,523)	1,279	-
Euro-Bobl Futures	(52)	EUR	Goldman Sachs	08/09/2022	(5,559,216)	32,230	0.01
Euro-Buxl Futures	(62)	EUR	Goldman Sachs	08/09/2022	(8,729,560)	405,577	0.12

Unrealised gain on futures contracts settled to market **936,813** **0.27**

Total financial derivative instruments settled to market at positive fair value **936,813** **0.27**

Variation margin received on financial derivative instruments settled to market (936,813) (0.27)

Total financial derivative instruments settled to market **-** **-**

Financial derivative instruments settled to market (2021: (0.11%))

Futures contracts (2021: (0.11%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
5 Year US Treasury Notes Futures	325	USD	Goldman Sachs	30/09/2022	30,039,318	(247,919)	(0.07)
US Long Bond Futures	56	USD	Goldman Sachs	21/09/2022	6,392,194	(83,474)	(0.03)
US Ultra Bond Futures	80	USD	Goldman Sachs	21/09/2022	10,167,154	(320,473)	(0.09)

Unrealised loss on futures contracts settled to market **(651,866)** **(0.19)**

Total financial derivative instruments settled to market at negative fair value **(651,866)** **(0.19)**

Variation margin paid on financial derivative instruments settled to market 651,866 0.19

Total financial derivative instruments settled to market **-** **-**

	Fair value GB£	% of Net assets
Cash (2021: 1.17%)	27,810,429	7.99
Net current assets (2021: 6.54%)	8,358,273	2.40
Net assets attributable to holders of redeemable participating shares	348,021,755	100.00

*This is zero coupon bond.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Ireland	0.63%
Morocco	0.05%
Netherlands	0.51%
Oman	0.14%

Government bonds

Kenya	0.20%
North Macedonia	0.10%
Russia	0.70%
Uruguay	0.33%

Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	85.19
Transferable securities dealt in on another regulated market;	3.58
Over the Counter financial derivative instruments;	0.99
Other current assets	10.24
	<u>100.00</u>

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

[§]Portfolio Statements form a part of these audited financial statements.