

Mercer UCITS Common Contractual Fund

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

Condensed Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2023 to 31 December 2023

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Hooman Kaveh§
Helen O'Beirne§
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General

Mercer UCITS Common Contractual Fund (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland, comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank of Ireland’s (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the “Central Bank UCITS Regulations”). The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

The CCF was constituted on 20 February 2019 by the Deed of Constitution entered into by Mercer Global Investments Management Limited (the “Manager” or “MGIM”) and State Street Custodial Services (Ireland) Limited (the “Depositary”). As such, neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality. Instead, it is simply a description of a form of undivided co-ownership by contractual arrangement whereby persons who acquire units and become legal Unitholders in the CCF will have co-ownership rights to the property of the relevant Sub-Fund of the CCF and the income that is derived from such property.

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

The CCF consists of twelve (30 June 2023: eleven) Sub-Funds, eleven of which are active as at 31 December 2023 (30 June 2023: eleven). The following tables outlines the functional currency, launch date and EU’s Sustainable Finance Disclosure Regulation (“SFDR”) classification of each of the Sub-Funds.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive Global REITS UCITS CCF	US Dollar	US\$	24 Apr 2019	Article 6
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF ⁺	US Dollar	US\$	13 May 2019	Article 8
Mercer Passive Low Volatility Equity UCITS CCF	US Dollar	US\$	29 May 2019	Article 8
Mercer Passive Global Small Cap Equity UCITS CCF	US Dollar	US\$	5 Jun 2019	Article 8
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US Dollar	US\$	14 Jun 2019	Article 8
NFU Mutual Global Regional Core Fund ⁺	British Pound	GB£	19 Aug 2019	Article 6
NFU Mutual Global Alpha Fund ⁺	British Pound	GB£	3 Sep 2019	Article 6
NFU Mutual Global Strategic Fund ⁺	British Pound	GB£	3 Sep 2019	Article 6
Mercer Passive Sustainable Global Equity UCITS CCF	US Dollar	US\$	30 Sep 2019	Article 8
Acadian Sustainable Multi-Factor Equity ⁺	US Dollar	US\$	8 Dec 2022	Article 8
Mercer Sustainable Listed Infrastructure UCITS CCF ⁺	US Dollar	US\$	12 May 2023	Article 8

Sub-Funds - Authorised but not launched

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Acadian US Small Cap Equity ⁺	US Dollar	US\$	n/a	Article 8

⁺No notification for distribution in Germany has been made, therefore no units of the Sub-Fund may be publicly distributed to investors within the scope of the German Investment Act.

SFDR Level 2 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer Funds Website (Fund Information (mercer.com)) and the Responsible Investment Website (responsible-investment (mercer.com)).

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of the CCF. A Sub-Fund may only invest in another Sub-Fund of the CCF if the Sub-Fund in which it is investing does not itself hold Units in any other Sub-Fund of the CCF. 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 the CCF or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a Unit 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.

General (continued)

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

The CCF 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 Deed of Constitution of the CCF as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the CCF in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

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Introduction

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

Q3 2023

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

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

Q4 2023

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

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

Overall:

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

- Developed equity markets provided strong positive returns overall, as negative Q3 returns were offset by a year end rally as markets reacted positively to central banks turning more dovish.
- Emerging market equities delivered positive returns, however returns from China equity were negative reflecting declining sentiment and stresses in the property sector.

Mercer UCITS Common Contractual Fund Overview

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

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

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

Unit Class Investment Performance to 31 December 2023 (EUR)

Sub-Fund Name	Performance over the Last Six Months		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Passive Global REITS UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD. • underperformed the benchmark by 0.2% over the last six months. 	5.8	6.0	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD. • outperformed the benchmark by 0.3% over the last six months. 	(0.7)	(1.0)	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. • underperformed the benchmark by 0.1% over the last six months. 	7.1	7.2	-
Mercer Passive Global Small Cap Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD. • performed in line with the benchmark over the last six months. 	6.2	6.2	-
Mercer Passive Low Volatility Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index. • outperformed the benchmark by 0.1% over the last six months. 	3.0	2.9	-
Mercer Passive Sustainable Global Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • performance shown is representative of a hedged unit class. • passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD. • outperformed the benchmark by 0.1% over the last six months. 	6.2	6.1	-
Mercer Sustainable Listed Infrastructure UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index. • underperformed the index by 0.9% over the last six months. 	(0.2)	-	0.7

Unit Class Investment Performance to 31 December 2023 (GBP)

Sub-Fund Name	Performance over the Last Six Months		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Passive Global REITS UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD. underperformed the benchmark by 0.1% over the last six months. 	6.9	7.0	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD. outperformed the benchmark by 0.3% over the last six months. 	0.3	0.0	-
Mercer Passive Low Volatility Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index. outperformed the benchmark by 0.1% over the last six months. 	4.0	3.9	-
Mercer Passive Global Small Cap Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD. performed in line with the benchmark over the last six months. 	7.2	7.2	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> performance shown is representative of a hedged unit class. passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. outperformed the benchmark by 0.1% over the last six months. 	7.9	7.8	-
Mercer Passive Sustainable Global Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD. performed in line with the benchmark over the last six months. 	7.4	7.4	-
NFU Mutual Global Alpha Fund <ul style="list-style-type: none"> Figures shown are gross of Mercer and the Sub-Investment Manager's fees. 	4.5	-	-
NFU Mutual Global Regional Core Fund <i>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</i> <i>The Sub-Fund is invested in the components of the FTSE Developed Asia Pacific ex Japan Index, the FTSE Emerging Index and the FTSE Japan Index (the "Benchmark Indices"). This strategy seeks to build a representative portfolio consisting of multiple passively managed segments ("segments") with active management through overall strategic asset allocation and discretion to vary allocations between segments. Each individual segment is passively managed against the relevant Benchmark Index.</i> <i>Benchmark performance shown is based on a composite of the underlying Benchmark Indices applicable to the segment level mandates.</i> <ul style="list-style-type: none"> This mandate passively tracks the FTSE Developed Asia Pacific ex Japan Index. This mandate passively tracks the FTSE Emerging Index. This mandate passively tracks the FTSE Japan Index. <i>The Sub-Fund underperformed the combined benchmarks by 0.2% over the last six months.</i>	5.2	5.4	-
NFU Mutual Global Strategic Fund <i>Figures shown are gross of Mercer and the Sub-Investment Manager's fees.</i> <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the MSCI World Diversified Multiple Factor Total Return Index. outperformed the benchmark by 0.1% over the last six months. 	6.1	6.0	-
Mercer Sustainable Listed Infrastructure UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the FTSE Global Core Infrastructure 50/50 Net Tax Index. underperformed the index by 0.9% over the last six months. 	0.8	-	1.7

Unit Class Investment Performance to 31 December 2023 (USD)

Sub-Fund Name	Performance over the Last Six Months		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer Passive Global REITs UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the FTSE EPRA Nareit Developed REITs Net Tax Index (Net Dividends Reinvested), unhedged as measured in USD. underperformed the benchmark by 0.1% over the last six months. 	7.2	7.3	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the FTSE Global Core Infrastructure TPI Climate Transition Index unhedged in USD chain linked with FTSE Global Core Infrastructure 50/50 Net Tax Index in USD. outperformed the benchmark by 0.3% over the last six months. 	0.6	0.3	-
Mercer Passive Global Small Cap Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the MSCI World Small Cap Net Total Return USD Index (Net Dividends Reinvested), unhedged as measured in USD. performed in line with the benchmark over the last six months. 	7.5	7.5	-
Mercer Passive Low Volatility Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Index, unhedged in USD chain linked with MSCI World Minimum Volatility Net Total Return USD Index. performed in line with the benchmark over the last six months. 	4.2	4.2	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. underperformed the benchmark by 0.1% over the last six months. 	8.4	8.5	-
Mercer Passive Sustainable Global Equity UCITS CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> passively tracks the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index, unhedged as measured in USD. performed in line with the benchmark over the last six months. 	7.7	7.7	-
Acadian Sustainable Multi-Factor Equity <i>The Sub-Fund:</i> <ul style="list-style-type: none"> seeks to outperform the MSCI World Index (USD) – Net Returns. outperformed the index by 0.6% over the last six months. 	8.2	-	7.6

Market Outlook

There remain few signs of recession, despite the global economy facing growth headwinds from restrictive monetary conditions. Looking ahead, the global economy is expected to slow a little, helping global labour markets and inflation to return to normal. Inflation rates fell in Q4 2023 and are approaching central bank targets in developed markets. However, wage growth remains too high, although it should fall back. Central banks in developed countries largely remained on hold in Q4 2023, with a rate cutting cycle likely to start in 2024. Central banks in emerging markets started cutting rates in 2023 and this should continue and broaden in 2024.

We still believe that equities will outperform cash in the short term as economic normalisation continues. A global economy landing softly, falling inflation and wage growth, resilient consumer and business balance sheets and the ongoing potential for artificial intelligence (AI) should support equity prices in the near term. However, we are conscious that equity valuations are rich and the recent strong rally creates the risk of underperformance if we are wrong that inflation will fall further. Within equities, we retain our preference for Japanese equities, emerging markets and REITs. We like growth fixed income, especially frontier market debt, driven by attractive valuations and what we see as too bearish consensus. We believe global high yield bond spreads offer insufficient compensation for the expected increase in defaults and at a total portfolio level, an underweight to global high yield bonds provides a nice offset to pro risk positions elsewhere. We are also underweight cash-like assets.

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February 2024

Benchmark Tracking Error Appendix

Sub-Fund	Realised tracking error
Mercer Passive Low Volatility Equity UCITS CCF	0.32%
Mercer Passive Global Small Cap Equity UCITS CCF	0.31%
Mercer Passive Global REITS UCITS CCF	0.18%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	0.24%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	0.06%
NFU Mutual Global Strategic Fund	0.26%
Mercer Passive Sustainable Global Equity UCITS CCF	0.09%

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

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

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

Mercer UCITS Common Contractual Fund
**Unaudited Statement of Financial Position
as at 31 December 2023**

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	6	78,930,099	58,334,047	72,919,133	52,200,357	46,857,307	3,497,981	18,963,390	702,537	61,187,787
Due from broker	6	4,411,790	3,220,579	3,961,148	2,894,387	2,590,503	175,164	5,198	33,386	3,131,774
Receivable for securities sold		16,032	-	-	87,390	-	233,135	836,086	-	326,721
Subscriptions receivable		851,596	2,235,031	7,438,092	80,213	168,129	-	-	-	225,217
Other assets		14,402,977	5,096,759	2,499,198	2,788,763	1,419,332	1,116,305	2,728,099	623,706	3,003,769
Financial assets at fair value through profit or loss:	6									
- Transferable securities		2,798,089,229	1,910,061,346	1,740,990,544	1,867,257,229	1,519,131,091	583,397,449	1,197,743,193	503,815,949	3,598,204,409
- Financial derivative instruments		2,575,725	131,815	731,832	166,271	2,469,901	66	-	-	6,029,575
Total assets		2,899,277,448	1,979,079,577	1,828,539,947	1,925,474,610	1,572,636,263	588,420,100	1,220,275,966	505,175,578	3,672,109,252
Liabilities										
Bank overdraft		-	(46,377)	-	-	-	-	(4,161)	-	-
Due to broker	6	(151,250)	-	-	-	-	(26,329)	(1,267)	-	-
Payable for securities purchased		-	-	-	-	-	(191,070)	(1,128,804)	-	-
Interest payable		(2,716,303)	(461,676)	(469,220)	(386,447)	(102,341)	(107,484)	(114,917)	(65,763)	(412,753)
Redemptions payable		(355,369)	-	(11,826)	(147,541)	(32,844)	-	-	-	(3,232)
Expenses payable		(454,501)	(298,397)	(222,381)	(310,712)	(479,981)	(151,399)	(1,749,327)	(163,161)	(1,198,411)
Financial liabilities held for trading:	6									
- Financial derivative instruments		(1,727,884)	(193,279)	(806,337)	(177,168)	(1,522,997)	-	-	-	(3,791,899)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(5,405,307)	(999,729)	(1,509,764)	(1,021,868)	(2,138,163)	(476,282)	(2,998,476)	(228,924)	(5,406,295)
Net assets attributable to holders of redeemable participating units		2,893,872,141	1,978,079,848	1,827,030,183	1,924,452,742	1,570,498,100	587,943,818	1,217,277,490	504,946,654	3,666,702,957

Mercer UCITS Common Contractual Fund

Unaudited Statement of Financial Position as at 31 December 2023

(continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Assets			
Cash and cash equivalents	6	1,986,530	1,817,415
Receivable for securities sold		-	473,236
Subscriptions receivable		13,037	-
Other assets		414,637	271,683
Financial assets at fair value through profit or loss:	6		
- Transferable securities		253,386,953	93,145,608
- Financial derivative instruments		2,186,120	251,549
Total assets		257,987,277	95,959,491
Liabilities			
Payable for securities purchased		-	(515,448)
Interest payable		(11,027)	(43,521)
Expenses payable		(432,251)	(129,888)
Financial liabilities held for trading:	6		
- Financial derivative instruments		(505,009)	(236,170)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(948,287)	(925,027)
Net assets attributable to holders of redeemable participating units		257,038,990	95,034,464

Mercer UCITS Common Contractual Fund

Comparative Audited Statement of Financial Position as at 30 June 2023

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Assets										
Cash and cash equivalents	6	50,640,741	70,604,613	50,367,719	51,082,470	52,746,938	5,361,969	25,495,623	1,398,525	96,763,493
Due from broker	6	4,137,081	5,152,938	3,456,968	3,804,136	3,724,820	288,834	401,010	19,306	5,845,568
Receivable for securities sold		999,989	-	919	889,838	-	62,051	1,384,006	-	-
Subscriptions receivable		1,248,262	1,707,221	2,854,042	275,127	407,244	-	-	-	784,787
Other assets		10,092,323	6,976,908	1,687,866	2,955,155	1,663,757	2,444,137	3,292,672	549,774	3,181,022
Financial assets at fair value through profit or loss:	6									
- Transferable securities		2,043,805,961	1,723,843,700	1,514,312,551	1,666,254,220	1,521,366,868	607,893,453	1,178,540,075	488,330,856	3,141,813,953
- Financial derivative instruments		6,807,594	435,835	2,689,651	440,373	4,659,506	382	-	87	12,413,755
Total assets		2,117,731,951	1,808,721,215	1,575,369,716	1,725,701,319	1,584,569,133	616,050,826	1,209,113,386	490,298,548	3,260,802,578
Liabilities										
Bank overdraft		-	-	-	-	-	-	(15,407)	-	-
Due to broker	6	-	-	-	-	-	(3,796)	(115,094)	-	-
Payable for securities purchased		-	-	-	(23,309)	-	(7,409)	(2,490,142)	(989,023)	-
Interest payable		(1,705,378)	(253,346)	(197,005)	(304,679)	(108,551)	-	(28,131)	(16,511)	(305,043)
Redemptions payable		(152,899)	(216,044)	(199,951)	(80,710)	(164,017)	-	-	-	(283,221)
Expenses payable		(401,400)	(326,086)	(199,189)	(262,678)	(382,536)	(170,711)	(1,331,597)	(135,530)	(1,389,501)
Financial liabilities held for trading:	6									
- Financial derivative instruments		(819,973)	(48,084)	(316,510)	(39,743)	(365,743)	-	-	-	(1,005,420)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(3,079,650)	(843,560)	(912,655)	(711,119)	(1,020,847)	(181,916)	(3,980,371)	(1,141,064)	(2,983,185)
Net assets attributable to holders of redeemable participating units		2,114,652,301	1,807,877,655	1,574,457,061	1,724,990,200	1,583,548,286	615,868,910	1,205,133,015	489,157,484	3,257,819,393

Mercer UCITS Common Contractual Fund

Comparative Audited Statement of Financial Position as at 30 June 2023 (continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Assets			
Cash and cash equivalents	6	3,845,529	1,847,115
Receivable for securities sold		59	300,728
Subscriptions receivable		29,540	-
Other assets		571,841	157,223
Financial assets at fair value through profit or loss:	6		
- Transferable securities		397,403,571	69,955,332
- Financial derivative instruments		4,505,461	168,820
Total assets		406,356,001	72,429,218
Liabilities			
Bank overdraft		-	(4,282)
Payable for securities purchased		-	(331,584)
Interest payable		(3,513)	(3,447)
Redemptions payable		(63,120)	-
Expenses payable		(410,126)	(50,645)
Financial liabilities held for trading:	6		
- Financial derivative instruments		(149,956)	(117,075)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(626,715)	(507,033)
Net assets attributable to holders of redeemable participating units		405,729,286	71,922,185

Mercer UCITS Common Contractual Fund

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2023

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Income										
Interest income calculated using the effective interest method		1,107,195	693,727	745,007	817,778	703,521	42,143	238,709	7,648	1,684,326
Net gain from financial instruments at fair value through profit or loss		255,865,534	26,688,251	76,832,530	140,415,514	124,868,024	31,133,271	48,896,477	29,574,496	270,849,515
Securities lending income		109,801	210,300	127,968	1,134,358	152,008	39,862	52,216	16,404	253,597
Net investment income		257,082,530	27,592,278	77,705,505	142,367,650	125,723,553	31,215,276	49,187,402	29,598,548	272,787,438
Expenses	3	(1,060,828)	(676,200)	(542,889)	(649,865)	(833,886)	(277,302)	(2,052,156)	(152,951)	(3,104,663)
Net income from operations before finance costs		256,021,702	26,916,078	77,162,616	141,717,785	124,889,667	30,937,974	47,135,246	29,445,597	269,682,775
Finance costs										
Bank interest expense		(25,228)	(20,594)	(20,605)	(26,397)	(18,621)	(5,744)	(14,417)	(5,781)	(71,421)
Gross income payments	7	(838,791)	(22,190)	-	-	-	(743,722)	(821,894)	(349,369)	(485,165)
Total finance costs		(864,019)	(42,784)	(20,605)	(26,397)	(18,621)	(749,466)	(836,311)	(355,150)	(556,586)
Increase in net assets attributable to holders of redeemable participating units before tax		255,157,683	26,873,294	77,142,011	141,691,388	124,871,046	30,188,508	46,298,935	29,090,447	269,126,189
Taxation										
Withholding tax expense	5	(12,290,486)	(6,938,343)	(4,202,815)	(3,254,720)	(2,301,015)	(835,460)	(1,120,333)	(401,278)	(4,950,322)
Capital gains tax	5	-	(11,949)	-	-	-	(449,635)	(234,126)	-	-
Total taxation		(12,290,486)	(6,950,292)	(4,202,815)	(3,254,720)	(2,301,015)	(1,285,095)	(1,354,459)	(401,278)	(4,950,322)
Change in net assets attributable to holders of redeemable participating units		242,867,197	19,923,002	72,939,196	138,436,668	122,570,031	28,903,413	44,944,476	28,689,169	264,175,867

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.

Mercer UCITS Common Contractual Fund

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2023

(continued)

	Notes	Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Income			
Interest income calculated using the effective interest method		45,254	34,427
Net gain from financial instruments at fair value through profit or loss		20,998,924	2,140,146
Securities lending income		-	-
Net investment income		21,044,178	2,174,573
Expenses	3	(471,410)	(355,880)
Net income from operations before finance costs		20,572,768	1,818,693
Finance costs			
Bank interest expense		(475)	(63)
Gross income payments	7	-	(123,250)
Total finance costs		(475)	(123,313)
Increase in net assets attributable to holders of redeemable participating units before tax		20,572,293	1,695,380
Taxation			
Withholding tax expense	5	(199,869)	(164,406)
Capital gains tax	5	-	(458)
Total taxation		(199,869)	(164,864)
Change in net assets attributable to holders of redeemable participating units		20,372,424	1,530,516

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

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

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2022

	Notes	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	Acadian Sustainable Multi-Factor Equity US\$
Income											
Interest income calculated using the effective interest method		234,977	182,956	154,985	153,347	145,032	22,885	88,368	6,020	325,923	-
Net (loss)/gain from financial instruments at fair value through profit or loss		(87,949,822)	(8,656,772)	73,947,565	110,700,737	81,872,595	4,895,012	24,848,310	30,433,819	60,537,700	(7,313,810)
Securities lending income		69,235	130,729	103,475	816,872	178,918	57,490	99,902	9,130	232,297	-
Net investment (expense)/income		(87,645,610)	(8,343,087)	74,206,025	111,670,956	82,196,545	4,975,387	25,036,580	30,448,969	61,095,920	(7,313,810)
Expenses	3	(867,873)	(559,651)	(669,911)	(683,115)	(935,989)	(331,324)	(2,322,149)	(175,326)	(2,083,451)	(25,694)
Net (expense)/income from operations before finance costs		(88,513,483)	(8,902,738)	73,536,114	110,987,841	81,260,556	4,644,063	22,714,431	30,273,643	59,012,469	(7,339,504)
Finance costs											
Bank interest expense		(23,942)	(25,244)	(99,060)	(74,484)	(36,530)	(13,114)	(8,811)	(4,364)	(69,538)	-
Gross income payments	7	(372,654)	-	-	-	-	(1,674,771)	(1,365,504)	(594,376)	(233,956)	-
Total finance costs		(396,596)	(25,244)	(99,060)	(74,484)	(36,530)	(1,687,885)	(1,374,315)	(598,740)	(303,494)	-
(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax		(88,910,079)	(8,927,982)	73,437,054	110,913,357	81,224,026	2,956,178	21,340,116	29,674,903	58,708,975	(7,339,504)
Taxation											
Withholding tax expense	5	(8,621,869)	(4,159,679)	(3,524,351)	(3,462,807)	(3,414,706)	(1,388,275)	(1,325,231)	(610,075)	(4,036,737)	(24,273)
Capital gains tax	5	-	(1,937,871)	-	-	-	(197,352)	(169,818)	-	-	-
Total taxation		(8,621,869)	(6,097,550)	(3,524,351)	(3,462,807)	(3,414,706)	(1,585,627)	(1,495,049)	(610,075)	(4,036,737)	(24,273)
Change in net assets attributable to holders of redeemable participating units		(97,531,948)	(15,025,532)	69,912,703	107,450,550	77,809,320	1,370,551	19,845,067	29,064,828	54,672,238	(7,363,777)

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.

Mercer UCITS Common Contractual Fund
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2023

	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	2,114,652,301	1,807,877,655	1,574,457,061	1,724,990,200	615,868,910	1,205,133,015	489,157,484	3,257,819,393
Proceeds from redeemable participating units issued	731,492,521	255,955,147	346,726,630	128,334,164	20,671,495	111,399,999	700,000	354,264,510
Payments for redeemable participating units redeemed	(195,139,878)	(105,675,956)	(167,092,704)	(67,308,290)	(77,500,000)	(144,200,000)	(13,599,999)	(209,556,813)
Change in net assets attributable to holders of redeemable participating units	242,867,197	19,923,002	72,939,196	138,436,668	28,903,413	44,944,476	28,689,169	264,175,867
Net assets attributable to holders of redeemable participating units at end of financial period	2,893,872,141	1,978,079,848	1,827,030,183	1,924,452,742	587,943,818	1,217,277,490	504,946,654	3,666,702,957

Mercer UCITS Common Contractual Fund

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2023

(continued)

	Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	405,729,286	71,922,185
Proceeds from redeemable participating units issued	2,639,579	36,548,598
Payments for redeemable participating units redeemed	(171,702,299)	(14,966,835)
Change in net assets attributable to holders of redeemable participating units	20,372,424	1,530,516
Net assets attributable to holders of redeemable participating units at end of financial period	257,038,990	95,034,464

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

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the financial period ended 31 December 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$	Acadian Sustainable Multi-Factor Equity US\$
Net assets attributable to holders of redeemable participating units at beginning of financial period	1,757,702,936	1,456,786,516	1,887,929,619	1,746,202,752	1,476,322,522	782,533,623	1,186,483,101	473,585,209	2,745,183,728	-
Proceeds from redeemable participating units issued	319,491,494	276,235,078	323,794,401	346,564,325	1,080,408,091	10,041,000	21,825,000	1,250,000	692,268,604	238,185,314
Payments for redeemable participating units redeemed	(145,284,695)	(99,153,594)	(880,339,825)	(696,063,150)	(1,114,015,284)	(33,200,000)	(35,550,001)	(24,750,000)	(744,614,093)	(893,936)
Change in net assets attributable to holders of redeemable participating units	(97,531,948)	(15,025,532)	69,912,703	107,450,550	77,809,320	1,370,551	19,845,067	29,064,828	54,672,238	(7,363,777)
Net assets attributable to holders of redeemable participating units at end of financial period	1,834,377,787	1,618,842,468	1,401,296,898	1,504,154,477	1,520,524,649	760,745,174	1,192,603,167	479,150,037	2,747,510,477	229,927,601

Mercer UCITS Common Contractual Fund

Unaudited Statement of Cash Flows for the financial period ended 31 December 2023

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	242,867,197	19,923,002	72,939,196	138,436,668	122,570,031	28,903,413	44,944,476	28,689,169	264,175,867
Adjustments for:									
Gross income payments paid to Unitholders	838,791	22,190	-	-	-	743,722	821,894	349,369	485,165
Movement in due from/to broker	(123,459)	1,932,359	(504,180)	909,749	1,134,317	136,203	281,985	(14,080)	2,713,794
Movement in financial assets at fair value through profit or loss	(753,299,311)	(186,217,646)	(226,677,074)	(200,223,870)	2,235,777	24,508,581	(20,016,536)	(16,474,116)	(456,717,177)
Unrealised movement on derivative assets and liabilities	5,139,780	449,215	2,447,646	411,527	3,346,859	316	-	87	9,170,659
Operating cash flows before movements in working capital	(504,577,002)	(163,890,880)	(151,794,412)	(60,465,926)	129,286,984	54,292,235	26,031,819	12,550,429	(180,171,692)
Movement in receivables	(4,310,654)	1,880,149	(811,332)	166,392	244,425	1,327,832	564,573	(73,932)	177,253
Movement in payables	1,064,026	180,641	295,407	129,802	91,235	88,172	504,516	76,883	(83,380)
Cash (outflow)/inflow from operations	(3,246,628)	2,060,790	(515,925)	296,194	335,660	1,416,004	1,069,089	2,951	93,873
Net cash (used in)/provided by operating activities	(507,823,630)	(161,830,090)	(152,310,337)	(60,169,732)	129,622,644	55,708,239	27,100,908	12,553,380	(180,077,819)
Financing activities									
Proceeds from subscriptions	731,823,047	255,427,337	342,142,580	128,529,078	65,265,555	20,649,999	111,399,999	700,000	354,824,080
Payment of redemptions	(194,937,408)	(105,892,000)	(167,280,829)	(67,241,459)	(200,777,830)	(77,500,000)	(144,200,000)	(13,599,999)	(209,836,802)
Gross income payments to Unitholders	(772,651)	(22,190)	-	-	-	(722,226)	(821,894)	(349,369)	(485,165)
Net cash provided by/(used in) financing activities	536,112,988	149,513,147	174,861,751	61,287,619	(135,512,275)	(57,572,227)	(33,621,895)	(13,249,368)	144,502,113
Net increase/(decrease) in cash and cash equivalents	28,289,358	(12,316,943)	22,551,414	1,117,887	(5,889,631)	(1,863,988)	(6,520,987)	(695,988)	(35,575,706)
Cash and cash equivalents at the beginning of the financial period	50,640,741	70,604,613	50,367,719	51,082,470	52,746,938	5,361,969	25,480,216	1,398,525	96,763,493
Cash and cash equivalents at the end of the financial period	78,930,099	58,287,670	72,919,133	52,200,357	46,857,307	3,497,981	18,959,229	702,537	61,187,787
Cash and cash equivalents - Statement of Financial Position	78,930,099	58,334,047	72,919,133	52,200,357	46,857,307	3,497,981	18,963,390	702,537	61,187,787
Bank overdraft - Statement of Financial Position	-	(46,377)	-	-	-	-	(4,161)	-	-
Cash and cash equivalents - Statement of Cash Flow	78,930,099	58,287,670	72,919,133	52,200,357	46,857,307	3,497,981	18,959,229	702,537	61,187,787
Supplemental information:									
Interest received	1,107,186	693,718	744,999	817,770	703,513	42,560	238,705	7,646	1,684,312
Interest paid	(25,205)	(20,594)	(20,604)	(26,397)	(18,621)	(5,744)	(14,417)	(5,781)	(71,421)
Dividends received	47,689,121	31,903,954	19,389,793	15,875,851	13,523,832	10,090,881	13,579,190	4,467,578	25,816,860
Taxation paid	(11,036,912)	(6,733,735)	(3,906,141)	(3,163,772)	(2,396,007)	(1,423,487)	(1,343,138)	(369,191)	(4,799,799)

Mercer UCITS Common Contractual Fund

Unaudited Statement of Cash Flows for the financial period ended 31 December 2023 (continued)

	Acadian Sustainable Multi-Factor Equity US\$	*Mercer Sustainable Listed Infrastructure UCITS CCF US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating units	20,372,424	1,530,516
Adjustments for:		
Gross income payments paid to Unitholders	-	123,250
Movement in due from/to broker	-	-
Movement in financial assets at fair value through profit or loss	144,016,677	(23,178,920)
Unrealised movement on derivative assets and liabilities	2,674,394	36,366
Operating cash flows before movements in working capital	167,063,495	(21,488,788)
Movement in receivables	157,204	(114,460)
Movement in payables	29,639	119,317
Cash (outflow)/inflow from operations	186,843	4,857
Net cash (used in)/provided by operating activities	167,250,338	(21,483,931)
Financing activities		
Proceeds from subscriptions	2,656,082	36,514,160
Payment of redemptions	(171,765,419)	(14,966,835)
Gross income payments to Unitholders	-	(88,812)
Net cash provided by/(used in) financing activities	(169,109,337)	21,458,513
Net increase/(decrease) in cash and cash equivalents	(1,858,999)	(25,418)
Cash and cash equivalents at the beginning of the financial period	3,845,529	1,842,833
Cash and cash equivalents at the end of the financial period	1,986,530	1,817,415
Cash and cash equivalents - Statement of Financial Position	1,986,530	1,817,415
Bank overdraft - Statement of Financial Position	-	-
Cash and cash equivalents - Statement of Cash Flow	1,986,530	1,817,415
Supplemental information:		
Interest received	45,252	34,427
Interest paid	(475)	(63)
Dividends received	2,553,872	1,186,441
Taxation paid	(210,338)	(124,343)

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

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2022

	Mercer Passive Global REITS UCITS CCF US\$	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF US\$	Mercer Passive Low Volatility Equity UCITS CCF US\$	Mercer Passive Global Small Cap Equity UCITS CCF US\$	Mercer Passive Fundamental Indexation Global Equity UCITS CCF US\$	NFU Mutual Global Regional Core Fund GB£	NFU Mutual Global Alpha Fund GB£	NFU Mutual Global Strategic Fund GB£	Mercer Passive Sustainable Global Equity UCITS CCF US\$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating units	(97,531,948)	(15,025,532)	69,912,703	107,450,550	77,809,320	1,370,551	19,845,067	29,064,828	54,672,238
Adjustments for:									
Gross income payments paid to Unitholders	372,654	-	-	-	-	1,674,771	1,365,504	594,376	233,956
Movement in due from/to broker	(3,394,492)	(2,019,365)	1,877,943	(365,374)	(1,093,938)	18,696	50,016	(8,963)	(2,612,697)
Movement in financial assets at fair value through profit or loss	(46,684,395)	(128,450,029)	470,992,066	280,608,764	4,972,348	23,191,504	(8,896,862)	(6,646,403)	42,639,031
Unrealised movement on derivative assets and liabilities	(11,134,282)	(437,106)	(31,614,266)	(43,496,117)	(56,827,694)	37,216	-	-	(61,704,372)
Operating cash flows before movements in working capital	(158,372,463)	(145,932,032)	511,168,446	344,197,823	24,860,036	26,292,738	12,363,725	23,003,838	33,228,156
Movement in receivables	(1,885,517)	(378,507)	(431,974)	519,608	396,332	2,490,992	1,194,672	(123,729)	312,639
Movement in payables	304,694	260,238	(40,025)	(97,743)	(302,457)	(108,739)	(87,711)	(80,106)	(952,016)
Cash (outflow)/inflow from operations	(1,580,823)	(118,269)	(471,999)	421,865	93,875	2,382,253	1,106,961	(203,835)	(639,377)
Net cash (used in)/provided by operating activities	(159,953,286)	(146,050,301)	510,696,447	344,619,688	24,953,911	28,674,991	13,470,686	22,800,003	32,588,779
Financing activities									
Proceeds from subscriptions	319,124,297	276,235,087	325,590,176	344,786,403	1,062,129,076	10,000,000	21,825,000	1,250,000	670,424,665
Payment of redemptions	(144,894,495)	(99,156,042)	(882,639,015)	(699,277,973)	(1,114,190,144)	(33,200,000)	(35,550,001)	(24,750,000)	(749,767,285)
Gross income payments to Unitholders	(308,105)	-	-	-	-	(1,633,771)	(1,365,504)	(594,376)	(233,956)
Net cash provided by/(used in) financing activities	173,921,697	177,079,045	(557,048,839)	(354,491,570)	(52,061,068)	(24,833,771)	(15,090,505)	(24,094,376)	(79,576,576)
Net increase/(decrease) in cash and cash equivalents	13,968,411	31,028,744	(46,352,392)	(9,871,882)	(27,107,157)	3,841,220	(1,619,819)	(1,294,373)	(46,987,797)
Cash and cash equivalents at the beginning of the financial period	48,996,754	33,124,123	63,642,395	55,383,560	76,996,023	7,154,604	26,553,318	2,400,797	145,003,591
Cash and cash equivalents at the end of the financial period	62,965,165	64,152,867	17,290,003	45,511,678	49,888,866	10,995,824	24,933,499	1,106,424	98,015,794
Cash and cash equivalents - Statement of Financial Position	62,965,165	64,152,867	17,290,003	45,511,678	49,888,866	11,005,306	24,955,141	1,106,424	98,015,794
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(9,482)	(21,642)	-	-
Cash and cash equivalents - Statement of Cash Flow	62,965,165	64,152,867	17,290,003	45,511,678	49,888,866	10,995,824	24,933,499	1,106,424	98,015,794
Supplemental information:									
Interest received	234,977	182,956	154,985	153,347	145,032	23,198	88,368	6,020	325,923
Interest paid	(23,942)	(25,244)	(99,060)	(74,484)	(36,530)	(13,114)	(8,811)	(4,364)	(69,538)
Dividends received	36,759,574	22,158,299	15,398,284	14,263,351	20,583,313	16,262,686	16,041,365	5,863,891	20,628,338
Taxation paid	(7,960,915)	(6,099,915)	(3,376,764)	(3,552,176)	(3,667,017)	(1,924,448)	(1,691,122)	(614,664)	(4,181,508)

Mercer UCITS Common Contractual Fund

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2022 (continued)

	Acadian Sustainable Multi-Factor Equity US\$
Cash flows from operating activities	
Change in net assets attributable to holders of redeemable participating units	(7,363,777)
Adjustments for:	
Gross income payments paid to Unitholders	-
Movement in due from/to broker	-
Movement in financial assets at fair value through profit or loss	¹ 5,068,893
Unrealised movement on derivative assets and liabilities	1,035,281
Operating cash flows before movements in working capital	(1,259,603)
Movement in receivables	(625,618)
Movement in payables	58,612
Cash (outflow)/inflow from operations	(567,006)
Net cash (used in)/provided by operating activities	(1,826,609)
Financing activities	
Proceeds from subscriptions	¹ 4,845,124
Payment of redemptions	(887,004)
Gross income payments to Unitholders	-
Net cash provided by/(used in) financing activities	3,958,120
Net increase/(decrease) in cash and cash equivalents	2,131,511
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	2,131,511
Cash and cash equivalents - Statement of Financial Position	2,142,703
Bank overdraft - Statement of Financial Position	(11,192)
Cash and cash equivalents - Statement of Cash Flow	2,131,511
Supplemental information:	
Interest received	-
Interest paid	-
Dividends received	-
Taxation paid	-

¹These amounts exclude non-cash transactions of US\$ 231,314,551. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

1. Reporting entity

Mercer UCITS Common Contractual Fund (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 31 December 2023, there were eleven Sub-Funds in operation (30 June 2023: eleven Sub-Funds).

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

2. Accounting policies

a) Basis of preparation

The condensed interim financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

b) Statement of compliance

These condensed interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with the international accounting standards applicable to interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”), and applicable law.

As a result, these interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2023, which have been prepared in accordance with EU endorsed International Financial Reporting Standards (“IFRS”). The condensed interim financial statements for the financial period ended 31 December 2023 are unaudited. We note that the statutory auditor’s report in the annual report and audited financial statements for the financial year ended 30 June 2023 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Sub-Funds’ annual report and audited financial statements for the financial year ended 30 June 2023.

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

There are no standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2023 that have a significant impact on any of the Sub-Funds’ financial position, performance or disclosures in its financial statements.

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

There are no standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2023 that would be expected to have a significant impact on any of the Sub-Funds’ financial statements.

3. Fees and expenses

Management Fee, Sub-Investment Managers’ Fees, Maximum Aggregate Fees and Voluntary Cap

MGIM has appointed Mercer Global Investments Europe Limited (“MGIE”) as the Investment Manager for each of the Sub-Funds. The Manager is paid a management fee (the “Management Fee”). The Investment Manager’s fee and the Distributor’s fee (including reasonable out of pocket expenses) are paid by the Manager out of the Management Fee⁺.

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

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

The Maximum Aggregate Fee will not exceed 1.25% per annum of the NAV of the Mercer Passive Sustainable Global Equity UCITS CCF.

The Maximum Aggregate Fee of Acadian Sustainable Multi-Factor Equity includes Manager, Administrator and Depositary fees capped at 0.15% plus Sub-Investment Manager fees capped at the individual percentage for the relevant Unit Class indicated in the individual Unit Class name and the relevant Sub-Fund Supplement.

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

The Manager or Sub-Investment Manager, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap. During the financial period ended 31 December 2023 and financial year ended 30 June 2023 Acadian Sustainable Multi-Factor Equity had a Voluntary Cap in place.

The following table details the Management Fee per Unit Class, the Voluntary Cap as a percentage of net assets and the Maximum Aggregate Fee of each Sub-Fund for the financial period ended 31 December 2023 and financial year ended 30 June 2023.

Sub-Fund	Unit Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Global REITS UCITS CCF	Class A1-H-0.0200 JPY*	-	-	-	0.02%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A9-H-0.1950 £ GB-1	0.195%	n/a	3.00%	0.195%	n/a	3.00%
	Class A13-0.3000 €	0.30%	n/a	3.00%	0.30%	n/a	3.00%
	Class A17-0.5000 \$	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 € IE-1	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-H-0.5200 £ GB-4	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200-D £ GB-1	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200-D £ GB-4	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200 \$	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200 CHF CH-1	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 A20-H-0.8200 £ GB-1	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class B2-0.0475 € IE-6	0.0475%	n/a	3.00%	0.0475%	n/a	3.00%
	Class B2-0.0475 € IE-4	0.0475%	n/a	3.00%	0.0475%	n/a	3.00%
	Class B2-H-0.0675 € IE-6	0.0675%	n/a	3.00%	0.0675%	n/a	3.00%
	Class B2-H-0.0675 € IE-4	0.0675%	n/a	3.00%	0.0675%	n/a	3.00%
	Class A13-H-0.3200 € IE-1	0.32%	n/a	3.00%	0.32%	n/a	3.00%
	Class A5-0.1000 JPY	0.10%	n/a	3.00%	0.10%	n/a	3.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 £ GB-6	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class B2-0.0475 € IE-6	0.0475%	n/a	3.00%	0.0475%	n/a	3.00%
	Class B2-H-0.0675 € IE-6	0.0675%	n/a	3.00%	0.0675%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-0.8000 € IE-6	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A17-0.5000-D £	0.50%	n/a	3.00%	-	-	-

3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Low Volatility Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 \$	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €*	-	-	-	0.50%	n/a	3.00%
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 \$ GB-6	0.50%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 € IE-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200 € IE-6	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3*	-	-	-	0.82%	n/a	3.00%
	Class A20-0.8000 £ GB-6	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A20-0.8000 € IE-16	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class B2-0.0480 € IE-6	0.048%	n/a	3.00%	0.048%	n/a	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	n/a	3.00%	0.068%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z2-H-0.0200 \$*	-	-	-	0.02%	n/a	3.00%
	Class Z2-H-0.0200 £	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A4-H-0.0950 €*	-	-	-	0.095%	n/a	3.00%
	Class A4-0.0750 €*	-	-	-	0.075%	n/a	3.00%
Mercer Passive Global Small Cap Equity UCITS CCF	Class A14-0.3500 £ GB-3	0.35%	n/a	3.00%	0.35%	n/a	3.00%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-0.5000 €*	-	-	-	0.50%	n/a	3.00%
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 \$ GB-6	0.50%	n/a	3.00%	-	-	-
	Class A19-0.7000 £ GB-3	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class B2-0.0499 € IE-6	0.0499%	n/a	3.00%	0.0499%	n/a	3.00%
	Class B2-H-0.0699 € IE-6	0.0699%	n/a	3.00%	0.0699%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	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%
	Class A17-H-0.5200 £ GB-6*	-	-	-	0.52%	n/a	3.00%
	Class A4-0.0750 €*	-	-	-	0.075%	n/a	3.00%
	Class A4-H-0.0950 €	0.095%	n/a	3.00%	0.095%	n/a	3.00%
	Class A20-0.8000 £ GB-6*	-	-	-	0.80%	n/a	3.00%
	Class A20-0.8000 € IE-16	0.80%	n/a	3.00%	0.80%	n/a	3.00%
Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%	
Class A20-H-0.8200 € IE-6	0.82%	n/a	3.00%	-	-	-	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A15-H-0.4200 £ GB-3	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-H-0.5200 € IE-6	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200 CHF CH-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%

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

Sub-Fund	Unit Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Class A21-0.0350 € BE-6	0.035%	n/a	3.00%	0.035%	n/a	3.00%
	Class B2-0.0480 € IE-6	0.048%	n/a	3.00%	0.048%	n/a	3.00%
	Class B2-H-0.0680 € IE-6	0.068%	n/a	3.00%	0.068%	n/a	3.00%
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 €	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class Z1-0.0000 £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A15-0.4000 €	0.40%	n/a	3.00%	0.40%	n/a	3.00%
	Class Z2-H-0.0200 £*	-	-	-	0.02%	n/a	3.00%
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class Z2-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A17-0.5000 € IE-6	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A20-H-0.8200 £ GB-3	0.82%	n/a	3.00%	0.82%	n/a	3.00%
	Class A20-H-0.8200 £ GB-6	0.82%	n/a	3.00%	0.82%	n/a	3.00%
NFU Mutual Global Regional Core Fund	Class X1-0.0300 £ GB-1	0.03%	n/a	3.00%	0.03%	n/a	3.00%
	Class X1-0.0300 £ GB-5	0.03%	n/a	3.00%	0.03%	n/a	3.00%
	Class Y1-0.0300 £ GB-1	0.03%	n/a	3.00%	0.03%	n/a	3.00%
	Class Y1-0.0300 £ GB-5	0.03%	n/a	3.00%	0.03%	n/a	3.00%
	Class Y1-0.0300-D £ GB-5	0.03%	n/a	3.00%	0.03%	n/a	3.00%
NFU Mutual Global Alpha Fund	Class X1-0.0700 £ GB-1	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class Y1-0.0700 £ GB-1	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class Y1-0.0700 £ GB-5	0.07%	n/a	3.00%	0.07%	n/a	3.00%
	Class Y1-0.0700-D £ GB-5	0.07%	n/a	3.00%	0.07%	n/a	3.00%
NFU Mutual Global Strategic Fund	Class X1-0.0300 £ GB-1	0.03%	n/a	3.00%	0.03%	n/a	3.00%
	Class Y1-0.0300 £ GB-1	0.03%	n/a	3.00%	0.03%	n/a	3.00%
	Class Y1-0.0300 £ GB-5	0.03%	n/a	3.00%	0.03%	n/a	3.00%
	Class Y1-0.0300-D £ GB-5	0.03%	n/a	3.00%	0.03%	n/a	3.00%
Mercer Passive Sustainable Global Equity UCITS CCF	Class A10-H-0.2200 NOK	0.22%	n/a	1.25%	0.22%	n/a	1.25%
	Class A10-H-0.2200 € IE-3	0.22%	n/a	1.25%	0.22%	n/a	1.25%
	Class A14-0.3500 £ GB-3	0.35%	n/a	1.25%	0.35%	n/a	1.25%
	Class A15-H-0.4200 £ GB-3	0.42%	n/a	1.25%	0.42%	n/a	1.25%
	Class A17-0.5000 £	0.50%	n/a	1.25%	0.50%	n/a	1.25%
	Class A17-0.5000 £ GB-6	0.50%	n/a	1.25%	0.50%	n/a	1.25%
	Class A17-0.5000 € IE-3	0.50%	n/a	1.25%	0.50%	n/a	1.25%
	Class A17-0.5000 € IE-6	0.50%	n/a	1.25%	0.50%	n/a	1.25%
	Class A17-0.5000-D £ GB-6	0.50%	n/a	1.25%	0.50%	n/a	1.25%
	Class A17-0.5000-D £	0.50%	n/a	1.25%	-	-	-
	Class A17-H-0.5200 £ GB-6	0.52%	n/a	1.25%	0.52%	n/a	1.25%
	Class A17-H-0.5200 € IE-3	0.52%	n/a	1.25%	0.52%	n/a	1.25%
	Class A17-H-0.5200 € BE-3	0.52%	n/a	1.25%	0.52%	n/a	1.25%
	Class A17-H-0.5200-D £ GB-6	0.52%	n/a	1.25%	0.52%	n/a	1.25%
	Class A17-H-0.5200 CHF CH-3	0.52%	n/a	1.25%	0.52%	n/a	1.25%
	Class A20-0.8000 NOK*	-	-	-	0.80%	n/a	1.25%

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

Sub-Fund	Unit Class Description	31 Dec 2023			30 Jun 2023		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Passive Sustainable Global Equity UCITS CCF (continued)							
	Class A20-H-0.8200 £ GB-3*	-	-	-	0.82%	n/a	1.25%
	Class A20-H-0.8200 € IE-6	0.82%	n/a	1.25%	0.82%	n/a	1.25%
	Class A4-0.0750 €	0.075%	n/a	1.25%	0.075%	n/a	1.25%
	Class B1-0.0750 € IE-6	0.075%	n/a	1.25%	0.075%	n/a	1.25%
	Class A4-H-0.0950 JPY	0.095%	n/a	1.25%	0.095%	n/a	1.25%
	Class B1-H-0.0950 € IE-6	0.095%	n/a	1.25%	0.095%	n/a	1.25%
	Class Z1-0.0000 \$	0.00%	n/a	1.25%	0.00%	n/a	1.25%
	Class Z1-0.0000 £	0.00%	n/a	1.25%	0.00%	n/a	1.25%
	Class B21-0.0200 €	0.02%	n/a	1.25%	0.02%	n/a	1.25%
	Class Z2-H-0.0200 €	0.02%	n/a	1.25%	0.02%	n/a	1.25%
	Class Z2-H-0.0200 £	0.02%	n/a	1.25%	0.02%	n/a	1.25%
	Class B21-H-0.0400 €	0.04%	n/a	1.25%	0.04%	n/a	1.25%
	Class A5-0.1000 JPY	0.10%	n/a	1.25%	0.10%	n/a	1.25%
	Class A8-H-0.1700 € IE-3	0.17%	n/a	1.25%	0.17%	n/a	1.25%
	Class A19-0.7000 £ GB-3	0.70%	n/a	1.25%	0.70%	n/a	1.25%
	Class A18-0.6000 € GB-6	0.60%	n/a	1.25%	0.60%	n/a	1.25%
	Class A18-H-0.6200 € GB-6	0.62%	n/a	1.25%	0.62%	n/a	1.25%
	Class A5-H-0.1200 € IE-3	0.12%	n/a	1.25%	-	-	-
	Class A3-H-0.0700 € IE-3	0.07%	n/a	1.25%	-	-	-
	Class A9-H-0.1950 € IE-3	0.195%	n/a	1.25%	-	-	-
Acadian Sustainable Multi-Factor Equity							
	Class C2-ii-0.2500 €	0.10%	0.24%	0.45%	0.10%	0.24%	0.45%
	Class C2-ii-NH-0.2500 £ GB-3	0.10%	n/a	0.45%	0.10%	n/a	0.45%
	Class C4-i-0.2000 € LU-3	0.10%	0.20%	0.45%	0.10%	0.20%	0.45%
	Class C4-i-0.2000 \$ LU-3	0.10%	0.20%	0.45%	0.10%	0.20%	0.45%
	Class C4-i-0.2000 £ GB-3	0.10%	0.20%	0.45%	0.10%	0.20%	0.45%
	Class C2-iii-H-0.2200 € NL-3	0.10%	n/a	0.45%	0.10%	n/a	0.45%
	Class C2-iii-NH-0.2200 ZAR	0.10%	0.22%	0.45%	0.10%	0.22%	0.45%
Mercer Sustainable Listed Infrastructure UCITS CCF							
	Class A1-H-0.0200 SGD	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A17-0.5000 £ GB-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 £ GB-6	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 € IE-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000-D £ GB-3	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000-D £ GB-6	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class A17-0.5000 \$	0.50%	n/a	3.00%	-	-	-
	Class A17-0.5000 £	0.50%	n/a	3.00%	-	-	-
	Class A17-0.5000 € GB-6	0.50%	n/a	3.00%	-	-	-
	Class A17-H-0.5200 £ GB-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200 € IE-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A17-H-0.5200-D £ GB-3	0.52%	n/a	3.00%	0.52%	n/a	3.00%
	Class A20-0.8000 £ GB-3	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class A8-0.1500 JPY	0.15%	n/a	3.00%	-	-	-
	Class Z1-0.0000 JPY	0.00%	n/a	3.00%	-	-	-

*Unit Class terminated during financial year ended 30 June 2023.

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

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

4. Related parties

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

Management Fee

The table below outlines the Management Fees incurred during the financial period ended 31 December 2023 and 31 December 2022 and the amounts payable at the financial period ended 31 December 2023 and financial year ended 30 June 2023:

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023
Mercer Passive Global REITS UCITS CCF	US\$ (589,405)	US\$ (499,030)	US\$ (111,276)	US\$ (91,696)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ (179,243)	US\$ (186,299)	US\$ (28,735)	US\$ (29,944)
Mercer Passive Low Volatility Equity UCITS CCF	US\$ (165,616)	US\$ (222,760)	US\$ (38,621)	US\$ (19,716)
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ (125,226)	US\$ (195,648)	US\$ (22,811)	US\$ (21,200)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ (440,965)	US\$ (467,653)	US\$ (71,567)	US\$ (72,899)
NFU Mutual Global Regional Core Fund	GB£ (86,967)	GB£ (108,861)	GB£ (13,067)	GB£ (14,662)
NFU Mutual Global Alpha Fund	GB£ (299,206)	GB£ (304,152)	GB£ (47,635)	GB£ (49,775)
NFU Mutual Global Strategic Fund	GB£ (69,835)	GB£ (70,288)	GB£ (11,405)	GB£ (11,342)
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ (2,254,370)	US\$ (1,358,403)	US\$ (393,088)	US\$ (335,621)
Acadian Sustainable Multi-Factor Equity	US\$ (137,206)	US\$ (14,599)	US\$ (19,731)	US\$ (32,412)
Mercer Sustainable Listed Infrastructure UCITS CCF*	US\$ (134,890)	-	US\$ (24,081)	US\$ (17,200)

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

Voluntary Cap

As detailed in Note 3 to the financial statements, the Manager or Sub-Investment Manager, on behalf of the CCF can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap to Unit Classes of Acadian Sustainable Multi-Factor Equity has resulted in a total reimbursement of US\$ 58,503 (31 December 2022: US\$ 16,841). The Manager's fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement.

Sub-Investment Managers' fees

Included in Sub-Investment Managers' fees (detailed in Note 3) are fees of US\$ 186,792 (31 December 2022: US\$ 144,114) earned by State Street Global Advisors Europe Limited during the financial period, of which US\$ 179,702 (30 June 2023: US\$ 167,979) was payable at the financial period end.

Performance fees

The Manager did not earn any performance fee for the financial period ended 31 December 2023 (31 December 2022: € Nil).

Directors

The Directors of MGIM as at 31 December 2023 are presented in the table below:

Directors	Employee of the Mercer Group	Director of Mercer affiliates and/or other funds managed by Mercer
Tom Finlay	No	Yes
Grainne Alexander	No	Yes
Carmel Jordan	Yes	Yes
Hooman Kaveh	Yes	Yes
Liam Miley	No	Yes
Helen O'Beirne	Yes	Yes

4. Related parties (continued)
Directors (continued)

Directors	Employee of the Mercer Group	Director of Mercer affiliates and/or other funds managed by Mercer
Susan Dargan	No	Yes

Hooman Kaveh is the Chief Investment Officer (the “CIO”) for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the “CEO”) of MGIM, the Manager and Helen O’Beirne is the Head of Business Regulation for MGIE, the Investment Manager. 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 Manager was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial period. The Manager received € 33,320 as reimbursement for administration and governance costs of the CCF for the financial period ended 31 December 2023 (31 December 2022: € 30,037) of which € 20,536 was payable as at 31 December 2023 (30 June 2023: € 3,235).

Collateral Manager/Secured Party

The Manager, on behalf of the CCF has appointed State Street Bank International GmbH (the “Collateral Manager/Secured Party”) as the Collateral Manager/Secured Party.

Security lending agent

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

Equitisation Manager

The Manager, on behalf of the CCF has appointed State Street Global Advisors Europe Limited as an equitisation manager to manage a portion of the assets.

Other related party transactions

The following related parties held an interest in the Sub-Funds of the CCF as at 31 December 2023 as follows:

31 December 2023

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	7,788	US\$	818,707,082	204,807,459	(62,652,768)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	772	GB£	82,431,279	33,978,628	(8,316,594)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	9	GB£	988,136	541,778	(117,266)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	251	GB£	26,862,027	9,140,048	(1,245,872)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	89	GB£	9,447,116	2,827,989	(771,587)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	9,908	GB£	1,058,396,372	290,322,059	(53,752,074)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	805	US\$	84,659,787	14,461,959	(5,647,167)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,868	US\$	671,652,627	66,252,937	(4,500,000)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	482	GB£	54,384,904	7,634,010	(3,059,253)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	489,683	46,820	(43,841)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	170	GB£	19,132,253	1,911,420	-
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	58	GB£	6,558,615	307,725	(253,045)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	7,224	GB£	814,734,086	116,635,970	(56,908,748)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,285	US\$	296,741,667	55,544,961	(36,500,000)

4. Related parties (continued)
Other related party transactions (continued)
31 December 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF (continued)							
		Z2-H-0.0200 £	327	US\$	51,498,759	42,121,929	(42,410,048)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,109	GB£	142,943,124	17,756,629	(10,442,516)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	10	GB£	1,333,181	73,271	(395,114)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	193	GB£	24,928,181	2,139,270	(535,080)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	55	GB£	7,132,977	105,291	(571,695)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,509	GB£	709,791,726	75,595,137	(47,808,243)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	869	US\$	112,828,744	53,258,538	(949,231)
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,630	US\$	509,544,670	21,300,518	(865,228)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	281	GB£	38,955,217	2,578,296	(1,055,000)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	39	GB£	5,432,928	77,813	(466,602)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,444	GB£	893,806,251	59,945,159	(35,700,000)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 \$	130	US\$	18,317,930	885,192	(608,673)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,075	US\$	131,140,762	-	(88,883,543)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	312	GB£	36,053,649	-	(214,365)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,588	GB£	646,358,928	16,018,006	(32,877,590)
	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 \$	212	US\$	25,940,327	1,073,463	(1,944,779)
Mercer Passive Sustainable Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,787	US\$	620,548,566	12,168,269	-
	Mercer Diversified Retirement Fund	Z1-0.0000 £	466	GB£	73,818,105	18,609,339	(6,207,953)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	265	GB£	42,053,207	1,637,380	(3,953,671)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	38	GB£	6,012,444	-	(1,869,113)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,149	GB£	815,741,471	28,832,410	(27,000,000)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,357	US\$	386,329,924	31,896,983	(22,493,501)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF							
	Mercer LS Managed Fund	Z2-H-0.0200 €	39	€	4,657,749	352,483	-
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	13	SEK	13,383,322	1,356,005	-
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	233	JPY	349,141,782	75,462,621	(123,395,902)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	11	SEK	12,624,826	1,600,034	-

4. Related parties (continued)
Other related party transactions (continued)
31 December 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 15	Z1-0.0000 SGD	4,437	SGD	49,664,956	4,962,720	(440,323)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer LS Managed Fund	Z1-0.0000 €	40	€	5,455,669	-	(277,216)
		Z2-H-0.0200 €	22	€	2,728,526	88,470	(314,013)
Mercer Sustainable Listed Infrastructure UCITS CCF	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	84	JPY	87,963,849	96,800,000	(13,634,855)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	486	€	57,407,841	3,166,496	(753,106)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Investment Fund 5 CCF	Z1-0.0000-€	373	€	33,861,147	3,096,121	-
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 31 Dec 2023	Investor Sub-Fund Currency	Fair value 31 Dec 2023	Financial period ended 31 Dec 2023	
						Purchases	Sales
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 €	13	€	1,760,511	51,443	(751,720)
		Z2-H-0.0200 €	57	€	7,031,236	161,121	(2,747,227)
Mercer Passive Sustainable Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 \$	12	€	1,783,260	56,555	(697,954)
		Z2-H-0.020-€	59	€	7,030,974	176,721	(2,606,798)

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

30 June 2023

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	6,176	US\$	605,898,933	154,863,794	(48,841,186)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	503	GB£	50,219,088	18,369,357	(691,696)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	5	GB£	482,149	618,012	(58,642)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	170	GB£	16,947,888	8,073,814	(330,009)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	67	GB£	6,704,614	5,118,572	-

4. Related parties (continued)
Other related party transactions (continued)
30 June 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023 Purchases Sales	
Mercer Passive Global REITS UCITS CCF (continued)							
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	7,464	GB£	746,055,973	216,615,549	(55,756,290)
	Mercer Passive Global REITS Feeder Fund	Z1-0.0000 \$	706	US\$	69,246,254	25,955,405	(7,656,831)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	5,271	US\$	599,868,475	106,074,390	(15,618,266)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	440	GB£	49,449,035	17,106,972	(691,696)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	4	GB£	485,308	588,549	(45,976)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	152	GB£	17,115,097	8,152,184	(496,931)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	58	GB£	6,483,857	4,794,472	(363,102)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,680	GB£	751,086,927	203,705,952	(32,627,949)
Mercer Passive Low Volatility Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	2,119	US\$	264,000,962	208,351,974	(412,580,494)
		Z2-H-0.0200 £	350	US\$	53,158,216	96,440,812	(86,082,812)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	1,051	GB£	130,308,262	42,825,070	(22,936,880)
	Mercer Multi Asset Defensive Fund	Z1-0.0000 £	13	GB£	1,600,035	2,419,626	(2,866,344)
		Z2-H-0.0200 £	-	GB£	-	75,374	(1,959,353)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	181	GB£	22,386,604	12,852,836	(19,044,664)
		Z2-H-0.0200 £	-	GB£	-	1,248,842	(10,880,934)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	59	GB£	7,318,145	8,826,202	(8,129,621)
		Z2-H-0.0200 £	-	GB£	-	2,410,418	(11,021,709)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,285	GB£	655,040,315	634,725,523	-
		Z2-H-0.0200 £	-	GB£	-	71,681,730	(890,549,690)
	Mercer Passive Low Volatility Equity Feeder Fund	Z1-0.0000 \$	434	US\$	54,080,916	37,504,560	(2,546,369)
Mercer Passive Global Small Cap Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,466	US\$	452,767,667	97,554,935	(252,625,706)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	268	GB£	34,732,746	26,462,571	(11,692,436)
		Z2-H-0.0200 £	-	GB£	-	9,560,645	(21,436,557)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	42	GB£	5,455,718	5,169,837	(4,390,462)
		Z2-H-0.0200 £	-	GB£	-	4,362,030	(4,786,215)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	6,249	GB£	808,660,301	834,699,275	(43,773,680)
		Z2-H-0.0200 £	-	GB£	-	120,249,277	(1,013,535,322)
	Mercer Passive Global Small Cap Equity Feeder Fund	Z1-0.0000 \$	128	US\$	16,788,668	17,824,381	(1,837,720)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF							
	Mercer Diversified Growth Fund	Z1-0.0000 \$	1,874	US\$	210,902,539	454,467,207	(282,049,836)
	Mercer Diversified Retirement Fund	Z2-H-0.0200 £	-	GB£	-	-	(70,791,787)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	314	GB£	33,556,413	39,061,952	(7,934,097)
		Z2-H-0.0200 £	-	GB£	-	9,182,333	(47,136,515)
	Mercer Multi Asset Moderate Growth Fund	Z2-H-0.0200 £	-	GB£	-	329,847	(10,187,272)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,737	GB£	613,771,988	1,123,321,897	(555,666,254)
		Z2-H-0.0200 £	-	GB£	-	159,883,520	(977,403,677)

4. Related parties (continued)
Other related party transactions (continued)
30 June 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF (continued)	Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Z1-0.0000 \$	220	US\$	24,778,332	24,472,841	-
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	3,707	US\$	563,839,815	59,433,807	(141,991,364)
	Mercer Diversified Retirement Fund	Z1-0.0000 £	381	GB£	56,207,287	12,764,307	(47,516,915)
	Mercer Multi Asset High Growth Fund	Z1-0.0000 £	281	GB£	41,425,782	40,840,786	(3,139,267)
		Z2-H-0.0200 £	-	GB£	-	9,942,120	(49,149,527)
	Mercer Multi Asset Moderate Growth Fund	Z1-0.0000 £	50	GB£	7,440,663	9,703,736	(2,994,918)
		Z2-H-0.0200 £	-	GB£	-	345,505	(11,219,226)
	Mercer Multi Asset Growth Fund	Z1-0.0000 £	5,133	GB£	756,909,787	733,431,945	(43,020,765)
		Z2-H-0.0200 £	-	GB£	-	100,266,106	(941,456,624)
	Mercer Passive Sustainable Global Equity Feeder Fund	Z1-0.0000 \$	2,299	US\$	349,703,484	46,557,011	(51,348,718)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer LS Managed Fund	Z2-H-0.0200 €	36	€	4,051,091	285,431	(51,968)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	11	SEK	11,916,451	11,748,650	-
	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	-	JPY	-	8,273,146	(197,646,689)
		Z1-0.0000 JPY	261	JPY	374,304,998	415,039,360	(112,634,948)
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Advantage Balanced Growth Fund	Z1-0.0000 \$	10	SEK	11,827,197	12,175,511	-
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 15	Z1-0.0000 SGD	4,016	SGD	44,237,107	787,983	(6,553,948)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer LS Managed Fund	Z1-0.0000 €	42	€	5,373,123	195,000	(383,615)
		Z2-H-0.0200 €	24	€	2,773,229	130,000	(134,634)
Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Global REITS UCITS CCF	Mercer Investment Fund 5 CCF	Z2-H-0.0200 €	462	€	51,698,555	6,195,011	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Mercer Investment Fund 5 CCF	Z1-0.0000 €	339	€	30,967,755	33,727,063	-

4. Related parties (continued)
Other related party transactions (continued)
30 June 2023 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Low Volatility Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GBP	-	-	(12,315,537)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GBP	-	-	(26,919,621)
Mercer Passive Sustainable Global Equity UCITS CCF	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GBP	-	-	(25,378,667)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Unit Class	Number of units held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 €	18	€	2,344,095	2,280,571	(91,291)
		Z2-H-0.0200 €	79	€	9,212,722	8,853,523	(485,031)
Mercer Passive Sustainable Global Equity UCITS CCF	MGI Diversified Equity Fund	Z1-0.0000 \$	17	€	2,332,862	2,249,624	(127,725)
		Z2-H-0.0200 €	82	€	9,166,641	8,868,947	(722,660)

The Manager, on behalf of the CCF, is related to MGI Funds plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer PIF Fund plc by virtue of the fact they are managed by MGIM and have a common Investment Manager. Furthermore, the Directors of the Manager of the CCF are also Directors of MGI Funds plc, Mercer QIF Fund plc and Mercer PIF Fund plc. The CCF and Mercer QIF CCF are both managed by the MGIM Board.

Transactions with connected persons

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

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

Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding as at 31 December 2023 and 30 June 2023.

Sub-Fund	Number of Significant Unitholders 31 Dec 2023	Total value of Significant Unitholders 31 Dec 2023	Aggregate Unitholding as a % of the NAV 31 Dec 2023	Number of Significant Unitholders 30 Jun 2023	Total value of Significant Unitholders 30 Jun 2023	Aggregate Unitholding as a % of the NAV 30 Jun 2023
Mercer Passive Global REITS UCITS CCF	2	US\$ 2,167,949,820	74.92%	2	US\$ 1,424,745,303	67.37%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	2	US\$ 1,710,275,595	86.46%	2	US\$ 1,425,081,098	78.83%

4. Related parties (continued)**Significant Unitholders (continued)**

Sub-Fund	Number of Significant Unitholders 31 Dec 2023	Total value of Significant Unitholders 31 Dec 2023	Aggregate Unitholding as a % of the NAV 31 Dec 2023	Number of Significant Unitholders 30 Jun 2023	Total value of Significant Unitholders 30 Jun 2023	Aggregate Unitholding as a % of the NAV 30 Jun 2023
Mercer Passive Low Volatility Equity UCITS CCF	1	US\$ 904,842,363	49.53%	1	US\$ 763,323,714	48.48%
Mercer Passive Global Small Cap Equity UCITS CCF	2	US\$ 1,648,968,398	85.69%	2	US\$ 1,357,340,478	78.69%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	1	US\$ 823,977,970	52.47%	1	US\$ 715,233,170	45.17%
NFU Mutual Global Regional Core Fund	2	GB£ 291,825,664	49.63%	2	GB£ 355,033,223	57.65%
NFU Mutual Global Alpha Fund	3	GB£ 935,609,664	76.86%	3	GB£ 1,080,691,849	89.67%
NFU Mutual Global Strategic Fund	3	GB£ 386,887,402	76.62%	2	GB£ 437,368,884	89.41%
Mercer Passive Sustainable Global Equity UCITS CCF	1	US\$ 1,039,907,140	28.36%	1	US\$ 882,032,929	27.07%
Acadian Sustainable Multi-Factor Equity	2	US\$ 212,533,711	82.69%	2	US\$ 266,951,730	65.80%

In-specie transfers**31 December 2023**

There were no in-specie transfers during the financial period ended 31 December 2023.

31 December 2022

Acadian Sustainable Multi-Factor Equity accepted an in-specie transfer of assets during the financial period ended 31 December 2022 amounting to US\$ 236,074,908, which included cash of US\$ 3,247,511 and other assets of US\$ 1,512,847.

Class Z Units

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

5. Taxation

In accordance with Section 739I Taxes Consolidation Act, 1997, the CCF is not subject to Irish taxation on its income or gains and is considered fiscally transparent for Irish tax purposes, provided that all units in the Sub-Funds are: 1) beneficially owned by a person other than an individual; or 2) held for the benefit of a person other than an individual.

Capital gains, dividends and interest received by the Sub-Funds may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable by the Sub-Funds or the Unitholders.

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

The Sub-Funds may be subject to taxes imposed on realised and unrealised gains on securities of foreign countries in which the Sub-Funds invest. The amount of foreign tax owed, if any, is included in the capital gains taxes in the Statement of Comprehensive Income.

6. Financial Instruments and Associated Risks

The Sub-Funds' financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds' annual report and audited financial statements for the financial year ended 30 June 2023.

Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, Over the Counter ("OTC") derivatives) are estimated using valuation techniques, including use of recent arm's length market transactions, reference

6. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

to the current fair value of another investment that is substantially the same, discounted cash flow techniques, option pricing models of any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

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

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

Fair Value of Financial Assets and Liabilities

Transferable securities and FDIs are held at fair value through profit or loss ("FVTPL"). All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating units which are stated at their redemption amount.

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

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

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

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

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

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Sub-Funds to disclose the level within the fair value hierarchy that the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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

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

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

The puttable value of redeemable units is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the CCF in accordance with the Sub-Funds offering memorandum. A demand feature is attached to these units, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate unit of the Sub-Funds NAV attributable to the Unit Class. The fair value is

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

based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable units.

Fair value hierarchy*

The financial instruments at 31 December 2023 and 30 June 2023 are classified as follows:

	Level
Equities	1
Corporate bonds	2
Convertible securities	2
Futures contracts	1
Forward foreign currency contracts	2
Rights	2
Warrants	2

The following table details the exceptions to the above classification at 31 December 2023:

Sub-Fund	Investment Type	31 Dec 2023 Level	31 Dec 2023 Fair Value
Mercer Passive Global REITS UCITS CCF	Equity	2	-
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equity	2	-
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	2	US\$ 129,651
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	2	-
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 119,704
NFU Mutual Global Alpha Fund	Equity	2	GB£ 1,331,575
NFU Mutual Global Strategic Fund	Equity	2	-
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	2	-

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

Sub-Fund	Investment Type	30 Jun 2023 Level	30 Jun 2023 Fair Value
Mercer Passive Global REITS UCITS CCF	Equity	2	US\$ 499,391
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Equity	2	-
Mercer Passive Global Small Cap Equity UCITS CCF	Equity	2	US\$ 496,857
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Equity	2	-
NFU Mutual Global Regional Core Fund	Equity	2	GB£ 322,156
NFU Mutual Global Alpha Fund	Equity	2	-
NFU Mutual Global Strategic Fund	Equity	2	-
Mercer Passive Sustainable Global Equity UCITS CCF	Equity	2	-

Transfers between levels of the fair value hierarchy occur each time the pricing source or methodology used to price an investment changes which triggers a change in level as defined under IFRS 13. For financial reporting purposes, transfers are deemed to have occurred at the end of the financial period.

Transfers occurred from Level 1 to Level 2 during the financial period ended 31 December 2023. This change was due to the entity shares in the primary market being suspended from trading and due to stale/static pricing caused by significant market inactivity.

Transfers occurred from Level 2 to Level 1 during the financial period ended 31 December 2023. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to suspension from trading).

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2023. This change was due to the entity shares in the primary market being suspended from trading.

6. Financial Instruments and Associated Risks (continued)**Fair value hierarchy⁺ (continued)**

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

Sub-Fund	Transfer	31 Dec 2023 Fair value	30 Jun 2023 Fair value
Mercer Passive Global REITS UCITS CCF	L1 to L2	-	US\$ 499,391
Mercer Passive Global Small Cap Equity UCITS CCF	L1 to L2	US\$ 107,380	US\$ 102,147
	L2 to L1	-	US\$ 236,282
NFU Mutual Global Regional Core Fund	L1 to L2	GB£ 118,013	GB£ 49,349
	L2 to L1	GB£ 27,000	GB£ 16,067

There were no securities classified as Level 3 as at 31 December 2023 or 30 June 2023, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

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

7. Gross income payments

The following Sub-Funds paid a gross income payments during the financial period ended 31 December 2023:

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 285,311	GB£ 0.6800	3 Jul 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 19,606	GB£ 0.5913	3 Jul 2023
	Class A17-H-0.5200-D £ GB-1	GB£ 354,886	GB£ 0.6991	2 Oct 2023
	Class A17-H-0.5200-D £ GB-4	GB£ 14,730	GB£ 0.6176	2 Oct 2023
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	GB£ 18,181	GB£ 0.4576	2 Oct 2023
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 309,240	GB£ 0.3830	17 Aug 2023
	Class Y1-0.0300-D £ GB-5	GB£ 434,482	GB£ 0.5927	16 Nov 2023
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 341,494	GB£ 0.2878	17 Aug 2023
	Class Y1-0.0700-D £ GB-5	GB£ 480,400	GB£ 0.4186	16 Nov 2023
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 109,561	GB£ 0.2447	17 Aug 2023
	Class Y1-0.0300-D £ GB-5	GB£ 239,808	GB£ 0.5356	16 Nov 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 118,442	GB£ 0.4846	3 Jul 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 113,433	GB£ 0.4444	3 Jul 2023
	Class A17-0.5000-D £	GB£ 11,064	GB£ 0.1719	2 Oct 2023
	Class A17-0.5000-D £ GB-6	GB£ 71,033	GB£ 0.3038	2 Oct 2023
	Class A17-H-0.5200-D £ GB-6	GB£ 73,883	GB£ 0.2845	2 Oct 2023
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-3	GB£ 28,174	GB£ 0.7449	3 Jul 2023
	Class A17-0.5000-D £ GB-6	GB£ 18,735	GB£ 0.7000	3 Jul 2023
	Class A17-H-0.5200-D £ GB-3	GB£ 8,613	GB£ 0.7395	3 Jul 2023
	Class A17-0.5000-D £ GB-3	GB£ 24,058	GB£ 0.5146	2 Oct 2023
	Class A17-0.5000-D £ GB-6	GB£ 12,625	GB£ 0.4684	2 Oct 2023
	Class A17-H-0.5200-D £ GB-3	GB£ 6,461	GB£ 0.5236	2 Oct 2023

7. Gross income payments (continued)

The following Sub-Funds paid a gross income payments during the financial period ended 31 December 2022:

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 125,010	GB£ 0.6033	1 Jul 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 10,809	GB£ 0.4563	1 Jul 2022
	Class A17-H-0.5200-D £ GB-1	GB£ 165,869	GB£ 0.9190	3 Oct 2022
	Class A17-H-0.5200-D £ GB-4	GB£ 20,191	GB£ 0.8037	3 Oct 2022
NFU Mutual Global Regional Core Fund	Class Y1-0.0300-D £ GB-5	GB£ 1,099,252	GB£ 1.2469	17 Aug 2022
	Class Y1-0.0300-D £ GB-5	GB£ 575,519	GB£ 0.6681	16 Nov 2022
NFU Mutual Global Alpha Fund	Class Y1-0.0700-D £ GB-5	GB£ 858,218	GB£ 0.8039	17 Aug 2022
	Class Y1-0.0700-D £ GB-5	GB£ 507,286	GB£ 0.4770	16 Nov 2022
NFU Mutual Global Strategic Fund	Class Y1-0.0300-D £ GB-5	GB£ 337,811	GB£ 0.7834	17 Aug 2022
	Class Y1-0.0300-D £ GB-5	GB£ 256,565	GB£ 0.6084	16 Nov 2022
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £ GB-6	GB£ 118,179	GB£ 0.4634	1 Jul 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 3,040	GB£ 0.4415	1 Jul 2022
	Class A17-0.5000-D £ GB-6	GB£ 75,815	GB£ 0.2989	3 Oct 2022
	Class A17-H-0.5200-D £ GB-6	GB£ 1,898	GB£ 0.2694	3 Oct 2022

8. Seasonal and cyclical changes

The CCF has not been subject to seasonal or cyclical changes during the financial period, please refer to the Investment Manager's Report for further information.

9. Significant events during the financial period**Unit Class launches/terminations**

The following Unit Classes launched during the financial period ended 31 December 2023:

Sub-Fund	Unit Class	Launch date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	25 Jul 2023
Mercer Passive Low Volatility Equity UCITS CCF	Class A17-0.5000 \$ GB-6	10 Oct 2023
Mercer Passive Global Small Cap Equity UCITS CCF	Class A17-0.5000 \$ GB-6	10 Oct 2023
	Class A20-H-0.8200 € IE-6	2 Nov 2023
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	25 Jul 2023
	Class A5-H-0.1200 € IE-3	1 Nov 2023
	Class A3-H-0.0700 € IE-3	7 Nov 2023
	Class A9-H-0.1950 € IE-3	13 Nov 2023
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000 \$	17 Jul 2023
	Class A17-0.5000 € GB-6	10 Aug 2023
	Class A8-0.1500 JPY	21 Aug 2023
	Class Z1-0.0000 JPY	13 Nov 2023
	Class A17-0.5000 £	23 Nov 2023

The following Unit Classes terminated during the financial period ended 31 December 2023:

Sub-Fund	Unit Class	Termination date
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A20-H-0.8200 £ GB-3	17 Oct 2023
Mercer Passive Global Small Cap Equity UCITS CCF	Class A20-H-0.8200 £ GB-3	15 Aug 2023
Acadian Sustainable Multi-Factor Equity	Class C4-i-0.2000 £ GB-3	24 Aug 2023

9. Significant events during the financial period (continued)**Supplement updates**

The following document was issued and updated during the financial period ended 31 December 2023:

Sub-Fund	Issue date	Update
Mercer Sustainable Listed Infrastructure UCITS CCF	14 Jul 2023	General updates*.
Acadian Sustainable Multi Factor Equity	18 Sep 2023	Supplement updated to include a Voluntary Cap in respect of Unit Class C2-iii-NH-0.2200 ZAR of 0.22% per annum based on the daily net assets of the Unit Class.
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	23 Oct 2023	Updated to reflect amendments to the Sub-Fund's environmental and social characteristics.
NFU Mutual Global Alpha Fund	3 Nov 2023 17 Nov 2023	General updates*.
Acadian US Small Cap Equity	30 Nov 2023	Approved by the Central Bank of Ireland as a new Sub-Fund.

*General updates include Sub-Investment Manager changes, Unit Class changes etc.

Other significant events

On 1 November 2023, the composition of the Board of Directors of the Manager changed to reflect the appointment of Susan Dargan as an Independent Non-executive Director of the Manager. Tom Finlay resigned as an Independent Non-executive Director of the Manager on 31 December 2023.

There were no other significant events affecting the Sub-Funds or the CCF during the financial period that require amendment to or disclosure in the financial statements.

10. Subsequent events**Sub-Fund launches**

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

Sub-Fund	Launch date
Acadian US Small Cap Equity	30 Jan 2024

Unit Class launches/terminations

The following Unit Classes launched since the financial period end date:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global REITS UCITS CCF	Class A20-H-0.8200 £	18 Jan 2024
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A5-0.1000 JPY	12 Jan 2024
	Class Z1-0.0000 \$	1 Feb 2024
Acadian US Small Cap Equity	Class C2-i-0.7500 \$ NL-6	30 Jan 2024

The following Unit Classes terminated since the financial period end date:

Sub-Fund	Unit Class	Termination date
Mercer Passive Global REITS UCITS CCF	Class A20-H-0.8200 £	16 Jan 2024
Mercer Passive Low Volatility Equity UCITS CCF	Class Z1-0.0000 SGD	25 Jan 2024
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class A20-H-0.8200 £ GB-6	22 Jan 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class A5-0.1000 JPY	16 Jan 2024
	Class A17-0.5000 £	29 Jan 2024

10. Subsequent events (continued)**Prospectus and Supplement updates**

The following document was issued and updated since the financial period end date:

Umbrella/Sub-Fund	Issue date	Update
Mercer UCITS Common Contractual Fund	11 Jan 2024	The Prospectus was amended to reflect the resignation of Tom Finlay and the appointment of Susan Dargan as Directors of the Manager and to update the current list of Sub-Funds.
Acadian Global Small Cap Equity	18 Jan 2024	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Sustainable Listed Infrastructure UCITS CCF	22 Jan 2024	Supplement updated to allow the Sub-Fund to engage in currency transactions to manage portfolio level currency exposures.
Passive Sustainable Global Equity UCITS CCF	26 Feb 2024	General updates*.

*General updates include Sub-Investment Manager changes, Unit Class changes etc.

Gross income payments

The following gross income payments have been declared since the financial period end date:

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global REITS UCITS CCF	Class A17-H-0.5200-D £ GB-1	GB£ 446,422	GB£ 0.6698	2 Jan 2024
	Class A17-H-0.5200-D £ GB-4	GB£ 28,280	GB£ 0.5812	2 Jan 2024
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class A17-0.5000-D £	GB£ 21,734	GB£ 0.4889	2 Jan 2024
Mercer Passive Sustainable Global Equity UCITS CCF	Class A17-0.5000-D £	GB£ 8,657	GB£ 0.1650	2 Jan 2024
	Class A17-0.5000-D £ GB-6	GB£ 60,651	GB£ 0.2560	2 Jan 2024
	Class A17-H-0.5200-D £ GB-6	GB£ 63,095	GB£ 0.2320	2 Jan 2024
Mercer Sustainable Listed Infrastructure UCITS CCF	Class A17-0.5000-D £ GB-3	GB£ 22,243	GB£ 0.4189	2 Jan 2024
	Class A17-0.5000-D £ GB-6	GB£ 9,962	GB£ 0.3676	2 Jan 2024
	Class A17-H-0.5200-D £ GB-3	GB£ 7,961	GB£ 0.4129	2 Jan 2024

There have been no other significant events affecting the Sub-Funds or the CCF since the financial period end date.

11. Approval of financial statements

These condensed interim financial statements were approved by the Directors of the Manager on 27 February 2024.

Directory of Sub-Investment Managers per Sub-Fund**Mercer Passive Global REITS UCITS CCF**

Legal & General Investment Management Limited
State Street Global Advisors Europe Limited

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

Legal & General Investment Management Limited
State Street Global Advisors Europe Limited

Mercer Passive Low Volatility Equity UCITS CCF

State Street Global Advisors Europe Limited
UBS Asset Management (UK) Ltd

Mercer Passive Global Small Cap Equity UCITS CCF

State Street Global Advisors Europe Limited
UBS Asset Management (UK) Ltd

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

State Street Global Advisors Europe Limited
UBS Asset Management (UK) Ltd

NFU Mutual Global Regional Core Fund***NFU Mutual Global Alpha Fund*****NFU Mutual Global Strategic Fund*****Mercer Passive Sustainable Global Equity UCITS CCF**

Legal & General Investment Management Limited
State Street Global Advisors Europe Limited

Acadian Sustainable Multi-Factor Equity

Acadian Asset Management LLC

Mercer Sustainable Listed Infrastructure UCITS CCF

Atlas Infrastructure Partners UK Ltd
Brookfield Public Securities Group LLC
First Sentier Investors (Australia) IM Ltd.

*See Sub-Fund Supplement for details of appointed Sub-Investment Managers.

Mercer UCITS Common Contractual Fund
Mercer Passive Global REITS UCITS CCF

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Prologis, Inc.	55,634	Prologis, Inc.	14,095
Equinix, Inc.	38,916	Equinix, Inc.	9,067
Welltower, Inc.	30,251	Simon Property Group, Inc.	5,350
Realty Income Corp.	25,074	Public Storage	5,331
Public Storage	23,372	Digital Realty Trust, Inc.	4,853
Digital Realty Trust, Inc.	22,398	Welltower, Inc.	4,528
Simon Property Group, Inc.	19,676	Extra Space Storage, Inc.	3,667
VICI Properties, Inc.	17,460	VICI Properties, Inc.	3,146
AvalonBay Communities, Inc.	14,186	Realty Income Corp.	3,128
Extra Space Storage, Inc.	13,781	AvalonBay Communities, Inc.	2,846
Equity Residential	12,469	Equity Residential	2,755
Invitation Homes, Inc.	11,025	Alexandria Real Estate Equities, Inc.	2,621
Alexandria Real Estate Equities, Inc.	9,755	Invitation Homes, Inc.	2,487
Ventas, Inc.	9,421	Ventas, Inc.	2,214
Mid-America Apartment Communities, Inc.	8,681	Sun Communities, Inc.	1,910
Essex Property Trust, Inc.	7,650	Mid-America Apartment Communities, Inc.	1,816
Sun Communities, Inc.	7,463	Essex Property Trust, Inc.	1,816
Link REIT	7,034	Link REIT	1,714
Regency Centers Corp.	6,966	WP Carey, Inc.	1,688
American Homes 4 Rent	6,923	Host Hotels & Resorts, Inc.	1,631
		Kimco Realty Corp.	1,623
		Segro PLC	1,568
		Equity LifeStyle Properties, Inc.	1,556

Mercer UCITS Common Contractual Fund
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NextEra Energy, Inc.	65,419	Sempra	52,880
Canadian Pacific Kansas City Ltd.	49,308	Consolidated Edison, Inc.	35,260
Canadian National Railway Co.	45,389	Edison International	34,224
Union Pacific Corp.	44,848	Crown Castle, Inc.	30,949
PG&E Corp.	43,008	Public Service Enterprise Group, Inc.	28,326
Enbridge, Inc.	41,502	Duke Energy Corp.	24,989
CSX Corp.	41,100	Eversource Energy	22,924
Norfolk Southern Corp.	33,356	American Electric Power Co., Inc.	20,310
CMS Energy Corp.	13,534	Dominion Energy, Inc.	18,333
Exelon Corp.	13,150	SBA Communications Corp.	17,145
Williams Cos., Inc.	13,058	National Grid PLC	16,299
National Grid PLC	12,616	FirstEnergy Corp.	15,139
Sempra	12,543	Chubu Electric Power Co., Inc.	13,006
Fortis, Inc.	11,746	CenterPoint Energy, Inc.	12,502
NiSource, Inc.	11,705	Verbund AG	10,739
Eversource Energy	10,958	American Tower Corp.	10,630
Consolidated Edison, Inc.	10,393	East Japan Railway Co.	9,814
American Tower Corp.	9,919	Southern Co.	9,793
Crown Castle, Inc.	9,839	Kansai Electric Power Co., Inc.	9,444
Targa Resources Corp.	9,496	Power Grid Corp. of India Ltd.	9,435
Pembina Pipeline Corp.	9,292	Korea Electric Power Corp.	8,771
Public Service Enterprise Group, Inc.	8,936	Transurban Group	8,495
Terna - Rete Elettrica Nazionale	8,556	Xcel Energy, Inc.	8,141
Edison International	8,209	Emera, Inc.	6,258

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

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Visa, Inc.	12,011	Eli Lilly & Co.	15,775
Apple, Inc.	9,625	Franco-Nevada Corp.	10,011
CME Group, Inc.	9,562	Newmont Corp.	6,109
Roper Technologies, Inc.	8,371	Novo Nordisk AS (Denmark listing)	6,070
Otis Worldwide Corp.	7,223	Verizon Communications, Inc.	5,966
National Grid PLC	7,143	NextEra Energy, Inc.	5,841
Republic Services, Inc.	6,603	Broadcom, Inc.	5,752
Fiserv, Inc.	6,384	Royal Gold, Inc.	4,823
Comcast Corp.	5,963	WP Carey, Inc.	4,569
Waste Management, Inc.	5,832	HAL Trust	3,897
Aeon Co. Ltd.	5,121	Americold Realty Trust, Inc.	3,794
Procter & Gamble Co.	4,775	Wheaton Precious Metals Corp.	3,719
Berkshire Hathaway, Inc. - Class B	4,737	Genpact Ltd.	3,556
Akamai Technologies, Inc.	4,677	Microsoft Corp. (US listing)	3,506
T-Mobile U.S., Inc.	4,540	Oracle Corp. (US listing)	2,857
GSK PLC (UK listing)	4,472	Alamos Gold, Inc.	2,733
Vertex Pharmaceuticals, Inc.	4,157	Genmab AS	2,236
Cadence Design Systems, Inc.	3,957	Eversource Energy	2,170
Regeneron Pharmaceuticals, Inc.	3,814	Taisho Pharmaceutical Holdings Co. Ltd.	2,031
Novartis AG	3,750	Consolidated Edison, Inc.	1,769
		Kyocera Corp.	1,713
		Tsuruha Holdings, Inc.	1,673
		Orange SA	1,646
		Kyowa Kirin Co. Ltd.	1,609
		Allstate Corp.	1,608
		Clorox Co.	1,591
		Venture Corp. Ltd.	1,583
		Itochu Techno-Solutions Corp.	1,551

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Webster Financial Corp.	1,974	Jabil, Inc.	3,813
Generac Holdings, Inc.	1,845	Vertiv Holdings Co.	3,663
First Horizon Corp.	1,806	Super Micro Computer, Inc.	3,250
Aramark	1,758	Manhattan Associates, Inc.	3,148
DENTSPLY SIRONA, Inc.	1,698	DraftKings, Inc.	2,879
Arrow Electronics, Inc.	1,667	Life Storage, Inc.	2,827
Cognex Corp.	1,636	BE Semiconductor Industries NV	2,217
Alcoa Corp.	1,502	Melrose Industries PLC	2,142
Whirlpool Corp.	1,498	Banco BPM SpA	2,031
UGI Corp.	1,466	Celsius Holdings, Inc.	1,934
Healthcare Realty Trust, Inc.	1,464	Stantec, Inc.	1,923
Masimo Corp.	1,342	CAR Group Ltd.	1,844
Sensata Technologies Holding PLC	1,228	ASR Nederland NV	1,668
Sealed Air Corp.	1,193	PDC Energy, Inc.	1,598
Invesco Ltd.	1,186	Denbury, Inc.	1,191
Mohawk Industries, Inc.	1,179	Finning International, Inc.	1,179
Wolfspeed, Inc.	1,131	Zensho Holdings Co. Ltd.	1,077
SolarEdge Technologies, Inc.	1,103	Sembcorp Industries Ltd.	868
Advance Auto Parts, Inc.	1,049	HOCHTIEF AG	755
British Land Co. PLC	988	Samsara, Inc.	702

Mercer UCITS Common Contractual Fund
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Adobe, Inc.	33,664	Apple, Inc.	39,296
Netflix, Inc.	30,250	Texas Instruments, Inc.	29,716
Eli Lilly & Co.	26,372	Pfizer, Inc.	23,013
Broadcom, Inc.	24,248	Micron Technology, Inc.	21,675
Mitsubishi Corp.	18,042	Meta Platforms, Inc.	16,754
Emerson Electric Co.	14,100	Hermes International SCA	16,732
ITOCHU Corp.	13,806	Shell PLC	14,058
Visa, Inc.	12,929	Elevance Health, Inc.	10,754
Valero Energy Corp.	10,760	Iberdrola SA	10,574
Panasonic Holdings Corp.	8,013	Atlas Copco AB	9,965
Holcim AG	7,047	Johnson Controls International PLC	9,448
3i Group PLC	6,825	CVS Health Corp.	8,556
Microsoft Corp. (US listing)	5,680	Novo Nordisk AS (Denmark listing)	7,368
Amazon.com, Inc.	5,353	Fortescue Ltd.	6,808
Fortescue Ltd.	4,925	American Electric Power Co., Inc.	6,632
Lennar Corp. (Voting Rights)	4,592	Atlas Copco AB	5,016
Arch Capital Group Ltd.	4,224	Cisco Systems, Inc.	4,443
Otsuka Holdings Co. Ltd.	4,028	Daimler Truck Holding AG	4,221
Discover Financial Services	3,913	Mettler-Toledo International, Inc.	3,989
Toyota Tsusho Corp.	3,086	Applied Materials, Inc.	3,593
Industria de Diseno Textil SA	3,077		

Mercer UCITS Common Contractual Fund
NFU Mutual Global Regional Core Fund

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
HDFC Bank Ltd.	1,913	Samsung Electronics Co. Ltd. (South Korea listing)	4,863
Toyota Motor Corp.	1,518	Taiwan Semiconductor Manufacturing Co. Ltd.	3,227
Samsung Electronics Co. Ltd. (South Korea listing)	995	BHP Group Ltd.	2,793
PDD Holdings, Inc.	929	Commonwealth Bank of Australia	2,088
Sony Group Corp.	752	Tencent Holdings Ltd.	2,077
Mitsubishi UFJ Financial Group, Inc.	721	AIA Group Ltd.	2,019
Taiwan Semiconductor Manufacturing Co. Ltd.	637	Alibaba Group Holding Ltd. (Hong Kong listing)	1,684
Ecopro Co. Ltd.	594	CSL Ltd.	1,485
BHP Group Ltd.	517	National Australia Bank Ltd.	1,128
Keyence Corp.	515	SK Hynix, Inc.	1,026
Tencent Holdings Ltd.	510	ANZ Group Holdings Ltd.	944
Emirates NBD Bank PJSC	485	Westpac Banking Corp.	930
Recruit Holdings Co. Ltd.	475	Hong Kong Exchanges & Clearing Ltd.	897
Sumitomo Mitsui Financial Group, Inc.	458	DBS Group Holdings Ltd.	882
Tokyo Electron Ltd. (Japan listing)	442	Woodside Energy Group Ltd.	801
AIA Group Ltd.	436	Reliance Industries Ltd.	755
Shin-Etsu Chemical Co. Ltd.	404	Macquarie Group Ltd.	739
Honda Motor Co. Ltd.	395	Wesfarmers Ltd.	729
Denso Corp.	390	Samsung Electronics Co. Ltd. - Pref	674
Hitachi Ltd.	388	Oversea-Chinese Banking Corp. Ltd.	659

**Mercer UCITS Common Contractual Fund
NFU Mutual Global Alpha Fund**
**Supplemental Information
(continued)**

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
HDFC Bank Ltd.	9,644	Amazon.com, Inc.	13,821
Taiwan Semiconductor Manufacturing Co. Ltd.	9,104	Alphabet, Inc. - Class C	11,639
Tencent Holdings Ltd.	6,593	Apple, Inc.	11,595
Samsung Electronics Co. Ltd. (South Korea listing)	6,578	Microsoft Corp. (US listing)	8,180
SK Hynix, Inc.	6,293	Meta Platforms, Inc.	8,172
PDD Holdings, Inc. - ADR	5,930	UnitedHealth Group, Inc.	6,436
Berkshire Hathaway, Inc.	5,099	Visa, Inc.	5,789
Alia Group Ltd.	4,607	Alibaba Group Holding Ltd. (Hong Kong listing)	5,763
Galaxy Entertainment Group Ltd.	4,400	Eli Lilly & Co.	5,728
Xiaomi Corp.	4,377	TJX Cos., Inc.	5,406
Reliance Industries Ltd.	4,292	Berkshire Hathaway, Inc.	5,234
PetroChina Co. Ltd. H-Shares	4,164	Dollar General Corp.	4,810
PepsiCo, Inc.	4,073	Cigna Group	4,754
Kyushu Electric Power Co., Inc.	3,863	ConocoPhillips	4,651
Teledyne Technologies, Inc.	3,800	Mastercard, Inc.	4,571
Medtronic PLC	3,778	Oracle Corp.	4,565
Coca-Cola Co.	3,765	NVIDIA Corp.	4,535
CaixaBank SA	3,750	Cognizant Technology Solutions Corp.	4,514
JPMorgan Chase & Co.	3,741	American International Group, Inc.	4,501
AT&T, Inc.	3,720	Comcast Corp.	4,427

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

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000	Sales	Proceeds GB£'000
Alphabet, Inc. - Class C	15,311	Exxon Mobil Corp.	12,927
Adobe, Inc.	12,115	Micron Technology, Inc.	6,651
FedEx Corp.	5,349	Hermes International SCA	5,770
Emerson Electric Co.	4,863	General Dynamics Corp.	4,825
Broadcom, Inc.	3,617	Texas Instruments, Inc.	3,990
UniCredit SpA	3,021	Monster Beverage Corp.	3,923
STMicroelectronics NV (France listing)	2,806	Archer-Daniels-Midland Co.	3,518
Bayerische Motoren Werke AG	2,750	Meta Platforms, Inc.	3,105
VMware LLC	2,616	Fortinet, Inc.	3,042
Eli Lilly & Co.	2,462	Johnson Controls International PLC	2,613
Zimmer Biomet Holdings, Inc.	2,110	Devon Energy Corp.	2,529
ON Semiconductor Corp.	1,831	ResMed, Inc.	2,013
Sumitomo Corp.	1,809	Haleon PLC	1,856
Amazon.com, Inc.	1,587	Rio Tinto PLC	1,614
Daiwa House Industry Co. Ltd.	1,447	Target Corp.	1,219
Ferguson PLC (US listing)	1,393	State Street Corp.	1,149
Cisco Systems, Inc.	1,341	Coles Group Ltd.	1,126
Microsoft Corp. (US listing)	1,200	Cisco Systems, Inc.	1,114
Arch Capital Group Ltd.	1,190	Novo Nordisk AS (Denmark listing)	1,091
3i Group PLC	1,023	Tractor Supply Co.	1,038

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

Supplemental Information
(continued)

The following schedule of significant portfolio movements reflects 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 period. 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 Corp. (US listing)	34,251	Apple, Inc.	10,873
Apple, Inc.	12,246	Starbucks Corp.	7,501
NVIDIA Corp.	5,727	Siemens AG	6,822
Equinix, Inc.	4,010	JPMorgan Chase & Co.	3,241
Johnson & Johnson	3,626	RB Global, Inc.	2,575
Ferguson PLC (US listing)	3,549	Kenvue, Inc.	2,535
Enphase Energy, Inc.	3,437	Johnson & Johnson	2,522
Novartis AG	3,200	Analog Devices, Inc.	2,500
Vestas Wind Systems AS	3,162	Westpac Banking Corp.	1,925
Prosus NV	3,030	Etsy, Inc.	1,841
Meta Platforms, Inc.	2,947	Procter & Gamble Co.	1,760
Thermo Fisher Scientific, Inc.	2,807	Wallenstam AB	1,675
DoorDash, Inc.	2,791	Shinko Electric Industries Co. Ltd.	1,660
Corp. ACCIONA Energias Renovables SA	2,664	ANZ Group Holdings Ltd.	1,468
Alphabet, Inc. - Class A	2,501	Coca-Cola Europacific Partners PLC	1,467
NIKE, Inc.	2,435	Mercury NZ Ltd.	1,429
Eli Lilly & Co.	2,368	HSBC Holdings PLC	1,361
Cisco Systems, Inc.	2,309	Pfizer, Inc.	1,348
Merck & Co., Inc.	2,258	Verizon Communications, Inc.	1,257
West Pharmaceutical Services, Inc.	2,166	Visa, Inc.	1,256
		Kyocera Corp.	1,231
		Veralto Corp.	1,218
		Target Corp.	1,206
		Woolworths Group Ltd.	1,178
		Hasbro, Inc.	1,160

Mercer UCITS Common Contractual Fund
Acadian Sustainable Multi-Factor Equity

The following schedule of significant portfolio movements reflects 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 period. 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, Inc.	1,412	Apple, Inc.	8,835
Investor AB B-Shares	1,372	Microsoft Corp. (US listing)	7,565
Spotify Technology SA	1,262	Alphabet, Inc. - Class A	6,336
Applied Materials, Inc.	1,220	Amazon.com, Inc.	4,167
Eli Lilly & Co.	1,064	Meta Platforms, Inc.	3,885
SAP SE	984	Merck & Co., Inc.	3,864
Corebridge Financial, Inc.	925	NVIDIA Corp.	2,933
Tesla, Inc.	886	Procter & Gamble Co.	2,534
Johnson & Johnson	795	Johnson & Johnson	2,303
Deutsche Telekom AG	792	Berkshire Hathaway, Inc. - Class B	1,966
Woodside Energy Group Ltd.	791	Visa, Inc.	1,896
General Motors Co.	740	Tesla, Inc.	1,870
Adobe, Inc.	736	Novo Nordisk AS (Denmark listing)	1,766
Simon Property Group, Inc.	733	AbbVie, Inc.	1,675
Comcast Corp.	722	Walmart, Inc.	1,636
Bank of America Corp.	700	Deutsche Telekom AG	1,610
MSC Industrial Direct Co., Inc.	697	HCA Healthcare, Inc.	1,515
Groupe Bruxelles Lambert NV	695	Pfizer, Inc.	1,501
Merck & Co., Inc.	656	Toronto-Dominion Bank	1,471
Weyerhaeuser Co.	645	UnitedHealth Group, Inc.	1,382

The following schedule of significant portfolio movements reflects 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 period. At a minimum the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
NextEra Energy, Inc.	3,279	Public Service Enterprise Group, Inc.	3,544
Orsted AS	2,441	Enel SpA	1,786
Crown Castle, Inc.	2,418	Crown Castle, Inc.	1,592
Pennon Group PLC	2,136	Aeroports de Paris SA	1,321
Union Pacific Corp.	2,093	CSX Corp.	1,269
Norfolk Southern Corp.	1,834	CenterPoint Energy, Inc.	1,124
Edison International	1,594	Exelon Corp.	939
Exelon Corp.	1,547	NextEra Energy, Inc.	824
American Tower Corp.	1,379	Norfolk Southern Corp.	747
Xcel Energy, Inc.	1,284	E.ON SE	712
CSX Corp.	1,264	Republic Services, Inc.	692
Enel SpA	1,256	Orsted AS	680
Public Service Enterprise Group, Inc.	1,228	Union Pacific Corp.	663
Republic Services, Inc.	1,039	United Utilities Group PLC	650
Severn Trent PLC	1,004	Severn Trent PLC	639
Redeia Corp. SA	986	Edison International	632
Canadian National Railway Co.	974	American Tower Corp.	533
SSE PLC	894	SSE PLC	480
Consolidated Edison, Inc.	888	SES SA	442
Getlink SE	807	Getlink SE	433
Eversource Energy	769	Fraport AG Frankfurt Airport Services Worldwide	396
Essential Utilities, Inc.	765	Terna - Rete Elettrica Nazionale	390
American Electric Power Co., Inc.	735	Grupo Aeroportuario del Sureste SAB de CV	384
Grupo Aeroportuario del Pacifico SAB de CV	692	National Grid PLC	338
CenterPoint Energy, Inc.	664	Xcel Energy, Inc.	324
United Utilities Group PLC	661	Essential Utilities, Inc.	307
CMS Energy Corp.	661	Pennon Group PLC	305
SES SA	652	Waste Management, Inc.	296
Alliant Energy Corp.	641		
Elia Group SA	622		
Dominion Energy, Inc.	612		
Terna - Rete Elettrica Nazionale	610		
Iberdrola SA	594		
Neoen SA	581		
National Grid PLC	576		
First Solar, Inc.	557		
Avangrid, Inc.	541		
Portland General Electric Co.	515		
Atlantica Sustainable Infrastructure PLC	514		

Responsible Investment

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

The SFDR is a fundamental pillar of the EU Sustainable Finance agenda, along with other regulations such as the EU taxonomy regulation and the Corporate Sustainability Reporting Directive (“CSRD”).

The Manager and the Investment Manager ensured full compliance with all Articles under Level 2 SFDR requirements throughout the financial year. The attributes of the Sub-Funds relating to sustainability vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager’s sustainable investments framework, specific engagement and escalation policies on any UN Global Compact flagged securities, and certain actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement.

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.

Efficient portfolio management (“EPM”) techniques

The Sub-Funds may employ investment techniques and instruments for EPM of the assets of the Sub-Funds or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The Sub-Funds may, for the purposes of hedging, enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign exchange contracts. 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 period.

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 Sub-Fund 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.

Details of the FDIs held at 31 December 2023 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 5 to the financial statements provides details of the risk associated with the use of FDIs. The Securities Financing Transactions disclosures, included within Supplemental Information, discloses information on the Sub-Funds’ use of securities financing transactions and TRSs. FDIs and EPM techniques and instruments were used during the financial period.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are included 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.

Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Securities lending

During the financial period the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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.

NAV comparative tables

Mercer Passive Global REITS UCITS CCF	Total NAV			NAV per unit†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Class A9-H-0.1950 £ GB-1	GB£ 78,417,090	GB£ 67,722,176	GB£ 63,727,289	GB£ 99.92	GB£ 93.82	GB£ 91.66
Class A13-0.3000 €	€ 5,784,492	€ 4,820,964	€ 2,919,515	€ 105.21	€ 99.56	€ 99.83
Class A20-H-0.8200 £	GB£ 8,162,710	GB£ 9,570,511	GB£ 9,859,887	GB£ 93.00	GB£ 88.00	GB£ 86.49
Class A20-H-0.8200 £ GB-1	GB£ 36,284,884	GB£ 27,328,703	GB£ 27,592,194	GB£ 95.14	GB£ 89.61	GB£ 87.75
Class Z1-0.0000 \$	US\$ 904,692,080	US\$ 676,248,852	US\$ 581,085,851	US\$ 105,123.69	US\$ 98,104.19	US\$ 96,125.68
Class Z1-0.0000 £	GB£ 1,178,124,669	GB£ 820,409,113	GB£ 754,023,792	GB£ 106,825.53	GB£ 99,948.03	GB£ 103,506.50
Class Z1-0.0000 JPY	¥ 349,146,279	¥ 374,309,300	¥ 320,657,657	¥ 1,498,938.64	¥ 1,434,113.27	¥ 1,283,656.43
Class A17-H-0.5200-D £ GB-1	GB£ 52,193,960	GB£ 31,518,140	GB£ 35,307,814	GB£ 78.31	GB£ 75.08	GB£ 74.72
Class A17-H-0.5200-D £ GB-4	GB£ 3,789,075	GB£ 2,452,789	GB£ 2,032,191	GB£ 77.87	GB£ 74.68	GB£ 74.37
Class A17-H-0.5200 £ GB-4	GB£ 4,052,520	GB£ 3,063,250	GB£ 861,892	GB£ 95.19	GB£ 89.73	GB£ 87.97
Class A17-0.5000 € IE-1	€ 738,154	€ 650,518	€ 541,392	€ 138.75	€ 131.13	€ 131.42
Class A4-H-0.0950 €	€ 2,398,279	€ 1,311,468	-	€ 107.20	€ 101.60	-
Class A1-H-0.0200 SGD	SGD 63,463,463	SGD 47,799,611	SGD 34,095,133	SGD 121.50	SGD 114.92	SGD 112.60
Class Z2-H-0.0200 €	€ 62,065,824	€ 55,749,870	€ 52,775,853	€ 118,043.22	€ 111,840.63	€ 110,292.83
Class B2-0.0475 € IE-6	€ 36,423,434	€ 32,226,265	€ 28,674,604	€ 123.75	€ 116.95	€ 117.17
Class B2-H-0.0675 € IE-6	€ 384,463	€ 250,282	€ 169,009	€ 109.04	€ 103.36	€ 101.96
Class A17-0.5000 \$	US\$ 25,916,790	US\$ 21,448,801	US\$ 12,646,471	US\$ 100.54	US\$ 94.06	US\$ 92.44
Class A13-H-0.3200 € IE-1	€ 19,758,123	€ 22,340,319	€ 23,484,288	€ 93.63	€ 88.65	€ 87.34
Class A17-H-0.5200 CHF CH-1	CHF 9,752,947	CHF 8,574,822	CHF 7,908,581	CHF 85.44	CHF 81.80	CHF 81.08
Class B2-0.0475 € IE-4	€ 8,988,709	€ 5,301,597	€ 2,954,290	€ 90.14	€ 85.00	€ 85.01
Class B2-H-0.0675 € IE-4	€ 176,121	€ 169,296	€ 166,705	€ 88.96	€ 84.12	€ 82.77
Class A5-0.1000 JPY	¥ 1,363,858,046	¥ 1,061,495,786	¥ 727,429,465	¥ 9,689.17	¥ 9,274.78	¥ 8,300.83
Class A17-H-0.5200 \$	US\$ 5,354,335	US\$ 4,997,708	US\$ 4,858,967	US\$ 104.34	US\$ 97.60	US\$ 95.20
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF						
Class A14-0.3500 £ GB-3	GB£ 37,685,903	GB£ 37,266,459	GB£ 47,268,902	GB£ 90.21	GB£ 89.87	GB£ 95.98
Class A17-0.5000 €	€ 534,315	€ 379,795	€ 1,342,239	€ 97.85	€ 98.76	€ 118.96
Class Z1-0.0000 \$	US\$ 672,915,039	US\$ 600,966,595	US\$ 542,880,571	US\$ 114,450.77	US\$ 113,805.98	US\$ 114,987.86
Class Z1-0.0000 £	GB£ 895,299,541	GB£ 824,619,979	GB£ 772,160,709	GB£ 112,778.17	GB£ 112,443.97	GB£ 120,079.28
Class A19-0.7000 £ GB-3	GB£ 1,743,607	GB£ 1,672,619	GB£ 2,080,167	GB£ 89.72	GB£ 89.53	GB£ 95.79
Class A15-H-0.4200 £ GB-3	GB£ 5,051,791	GB£ 11,117,196	GB£ 3,314,007	GB£ 101.42	GB£ 101.82	GB£ 103.29
Class A17-0.5000 € IE-3	€ 7,254,277	€ 6,391,779	€ 6,410,036	€ 103.31	€ 104.14	€ 107.74
Class B2-0.0475 € IE-6	€ 43,298,072	€ 37,605,863	€ 32,236,620	€ 100.06	€ 100.63	€ 103.89
Class B2-H-0.0675 € IE-6	€ 546,235	€ 631,466	€ 686,786	€ 94.89	€ 95.76	€ 98.05
Class A20-H-0.8200 £ GB-3**	-	GB£ 248,534	-	-	GB£ 96.53	-
Class A17-H-0.5200 € IE-3	€ 362,816	€ 5,717,366	€ 6,848,286	€ 108.22	€ 109.50	€ 112.33
Class A17-0.5000 £ GB-6	GB£ 697,060	GB£ 538,949	-	GB£ 95.96	GB£ 95.79	-
Class A20-0.8000 € IE-6	€ 5,260,944	€ 4,364,227	€ 1,551,858	€ 100.22	€ 101.17	€ 104.83
Class Z1-0.0000 €	€ 33,861,147	€ 30,967,756	€ 29,425,968	€ 90,861.43	€ 91,479.84	€ 94,534.88
Class A17-0.5000-D £*	GB£ 4,385,494	-	-	GB£ 98.65	-	-

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Mercer Passive Low Volatility Equity UCITS CCF						
Class A14-0.3500 £ GB-3	GB£ 5,538,405	GB£ 5,657,059	GB£ 17,433,096	GB£ 116.35	GB£ 111.88	GB£ 113.05
Class A15-H-0.4200 £ GB-3	GB£ 3,272,838	GB£ 3,567,430	GB£ 3,609,856	GB£ 107.71	GB£ 104.22	GB£ 99.10
Class A17-0.5000 € IE-3	€ 7,711,101	€ 9,475,604	€ 10,389,557	€ 129.04	€ 125.52	€ 122.86
Class A19-0.7000 £ GB-3	GB£ 296,844	GB£ 347,601	GB£ 1,023,941	GB£ 115.32	GB£ 111.09	GB£ 112.44
Class Z1-0.0000 £	GB£ 886,128,399	GB£ 816,652,498	GB£ 774,590,661	GB£ 128,847.12	GB£ 123,937.62	GB£ 125,218.87
Class Z1-0.0000 \$	US\$ 409,569,898	US\$ 318,081,634	US\$ 172,533,010	US\$ 129,887.97	US\$ 124,600.93	US\$ 119,108.54
Class Z2-H-0.0200 £	GB£ 40,397,654	GB£ 41,812,513	GB£ 106,842,088	GB£ 123,382.89	GB£ 119,434.63	GB£ 113,524.24
Class A17-H-0.5200 € IE-3	€ 4,792,508	€ 3,365,012	€ 5,121,924	€ 106.27	€ 103.62	€ 99.42
Class B2-0.0480 € IE-6	€ 81,368,468	€ 71,777,264	€ 60,412,434	€ 112.66	€ 109.33	€ 106.77
Class B2-H-0.0680 € IE-6	€ 378,283	€ 296,576	€ 225,407	€ 110.03	€ 107.03	€ 102.37
Class Z2-H-0.0200 €	€ 16,987,951	€ 14,495,879	€ 13,884,027	€ 118,145.82	€ 115,032.05	€ 110,176.70
Class Z1-0.0000 SGD	SGD 49,664,976	SGD 44,237,116	SGD 46,803,448	SGD 11,192.93	SGD 11,016.11	SGD 10,436.19
Class A20-0.8000 £ GB-6	GB£ 670,895	GB£ 553,185	-	GB£ 102.60	GB£ 98.98	-
Class A17-0.5000 € IE-6	€ 6,065,542	€ 4,478,464	€ 3,304,786	€ 100.22	€ 97.48	€ 95.42
Class A17-H-0.5200 € IE-6	€ 2,167,898	€ 1,987,165	€ 3,728,814	€ 105.05	€ 102.43	€ 98.30
Class A20-0.8000 € IE-16	€ 1,501,493	€ 1,656,353	€ 1,388,838	€ 99.80	€ 97.22	€ 95.30
Class Z2-H-0.0200 \$	-	-	US\$ 1,970,099	-	-	US\$ 98,504.93
Class A15-H-0.4200 \$	US\$ 2,168,903	US\$ 2,087,515	-	US\$ 109.93	US\$ 105.98	-
Class A17-0.5000 \$ GB-6*	US\$ 50,406,299	-	-	US\$ 107.38	-	-
Mercer Passive Global Small Cap Equity UCITS CCF						
Class A14-0.3500 £ GB-3	GB£ 18,773,860	GB£ 19,248,319	GB£ 18,857,544	GB£ 103.30	GB£ 96.42	GB£ 94.60
Class A19-0.7000 £ GB-3	GB£ 1,529,216	GB£ 1,767,303	GB£ 1,657,308	GB£ 102.36	GB£ 95.74	GB£ 94.09
Class Z1-0.0000 £	GB£ 938,194,505	GB£ 848,849,027	GB£ 794,886,457	GB£ 138,701.25	GB£ 129,398.94	GB£ 126,818.42
Class A15-H-0.4200 £ GB-3	GB£ 4,021,015	GB£ 3,946,650	GB£ 2,897,562	GB£ 131.91	GB£ 124.11	GB£ 114.57
Class A17-0.5000 € IE-3	€ 5,891,375	€ 6,998,230	€ 5,892,516	€ 141.06	€ 133.16	€ 126.49
Class B2-0.0499 € IE-6	€ 121,105,351	€ 106,663,250	€ 85,733,950	€ 129.11	€ 121.60	€ 115.24
Class Z1-0.0000 \$	US\$ 527,863,014	US\$ 469,556,598	US\$ 403,957,522	US\$ 140,387.72	US\$ 130,615.54	US\$ 121,117.40
Class A20-H-0.8200 £ GB-3**	-	GB£ 2,536	GB£ 2,340	-	GB£ 101.95	GB£ 94.21
Class B2-H-0.0699 € IE-6	€ 14,341,722	€ 11,951,865	€ 10,130,976	€ 96.26	€ 90.93	€ 84.24
Class A4-H-0.0950 €	GB£ 1,946,753	GB£ 3,560,121	-	GB£ 107.02	GB£ 101.22	-
Class A17-0.5000 € IE-6	€ 3,461,211	€ 2,512,760	€ 6,280,910	€ 101.34	€ 95.66	€ 90.88
Class A20-0.8000 € IE-16	€ 1,064,845	€ 769,944	€ 522,921	€ 100.91	€ 95.42	€ 90.77
Class A17-0.5000 \$ GB-6*	US\$ 4,234,072	-	-	US\$ 113.32	-	-
Class A20-H-0.8200 € IE-6*	€ 1,862,649	-	-	€ 113.52	-	-
Mercer Passive Fundamental Indexation Global Equity UCITS CCF						
Class A15-H-0.4200 £ GB-3	GB£ 43,116,286	GB£ 50,112,708	GB£ 48,207,656	GB£ 156.67	GB£ 145.50	GB£ 127.17
Class A20-H-0.8200 £ GB-3	GB£ 2,668,643	GB£ 4,245,653	GB£ 3,998,429	GB£ 153.28	GB£ 142.66	GB£ 124.93
Class Z1-0.0000 £	GB£ 682,412,596	GB£ 647,328,408	GB£ 689,036,830	GB£ 115,665.56	GB£ 106,986.81	GB£ 98,757.73
Class Z1-0.0000 \$	US\$ 157,080,965	US\$ 235,680,873	US\$ 288,980,375	US\$ 122,032.50	US\$ 112,570.45	US\$ 98,317.83
Class B2-0.0480 € IE-6	€ 171,522,243	€ 160,537,193	€ 128,709,873	€ 150.68	€ 140.67	€ 125.51
Class B2-H-0.0680 € IE-6	€ 124,269,070	€ 113,285,058	€ 79,893,579	€ 145.28	€ 135.70	€ 119.13
Class A15-0.4000 €	€ 47,694,832	€ 45,378,158	€ 39,824,508	€ 149.97	€ 140.35	€ 125.56
Class A1-H-0.0200 SGD	SGD 43,895,850	SGD 46,407,743	SGD 39,281,299	SGD 145.28	SGD 135.61	SGD 118.43
Class A20-H-0.8200 £ GB-6	GB£ 627,710	GB£ 765,884	-	GB£ 114.62	GB£ 106.73	-
Class Z1-0.0000 €	€ 7,215,906	€ 7,716,962	€ 6,852,883	€ 136,685.60	€ 127,667.04	€ 113,984.84
Class Z2-H-0.0200 €	€ 9,759,887	€ 11,986,067	€ 10,565,986	€ 124,176.32	€ 116,054.09	€ 101,950.88
Class A17-H-0.5200 CHF CH-3	CHF 26,975,169	CHF 26,853,984	CHF 23,237,010	CHF 106.06	CHF 100.56	CHF 89.15
Class A17-H-0.5200 € IE-6	€ 9,765,856	€ 8,975,011	€ 1,039,062	€ 108.68	€ 101.75	€ 89.52
Class A17-0.5000 € IE-6	€ 1,731,090	€ 1,229,041	€ 623,258	€ 113.12	€ 105.84	€ 94.66
Class A19-0.7000 £ GB-6	GB£ 851,485	GB£ 736,024	-	GB£ 111.48	GB£ 103.40	-
Class A21-0.0350 € BE-6	€ 6,349,181	€ 7,960,005	-	€ 113.30	€ 105.70	-
NFU Mutual Global Regional Core Fund						
Class X1-0.0300 £ GB-5	GB£ 3,425,540	GB£ 3,257,220	GB£ 3,267,393	GB£ 114.18	GB£ 108.57	GB£ 108.91

NAV comparative tables (continued)

NFU Mutual Global Regional Core Fund (continued)	Total NAV			NAV per unit†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Class Y1-0.0300 £ GB-5	GB£ 344,612,458	GB£ 360,840,687	GB£ 459,074,246	GB£ 113.65	GB£ 108.13	GB£ 108.52
Class Y1-0.0300-D £ GB-5	GB£ 75,027,747	GB£ 77,845,034	GB£ 91,531,841	GB£ 102.33	GB£ 98.33	GB£ 99.86
Class X1-0.0300 £ GB-1	GB£ 138,368,467	GB£ 146,348,949	GB£ 174,225,312	GB£ 115.31	GB£ 109.61	GB£ 109.96
Class Y1-0.0300 £ GB-1	GB£ 26,509,606	GB£ 27,577,020	GB£ 32,646,382	GB£ 114.79	GB£ 109.18	GB£ 109.58
NFU Mutual Global Alpha Fund						
Class Y1-0.0700 £ GB-5	GB£ 727,377,481	GB£ 720,824,941	GB£ 732,988,965	GB£ 120.68	GB£ 115.77	GB£ 112.30
Class X1-0.0700 £ GB-1	GB£ 288,350,267	GB£ 288,144,412	GB£ 274,937,792	GB£ 124.40	GB£ 119.04	GB£ 115.19
Class Y1-0.0700 £ GB-1	GB£ 55,090,444	GB£ 53,840,507	GB£ 51,241,086	GB£ 121.94	GB£ 116.94	GB£ 113.40
Class Y1-0.0700-D £ GB-5	GB£ 146,459,298	GB£ 142,323,155	GB£ 133,435,324	GB£ 127.62	GB£ 123.14	GB£ 120.66
NFU Mutual Global Strategic Fund						
Class Y1-0.0300 £ GB-5	GB£ 301,170,252	GB£ 291,413,258	GB£ 293,929,113	GB£ 138.34	GB£ 130.51	GB£ 126.82
Class X1-0.0300 £ GB-1	GB£ 118,849,021	GB£ 116,896,826	GB£ 110,448,385	GB£ 138.24	GB£ 130.25	GB£ 126.39
Class Y1-0.0300 £ GB-1	GB£ 22,776,727	GB£ 21,467,906	GB£ 20,245,212	GB£ 137.72	GB£ 129.81	GB£ 126.02
Class Y1-0.0300-D £ GB-5	GB£ 62,150,654	GB£ 59,379,495	GB£ 54,527,327	GB£ 138.81	GB£ 131.73	GB£ 129.30
Mercer Passive Sustainable Global Equity UCITS CCF						
Class A10-H-0.2200 NOK	NOK 12,759,909	NOK 4,733,381	NOK 4,093,671	NOK 1,478.74	NOK 1,391.54	NOK 1,193.31
Class A15-H-0.4200 £ GB-3	GB£ 45,584,424	GB£ 50,640,486	GB£ 50,611,987	GB£ 154.64	GB£ 144.96	GB£ 124.32
Class A20-H-0.8200 € IE-6	€ 47,530,628	€ 25,809,061	€ 24,271,191	€ 152.20	€ 143.88	€ 124.34
Class Z1-0.0000 \$	US\$ 1,008,847,865	US\$ 916,087,688	US\$ 803,428,072	US\$ 163,883.35	US\$ 152,121.98	US\$ 130,173.68
Class Z1-0.0000 £	GB£ 937,625,060	GB£ 861,983,232	GB£ 837,884,428	GB£ 158,418.15	GB£ 147,447.90	GB£ 133,353.20
Class Z2-H-0.0200 £	GB£ 18,416,502	GB£ 19,382,214	-	GB£ 116,049.67	GB£ 108,699.54	-
Class A17-H-0.5200 € IE-3	€ 174,902,191	€ 172,087,009	€ 155,191,615	€ 136.49	€ 128.84	€ 111.18
Class A17-0.5000 € IE-3	€ 44,437,403	€ 27,422,216	€ 9,216,450	€ 138.75	€ 130.65	€ 114.50
Class A17-0.5000-D £ GB-6	GB£ 32,748,355	GB£ 31,698,931	GB£ 29,832,878	GB£ 138.23	GB£ 129.69	GB£ 118.11
Class A17-H-0.5200-D £ GB-6	GB£ 35,631,132	GB£ 31,573,435	GB£ 27,188,767	GB£ 131.02	GB£ 123.70	GB£ 106.73
Class A17-0.5000 £ GB-6	GB£ 60,295,929	GB£ 56,188,632	GB£ 66,868,484	GB£ 145.55	GB£ 135.74	GB£ 122.99
Class A17-H-0.5200 £ GB-6	GB£ 90,231,140	GB£ 34,637,033	GB£ 7,480,051	GB£ 137.06	GB£ 128.65	GB£ 110.45
Class B1-0.0750 € IE-6	€ 267,065,536	€ 233,874,579	€ 184,703,155	€ 147.68	€ 138.77	€ 121.35
Class B1-H-0.0950 € IE-6	€ 50,926,112	€ 44,545,583	€ 34,572,317	€ 142.73	€ 134.44	€ 115.76
Class A14-0.3500 £ GB-3	GB£ 89,423,464	GB£ 112,870,932	GB£ 115,343,299	GB£ 137.81	GB£ 128.34	GB£ 116.13
Class A4-H-0.0950 JPY	¥ 2,620,021,019	¥ 1,956,685,166	¥ 1,763,437,050	¥ 13,423.15	¥ 12,910.00	¥ 11,242.37
Class A19-0.7000 £ GB-3	GB£ 3,076,283	GB£ 4,228,626	GB£ 3,983,717	GB£ 136.25	GB£ 127.11	GB£ 115.22
Class A10-H-0.2200 € IE-3	€ 20,998,991	€ 7,235,464	€ 5,930,918	€ 117.48	€ 110.73	€ 95.41
Class A5-0.1000 JPY	¥ 752,185,834	¥ 1,162,970,482	¥ 1,151,672,221	¥ 14,252.67	¥ 13,570.14	¥ 10,605.79
Class A8-H-0.1700 € IE-3	€ 129,045,538	€ 108,486,137	€ 27,037,765	€ 113.50	€ 106.95	€ 92.12
Class A17-0.5000 £	GB£ 27,208,408	GB£ 27,536,257	GB£ 24,915,287	GB£ 111.77	GB£ 104.29	GB£ 94.55
Class A4-0.0750 €	€ 4,192,734	€ 3,888,423	-	€ 107.53	€ 101.10	-
Class A18-0.6000 € GB-6	€ 8,937,241	€ 9,001,423	€ 4,679,910	€ 106.36	€ 100.20	€ 87.85
Class A18-H-0.6200 € GB-6	€ 9,236,903	€ 8,853,994	€ 4,685,117	€ 102.64	€ 96.93	€ 83.69
Class A17-H-0.5200 € BE-3	€ 17,626,499	€ 23,356,264	€ 20,775,083	€ 113.23	€ 106.84	€ 92.13
Class A17-0.5000 € IE-6	€ 26,607,857	€ 6,947,427	€ 1,117,348	€ 108.18	€ 101.86	€ 89.27
Class A17-H-0.5200 CHF CH-3	CHF 7,697,079	CHF 7,509,822	CHF 6,399,965	CHF 109.47	CHF 104.70	CHF 91.03
Class B21-0.0200 €	€ 2,921,365	€ 1,499,924	€ 430,605	€ 115.44	€ 108.43	€ 94.80
Class B21-H-0.0400 €	€ 3,244,658	€ 2,160,976	€ 1,181,352	€ 120.95	€ 113.88	€ 98.03
Class Z2-H-0.0200 €	€ 7,030,854	€ 9,166,528	€ 8,146,014	€ 119,280.23	€ 112,376.22	€ 96,801.19
Class A5-H-0.1200 € IE-3*	€ 86,826	-	-	€ 112.31	-	-
Class A17-0.5000-D £*	GB£ 5,532,217	-	-	GB£ 105.44	-	-
Class A9-H-0.1950 € IE-3*	€ 6,958,474	-	-	€ 107.76	-	-
Class A3-H-0.0700 € IE-3*	€ 178,178	-	-	€ 108.74	-	-
Acadian Sustainable Multi-Factor Equity						
Class C2-ii-0.2500 €	€ 2,386,054	€ 2,208,888	€ 2,252,676	€ 115.23	€ 107.94	€ 96.13

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2023	30 Jun 2023	31 Dec 2022	31 Dec 2023	30 Jun 2023	31 Dec 2022
Acadian Sustainable Multi-Factor Equity (continued)						
Class C2-ii-NH-0.2500 £ GB-3	GB£ 61,390,193	GB£ 57,156,636	GB£ 50,115,612	GB£ 118.94	GB£ 110.76	GB£ 97.15
Class C4-i-0.2000 \$ LU-3	US\$ 6,050,722	US\$ 5,917,732	US\$ 5,337,902	US\$ 120.77	US\$ 111.71	US\$ 97.29
Class C4-i-0.2000 £ GB-3**	-	GB£ 131,263,244	GB£ 118,080,912	-	GB£ 107.53	GB£ 98.84
Class C4-i-0.2000 € LU-3	€ 21,411,075	€ 20,786,960	€ 18,610,325	€ 115.29	€ 107.98	€ 96.13
Class C2-iii-H-0.2200 € NL-3	€ 121,552,980	€ 113,989,620	-	€ 112.80	€ 105.79	-
Class C2-iii-NH-0.2200 ZAR	ZAR 222,504,988	ZAR 204,263,647	-	ZAR 117.85	ZAR 108.18	-
Mercer Sustainable Listed Infrastructure UCITS CCF						
Class A17-0.5000 £ GB-3	GB£ 17,295,503	GB£ 20,227,357	-	GB£ 96.32	GB£ 95.69	-
Class A17-0.5000 £ GB-6	GB£ 2,264,995	GB£ 2,121,024	-	GB£ 96.17	GB£ 95.66	-
Class A17-0.5000 € IE-3	€ 861,860	€ 3,155,168	-	€ 96.67	€ 97.10	-
Class A17-0.5000-D £ GB-3	GB£ 5,044,292	GB£ 3,634,497	-	GB£ 95.00	GB£ 95.69	-
Class A17-0.5000-D £ GB-6	GB£ 2,573,303	GB£ 2,521,479	-	GB£ 94.95	GB£ 95.66	-
Class A17-H-0.5200 £ GB-3	GB£ 5,333,725	GB£ 1,229,267	-	GB£ 97.49	GB£ 97.66	-
Class A17-H-0.5200 € IE-3	€ 300,003	€ 896,798	-	€ 96.56	€ 97.33	-
Class A17-H-0.5200-D £ GB-3	GB£ 1,853,118	GB£ 1,137,469	-	GB£ 96.11	GB£ 97.66	-
Class A20-0.8000 £ GB-3	GB£ 182,953	GB£ 168,597	-	GB£ 96.14	GB£ 95.65	-
Class A1-H-0.0200 SGD	SGD 41,150,846	SGD 37,946,793	-	SGD 99.89	SGD 100.49	-
Class A17-0.5000 € GB-6*	€ 1,337,898	-	-	€ 102.81	-	-
Class A8-0.1500 JPY*	JPY 858,460,037	-	-	JPY 10,295.20	-	-
Class A17-0.5000 \$*	US\$ 9,411,960	-	-	US\$ 100.65	-	-
Class Z1-0.0000 JPY*	JPY 87,963,849	-	-	JPY 1,048,024.60	-	-
Class A17-0.5000 £*	£ 713,974	-	-	£ 104.84	-	-

*Unit Class launched during the financial period ended 31 December 2023.

**Unit Class terminated during the financial period ended 31 December 2023.

†Dealing NAV.

Details of Unit Class launches and terminations have been outlined in the Note 9 to the financial statements.

Exchange rates

The applicable financial period/year end exchange rates to the US\$ were as follows:

	As at 31 Dec 2023	As at 30 Jun 2023	As at 31 Dec 2022
Australian Dollar	1.4655	1.5023	1.4746
Brazilian Real	4.8576	4.8240	5.2798
British Pound	0.7844	0.7866	0.8313
Canadian Dollar	1.3186	1.3233	1.3550
Chilean Peso	873.2850	802.1500	851.9500
Chinese Offshore Yuan	7.1206	7.2748	6.9189
Chinese Yuan Renminbi	7.0922	7.2641	6.9517
Colombian Peso	3,874.0000	4,175.7750	4,848.8850
Danish Krone	6.7484	6.8249	6.9679
Euro	0.9053	0.9166	0.9370
Hong Kong Dollar	7.8086	7.8366	7.8050
Indian Rupee	83.2138	82.0363	82.7300
Indonesian Rupiah	15,397.0000	14,992.5000	15,567.5000
Israeli Shekel	3.6009	3.7110	3.5285
Japanese Yen	140.9800	144.5350	131.9450
Malaysian Ringgit	4.5950	4.6675	4.4050
Mexican Peso	16.9345	17.1505	19.4873
New Zealand Dollar	1.5794	1.6323	1.5812
Norwegian Krone	10.1557	10.7136	9.8510
Pakistani Rupee	281.1250	286.5500	226.3750
Philippines Peso	55.3750	55.1995	55.7275
Polish Zloty	3.9323	4.0630	4.3863
Russian Ruble	89.4000	89.5000	73.0000
Saudi Arabian Riyal	3.7500	3.7507	3.7580
Singapore Dollar	1.3191	1.3534	1.3412
South African Rand	18.2875	18.8913	-
South Korean Won	1,287.9000	1,317.6500	1,264.5000
Swedish Krone	10.0779	10.8013	10.4195
Swiss Franc	0.8417	0.8947	0.9252
Taiwan Dollar	30.6905	31.1445	30.7355
Thailand Baht	34.1325	35.4550	34.6350
Turkish Lira	29.5340	26.0700	18.7195
United Arab Emirates Dirham	3.6728	3.6731	3.6727

Exchange rates (continued)

The applicable financial period/year end exchange rates to the GB£ were as follows:

	As at 31 Dec 2023	As at 30 Jun 2023	As at 31 Dec 2022
Australian Dollar	1.8682	1.9099	1.7738
Brazilian Real	6.1925	6.1330	6.3510
Canadian Dollar	1.6810	1.6823	1.6299
Chilean Peso	1,113.2634	1,019.8140	1,024.8110
Chinese Offshore Yuan	9.0773	9.2488	8.3227
Chinese Yuan Renminbi	9.0411	9.2352	8.3622
Colombian Peso	4,938.5738	5,308.8747	5,832.7259
Czech Koruna	28.4913	27.6860	27.2240
Danish Krone	8.6028	8.6768	8.3816
Egyptian Pound	39.4232	39.2847	29.7778
Euro	1.1540	1.1653	1.1271
Hong Kong Dollar	9.9543	9.9631	9.3886
Hungarian Forint	441.0877	434.6598	451.3483
Icelandic Krona	173.2070	173.2851	170.7577
Indian Rupee	106.0809	104.2968	99.5160
Indonesian Rupiah	19,628.0900	19,060.7261	18,726.1525
Israeli Shekel	4.5904	4.7179	4.2444
Japanese Yen	179.7213	183.7547	158.7167
Kenyan Shilling	200.1435	178.7519	148.4379
Kuwaiti Dinar	0.3917	0.3907	0.3681
Malaysian Ringgit	5.8577	5.9340	5.2988
Mexican Peso	21.5881	21.8043	23.4412
New Zealand Dollar	2.0134	2.0752	1.9020
Norwegian Krone	12.9465	13.6207	11.8498
Pakistani Rupee	358.3780	364.3056	272.3066
Philippines Peso	70.5920	70.1779	67.0346
Polish Zloty	5.0128	5.1654	5.2762
Qatari Riyal	4.6415	4.6277	4.3807
Romanian Leu	5.7412	5.7791	5.5767
Russian Ruble	113.9671	113.7859	87.8117
Saudi Arabian Riyal	4.7805	4.7685	4.5205
Singapore Dollar	1.6816	1.7206	1.6133
South African Rand	23.3129	24.0174	20.4674
South Korean Won	1,641.8144	1,675.1953	1,521.0676
Swedish Krone	12.8472	13.7322	12.5336
Swiss Franc	1.0729	1.1374	1.1129
Taiwan Dollar	39.1242	39.5956	36.9717
Thailand Baht	43.5121	45.0757	41.6625
Turkish Lira	37.6499	33.1441	22.5177
United Arab Emirates Dirham	4.6820	4.6697	4.4178
United States Dollar	1.2748	1.2714	1.2029
Vietnamese Dong	30,929.1887	-	-

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 CCFs 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 at 31 December 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Mercer Passive Global REITS UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 14,397,677	0.50	0.57
	Barclays Bank	US\$ 3,893,984	0.13	0.15
	Citigroup	US\$ 5,393,312	0.19	0.21
	Goldman Sachs	US\$ 3,544,615	0.12	0.14
	HSBC Bank	US\$ 60,986	-	-
	Morgan Stanley	US\$ 500,808	0.02	0.02
	UBS Bank	US\$ 3,837,521	0.13	0.15

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 26,828,662	1.36	1.56
	Barclays Bank	US\$ 1,584,536	0.08	0.09
	Citigroup	US\$ 1,128,594	0.06	0.07
	Goldman Sachs	US\$ 57,526,529	2.91	3.35
	HSBC Bank	US\$ 1,054,567	0.05	0.06
	UBS Bank	US\$ 6,750,583	0.34	0.39

Mercer Passive Low Volatility Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 9,098,263	0.50	0.58
	Citigroup	US\$ 8,508,664	0.47	0.54
	Goldman Sachs	US\$ 3,171,663	0.17	0.20
	Morgan Stanley	US\$ 8,137,870	0.45	0.52

Mercer Passive Global Small Cap Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 28,649,819	1.49	1.63
	Barclays Bank	US\$ 21,444,124	1.11	1.22
	Citigroup	US\$ 1,096,359	0.06	0.06
	Goldman Sachs	US\$ 9,183,418	0.48	0.52
	HSBC Bank	US\$ 1,562,196	0.08	0.09
	Macquarie Bank	US\$ 507,960	0.03	0.03
	Morgan Stanley	US\$ 3,887,838	0.20	0.22
	UBS Bank	US\$ 16,167,802	0.84	0.92

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 31 December 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 704,158	0.04	0.05
	Citigroup	US\$ 11,950,719	0.76	0.84
	Goldman Sachs	US\$ 1,091,515	0.07	0.08

NFU Mutual Global Regional Core Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 191,013	0.03	0.06
	Barclays Bank	GB£ 202,429	0.03	0.07
	Citigroup	GB£ 317,056	0.05	0.10
	Goldman Sachs	GB£ 1,039,489	0.18	0.34
	HSBC Bank	GB£ 92,995	0.02	0.03
	Macquarie Bank	GB£ 404,126	0.07	0.13
	Morgan Stanley	GB£ 578,294	0.10	0.19
	UBS Bank	GB£ 408,321	0.07	0.13

NFU Mutual Global Alpha Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 2,843,903	0.23	0.35
	Barclays Bank	GB£ 548,279	0.05	0.07
	Citigroup	GB£ 881,505	0.07	0.11
	Goldman Sachs	GB£ 1,133,691	0.09	0.14
	HSBC Bank	GB£ 93,407	0.01	0.01
	Macquarie Bank	GB£ 83,715	0.01	0.01
	Morgan Stanley	GB£ 103,448	0.01	0.01
	UBS Bank	GB£ 1,059,904	0.09	0.13

NFU Mutual Global Strategic Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 1,801,218	0.36	0.37
	Goldman Sachs	GB£ 419,275	0.08	0.09
	HSBC Bank	GB£ 41,487	0.01	0.01
	UBS Bank	GB£ 88,690	0.02	0.02

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 31 December 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 29,723,907	0.81	0.94
	Citigroup	US\$ 7,821,071	0.21	0.25
	Goldman Sachs	US\$ 16,637,400	0.45	0.53
	HSBC Bank	US\$ 2,414,532	0.07	0.08
	Macquarie Bank	US\$ 462,397	0.01	0.01
	UBS Bank	US\$ 1,236,672	0.03	0.04

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
Citigroup	United States of America
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
Macquarie Bank	Australia
Morgan Stanley	United States of America
UBS Bank	Switzerland

3. Settlement clearing for each type of SFTs

SFT Type	Settlement and clearing
Securities Lending Transactions	Tri-Party/Bi-Party

4. Maturity tenor of the SFTs

Mercer Passive Global REITS UCITS CCF

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\$ 31,628,903

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

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\$ 94,873,471

Mercer Passive Low Volatility Equity UCITS CCF

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\$ 28,916,460

Mercer Passive Global Small Cap Equity UCITS CCF

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\$ 82,499,516

Securities Financing Transactions (continued)
4. Maturity tenor of the SFTs (continued)
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

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\$ 13,746,392

NFU Mutual Global Regional Core Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 3,233,723

NFU Mutual Global Alpha 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£ 6,747,852

NFU Mutual Global Strategic 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£ 2,350,670

Mercer Passive Sustainable Global Equity UCITS CCF

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\$ 58,295,979

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2023 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 6,325,079
		French Republic (Government of)	US\$ 5,638,386
		Japan (Government of)	US\$ 3,899,366
		Kingdom of Belgium (Government of)	US\$ 3,458,163
		Kingdom of Netherlands (Government of)	US\$ 2,906,878
		United Kingdom (Government of)	US\$ 3,468,882
		United States of America (Government of)	US\$ 7,720,673
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 237,842
		Federal Republic of Germany (Government of)	US\$ 12,874,894
		French Republic (Government of)	US\$ 16,447,029
		Japan (Government of)	US\$ 27,253,038
		Kingdom of Belgium (Government of)	US\$ 898,693
		Kingdom of Netherlands (Government of)	US\$ 419,371
		United Kingdom (Government of)	US\$ 23,542,331
United States of America (Government of)	US\$ 19,101,954		

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2023 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 2,244,008
		French Republic (Government of)	US\$ 4,727,353
		Japan (Government of)	US\$ 12,148,310
		Kingdom of Netherlands (Government of)	US\$ 153,589
		United Kingdom (Government of)	US\$ 4,644,152
		United States of America (Government of)	US\$ 6,546,739
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 305,289
		Federal Republic of Germany (Government of)	US\$ 7,882,885
		French Republic (Government of)	US\$ 10,467,659
		Japan (Government of)	US\$ 23,983,682
		Kingdom of Belgium (Government of)	US\$ 2,805,042
		Kingdom of Netherlands (Government of)	US\$ 2,413,054
		United Kingdom (Government of)	US\$ 4,337,218
		United States of America (Government of)	US\$ 35,372,802
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 1,054,081
		French Republic (Government of)	US\$ 4,146,806
		Japan (Government of)	US\$ 476,970
		United Kingdom (Government of)	US\$ 4,392,004
		United States of America (Government of)	US\$ 4,416,324
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 587,036
		French Republic (Government of)	GB£ 654,732
		Japan (Government of)	GB£ 63,806
		Kingdom of Belgium (Government of)	GB£ 37,245
		Kingdom of Netherlands (Government of)	GB£ 113,903
		United Kingdom (Government of)	GB£ 188,989
		United States of America (Government of)	GB£ 1,888,802
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Canada (Government of)	GB£ 14,435
		Federal Republic of Germany (Government of)	GB£ 498,480
		French Republic (Government of)	GB£ 1,356,408
		Japan (Government of)	GB£ 2,849,427
		Kingdom of Belgium (Government of)	GB£ 67,310
		Kingdom of Netherlands (Government of)	GB£ 41,389
		United Kingdom (Government of)	GB£ 683,227
		United States of America (Government of)	GB£ 1,694,238
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 139,027
		French Republic (Government of)	GB£ 203,571
		Japan (Government of)	GB£ 1,783,718
		Kingdom of Belgium (Government of)	GB£ 31,765
		Kingdom of Netherlands (Government of)	GB£ 28,983
		United Kingdom (Government of)	GB£ 184,027
United States of America (Government of)	GB£ 116,696		

Securities Financing Transactions (continued)
5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 31 December 2023 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Canada (Government of)	US\$ 31,341
		Federal Republic of Germany (Government of)	US\$ 10,079,628
		French Republic (Government of)	US\$ 6,973,060
		Japan (Government of)	US\$ 27,719,645
		Kingdom of Belgium (Government of)	US\$ 2,211,228
		Kingdom of Netherlands (Government of)	US\$ 1,882,408
		United Kingdom (Government of)	US\$ 5,891,451
		United States of America (Government of)	US\$ 6,960,604

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 31 December 2023

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Global REITS UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 3,899,366
			AA	GB£	US\$ 63,396
			AA	US\$	US\$ 20,222,709
			AAA	US\$	US\$ 9,231,956
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 27,253,037
			AA	US\$	US\$ 60,227,849
			AAA	US\$	US\$ 13,294,266
Mercer Passive Low Volatility Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 12,148,308
			AA	US\$	US\$ 15,918,246
			AAA	US\$	US\$ 2,397,597
Mercer Passive Global Small Cap Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 23,983,682
			AA	US\$	US\$ 53,288,004
			AAA	US\$	US\$ 10,295,945
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 476,970
			AA	US\$	US\$ 12,955,134
			AAA	US\$	US\$ 1,054,081
NFU Mutual Global Regional Core Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 63,806
			AA	US\$	GB£ 2,769,768
			AAA	US\$	GB£ 700,939
NFU Mutual Global Alpha Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 2,849,427
			AA	US\$	GB£ 3,815,619
			AAA	US\$	GB£ 539,868
NFU Mutual Global Strategic Fund	Securities Lending Transactions	Government Bond	A	US\$	GB£ 1,783,718
			AA	US\$	GB£ 536,059
			AAA	US\$	GB£ 168,010
Mercer Passive Sustainable Global Equity UCITS CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 27,719,645
			AA	US\$	US\$ 22,067,684
			AAA	US\$	US\$ 11,962,036

Securities Financing Transactions (continued)

7. Maturity tenor of collateral received in respect of SFTs

Mercer Passive Global REITS UCITS CCF

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\$ 80,709	US\$ 114,312	US\$ 1,872,927	US\$ 31,349,479	-

Mercer Passive Climate Transition Listed Infrastructure UCITS CCF

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\$ 13,279	US\$ 294,427	US\$ 2,084,083	US\$ 98,383,363	-

Mercer Passive Low Volatility Equity UCITS CCF

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\$ 303	US\$ 6,058	US\$ 30,457,790	-

Mercer Passive Global Small Cap Equity UCITS CCF

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\$ 924	US\$ 467,550	US\$ 680,017	US\$ 6,491,808	US\$ 79,927,332	-

Mercer Passive Fundamental Indexation Global Equity UCITS CCF

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\$ 2,326	US\$ 46,475	US\$ 14,437,384	-

NFU Mutual Global Regional Core 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£ 88,086	GB£ 29,173	GB£ 250,554	GB£ 3,166,700	-

NFU Mutual Global Alpha 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£ 149	GB£ 998	GB£ 34,917	GB£ 469,815	GB£ 6,699,035	-

NFU Mutual Global Strategic 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£ 45,422	GB£ 2,442,365	-

Mercer Passive Sustainable Global Equity UCITS CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 385	US\$ 9,076	US\$ 4,210,251	US\$ 564,325	US\$ 56,965,328	-

8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited (or its delegate) is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. As at 31 December 2023 there was no cash collateral held with the Depository or any relevant delegate.

9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial period ended 31 December 2023.

Securities Financing Transactions (continued)

10. Returns and costs of the SFTs

Sub-Fund

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 109,801	-	US\$ 10,980	US\$ 98,821	90.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 210,300	-	US\$ 21,030	US\$ 189,270	90.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 127,968	-	US\$ 12,797	US\$ 115,171	90.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 1,134,358	-	US\$ 113,436	US\$ 1,020,922	90.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 152,008	-	US\$ 15,201	US\$ 136,807	90.00%
NFU Mutual Global Regional Core Fund	GB£ 39,862	-	GB£ 3,986	GB£ 35,876	90.00%
NFU Mutual Global Alpha Fund	GB£ 52,216	-	GB£ 5,222	GB£ 46,994	90.00%
NFU Mutual Global Strategic Fund	GB£ 16,404	-	GB£ 1,640	GB£ 14,764	90.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 253,597	-	US\$ 25,360	US\$ 228,237	90.00%

Third parties to the agreement

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
Mercer Passive Global REITS UCITS CCF	US\$ 10,980	-	-	US\$ 10,980	10.00%
Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	US\$ 21,030	-	-	US\$ 21,030	10.00%
Mercer Passive Low Volatility Equity UCITS CCF	US\$ 12,797	-	-	US\$ 12,797	10.00%
Mercer Passive Global Small Cap Equity UCITS CCF	US\$ 113,436	-	-	US\$ 113,436	10.00%
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	US\$ 15,201	-	-	US\$ 15,201	10.00%
NFU Mutual Global Regional Core Fund	GB£ 3,986	-	-	GB£ 3,986	10.00%
NFU Mutual Global Alpha Fund	GB£ 5,222	-	-	GB£ 5,222	10.00%
NFU Mutual Global Strategic Fund	GB£ 1,640	-	-	GB£ 1,640	10.00%
Mercer Passive Sustainable Global Equity UCITS CCF	US\$ 25,360	-	-	US\$ 25,360	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 (30 Jun 2023: 96.97%)
Transferable securities (30 Jun 2023: 96.65%)
Equities (30 Jun 2023: 96.65%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 3.89%)			
Abacus Group	1,012,122	794,214	0.03
Abacus Storage King	1,079,324	832,218	0.03
Arena REIT	676,785	1,713,293	0.06
BWP Trust	952,484	2,294,243	0.08
Centuria Industrial REIT	1,062,040	2,355,219	0.08
Centuria Office REIT	945,111	864,161	0.03
Charter Hall Long Wale REIT	1,307,743	3,355,192	0.11
Charter Hall Retail REIT	972,452	2,395,424	0.08
Charter Hall Social Infrastructure REIT	679,655	1,386,650	0.05
Cromwell Property Group	2,846,122	815,661	0.03
Dexus	2,133,802	11,182,075	0.39
Dexus Industria REIT	357,335	677,840	0.02
GPT Group	3,803,991	12,043,828	0.41
Growthpoint Properties Australia Ltd.	546,286	868,526	0.03
HealthCo REIT	901,597	904,351	0.03
HomeCo Daily Needs REIT	3,422,435	2,849,063	0.10
Hotel Property Investments Ltd.	389,965	763,686	0.03
Mirvac Group	7,841,362	11,182,653	0.39
National Storage REIT	2,450,798	3,846,294	0.13
Region RE Ltd.	2,271,765	3,503,313	0.12
Scentre Group	10,308,882	21,032,448	0.73
Stockland	4,744,764	14,407,270	0.50
Vicinity Ltd.	7,492,827	10,429,967	0.36
Waypoint REIT Ltd.	1,356,967	2,259,260	0.08
		112,756,849	3.90
Belgium (30 Jun 2023: 0.97%)			
Aedifica SA	94,217	6,624,490	0.23
Ascencio REIT	7,710	423,288	0.02
Cofinimmo SA	69,418	5,475,138	0.19
Home Invest Belgium SA	14,554	249,195	0.01
Intervest Offices & Warehouses NV	50,940	1,164,807	0.04
Montea NV	30,747	2,927,755	0.10
Retail Estates NV	21,250	1,516,408	0.05
Warehouses De Pauw CVA	335,014	10,547,088	0.36
Xior Student Housing NV	62,791	2,060,054	0.07
		30,988,223	1.07
Canada (30 Jun 2023: 2.63%)			
Allied Properties Real Estate Investment Trust	248,212	3,798,664	0.13
Boardwalk Real Estate Investment Trust	72,964	3,947,559	0.14
Canadian Apartment Properties REIT	331,052	12,251,887	0.42
Choice Properties Real Estate Investment Trust	510,561	5,401,430	0.19
Crombie Real Estate Investment Trust	214,279	2,242,568	0.08
Dream Industrial Real Estate Investment Trust	497,291	5,264,813	0.18
First Capital Real Estate Investment Trust	419,599	4,881,426	0.17
Granite Real Estate Investment Trust	118,540	6,857,448	0.24
H&R Real Estate Investment Trust	514,518	3,862,982	0.13
InterRent Real Estate Investment Trust	269,267	2,701,655	0.09
Killam Apartment Real Estate Investment Trust	223,849	3,048,937	0.10

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2023: 2.63%) (continued)			
NorthWest Healthcare Properties Real Estate Investment Trust	425,264	1,664,161	0.06
Primaris Real Estate Investment Trust	196,975	2,061,470	0.07
RioCan Real Estate Investment Trust	595,326	8,406,621	0.29
SmartCentres Real Estate Investment Trust	258,648	4,882,261	0.17
		71,273,882	2.46
France (30 Jun 2023: 1.60%)			
ARGAN SA	20,676	1,945,946	0.07
Carmila SA	109,274	1,880,655	0.06
Covivio SA	105,951	5,697,448	0.20
Gecina SA	102,525	12,469,294	0.43
ICADE	64,524	2,533,165	0.09
Klepierre SA	408,233	11,129,560	0.38
Mercialys SA	182,935	2,009,677	0.07
Unibail-Rodamco-Westfield	204,133	15,090,162	0.52
		52,755,907	1.82
Germany (30 Jun 2023: 0.13%)			
Hamborner REIT AG	113,604	854,605	0.03
Sirius Real Estate Ltd.	2,296,894	2,761,179	0.09
		3,615,784	0.12
Guernsey (30 Jun 2023: 0.03%)			
Balanced Commercial Property Trust Ltd.	1,100,648	1,017,252	0.03
Hong Kong (30 Jun 2023: 1.21%)			
Champion REIT	3,557,000	1,116,039	0.04
Fortune Real Estate Investment Trust	2,932,000	1,862,410	0.06
Link REIT	5,064,844	28,442,337	0.98
Prosperity REIT	2,565,000	456,596	0.02
Sunlight Real Estate Investment Trust	1,816,000	506,993	0.02
		32,384,375	1.12
Ireland (30 Jun 2023: 0.03%)			
Irish Residential Properties REIT PLC	883,100	1,080,872	0.04
Italy (30 Jun 2023: 0.01%)			
Immobiliare Grande Distribuzione SIIQ SpA	149,406	380,420	0.01
Japan (30 Jun 2023: 7.15%)			
Activia Properties, Inc.	1,425	3,926,887	0.14
Advance Logistics Investment Corp.	1,332	1,198,025	0.04
Advance Residence Investment Corp.	2,630	5,895,021	0.20
AEON REIT Investment Corp.	3,472	3,482,344	0.12
Comforia Residential REIT, Inc.	1,390	3,125,479	0.11
CRE Logistics REIT, Inc.	1,212	1,335,108	0.05
Daiwa House REIT Investment Corp.	4,234	7,559,213	0.26
Daiwa Office Investment Corp.	536	2,528,302	0.09
Daiwa Securities Living Investments Corp.	3,774	2,792,085	0.10
Frontier Real Estate Investment Corp.	945	2,902,433	0.10
Fukuoka REIT Corp.	1,461	1,775,211	0.06
Global One Real Estate Investment Corp.	2,080	1,615,548	0.06

Financial assets at fair value through profit or loss (30 Jun 2023: 96.97%) (continued)
Transferable securities (30 Jun 2023: 96.65%) (continued)
Equities (30 Jun 2023: 96.65%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 7.15%) (continued)			
GLP J-Reit	9,256	9,224,486	0.32
Hankyu Hanshin REIT, Inc.	1,344	1,325,124	0.05
Health Care & Medical Investment Corp.	707	701,082	0.02
Heiwa Real Estate REIT, Inc.	1,991	1,900,898	0.07
Hoshino Resorts REIT, Inc.	507	2,035,480	0.07
Hulic Reit, Inc.	2,481	2,625,657	0.09
Ichigo Office REIT Investment Corp.	2,367	1,385,143	0.05
Industrial & Infrastructure Fund Investment Corp.	3,807	3,769,735	0.13
Invincible Investment Corp.	13,309	5,758,611	0.20
Japan Excellent, Inc.	2,467	2,194,367	0.08
Japan Hotel REIT Investment Corp.	9,166	4,499,129	0.15
Japan Logistics Fund, Inc.	1,745	3,540,006	0.12
Japan Metropolitan Fund Invest	13,667	9,878,474	0.34
Japan Prime Realty Investment Corp.	1,814	4,503,476	0.16
Japan Real Estate Investment Corp.	2,648	10,969,159	0.38
KDX Realty Investment Corp.	7,812	8,910,268	0.31
LaSalle Logiport REIT	3,684	3,971,968	0.14
Mirai Corp.	3,583	1,104,280	0.04
Mitsubishi Estate Logistics REIT Investment Corp.	974	2,587,339	0.09
Mitsui Fudosan Logistics Park, Inc.	1,097	3,559,920	0.12
Mori Hills REIT Investment Corp.	3,097	3,079,865	0.11
Mori Trust Reit, Inc.	5,059	2,601,628	0.09
Nippon Accommodations Fund, Inc.	911	3,902,993	0.13
Nippon Building Fund, Inc.	3,032	13,140,531	0.45
Nippon Prologis REIT, Inc.	4,880	9,394,467	0.32
NIPPON REIT Investment Corp.	872	2,078,252	0.07
Nomura Real Estate Master Fund, Inc.	8,937	10,459,675	0.36
NTT UD REIT Investment Corp.	2,626	2,322,756	0.08
One REIT, Inc.	497	934,916	0.03
Orix JREIT, Inc.	5,224	6,169,641	0.21
Samty Residential Investment Corp.	890	692,531	0.02
Sankei Real Estate, Inc.	947	617,988	0.02
Sekisui House Reit, Inc.	8,117	4,439,074	0.15
SOSiLA Logistics REIT, Inc.	1,418	1,207,985	0.04
Star Asia Investment Corp.	3,461	1,414,056	0.05
Starts Proceed Investment Corp.	501	715,004	0.02
Takara Leben Real Estate Investment Corp.	1,299	928,779	0.03
Tokyu REIT, Inc.	1,865	2,254,192	0.08
United Urban Investment Corp.	5,838	5,967,200	0.21
		194,901,791	6.73
Luxembourg (30 Jun 2023: 0.09%)			
Shurgard Self Storage Ltd.	52,448	2,599,040	0.09
Netherlands (30 Jun 2023: 0.19%)			
Eurocommercial Properties NV	91,672	2,248,094	0.08
NSI NV	34,329	711,408	0.02
Vastned Retail NV	25,644	569,385	0.02
Wereldhave NV	81,062	1,294,823	0.05
		4,823,710	0.17
New Zealand (30 Jun 2023: 0.30%)			
Argosy Property Ltd.	1,452,406	1,029,942	0.04
Goodman Property Trust	2,045,501	2,952,848	0.10

	Shares	Fair value US\$	% of Net assets
New Zealand (30 Jun 2023: 0.30%) (continued)			
Kiwi Property Group Ltd.	3,225,588	1,786,995	0.06
Stride Property Group	1,007,350	918,437	0.03
Vital Healthcare Property Trust	965,542	1,351,045	0.05
		8,039,267	0.28
Singapore (30 Jun 2023: 3.22%)			
AIMS APAC REIT	1,285,600	1,266,985	0.04
CapitaLand Ascendas REIT	7,069,936	16,239,789	0.56
CapitaLand Ascott Trust	4,699,861	3,527,301	0.12
CapitaLand Integrated Commercial Trust	10,074,192	15,732,572	0.54
CDL Hospitality Trusts	1,769,000	1,488,583	0.05
Cromwell European Real Estate Investment Trust	632,900	992,769	0.03
Digital Core REIT Management Pte. Ltd.	1,451,200	936,024	0.03
ESR-LOGOS REIT	12,440,596	3,017,960	0.10
Far East Hospitality Trust	1,991,000	1,003,726	0.04
Frasers Centrepoint Trust	2,144,138	3,673,529	0.13
Frasers Logistics & Commercial Trust	5,656,100	4,931,025	0.17
Keppel DC REIT	2,511,115	3,712,133	0.13
Keppel Pacific Oak U.S. REIT	1,133,100	424,912	0.02
Keppel REIT	4,881,900	3,441,867	0.12
Lendlease Global Commercial REIT	3,831,913	1,873,690	0.07
Mapletree Industrial Trust	3,918,165	7,455,533	0.26
Mapletree Logistics Trust	6,665,518	8,792,359	0.30
Mapletree Pan Asia Commercial Trust	4,542,033	5,405,952	0.19
OUE Commercial Real Estate Investment Trust	4,339,500	937,577	0.03
Paragon REIT	2,253,100	1,511,632	0.05
Parkway Life Real Estate Investment Trust	782,700	2,177,628	0.08
Starhill Global REIT	2,964,298	1,179,787	0.04
Suntec Real Estate Investment Trust	4,196,300	3,912,856	0.14
		93,636,189	3.24
South Korea (30 Jun 2023: 0.11%)			
ESR Kendall Square REIT Co. Ltd.	240,110	680,489	0.02
JR Global Reit	230,586	730,484	0.03
LOTTE Reit Co. Ltd.	252,851	619,415	0.02
SK REITs Co. Ltd.	312,195	964,777	0.03
		2,995,165	0.10
Spain (30 Jun 2023: 0.39%)			
Inmobiliaria Colonial Socimi SA	638,169	4,617,445	0.16
Lar Espana Real Estate Socimi SA	88,595	601,879	0.02
Merlin Properties Socimi SA	669,380	7,438,673	0.26
		12,657,997	0.44
United Kingdom (30 Jun 2023: 4.00%)			
abrdrn Property Income Trust Ltd.	795,186	537,263	0.02
AEW U.K. REIT PLC	350,632	451,455	0.02
Assura PLC	5,800,425	3,558,176	0.12
Big Yellow Group PLC	361,296	5,628,288	0.19
British Land Co. PLC	1,840,220	9,374,263	0.32
CLS Holdings PLC	342,800	445,741	0.02
Custodian Property Income Reit PLC	720,427	804,518	0.03
Derwent London PLC	221,584	6,666,415	0.23
Ediston Property Investment Co. PLC	270,641	240,819	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.97%) (continued)

Transferable securities (30 Jun 2023: 96.65%) (continued)

Equities (30 Jun 2023: 96.65%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2023: 4.00%) (continued)			
Empiric Student Property PLC	1,196,718	1,446,246	0.05
Great Portland Estates PLC	433,109	2,318,934	0.08
Hammerson PLC	7,530,507	2,726,368	0.09
Helical PLC	209,264	590,895	0.02
Home REIT*	1,032,336	-	-
Impact Healthcare Reit PLC	606,000	696,048	0.02
Land Securities Group PLC	1,465,927	13,171,043	0.46
Life Science Reit PLC	715,457	576,425	0.02
LondonMetric Property PLC	2,103,061	5,134,079	0.18
LXI REIT PLC	2,986,614	3,990,086	0.14
NewRiver REIT PLC	596,109	625,414	0.02
Picton Property Income Ltd.	1,064,880	939,396	0.03
Primary Health Properties PLC	2,609,367	3,452,824	0.12
PRS REIT PLC	1,069,885	1,175,672	0.04
Regional REIT Ltd.	960,532	431,019	0.02
Residential Secure Income PLC	277,011	208,349	0.01
Safestore Holdings PLC	421,883	4,754,296	0.16
Schroder Real Estate Investment Trust Ltd.	928,618	526,792	0.02
Segro PLC	2,428,789	27,444,888	0.95
Shaftesbury Capital PLC	2,713,456	4,777,035	0.17
Supermarket Income Reit PLC	2,464,100	2,729,732	0.09
Target Healthcare REIT PLC	1,299,876	1,430,061	0.05
Triple Point Social Housing Reit PLC	681,705	549,232	0.02
Tritax Big Box REIT PLC	3,750,457	8,075,246	0.28
U.K. Commercial Property REIT Ltd.	1,499,458	1,185,135	0.04
UNITE Group PLC	689,430	9,175,561	0.32
Urban Logistics REIT PLC	931,057	1,512,125	0.05
Warehouse Reit PLC	800,541	938,887	0.03
Workspace Group PLC	289,359	2,095,209	0.07
		130,383,935	4.51
United States of America (30 Jun 2023: 70.70%)			
Acadia Realty Trust	182,044	3,092,928	0.11
Agree Realty Corp.	195,745	12,322,148	0.43
Alexander & Baldwin, Inc.	141,149	2,684,654	0.09
Alexandria Real Estate Equities, Inc.	338,291	42,885,150	1.48
American Assets Trust, Inc.	96,694	2,176,582	0.07
American Homes 4 Rent	656,898	23,622,052	0.82
Americold Realty Trust, Inc.	532,594	16,121,620	0.56
Apartment Income REIT Corp.	294,112	10,214,510	0.35
Apartment Investment & Management Co.	293,228	2,295,975	0.08
Apple Hospitality REIT, Inc.	422,289	7,014,220	0.24
Armada Hoffer Properties, Inc.	134,187	1,659,893	0.06
AvalonBay Communities, Inc.	279,665	52,358,881	1.81
Boston Properties, Inc.	309,306	21,704,002	0.75
Broadwine Realty Trust	336,282	1,815,923	0.06
Brixmor Property Group, Inc.	590,625	13,743,844	0.47
Broadstone Net Lease, Inc.	367,720	6,332,138	0.22
Camden Property Trust	204,700	20,324,663	0.70
CareTrust REIT, Inc.	195,497	4,375,223	0.15
Centerspace	30,066	1,749,841	0.06
Community Healthcare Trust, Inc.	50,733	1,351,527	0.05
COPT Defense Properties	221,210	5,669,612	0.20
Cousins Properties, Inc.	298,443	7,267,087	0.25
CubeSmart	441,101	20,445,031	0.71
DiamondRock Hospitality Co.	409,204	3,842,426	0.13

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 70.70%) (continued)			
Digital Realty Trust, Inc.	590,020	79,404,892	2.74
Douglas Emmett, Inc.	315,527	4,575,141	0.16
Easterly Government Properties, Inc.	188,815	2,537,674	0.09
EastGroup Properties, Inc.	90,240	16,562,650	0.57
Elme Communities	170,666	2,491,724	0.09
Empire State Realty Trust, Inc.	261,729	2,536,154	0.09
EPR Properties	146,756	7,110,328	0.25
Equinix, Inc.	184,245	148,389,081	5.13
Equity LifeStyle Properties, Inc.	350,478	24,722,718	0.85
Equity Residential	736,072	45,018,164	1.56
Essential Properties Realty Trust, Inc.	305,968	7,820,542	0.27
Essex Property Trust, Inc.	125,976	31,234,489	1.08
Extra Space Storage, Inc.	412,577	66,148,470	2.29
Federal Realty Investment Trust	159,501	16,436,578	0.57
First Industrial Realty Trust, Inc.	260,365	13,713,425	0.47
Four Corners Property Trust, Inc.	177,448	4,489,434	0.15
Gaming & Leisure Properties, Inc.	504,974	24,920,467	0.86
Getty Realty Corp.	92,880	2,713,954	0.09
Global Net Lease, Inc.	378,206	3,763,150	0.13
Healthcare Realty Trust, Inc.	749,854	12,919,984	0.45
Healthpeak Properties, Inc.	1,079,320	21,370,536	0.74
Highwoods Properties, Inc.	204,751	4,701,083	0.16
Host Hotels & Resorts, Inc.	1,394,296	27,146,943	0.94
Hudson Pacific Properties, Inc.	272,315	2,535,253	0.09
Independence Realty Trust, Inc.	441,749	6,758,760	0.23
Innovative Industrial Properties, Inc.	54,544	5,499,126	0.19
InvenTrust Properties Corp.	132,269	3,351,696	0.12
Invitation Homes, Inc.	1,205,798	41,129,770	1.42
JBG SMITH Properties	193,698	3,294,803	0.11
Kilroy Realty Corp.	229,969	9,161,965	0.32
Kimco Realty Corp.	1,193,527	25,434,060	0.88
Kite Realty Group Trust	426,066	9,739,869	0.34
LTC Properties, Inc.	79,523	2,554,279	0.09
LXP Industrial Trust	568,405	5,638,578	0.19
Macerich Co.	422,666	6,521,736	0.23
Medical Properties Trust, Inc.	1,170,275	5,746,050	0.20
Mid-America Apartment Communities, Inc.	229,057	30,799,004	1.06
National Health Investors, Inc.	81,657	4,560,543	0.16
National Storage Affiliates Trust	158,086	6,555,826	0.23
NET Lease Office Properties	28,714	530,635	0.02
NETSTREIT Corp.	135,391	2,416,729	0.08
NexPoint Residential Trust, Inc.	44,606	1,535,785	0.05
NNN REIT, Inc.	358,215	15,439,066	0.53
Omega Healthcare Investors, Inc.	483,134	14,812,888	0.51
Paramount Group, Inc.	365,833	1,891,357	0.06
Park Hotels & Resorts, Inc.	421,119	6,443,121	0.22
Pebblebrook Hotel Trust	232,570	3,716,469	0.13
Phillips Edison & Co., Inc.	230,772	8,418,563	0.29
Physicians Realty Trust	467,204	6,218,485	0.21
Piedmont Office Realty Trust, Inc.	244,480	1,738,253	0.06
Prologis, Inc.	1,821,008	242,740,366	8.39
Public Storage	309,167	94,295,935	3.26
Realty Income Corp.	1,429,496	82,081,660	2.84
Regency Centers Corp.	356,467	23,883,289	0.82
Retail Opportunity Investments Corp.	239,504	3,360,241	0.12
Rexford Industrial Realty, Inc.	415,018	23,282,510	0.80
RLJ Lodging Trust	303,600	3,558,192	0.12

Financial assets at fair value through profit or loss (30 Jun 2023: 96.97%) (continued)

Transferable securities (30 Jun 2023: 96.65%) (continued)

Equities (30 Jun 2023: 96.65%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 70.70%) (continued)			
RPT Realty	170,205	2,183,730	0.08
Ryman Hospitality Properties, Inc.	114,166	12,565,110	0.43
Sabra Health Care REIT, Inc.	453,944	6,477,781	0.22
Safehold, Inc.	86,224	2,017,642	0.07
Service Properties Trust	319,024	2,724,465	0.09
Simon Property Group, Inc.	640,212	91,319,840	3.16
SITE Centers Corp.	372,274	5,074,095	0.17
SL Green Realty Corp.	126,727	5,724,259	0.20
Spirit Realty Capital, Inc.	278,138	12,151,849	0.42
STAG Industrial, Inc.	358,659	14,080,952	0.49
Summit Hotel Properties, Inc.	207,040	1,391,309	0.05
Sun Communities, Inc.	242,362	32,391,681	1.12
Sunstone Hotel Investors, Inc.	406,361	4,360,254	0.15
Tanger, Inc.	200,199	5,549,516	0.19
Terreno Realty Corp.	162,148	10,161,815	0.35
UDR, Inc.	647,308	24,785,423	0.86

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 70.70%) (continued)			
Universal Health Realty Income Trust	25,837	1,117,450	0.04
Urban Edge Properties	224,499	4,108,332	0.14
Ventas, Inc.	788,170	39,282,393	1.36
Veris Residential, Inc.	157,663	2,480,039	0.09
VICI Properties, Inc.	2,040,610	65,054,647	2.25
Vornado Realty Trust	348,452	9,843,769	0.34
Welltower, Inc.	1,059,394	95,525,557	3.30
WP Carey, Inc.	418,429	27,118,383	0.94
Xenia Hotels & Resorts, Inc.	210,419	2,865,907	0.10
		2,041,798,571	70.56
Total equities		2,798,089,229	96.69
Total transferable securities		2,798,089,229	96.69

Financial derivative instruments (30 Jun 2023: 0.32%)

Open forward foreign currency contracts (30 Jun 2023: 0.32%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	52,343	EUR	32,250	State Street Bank and Trust	04/01/2024	92	-
AUD	724,706	GBP	380,700	State Street Bank and Trust	04/01/2024	9,203	-
AUD	79,192	SGD	70,754	State Street Bank and Trust	04/01/2024	397	-
CAD	31,771	EUR	21,708	State Street Bank and Trust	04/01/2024	117	-
CAD	417,774	GBP	245,232	State Street Bank and Trust	04/01/2024	4,213	-
CAD	56,770	SGD	56,221	State Street Bank and Trust	04/01/2024	432	-
CAD	5,472	USD	4,038	State Street Bank and Trust	04/01/2024	112	-
CHF	372,942	AUD	648,043	State Street Bank and Trust	04/01/2024	902	-
CHF	245,750	CAD	384,035	State Street Bank and Trust	04/01/2024	731	-
CHF	355,184	EUR	375,008	State Street Bank and Trust	04/01/2024	7,740	-
CHF	441,003	GBP	401,778	State Street Bank and Trust	04/01/2024	11,787	-
CHF	101,277	HKD	912,914	State Street Bank and Trust	04/01/2024	3,416	-
CHF	10,401	KRW	15,522,914	State Street Bank and Trust	04/01/2024	301	-
CHF	27,057	NZD	50,546	State Street Bank and Trust	04/01/2024	143	-
CHF	297,101	SGD	456,852	State Street Bank and Trust	04/01/2024	6,645	-
CHF	7,043,779	USD	8,129,636	State Street Bank and Trust	04/01/2024	239,378	0.01
EUR	4,342,431	GBP	3,745,615	State Street Bank and Trust	04/01/2024	22,116	-
EUR	900,624	HKD	7,686,626	State Street Bank and Trust	04/01/2024	10,508	-
EUR	2,166	JPY	336,194	State Street Bank and Trust	04/01/2024	8	-
EUR	91,473	KRW	129,664,302	State Street Bank and Trust	04/01/2024	364	-
EUR	2,591,694	SGD	3,773,591	State Street Bank and Trust	04/01/2024	2,160	-
EUR	61,922,325	USD	67,695,037	State Street Bank and Trust	04/01/2024	710,091	0.03
GBP	21	AUD	39	State Street Bank and Trust	04/01/2024	-	-
GBP	21,988	AUD	40,910	State Street Bank and Trust	05/02/2024	92	-
GBP	28,553	EUR	32,933	State Street Bank and Trust	04/01/2024	18	-
GBP	20,814	EUR	23,913	State Street Bank and Trust	05/02/2024	88	-
GBP	2,020,086	HKD	19,980,086	State Street Bank and Trust	04/01/2024	16,430	-
GBP	200,452	KRW	328,879,384	State Street Bank and Trust	04/01/2024	156	-
GBP	1,658	NZD	3,330	State Street Bank and Trust	05/02/2024	4	-
GBP	39,002	SGD	65,474	State Street Bank and Trust	04/01/2024	82	-
GBP	132,135,706	USD	167,308,885	State Street Bank and Trust	04/01/2024	1,138,572	0.04
HKD	369,481	GBP	37,087	State Street Bank and Trust	04/01/2024	40	-
HKD	14,462	USD	1,852	State Street Bank and Trust	04/01/2024	-	-
JPY	28,331,850	EUR	181,119	State Street Bank and Trust	04/01/2024	881	-
JPY	173,910,306	GBP	958,469	State Street Bank and Trust	04/01/2024	11,720	-
JPY	14,558,415	SGD	134,675	State Street Bank and Trust	04/01/2024	1,166	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.97%) (continued)

Financial derivative instruments (30 Jun 2023: 0.32%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.32%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
JPY	1,623,640	USD	11,296	State Street Bank and Trust	04/01/2024	220	-
KRW	1,124,141	EUR	789	State Street Bank and Trust	04/01/2024	1	-
KRW	232,067,710	GBP	140,397	State Street Bank and Trust	04/01/2024	1,223	-
KRW	1,965,865	SGD	2,009	State Street Bank and Trust	04/01/2024	4	-
NZD	4,277	EUR	2,448	State Street Bank and Trust	04/01/2024	4	-
NZD	58,992	GBP	28,795	State Street Bank and Trust	04/01/2024	642	-
NZD	6,447	SGD	5,350	State Street Bank and Trust	04/01/2024	26	-
NZD	34	USD	21	State Street Bank and Trust	04/01/2024	-	-
SGD	132,823	EUR	90,998	State Street Bank and Trust	04/01/2024	172	-
SGD	3,476,398	GBP	2,059,715	State Street Bank and Trust	04/01/2024	9,817	-
SGD	685,215	HKD	4,016,355	State Street Bank and Trust	04/01/2024	5,116	-
SGD	69,609	KRW	67,728,109	State Street Bank and Trust	04/01/2024	180	-
SGD	18	NZD	22	State Street Bank and Trust	04/01/2024	-	-
SGD	47,583,538	USD	35,720,247	State Street Bank and Trust	04/01/2024	354,173	0.01
USD	3,266,676	GBP	2,559,628	State Street Bank and Trust	04/01/2024	3,645	-
USD	254,873	GBP	199,586	State Street Bank and Trust	05/02/2024	396	-
USD	2,169	HKD	16,931	State Street Bank and Trust	04/01/2024	1	-
Unrealised gain on open forward foreign currency contracts						2,575,725	0.09
Total financial derivative instruments at positive fair value						2,575,725	0.09
Total financial assets at fair value through profit or loss						2,800,664,954	96.78

Financial liabilities held for trading (30 Jun 2023: (0.04%))

Financial derivative instruments (30 Jun 2023: (0.04%))

Open forward foreign currency contracts (30 Jun 2023: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	233	EUR	144	State Street Bank and Trust	04/01/2024	-	-
AUD	8,916	GBP	4,785	State Street Bank and Trust	04/01/2024	(16)	-
CHF	665,868	JPY	113,018,494	State Street Bank and Trust	04/01/2024	(10,517)	-
EUR	3,277,326	AUD	5,394,281	State Street Bank and Trust	04/01/2024	(60,472)	-
EUR	2,160,472	CAD	3,198,345	State Street Bank and Trust	04/01/2024	(38,982)	-
EUR	5,260	GBP	4,567	State Street Bank and Trust	04/01/2024	(13)	-
EUR	5,850,742	JPY	940,308,706	State Street Bank and Trust	04/01/2024	(206,532)	(0.01)
EUR	237,858	NZD	420,764	State Street Bank and Trust	04/01/2024	(3,646)	-
EUR	93,910	SGD	137,120	State Street Bank and Trust	04/01/2024	(214)	-
GBP	7,361,405	AUD	14,043,727	State Street Bank and Trust	04/01/2024	(198,677)	(0.01)
GBP	4,844,356	CAD	8,311,696	State Street Bank and Trust	04/01/2024	(128,007)	-
GBP	13,833	CAD	23,296	State Street Bank and Trust	05/02/2024	(37)	-
GBP	2,900	CHF	3,192	State Street Bank and Trust	04/01/2024	(96)	-
GBP	7,079,632	EUR	8,205,709	State Street Bank and Trust	04/01/2024	(39,623)	-
GBP	48	HKD	476	State Street Bank and Trust	04/01/2024	-	-
GBP	6,082	HKD	60,669	State Street Bank and Trust	05/02/2024	(20)	-
GBP	13,170,468	JPY	2,452,728,368	State Street Bank and Trust	04/01/2024	(607,898)	(0.03)
GBP	41,989	JPY	7,520,618	State Street Bank and Trust	05/02/2024	(67)	-
GBP	4,970	KRW	8,193,245	State Street Bank and Trust	04/01/2024	(24)	-
GBP	135,584	KRW	223,827,211	State Street Bank and Trust	05/02/2024	(1,238)	-
GBP	535,043	NZD	1,096,968	State Street Bank and Trust	04/01/2024	(12,471)	-
GBP	5,953,339	SGD	10,047,465	State Street Bank and Trust	04/01/2024	(27,912)	-
GBP	17,656	SGD	29,655	State Street Bank and Trust	05/02/2024	(3)	-
GBP	9,678,099	USD	12,360,096	State Street Bank and Trust	04/01/2024	(22,394)	-
GBP	594,616	USD	759,471	State Street Bank and Trust	05/02/2024	(1,318)	-
HKD	6,451	CHF	715	State Street Bank and Trust	04/01/2024	(23)	-
HKD	218,647	EUR	25,587	State Street Bank and Trust	04/01/2024	(266)	-
HKD	1,016,103	GBP	103,316	State Street Bank and Trust	04/01/2024	(1,575)	-
HKD	177,447	SGD	30,249	State Street Bank and Trust	04/01/2024	(209)	-

Financial liabilities held for trading (30 Jun 2023: (0.04%)) (continued)

Financial derivative instruments (30 Jun 2023: (0.04%)) (continued)

Open forward foreign currency contracts (30 Jun 2023: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
JPY	2,267,449	CHF	13,857	State Street Bank and Trust	04/01/2024	(381)	-
JPY	2,018	EUR	13	State Street Bank and Trust	04/01/2024	-	-
JPY	7,613,308	GBP	42,399	State Street Bank and Trust	04/01/2024	(48)	-
JPY	9,624,936	SGD	90,169	State Street Bank and Trust	04/01/2024	(88)	-
KRW	624,762	EUR	442	State Street Bank and Trust	04/01/2024	(5)	-
KRW	51,235	GBP	31	State Street Bank and Trust	04/01/2024	-	-
NZD	726	GBP	361	State Street Bank and Trust	04/01/2024	-	-
SGD	2,501,035	AUD	2,826,707	State Street Bank and Trust	04/01/2024	(32,760)	-
SGD	1,658,860	CAD	1,686,122	State Street Bank and Trust	04/01/2024	(21,134)	-
SGD	2,328,047	EUR	1,598,931	State Street Bank and Trust	04/01/2024	(1,370)	-
SGD	111,850	GBP	66,627	State Street Bank and Trust	04/01/2024	(141)	-
SGD	4,467,341	JPY	493,086,063	State Street Bank and Trust	04/01/2024	(110,744)	(0.01)
SGD	181,548	NZD	220,561	State Street Bank and Trust	04/01/2024	(2,011)	-
USD	212,915	AUD	320,459	State Street Bank and Trust	04/01/2024	(5,758)	-
USD	140,344	CAD	189,941	State Street Bank and Trust	04/01/2024	(3,709)	-
USD	39,186	CHF	34,159	State Street Bank and Trust	04/01/2024	(1,400)	-
USD	1,201,611	EUR	1,097,890	State Street Bank and Trust	04/01/2024	(11,218)	-
USD	10,434,079	GBP	8,297,682	State Street Bank and Trust	04/01/2024	(143,862)	-
USD	57,360	HKD	448,013	State Street Bank and Trust	04/01/2024	(16)	-
USD	369,476	JPY	54,339,202	State Street Bank and Trust	04/01/2024	(15,963)	-
USD	5,722	KRW	7,425,523	State Street Bank and Trust	04/01/2024	(44)	-
USD	14,701	NZD	23,798	State Street Bank and Trust	04/01/2024	(366)	-
USD	1,579,532	SGD	2,102,743	State Street Bank and Trust	04/01/2024	(14,616)	-

Unrealised loss on open forward foreign currency contracts **(1,727,884)** **(0.06)**

Total financial derivative instruments at negative fair value **(1,727,884)** **(0.06)**

Total financial liabilities held for trading **(1,727,884)** **(0.06)**

Fair value US\$ **% of Net assets**

Total investments at fair value through profit or loss/held for trading **2,798,937,070** **96.72**

Financial derivative instruments settled to market (30 Jun 2023: 0.05%)

Futures contracts (30 Jun 2023: 0.05%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	1,723	USD	Goldman Sachs	15/03/2024	61,424,950	1,630,263	0.06
FTSE 100 Index Futures	14	GBP	Goldman Sachs	15/03/2024	1,384,318	427	-
OSE REIT Index Futures	624	JPY	Goldman Sachs	07/03/2024	7,913,973	17,430	-
S&P 60 Index Futures	8	CAD	Goldman Sachs	14/03/2024	1,541,514	24,435	-
SPI 200 Futures	29	AUD	Goldman Sachs	21/03/2024	3,752,327	50,068	-

Unrealised gain on futures contracts settled to market **1,722,623** **0.06**

Total financial derivative instruments settled to market at positive fair value **1,722,623** **0.06**

Variation margin received on financial derivative instruments settled to market **(1,722,623)** **(0.06)**

Total financial derivative instruments settled to market **-** **-**

Financial derivative instruments settled to market (30 Jun 2023: (0.00%))

Futures contracts (30 Jun 2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx Real Estate Index Futures	416	EUR	Goldman Sachs	15/03/2024	3,441,913	(34,846)	-
Unrealised loss on futures contracts settled to market						(34,846)	-
Total financial derivative instruments settled to market at negative fair value						(34,846)	-
Variation margin paid on financial derivative instruments settled to market						34,846	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2023: 2.39%)						78,930,099	2.73
Net current assets (30 Jun 2023: 0.68%)						16,004,972	0.55
Net assets attributable to holders of redeemable participating units						2,893,872,141	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;	96.51
Over the Counter financial derivative instruments;	0.09
Other current assets	3.40
	<u>100.00</u>

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

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	889,000	<u>837,431</u>

Financial assets at fair value through profit or loss (30 Jun 2023: 95.37%)

Transferable securities (30 Jun 2023: 95.35%)

Equities (30 Jun 2023: 95.35%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 2.27%)			
APA Group	464,114	2,704,516	0.14
Atlas Arteria Ltd.	1,200,550	4,734,947	0.24
Aurizon Holdings Ltd.	1,052,223	2,728,340	0.14
Transurban Group	2,777,612	25,984,604	1.31
		36,152,407	1.83
Austria (30 Jun 2023: 0.70%)			
EVN AG	6,237	196,012	0.01
Flughafen Wien AG	11,651	655,097	0.03
Verbund AG	51,145	4,748,601	0.24
		5,599,710	0.28
Belgium (30 Jun 2023: 0.31%)			
Elia Group SA	33,074	4,139,438	0.21
Brazil (30 Jun 2023: 1.05%)			
AES Brasil Energia SA	242,932	616,132	0.03
Auren Energia SA	205,400	562,803	0.03
CCR SA	993,715	2,900,790	0.15
Centrais Eletricas Brasileiras SA	345,400	3,016,988	0.15
Centrais Eletricas Brasileiras SA - Pref	75,600	731,161	0.04
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	71,807	1,114,150	0.06
Cia de Saneamento de Minas Gerais Copasa MG	53,400	225,138	0.01
Cia Energetica de Minas Gerais	488,400	1,521,223	0.08
Cia Energetica de Minas Gerais - Pref	1,823,000	4,308,309	0.22
Companhia Paranaense de Energia	1,220,800	2,385,003	0.12
Companhia Paranaense de Energia - Pref	1,982,500	4,228,158	0.21
CPFL Energia SA	148,900	1,180,447	0.06
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	89,500	488,256	0.02
EcoRodovias Infraestrutura e Logistica SA	192,557	373,412	0.02
Energisa SA	21,100	233,822	0.01
Equatorial Energia SA	291,084	2,140,465	0.11
Neoenergia SA	313,000	1,375,045	0.07
Rumo SA	650,471	3,073,186	0.16
Santos Brasil Participacoes SA	526,318	1,015,234	0.05
Transmissora Alianca de Energia Eletrica SA	84,200	665,266	0.03
		32,154,988	1.63
Canada (30 Jun 2023: 3.29%)			
Algonquin Power & Utilities Corp.	470,906	2,985,571	0.15
Atco Ltd.	11,700	343,121	0.02
Boralex, Inc.	13,303	339,788	0.02
Brookfield Infrastructure Corp. (Canada listing)	54,090	1,917,311	0.10
Brookfield Renewable Corp.	117,877	3,409,547	0.17
Canadian National Railway Co.	572,967	72,370,434	3.66
Canadian Pacific Kansas City Ltd.	895,376	71,190,065	3.60
Emera, Inc.	105,728	4,033,155	0.20
Enbridge, Inc.	1,276,350	46,171,618	2.33
Fortis, Inc.	295,333	12,208,859	0.62
Hydro One Ltd.	281,603	8,478,416	0.43
Innergex Renewable Energy, Inc.	179,561	1,251,453	0.06
Northland Power, Inc.	115,873	2,115,170	0.11

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2023: 3.29%) (continued)			
Pembina Pipeline Corp.	294,872	10,201,775	0.52
TC Energy Corp.	77,481	3,041,420	0.15
		240,057,703	12.14
Chile (30 Jun 2023: 0.07%)			
Aguas Andinas SA	2,104,873	685,969	0.03
Enel Americas SA	17,070,568	1,905,885	0.10
Inversiones Aguas Metropolitanas SA	405,944	341,663	0.02
		2,933,517	0.15
China (30 Jun 2023: 1.40%)			
Anhui Expressway Co. Ltd.	256,108	252,548	0.01
Beijing Capital International Airport Co. Ltd.	1,170,554	343,286	0.02
China National Nuclear Power Co. Ltd.	440,400	465,723	0.02
China Three Gorges Renewables Group Co. Ltd.	467,300	287,936	0.01
China Tower Corp. Ltd.	22,436,000	2,356,074	0.12
China Yangtze Power Co. Ltd.	411,300	1,353,563	0.07
Daqin Railway Co. Ltd.	242,000	246,020	0.01
ENN Energy Holdings Ltd.	709,272	5,222,883	0.26
Guangdong Provincial Expressway Development Co. Ltd.	364,000	282,490	0.01
Guangshen Railway Co. Ltd. H-Shares	596,000	116,016	0.01
Jiangsu Expressway Co. Ltd. A-Shares	64,300	92,930	0.01
Jiangsu Expressway Co. Ltd. H-Shares	634,146	570,107	0.03
Shanghai International Airport Co. Ltd.	45,400	209,838	0.01
Shanghai International Port Group Co. Ltd.	171,500	118,489	0.01
Sichuan Expressway Co. Ltd.	1,751,427	547,282	0.03
Xinyi Energy Holdings Ltd.	24,713	4,526	-
		12,469,711	0.63
Colombia (30 Jun 2023: Nil)			
Interconexion Electrica SA ESP	239,573	957,303	0.05
Denmark (30 Jun 2023: 2.01%)			
Orsted AS	456,836	25,338,596	1.28
France (30 Jun 2023: 1.01%)			
Aeroports de Paris SA	29,059	3,762,123	0.19
Eutelsat Communications SACA	40,377	189,561	0.01
Getlink SE	590,028	10,796,645	0.55
Neoen SA	66,604	2,227,824	0.11
		16,976,153	0.86
Germany (30 Jun 2023: 0.13%)			
Encavis AG	20,083	345,859	0.02
Fraport AG Frankfurt Airport Services Worldwide	31,247	1,890,151	0.09
Hamburger Hafen und Logistik AG	18,490	342,323	0.02
PNE AG	32,202	492,316	0.02
		3,070,649	0.15

Financial assets at fair value through profit or loss (30 Jun 2023: 95.37%) (continued)

Transferable securities (30 Jun 2023: 95.35%) (continued)

Equities (30 Jun 2023: 95.35%) (continued)

	Shares	Fair value US\$	% of Net assets
Greece (30 Jun 2023: 0.12%)			
Athens Water Supply & Sewage Co. SA	13,186	88,706	-
Terna Energy SA	50,127	880,428	0.05
		969,134	0.05
Hong Kong (30 Jun 2023: 1.53%)			
Beijing Enterprises Holdings Ltd.	200,500	697,130	0.04
China Gas Holdings Ltd.	2,661,000	2,627,416	0.13
China Merchants Port Holdings Co. Ltd.	554,896	756,106	0.04
China Resources Gas Group Ltd.	827,299	2,712,265	0.14
China Water Affairs Group Ltd.	116,000	63,730	-
CLP Holdings Ltd.	630,248	5,201,924	0.26
COSCO SHIPPING Ports Ltd.	888,000	641,389	0.03
Guangdong Investment Ltd.	906,763	659,587	0.03
Hong Kong & China Gas Co. Ltd.	7,928,797	6,072,088	0.31
MTR Corp. Ltd.	2,041,612	7,922,193	0.40
Shenzhen International Holdings Ltd.	1,331,601	1,122,095	0.06
Towngas Smart Energy Co. Ltd.	583,038	242,667	0.01
Yuexiu Transport Infrastructure Ltd.	258,452	140,669	0.01
		28,859,259	1.46
India (30 Jun 2023: 1.47%)			
Adani Energy Solutions Ltd.	31,904	399,923	0.02
Adani Green Energy Ltd.	377,873	7,279,211	0.37
Adani Ports & Special Economic Zone Ltd.	1,208,619	14,858,328	0.75
Container Corp. of India Ltd.	64,957	670,110	0.03
GMR Airports Infrastructure Ltd.	1,149,140	1,113,045	0.06
Gujarat Gas Ltd.	39,609	219,622	0.01
Gujarat Pipavav Port Ltd.	146,980	269,713	0.01
Gujarat State Petronet Ltd.	96,226	353,850	0.02
Indraprastha Gas Ltd.	68,981	346,506	0.02
Indus Towers Ltd.	275,076	654,520	0.03
Mahanagar Gas Ltd.	19,388	279,495	0.01
NHPC Ltd.	413,856	321,779	0.02
Power Grid Corp. of India Ltd.	1,085,591	3,087,292	0.16
Reliance Infrastructure Ltd.	138,295	348,755	0.02
		30,202,149	1.53
Indonesia (30 Jun 2023: 0.26%)			
Dayamitra Telekomunikasi PT	6,451,600	295,407	0.01
Jasa Marga Persero Tbk. PT	1,159,943	366,885	0.02
Perusahaan Gas Negara Tbk. PT	5,479,572	402,151	0.02
Sarana Menara Nusantara Tbk. PT	5,481,400	352,444	0.02
Tower Bersama Infrastructure Tbk. PT	1,363,100	185,028	0.01
		1,601,915	0.08
Israel (30 Jun 2023: 0.03%)			
Energix-Renewable Energies Ltd.	138,884	512,585	0.03
Enlight Renewable Energy Ltd.	13,681	266,519	0.01
		779,104	0.04
Italy (30 Jun 2023: 0.71%)			
ERG SpA	29,019	925,131	0.05
Hera SpA	1,102,609	3,619,888	0.18
Infrastrutture Wireless Italiane SpA	253,659	3,208,341	0.16
Italgas SpA	744,290	4,258,893	0.22
RAI Way SpA	95,608	539,684	0.03

	Shares	Fair value US\$	% of Net assets
Italy (30 Jun 2023: 0.71%) (continued)			
Snam SpA	1,347,204	6,927,520	0.35
Terna - Rete Elettrica Nazionale	1,190,942	9,937,848	0.50
		29,417,305	1.49
Japan (30 Jun 2023: 5.06%)			
Central Japan Railway Co.	723,175	18,384,588	0.93
Chubu Electric Power Co., Inc.	789,090	10,195,258	0.51
Chugoku Electric Power Co., Inc.	134,150	957,738	0.05
East Japan Railway Co.	277,901	16,023,955	0.81
Kansai Electric Power Co., Inc.	510,947	6,784,599	0.34
Kyushu Electric Power Co., Inc.	732,120	5,302,132	0.27
Okinawa Electric Power Co., Inc.	8	63	-
Osaka Gas Co. Ltd.	431,272	9,009,051	0.46
RENOVA, Inc.	13,000	109,640	0.01
Saibu Gas Holdings Co. Ltd.	21,500	298,450	0.01
Shizuoka Gas Co. Ltd.	35,100	255,445	0.01
Toho Gas Co. Ltd.	149,534	3,123,689	0.16
Tohoku Electric Power Co., Inc.	219,144	1,490,546	0.07
Tokyo Gas Co. Ltd.	523,798	12,030,486	0.61
		83,965,640	4.24
Luxembourg (30 Jun 2023: 0.21%)			
SES SA	363,255	2,391,567	0.12
Malaysia (30 Jun 2023: 0.18%)			
Malaysia Airports Holdings Bhd.	282,674	452,771	0.02
Mexico (30 Jun 2023: 1.15%)			
Grupo Aeroportuario del Centro Norte SAB de CV	127,600	1,353,195	0.07
Grupo Aeroportuario del Pacifico SAB de CV	187,382	3,295,741	0.17
Grupo Aeroportuario del Sureste SAB de CV	175,485	5,170,821	0.26
Operadora De Sites Mexicanos SAB de CV	389,000	546,936	0.03
Promotora y Operadora de Infraestructura SAB de CV	45,786	495,482	0.02
Sitios Latinoamerica SAB de CV	1,620,645	657,465	0.03
		11,519,640	0.58
Netherlands (30 Jun 2023: 0.10%)			
Koninklijke Vopak NV	41,029	1,379,623	0.07
New Zealand (30 Jun 2023: 1.68%)			
Auckland International Airport Ltd.	1,047,313	5,835,333	0.29
Chorus Ltd.	513,171	2,553,825	0.13
Contact Energy Ltd.	708,506	3,593,209	0.18
Infratil Ltd.	42,528	270,074	0.01
Mercury NZ Ltd.	364,970	1,525,133	0.08
Meridian Energy Ltd.	3,081,409	10,808,504	0.55
		24,586,078	1.24
Norway (30 Jun 2023: Nil)			
Scatec ASA	113,924	921,537	0.05

Financial assets at fair value through profit or loss (30 Jun 2023: 95.37%) (continued)

Transferable securities (30 Jun 2023: 95.35%) (continued)

Equities (30 Jun 2023: 95.35%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Philippines (30 Jun 2023: 0.11%)				Turkey (30 Jun 2023: 0.04%)			
International Container Terminal Services, Inc.	487,161	2,171,221	0.11	Biotrend Cevre ve Enerji Yatirimlari AS	154,459	89,954	-
Manila Electric Co.	46,020	331,593	0.02	Enerjisa Enerji AS	203,872	314,360	0.02
		2,502,814	0.13	Margun Enerji Uretim Sanayi ve Ticaret AS	151,137	48,513	-
				TAV Havalimanlari Holding AS	153,943	560,333	0.03
						1,013,160	0.05
Portugal (30 Jun 2023: 2.00%)				United Arab Emirates (30 Jun 2023: 0.13%)			
EDP - Energias de Portugal SA	7,017,476	35,309,703	1.79	Abu Dhabi Ports Co. PJSC	575,526	999,756	0.05
Greenvolt-Energias Renovaveis SA	70,058	633,047	0.03	AL Yah Satellite Communications Co-PJSC-Yah Sat	679,153	482,633	0.03
REN - Redes Energeticas Nacionais SGPS SA	537,796	1,381,228	0.07	Salik Co. PJSC	753,021	637,641	0.03
		37,323,978	1.89			2,120,030	0.11
				United Kingdom (30 Jun 2023: 6.21%)			
Russia (30 Jun 2023: 0.00%)				Firstgroup PLC	989,549	2,207,584	0.11
Federal Grid Co.-Rosseti PJSC (RUB)*	316,290,219	-	-	Helios Towers PLC	600,996	681,873	0.03
Inter RAO UES PJSC*	24,201,690	-	-	National Grid PLC	6,712,889	90,539,287	4.58
Rosseti Lenenergo PJSC*	52,880	-	-	Pennon Group PLC	225,400	2,159,359	0.11
Transneft PJSC - Pref*	879	-	-	Severn Trent PLC	202,017	6,641,730	0.34
				United Utilities Group PLC	1,039,720	14,042,980	0.71
						116,272,813	5.88
Singapore (30 Jun 2023: 0.10%)				United States of America (30 Jun 2023: 57.21%)			
Hutchison Port Holdings Trust	4,048,334	599,153	0.03	Alliant Energy Corp.	35,397	1,815,866	0.09
Netlink NBN Trust	2,697,200	1,717,571	0.09	Ameren Corp.	61,308	4,435,021	0.22
		2,316,724	0.12	American Electric Power Co., Inc.	110,568	8,980,333	0.45
				American States Water Co.	19,420	1,561,756	0.08
South Korea (30 Jun 2023: 0.84%)				American Tower Corp.	380,812	82,209,696	4.16
Korea Electric Power Corp.	297,871	4,371,272	0.22	American Water Works Co., Inc.	168,354	22,221,044	1.12
Korea Gas Corp.	44,575	854,882	0.04	Atmos Energy Corp.	47,054	5,453,559	0.28
		5,226,154	0.26	Avangrid, Inc.	85,460	2,769,759	0.14
				Avista Corp.	5,658	202,217	0.01
Spain (30 Jun 2023: 3.24%)				California Water Service Group	43,409	2,251,625	0.11
Aena SME SA	120,683	21,876,580	1.11	CenterPoint Energy, Inc.	764,562	21,843,536	1.10
Cellnex Telecom SA	523,331	20,614,963	1.04	Cheniere Energy, Inc.	60,746	10,369,950	0.52
Corp. ACCIONA Energias Renovables SA	51,699	1,603,629	0.08	Clearway Energy, Inc. - Class A	19,200	491,136	0.03
EDP Renovaveis SA	149,742	3,064,267	0.15	Clearway Energy, Inc. - Class C	46,651	1,279,637	0.06
Enagas SA	165,211	2,785,868	0.14	CMS Energy Corp.	530,718	30,818,794	1.56
Naturgy Energy Group SA	76,657	2,286,337	0.12	Cogent Communications Holdings, Inc.	10,563	803,422	0.04
Redeia Corp. SA	516,030	8,499,186	0.43	Consolidated Edison, Inc.	452,477	41,161,833	2.08
Solaria Energia y Medio Ambiente SA	78,939	1,622,792	0.08	Crown Castle, Inc.	405,933	46,759,422	2.36
		62,353,622	3.15	CSX Corp.	2,310,370	80,100,529	4.05
				Dominion Energy, Inc.	507,390	23,847,330	1.21
Switzerland (30 Jun 2023: 0.20%)				Duke Energy Corp.	189,323	18,371,904	0.93
Flughafen Zurich AG	17,373	3,624,664	0.18	Edison International	414,728	29,648,905	1.50
				Entergy Corp.	98,645	9,981,887	0.50
Taiwan (30 Jun 2023: 0.11%)				Essential Utilities, Inc.	157,396	5,878,741	0.30
Taiwan High Speed Rail Corp.	1,668,816	1,669,333	0.08	Evergy, Inc.	43,305	2,260,521	0.11
				Eversource Energy	851,127	52,531,558	2.66
Thailand (30 Jun 2023: 0.42%)				Exelon Corp.	1,441,337	51,743,998	2.62
Airports of Thailand PCL	931,602	1,630,798	0.08	FirstEnergy Corp.	315,263	11,557,542	0.58
Airports of Thailand PCL - NVDR	168,300	294,614	0.01	Hawaiian Electric Industries, Inc.	68,735	975,350	0.05
Bangkok Expressway & Metro PCL	2,045,736	476,484	0.02	Iridium Communications, Inc.	63,305	2,605,634	0.13
BTS Group Holdings PCL	1,600,000	339,852	0.02	Kinder Morgan, Inc.	477,081	8,415,709	0.43
BTS Group Holdings PCL - NVDR	2,398,900	509,545	0.03	NextEra Energy, Inc.	1,221,168	74,173,744	3.75
Digital Telecommunications Infrastructure Fund	22	5	-	NiSource, Inc.	451,549	11,988,626	0.61
Energy Absolute PCL	1,199,800	1,555,443	0.08	Norfolk Southern Corp.	243,534	57,566,567	2.91
Thailand Future Fund	717,700	137,726	0.01	Northwest Natural Holding Co.	22,741	885,534	0.04
		4,944,467	0.25				

Financial assets at fair value through profit or loss (30 Jun 2023: 95.37%) (continued)

Transferable securities (30 Jun 2023: 95.35%) (continued)

Equities (30 Jun 2023: 95.35%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 57.21%) (continued)				United States of America (30 Jun 2023: 57.21%) (continued)			
Northwestern Energy Group, Inc.	4,099	208,598	0.01	Sunnova Energy International, Inc.	104,248	1,589,782	0.08
ONE Gas, Inc.	20,299	1,293,452	0.07	Sunrun, Inc.	178,058	3,495,278	0.18
ONEOK, Inc.	259,803	18,243,367	0.92	Targa Resources Corp.	106,293	9,233,673	0.47
Ormat Technologies, Inc.	43,544	3,300,200	0.17	Union Pacific Corp.	337,147	82,810,047	4.19
PG&E Corp.	2,602,357	46,920,497	2.37	Uniti Group, Inc.	117,943	681,710	0.03
Pinnacle West Capital Corp.	53,478	3,841,859	0.19	WEC Energy Group, Inc.	181,685	15,292,426	0.77
Portland General Electric Co.	95,434	4,136,110	0.21	Williams Cos., Inc.	531,142	18,499,676	0.94
PPL Corp.	86,900	2,354,990	0.12	Xcel Energy, Inc.	143,504	8,884,333	0.45
Public Service Enterprise Group, Inc.	623,977	38,156,193	1.93				
SBA Communications Corp.	55,124	13,984,408	0.71		1,073,797,690		54.28
Sempra	557,688	41,676,024	2.11				
SJW Group	24,688	1,613,361	0.08	Total equities		1,910,061,346	96.56
Southern Co.	387,619	27,179,844	1.37	Total transferable securities		1,910,061,346	96.56
Spire, Inc.	39,127	2,439,177	0.12				

Financial derivative instruments (30 Jun 2023: 0.02%)

Open forward foreign currency contracts (30 Jun 2023: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	153,489	EUR	93,620	State Street Bank and Trust	04/01/2024	1,316	-
CAD	920,058	EUR	627,573	State Street Bank and Trust	04/01/2024	4,501	-
CHF	9,635	EUR	10,202	State Street Bank and Trust	04/01/2024	176	-
CNH	206	EUR	26	State Street Bank and Trust	04/01/2024	-	-
EUR	31	AUD	50	State Street Bank and Trust	04/01/2024	-	-
EUR	71,806	CNH	559,021	State Street Bank and Trust	04/01/2024	811	-
EUR	68,081	DKK	507,481	State Street Bank and Trust	04/01/2024	4	-
EUR	375,988	GBP	324,431	State Street Bank and Trust	04/01/2024	1,767	-
EUR	59,375	HKD	506,723	State Street Bank and Trust	04/01/2024	695	-
EUR	3,061	JPY	475,413	State Street Bank and Trust	04/01/2024	10	-
EUR	16,775	KRW	23,776,923	State Street Bank and Trust	04/01/2024	70	-
EUR	102,854	SGD	149,753	State Street Bank and Trust	04/01/2024	90	-
EUR	9	TWD	318	State Street Bank and Trust	04/01/2024	-	-
EUR	5,795,326	USD	6,306,437	State Street Bank and Trust	04/01/2024	95,616	0.01
GBP	7,636	CLP	8,398,918	State Street Bank and Trust	04/01/2024	116	-
GBP	7,534	CLP	8,398,920	State Street Bank and Trust	05/02/2024	7	-
GBP	56,630	CNY	510,945	State Street Bank and Trust	04/01/2024	142	-
GBP	46,790	HKD	462,817	State Street Bank and Trust	04/01/2024	376	-
GBP	63,857	INR	6,739,690	State Street Bank and Trust	04/01/2024	415	-
GBP	13,399	KRW	21,983,601	State Street Bank and Trust	04/01/2024	11	-
GBP	4,328	TWD	167,607	State Street Bank and Trust	05/02/2024	36	-
GBP	2,786,964	USD	3,529,531	State Street Bank and Trust	04/01/2024	23,308	-
IDR	79,767,489	GBP	4,061	State Street Bank and Trust	04/01/2024	4	-
ILS	7,676	EUR	1,920	State Street Bank and Trust	04/01/2024	11	-
ILS	198	GBP	42	State Street Bank and Trust	04/01/2024	1	-
INR	6,660,418	GBP	62,764	State Street Bank and Trust	04/01/2024	26	-
JPY	37,292,612	EUR	238,599	State Street Bank and Trust	04/01/2024	946	-
KRW	22,266,119	GBP	13,468	State Street Bank and Trust	04/01/2024	121	-
NOK	24,126	EUR	2,045	State Street Bank and Trust	04/01/2024	116	-
NZD	109,911	EUR	62,328	State Street Bank and Trust	04/01/2024	737	-
SGD	67	EUR	47	State Street Bank and Trust	04/01/2024	-	-
SGD	597	GBP	353	State Street Bank and Trust	04/01/2024	3	-
THB	557,790	EUR	14,473	State Street Bank and Trust	04/01/2024	354	-

Financial assets at fair value through profit or loss (30 Jun 2023: 95.37%) (continued)

Financial derivative instruments (30 Jun 2023: 0.02%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
THB	32,965	GBP	741	State Street Bank and Trust	04/01/2024	22	-
TWD	148,434	EUR	4,372	State Street Bank and Trust	04/01/2024	7	-
Unrealised gain on open forward foreign currency contracts						131,815	0.01
Total financial derivative instruments at positive fair value						131,815	0.01
Total financial assets at fair value through profit or loss						1,910,193,161	96.57

Financial liabilities held for trading (30 Jun 2023: (0.00%))

Financial derivative instruments (30 Jun 2023: (0.00%))

Open forward foreign currency contracts (30 Jun 2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	68	EUR	42	State Street Bank and Trust	04/01/2024	-	-
CLP	8,398,920	GBP	7,551	State Street Bank and Trust	04/01/2024	(8)	-
CLP	38,527	GBP	35	State Street Bank and Trust	05/02/2024	-	-
CNH	475,943	EUR	61,373	State Street Bank and Trust	04/01/2024	(954)	-
DKK	448,081	EUR	60,118	State Street Bank and Trust	04/01/2024	(9)	-
EUR	110,344	AUD	181,625	State Street Bank and Trust	04/01/2024	(2,041)	-
EUR	735,441	CAD	1,088,939	State Street Bank and Trust	04/01/2024	(13,419)	-
EUR	12,008	CHF	11,369	State Street Bank and Trust	04/01/2024	(243)	-
EUR	3,183	DKK	23,727	State Street Bank and Trust	04/01/2024	-	-
EUR	102	GBP	88	State Street Bank and Trust	04/01/2024	-	-
EUR	2,221	ILS	9,031	State Street Bank and Trust	04/01/2024	(54)	-
EUR	271,969	JPY	43,708,546	State Street Bank and Trust	04/01/2024	(9,590)	-
EUR	2,424	NOK	28,517	State Street Bank and Trust	04/01/2024	(131)	-
EUR	73,561	NZD	130,109	State Street Bank and Trust	04/01/2024	(1,115)	-
EUR	28	SGD	40	State Street Bank and Trust	04/01/2024	-	-
EUR	17,042	THB	654,719	State Street Bank and Trust	04/01/2024	(358)	-
EUR	5,136	TWD	174,996	State Street Bank and Trust	04/01/2024	(28)	-
GBP	89,160	AUD	170,104	State Street Bank and Trust	04/01/2024	(2,413)	-
GBP	623,182	CAD	1,069,447	State Street Bank and Trust	04/01/2024	(16,638)	-
GBP	9,709	CHF	10,653	State Street Bank and Trust	04/01/2024	(280)	-
GBP	134	CNY	1,210	State Street Bank and Trust	04/01/2024	-	-
GBP	57,475	DKK	496,584	State Street Bank and Trust	04/01/2024	(320)	-
GBP	775,240	EUR	898,670	State Street Bank and Trust	04/01/2024	(4,474)	-
GBP	4,055	IDR	79,767,489	State Street Bank and Trust	04/01/2024	(11)	-
GBP	4,104	IDR	80,651,775	State Street Bank and Trust	05/02/2024	(3)	-
GBP	1,791	ILS	8,442	State Street Bank and Trust	04/01/2024	(60)	-
GBP	78,849	INR	8,382,069	State Street Bank and Trust	05/02/2024	(92)	-
GBP	214,167	JPY	39,892,418	State Street Bank and Trust	04/01/2024	(9,944)	-
GBP	172	KRW	282,518	State Street Bank and Trust	04/01/2024	-	-
GBP	13,527	KRW	22,331,865	State Street Bank and Trust	05/02/2024	(124)	-
GBP	1,959	NOK	26,700	State Street Bank and Trust	04/01/2024	(133)	-
GBP	59,413	NZD	121,808	State Street Bank and Trust	04/01/2024	(1,382)	-
GBP	16,975	SGD	28,645	State Street Bank and Trust	04/01/2024	(77)	-
GBP	14,208	THB	632,591	State Street Bank and Trust	04/01/2024	(422)	-
GBP	4,166	TWD	164,316	State Street Bank and Trust	04/01/2024	(43)	-
HKD	430,621	EUR	50,996	State Street Bank and Trust	04/01/2024	(1,187)	-
INR	79,272	GBP	749	State Street Bank and Trust	04/01/2024	(3)	-
KRW	20,111,098	EUR	14,143	State Street Bank and Trust	04/01/2024	(7)	-
SGD	125,348	EUR	86,579	State Street Bank and Trust	04/01/2024	(614)	-
TWD	164,316	GBP	4,214	State Street Bank and Trust	04/01/2024	(17)	-

Financial liabilities held for trading (30 Jun 2023: (0.00%)) (continued)
 Financial derivative instruments (30 Jun 2023: (0.00%)) (continued)
 Open forward foreign currency contracts (30 Jun 2023: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	5,719,231	EUR	5,292,248	State Street Bank and Trust	04/01/2024	(127,075)	(0.01)
USD	1,282	GBP	1,014	State Street Bank and Trust	04/01/2024	(10)	-
Unrealised loss on open forward foreign currency contracts						(193,279)	(0.01)
Total financial derivative instruments at negative fair value						(193,279)	(0.01)
Total financial liabilities held for trading						(193,279)	(0.01)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,909,999,882	96.56

Financial derivative instruments settled to market (30 Jun 2023: 0.03%)

Futures contracts (30 Jun 2023: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	173	USD	Goldman Sachs	15/03/2024	6,167,450	280,308	0.01
FTSE 100 Index Futures	54	GBP	Goldman Sachs	15/03/2024	5,339,511	98,420	0.01
S&P 500 E-Mini Utilities Index Futures	451	USD	Goldman Sachs	15/03/2024	29,089,500	222,094	0.01
S&P 60 Index Futures	42	CAD	Goldman Sachs	14/03/2024	8,092,947	197,787	0.01
SPI 200 Futures	6	AUD	Goldman Sachs	21/03/2024	776,343	12,748	-
TOPIX Index Futures	25	JPY	Goldman Sachs	07/03/2024	4,195,631	30,067	-

Unrealised gain on futures contracts settled to market

841,424 **0.04**

Total financial derivative instruments settled to market at positive fair value

841,424 **0.04**

Variation margin received on financial derivative instruments settled to market

(841,424) (0.04)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (30 Jun 2023: (0.02%))

Futures contracts (30 Jun 2023: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
IBEX 35 Index Futures	30	EUR	Goldman Sachs	19/01/2024	3,342,517	(22,667)	-

Unrealised loss on futures contracts settled to market

(22,667) **-**

Total financial derivative instruments settled to market at negative fair value

(22,667) **-**

Variation margin paid on financial derivative instruments settled to market

22,667 -

Total financial derivative instruments settled to market

- **-**

	Fair value US\$	% of Net assets
Cash (30 Jun 2023: 3.91%)	58,287,670	2.95
Net current assets (30 Jun 2023: 0.72%)	9,792,296	0.49
Net assets attributable to holders of redeemable participating units	1,978,079,848	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;	96.51
Over the Counter financial derivative instruments;	0.01
Other current assets	3.48
	<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 (30 Jun 2023: 96.35%)

Transferable securities (30 Jun 2023: 96.18%)

Equities (30 Jun 2023: 96.18%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 3.18%)			
ANZ Group Holdings Ltd.	111,980	1,980,535	0.11
Brambles Ltd.	830,903	7,710,744	0.42
Commonwealth Bank of Australia	129,762	9,899,116	0.54
Fortescue Ltd.	66,123	1,309,354	0.07
Insurance Australia Group Ltd.	1,407,797	5,437,053	0.30
Medibank Pvt Ltd.	1,590,646	3,863,942	0.21
National Australia Bank Ltd.	166,991	3,498,151	0.19
Rio Tinto Ltd.	78,896	7,303,211	0.40
Technology One Ltd.	168,957	1,771,973	0.10
Telstra Group Ltd.	2,346,761	6,341,195	0.35
Wesfarmers Ltd.	186,404	7,255,073	0.40
Westpac Banking Corp.	314,790	4,918,849	0.27
		61,289,196	3.36
Austria (30 Jun 2023: 0.07%)			
Oberbank AG	16,395	1,166,332	0.06
Bermuda (30 Jun 2023: 0.28%)			
Everest Group Ltd.	17,954	6,348,175	0.35
Canada (30 Jun 2023: 5.18%)			
Agnico Eagle Mines Ltd.	120,986	6,665,883	0.36
Barrick Gold Corp.	464,874	8,440,076	0.46
BCE, Inc. (Canada listing)	171,088	6,769,044	0.37
Canadian National Railway Co.	23,283	2,940,834	0.16
Canadian Utilities Ltd.	68,367	1,653,438	0.09
CGI, Inc.	112,103	12,068,118	0.66
Empire Co. Ltd.	86,215	2,291,700	0.13
Hydro One Ltd.	179,546	5,405,715	0.30
Intact Financial Corp.	59,599	9,214,206	0.50
Rogers Communications, Inc.	130,943	6,159,862	0.34
SSR Mining, Inc.	111,946	1,207,244	0.07
TELUS Corp. (Voting Rights)	266,857	4,772,098	0.26
Thomson Reuters Corp.	30,715	4,512,678	0.25
Wheaton Precious Metals Corp.	122,682	6,081,998	0.33
		78,182,894	4.28
Curacao (30 Jun 2023: 0.38%)			
HAL Trust	20,863	2,622,671	0.14
Denmark (30 Jun 2023: 1.38%)			
Chr Hansen Holding AS	59,336	4,978,409	0.27
Novo Nordisk AS	144,205	14,917,648	0.82
Topdanmark AS	26,153	1,249,450	0.07
		21,145,507	1.16
Finland (30 Jun 2023: 0.62%)			
Elisa OYJ	83,330	3,854,154	0.21
Sampo OYJ	101,166	4,426,538	0.24
		8,280,692	0.45
France (30 Jun 2023: 0.89%)			
Orange SA	1,047,436	11,922,246	0.65
Sanofi SA	22,214	2,202,594	0.12
		14,124,840	0.77
Germany (30 Jun 2023: 1.14%)			
Beiersdorf AG	15,043	2,254,961	0.12
Deutsche Telekom AG	855,573	20,556,117	1.13
		22,811,078	1.25

	Shares	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2023: 1.95%)			
AIA Group Ltd.	284,600	2,480,234	0.14
CK Asset Holdings Ltd.	1,026,500	5,153,172	0.28
Hang Seng Bank Ltd.	360,600	4,204,702	0.23
Henderson Land Development Co. Ltd.	742,000	2,285,328	0.13
HKT Trust & HKT Ltd.	2,015,000	2,405,030	0.13
Hong Kong Exchanges & Clearing Ltd.	157,200	5,395,317	0.30
MTR Corp. Ltd.	866,398	3,361,938	0.18
Sino Land Co. Ltd.	1,477,256	1,606,176	0.09
Sun Hung Kai Properties Ltd.	546,500	5,910,435	0.32
		32,802,332	1.80
Ireland (30 Jun 2023: 1.00%)			
Accenture PLC	38,679	13,572,848	0.74
Medtronic PLC	27,627	2,275,912	0.13
		15,848,760	0.87
Japan (30 Jun 2023: 11.88%)			
Aeon Co. Ltd.	345,000	7,710,987	0.42
BIPROGY, Inc.	46,000	1,440,559	0.08
Bridgestone Corp.	97,600	4,043,013	0.22
Canon, Inc.	558,800	14,348,532	0.79
Central Japan Railway Co.	154,900	3,937,875	0.22
Chugai Pharmaceutical Co. Ltd.	92,500	3,505,001	0.19
COMSYS Holdings Corp.	68,000	1,500,071	0.08
East Japan Railway Co.	43,000	2,479,408	0.14
EXEO Group, Inc.	55,700	1,238,612	0.07
Fuji Soft, Inc.	29,400	1,232,473	0.07
Hamamatsu Photonics KK	77,700	3,196,624	0.18
ITOCHU Corp.	96,300	3,939,297	0.22
Japan Post Holdings Co. Ltd.	862,000	7,701,014	0.42
KDDI Corp.	393,100	12,508,488	0.69
Keyence Corp.	8,600	3,789,417	0.21
Kyocera Corp.	741,600	10,825,740	0.59
McDonald's Holdings Co. Japan Ltd.	50,400	2,184,310	0.12
Mizuho Financial Group, Inc.	185,540	3,175,027	0.17
MS&AD Insurance Group Holdings, Inc.	144,100	5,668,737	0.31
NEC Corp.	142,400	8,434,104	0.46
Nippon Telegraph & Telephone Corp.	12,440,400	15,204,149	0.83
Nitori Holdings Co. Ltd.	21,700	2,906,058	0.16
Nomura Research Institute Ltd.	209,300	6,088,376	0.33
NTT Data Group Corp.	229,600	3,255,571	0.18
Obayashi Corp.	133,400	1,154,405	0.06
Obic Co. Ltd.	35,100	6,048,762	0.33
Oracle Corp.	19,400	1,495,801	0.08
Oriental Land Co. Ltd.	175,100	6,521,848	0.36
Otsuka Corp.	65,800	2,713,118	0.15
Otsuka Holdings Co. Ltd.	172,400	6,467,751	0.35
SCSK Corp.	85,800	1,701,637	0.09
Secom Co. Ltd.	69,600	5,013,392	0.27
Seiko Epson Corp.	176,000	2,634,757	0.14
Sekisui House Ltd.	333,700	7,413,452	0.41
SoftBank Corp.	1,319,200	16,464,267	0.90
Sony Group Corp.	29,000	2,758,476	0.15
Takeda Pharmaceutical Co. Ltd.	178,900	5,144,422	0.28
TIS, Inc.	84,700	1,866,668	0.10
Tokio Marine Holdings, Inc.	226,800	5,677,239	0.31

Financial assets at fair value through profit or loss (30 Jun 2023: 96.35%) (continued)

Transferable securities (30 Jun 2023: 96.18%) (continued)

Equities (30 Jun 2023: 96.18%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.88%) (continued)			
Toyota Motor Corp.	320,900	5,896,520	0.32
USS Co. Ltd.	106,800	2,148,424	0.12
		211,434,382	11.57
Netherlands (30 Jun 2023: 0.81%)			
Koninklijke KPN NV	1,819,910	6,268,314	0.34
Koninklijke Vopak NV	39,852	1,340,045	0.07
Wolters Kluwer NV	52,410	7,451,050	0.41
		15,059,409	0.82
New Zealand (30 Jun 2023: 0.26%)			
Spark New Zealand Ltd.	1,070,452	3,510,779	0.19
Singapore (30 Jun 2023: 1.24%)			
DBS Group Holdings Ltd.	322,100	8,158,109	0.44
Oversea-Chinese Banking Corp. Ltd.	1,020,865	10,060,833	0.55
United Overseas Bank Ltd.	141,600	3,053,991	0.17
		21,272,933	1.16
Spain (30 Jun 2023: 0.15%)			
Iberdrola SA	234,356	3,072,922	0.17
Switzerland (30 Jun 2023: 6.23%)			
Allreal Holding AG	8,575	1,532,323	0.08
Banque Cantonale Vaudoise	16,698	2,152,597	0.12
Chubb Ltd.	55,406	12,521,756	0.69
DKSH Holding AG	20,460	1,419,669	0.08
Garmin Ltd.	38,382	4,933,622	0.27
Givaudan SA	1,424	5,894,631	0.32
Luzerner Kantonalbank AG	11,365	972,233	0.05
Nestle SA	134,712	15,607,161	0.86
Novartis AG	258,972	26,114,126	1.43
PSP Swiss Property AG	21,279	2,973,220	0.16
Roche Holding AG (Switzerland listing)	48,037	13,954,787	0.76
Schindler Holding AG	33,581	8,390,761	0.46
St Galler Kantonalbank AG	1,610	940,195	0.05
Swiss Prime Site AG	36,761	3,924,405	0.22
Swisscom AG	14,928	8,974,714	0.49
Zurich Insurance Group AG	14,958	7,812,674	0.43
		118,118,874	6.47
United Kingdom (30 Jun 2023: 2.92%)			
Amcov PLC	818,136	7,886,831	0.43
AstraZeneca PLC (UK listing)	21,179	2,861,892	0.16
Endeavour Mining PLC	117,004	2,620,682	0.14
GSK PLC (UK listing)	447,317	8,269,614	0.45
HSBC Holdings PLC	561,835	4,551,623	0.25
National Grid PLC	783,152	10,562,669	0.58
Reckitt Benckiser Group PLC	52,150	3,603,259	0.20
RELX PLC - ADR (UK listing)	208,166	8,253,005	0.45
Royalty Pharma PLC	181,457	5,097,127	0.28
Unilever PLC (UK listing)	279,782	13,553,308	0.74
		67,260,010	3.68
United States of America (30 Jun 2023: 56.50%)			
3M Co.	10,283	1,124,138	0.06
Abbott Laboratories	42,438	4,671,151	0.26
AbbVie, Inc.	86,043	13,334,084	0.73
Adobe, Inc.	9,466	5,647,416	0.31
Akamai Technologies, Inc.	76,059	9,001,583	0.49

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 56.50%) (continued)			
Albertsons Cos., Inc.	137,193	3,155,439	0.17
Allstate Corp.	67,526	9,452,289	0.52
Alnylam Pharmaceuticals, Inc.	11,113	2,127,139	0.12
Alphabet, Inc. - Class A	33,879	4,732,557	0.26
Amazon.com, Inc.	7,967	1,210,506	0.07
American Tower Corp.	19,209	4,146,839	0.23
American Water Works Co., Inc.	48,680	6,425,273	0.35
Amgen, Inc.	26,739	7,701,367	0.42
Amphenol Corp.	42,549	4,217,882	0.23
Apple, Inc.	124,246	23,921,082	1.31
AT&T, Inc.	169,853	2,850,133	0.16
Atmos Energy Corp.	63,488	7,358,259	0.40
Avangrid, Inc.	39,659	1,285,348	0.07
Becton Dickinson & Co.	75,512	18,412,091	1.01
Berkshire Hathaway, Inc. - Class B	65,813	23,472,865	1.28
Bristol-Myers Squibb Co.	207,205	10,631,689	0.58
Broadcom, Inc.	1,176	1,312,710	0.07
Broadridge Financial Solutions, Inc.	47,755	9,825,591	0.54
Cadence Design Systems, Inc.	14,574	3,969,520	0.22
Campbell Soup Co.	106,299	4,595,306	0.25
CenterPoint Energy, Inc.	117,270	3,350,404	0.18
CH Robinson Worldwide, Inc.	55,335	4,780,391	0.26
Cheniere Energy, Inc.	31,541	5,384,364	0.29
Church & Dwight Co., Inc.	146,241	13,828,549	0.76
Cisco Systems, Inc.	377,673	19,080,040	1.04
Clorox Co.	36,873	5,257,721	0.29
CME Group, Inc.	96,813	20,388,818	1.12
Coca-Cola Co.	29,283	1,725,647	0.09
Cognizant Technology Solutions Corp.	31,661	2,391,355	0.13
Colgate-Palmolive Co.	121,166	9,658,142	0.53
Comcast Corp.	199,518	8,748,864	0.48
Conagra Brands, Inc.	59,828	1,714,670	0.09
Consolidated Edison, Inc.	195,015	17,740,515	0.97
Costco Wholesale Corp.	6,856	4,525,508	0.25
Crown Castle, Inc.	43,964	5,064,213	0.28
Cummins, Inc.	7,144	1,711,488	0.09
CVS Health Corp.	13,832	1,092,175	0.06
Danaher Corp.	27,606	6,386,372	0.35
Dollar General Corp.	7,734	1,051,437	0.06
Edison International	168,067	12,015,110	0.66
Electronic Arts, Inc.	99,191	13,570,321	0.74
Eli Lilly & Co.	24,262	14,142,805	0.77
EOG Resources, Inc.	37,386	4,521,837	0.25
Equinix, Inc.	1,684	1,356,277	0.07
Erie Indemnity Co.	14,212	4,759,883	0.26
Eversource Energy	168,785	10,417,410	0.57
Exelon Corp.	288,097	10,342,682	0.57
Fiserv, Inc.	158,675	21,078,387	1.15
Gen Digital, Inc.	169,813	3,875,133	0.21
General Mills, Inc.	217,900	14,194,006	0.78
Gilead Sciences, Inc.	276,224	22,376,906	1.22
Hershey Co.	43,547	8,118,903	0.44
Hormel Foods Corp.	154,449	4,959,357	0.27
Incyte Corp.	32,721	2,054,552	0.11
Intercontinental Exchange, Inc.	39,136	5,026,236	0.28
International Business Machines Corp.	158,079	25,853,820	1.42
J M Smucker Co.	55,257	6,983,380	0.38
Jack Henry & Associates, Inc.	40,613	6,636,570	0.36
Johnson & Johnson	161,182	25,263,667	1.38
JPMorgan Chase & Co.	9,475	1,611,697	0.09

Financial assets at fair value through profit or loss (30 Jun 2023: 96.35%) (continued)

Transferable securities (30 Jun 2023: 96.18%) (continued)

Equities (30 Jun 2023: 96.18%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 56.50%) (continued)			
Kellanova	83,005	4,640,810	0.25
Keurig Dr Pepper, Inc.	412,424	13,741,968	0.75
Kimberly-Clark Corp.	52,002	6,318,763	0.35
Kraft Heinz Co.	39,840	1,473,283	0.08
Kroger Co.	178,715	8,169,063	0.45
Marsh & McLennan Cos., Inc.	72,481	13,732,975	0.75
Mastercard, Inc.	5,166	2,203,351	0.12
McCormick & Co., Inc.	43,374	2,967,649	0.16
McDonald's Corp.	86,934	25,776,800	1.41
Merck & Co., Inc.	218,196	23,787,728	1.30
Meta Platforms, Inc.	5,034	1,781,835	0.10
Microsoft Corp. (US listing)	69,246	26,039,266	1.43
Moderna, Inc.	13,584	1,350,929	0.07
Mondelez International, Inc.	65,624	4,753,146	0.26
Motorola Solutions, Inc.	59,974	18,777,260	1.03
Neurocrine Biosciences, Inc.	36,567	4,818,068	0.26
Newmont Corp.	134,127	5,551,517	0.30
NextEra Energy, Inc.	21,764	1,321,945	0.07
Oracle Corp. (US listing)	136,648	14,406,799	0.79
O'Reilly Automotive, Inc.	7,157	6,799,723	0.37
Otis Worldwide Corp.	115,461	10,330,296	0.57
Packaging Corp. of America	18,008	2,933,683	0.16
PepsiCo, Inc.	141,739	24,072,952	1.32
Pfizer, Inc.	188,408	5,424,266	0.30
Procter & Gamble Co.	158,610	23,242,709	1.27
Progressive Corp.	55,528	8,844,500	0.48
Public Service Enterprise Group, Inc.	126,958	7,763,482	0.42
Public Storage	16,528	5,041,040	0.28
Quest Diagnostics, Inc.	22,345	3,080,929	0.17
Realty Income Corp.	43,406	2,492,373	0.14

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 56.50%) (continued)			
Regeneron Pharmaceuticals, Inc.	9,856	8,656,426	0.47
Republic Services, Inc.	64,526	10,640,983	0.58
Rollins, Inc.	141,068	6,160,440	0.34
Roper Technologies, Inc.	43,414	23,668,010	1.30
Sempra	218,903	16,358,621	0.90
Southern Co.	44,478	3,118,797	0.17
Take-Two Interactive Software, Inc.	17,009	2,737,599	0.15
Texas Instruments, Inc.	34,563	5,891,609	0.32
Thermo Fisher Scientific, Inc.	21,978	11,665,703	0.64
T-Mobile U.S., Inc.	95,259	15,272,875	0.84
Travelers Cos., Inc.	63,941	12,180,121	0.67
United Parcel Service, Inc.	11,223	1,764,592	0.10
United Therapeutics Corp.	16,494	3,626,866	0.20
UnitedHealth Group, Inc.	12,067	6,352,913	0.35
VeriSign, Inc.	13,944	2,871,906	0.16
Verisk Analytics, Inc.	13,676	3,266,649	0.18
Verizon Communications, Inc.	541,122	20,400,299	1.12
Vertex Pharmaceuticals, Inc.	16,026	6,520,819	0.36
Visa, Inc.	55,903	14,554,346	0.80
W R Berkley Corp.	119,682	8,463,911	0.46
Waste Management, Inc.	136,573	24,460,224	1.34
Welltower, Inc.	31,290	2,821,419	0.15
WP Carey, Inc.	16,775	1,087,188	0.06
Yum! Brands, Inc.	37,008	4,835,465	0.26
		1,036,638,758	56.74
Total equities		1,740,990,544	95.29
Total transferable securities		1,740,990,544	95.29

Financial derivative instruments (30 Jun 2023: 0.17%)

Open forward foreign currency contracts (30 Jun 2023: 0.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	737	EUR	454	State Street Bank and Trust	04/01/2024	1	-
AUD	11,640	GBP	6,163	State Street Bank and Trust	04/01/2024	85	-
CAD	4,669	EUR	3,179	State Street Bank and Trust	04/01/2024	29	-
CAD	16,945	GBP	9,980	State Street Bank and Trust	04/01/2024	129	-
CHF	4,561	EUR	4,838	State Street Bank and Trust	04/01/2024	76	-
CHF	11,478	GBP	10,443	State Street Bank and Trust	04/01/2024	326	-
DKK	1,655	EUR	222	State Street Bank and Trust	04/01/2024	-	-
DKK	26,942	GBP	3,109	State Street Bank and Trust	04/01/2024	29	-
EUR	2,915	AUD	4,717	State Street Bank and Trust	04/01/2024	2	-
EUR	301	AUD	487	State Street Bank and Trust	05/02/2024	-	-
EUR	504	CHF	467	State Street Bank and Trust	05/02/2024	1	-
EUR	352,146	DKK	2,624,918	State Street Bank and Trust	04/01/2024	24	-
EUR	151	DKK	1,128	State Street Bank and Trust	05/02/2024	-	-
EUR	493,842	GBP	425,952	State Street Bank and Trust	04/01/2024	2,537	-
EUR	424,003	HKD	3,615,063	State Street Bank and Trust	04/01/2024	5,422	-
EUR	532	JPY	82,557	State Street Bank and Trust	04/01/2024	2	-
EUR	1	NZD	1	State Street Bank and Trust	04/01/2024	-	-
EUR	319,218	SGD	464,582	State Street Bank and Trust	04/01/2024	424	-
EUR	15,613,012	USD	17,032,934	State Street Bank and Trust	04/01/2024	214,642	0.01
GBP	183	EUR	211	State Street Bank and Trust	04/01/2024	1	-
GBP	757,835	HKD	7,478,268	State Street Bank and Trust	04/01/2024	8,373	-
GBP	39,678,792	USD	50,083,212	State Street Bank and Trust	04/01/2024	499,570	0.03
HKD	1,628	EUR	187	State Street Bank and Trust	04/01/2024	1	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.35%) (continued)

Financial derivative instruments (30 Jun 2023: 0.17%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HKD	6,954	USD	890	State Street Bank and Trust	04/01/2024	-	-
JPY	316,652	EUR	2,006	State Street Bank and Trust	04/01/2024	30	-
JPY	25,482	GBP	141	State Street Bank and Trust	04/01/2024	-	-
NZD	53	EUR	30	State Street Bank and Trust	04/01/2024	-	-
NZD	1,034	GBP	507	State Street Bank and Trust	04/01/2024	9	-
PLN	1,411	GBP	279	State Street Bank and Trust	04/01/2024	2	-
PLN	151	USD	38	State Street Bank and Trust	04/01/2024	-	-
SGD	238	EUR	162	State Street Bank and Trust	04/01/2024	1	-
SGD	6,129	GBP	3,625	State Street Bank and Trust	04/01/2024	26	-
SGD	551	USD	414	State Street Bank and Trust	04/01/2024	4	-
USD	12,001	EUR	10,806	State Street Bank and Trust	04/01/2024	64	-
USD	4,060	EUR	3,650	State Street Bank and Trust	05/02/2024	22	-
Unrealised gain on open forward foreign currency contracts						731,832	0.04

Total financial derivative instruments at positive fair value

731,832 **0.04**

Total financial assets at fair value through profit or loss

1,741,722,376 **95.33**

Financial liabilities held for trading (30 Jun 2023: (0.02%))

Financial derivative instruments (30 Jun 2023: (0.02%))

Open forward foreign currency contracts (30 Jun 2023: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	97	EUR	60	State Street Bank and Trust	04/01/2024	-	-
DKK	278	EUR	37	State Street Bank and Trust	04/01/2024	-	-
EUR	810,837	AUD	1,334,639	State Street Bank and Trust	04/01/2024	(14,993)	-
EUR	1,320,126	CAD	1,953,290	State Street Bank and Trust	04/01/2024	(23,049)	-
EUR	484	CAD	710	State Street Bank and Trust	05/02/2024	(3)	-
EUR	1,359,779	CHF	1,287,152	State Street Bank and Trust	04/01/2024	(27,182)	-
EUR	63,748	DKK	475,348	State Street Bank and Trust	04/01/2024	(22)	-
EUR	175	GBP	152	State Street Bank and Trust	05/02/2024	(1)	-
EUR	150	HKD	1,299	State Street Bank and Trust	05/02/2024	(1)	-
EUR	3,102,380	JPY	497,383,161	State Street Bank and Trust	04/01/2024	(100,861)	(0.01)
EUR	1,162	JPY	181,031	State Street Bank and Trust	05/02/2024	(6)	-
EUR	67,698	NZD	119,698	State Street Bank and Trust	04/01/2024	(1,003)	-
EUR	25	NZD	44	State Street Bank and Trust	05/02/2024	-	-
EUR	3,985	SGD	5,822	State Street Bank and Trust	04/01/2024	(10)	-
EUR	116	SGD	169	State Street Bank and Trust	05/02/2024	-	-
EUR	4,320	USD	4,799	State Street Bank and Trust	04/01/2024	(27)	-
EUR	8,845	USD	9,836	State Street Bank and Trust	05/02/2024	(52)	-
GBP	1,467,865	AUD	2,798,024	State Street Bank and Trust	04/01/2024	(38,047)	-
GBP	2,382,807	CAD	4,073,375	State Street Bank and Trust	04/01/2024	(51,649)	-
GBP	2,440,440	CHF	2,681,397	State Street Bank and Trust	04/01/2024	(74,795)	(0.01)
GBP	746,689	DKK	6,476,714	State Street Bank and Trust	04/01/2024	(7,911)	-
GBP	1,926,728	EUR	2,242,125	State Street Bank and Trust	04/01/2024	(20,651)	-
GBP	5,614,987	JPY	1,039,235,458	State Street Bank and Trust	04/01/2024	(213,488)	(0.01)
GBP	122,124	NZD	250,135	State Street Bank and Trust	04/01/2024	(2,689)	-
GBP	21,422	PLN	108,455	State Street Bank and Trust	04/01/2024	(272)	-
GBP	577,584	SGD	974,213	State Street Bank and Trust	04/01/2024	(2,271)	-
HKD	45,024	EUR	5,288	State Street Bank and Trust	04/01/2024	(76)	-
HKD	49,995	GBP	5,040	State Street Bank and Trust	04/01/2024	(22)	-
JPY	4,297,525	GBP	23,934	State Street Bank and Trust	04/01/2024	(28)	-
SGD	5,110	EUR	3,521	State Street Bank and Trust	04/01/2024	(18)	-
USD	72,503	AUD	109,215	State Street Bank and Trust	04/01/2024	(2,022)	-
USD	117,331	CAD	158,996	State Street Bank and Trust	04/01/2024	(3,252)	-
USD	120,785	CHF	104,650	State Street Bank and Trust	04/01/2024	(3,555)	-
USD	37,058	DKK	252,806	State Street Bank and Trust	04/01/2024	(406)	-

Financial liabilities held for trading (30 Jun 2023: (0.02%)) (continued)
 Financial derivative instruments (30 Jun 2023: (0.02%)) (continued)
 Open forward foreign currency contracts (30 Jun 2023: (0.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	1,181,966	EUR	1,091,742	State Street Bank and Trust	04/01/2024	(24,074)	-
USD	16,937,331	GBP	13,428,572	State Street Bank and Trust	04/01/2024	(181,502)	(0.01)
USD	38,168	HKD	298,113	State Street Bank and Trust	04/01/2024	(10)	-
USD	275,806	JPY	40,564,502	State Street Bank and Trust	04/01/2024	(11,926)	-
USD	6,032	NZD	9,764	State Street Bank and Trust	04/01/2024	(150)	-
USD	1,088	PLN	4,346	State Street Bank and Trust	04/01/2024	(17)	-
USD	28,890	SGD	38,497	State Street Bank and Trust	04/01/2024	(296)	-
Unrealised loss on open forward foreign currency contracts						(806,337)	(0.04)
Total financial derivative instruments at negative fair value						(806,337)	(0.04)
Total financial liabilities held for trading						(806,337)	(0.04)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,740,916,039	95.29

Financial derivative instruments settled to market (30 Jun 2023: 0.04%)
 Futures contracts (30 Jun 2023: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	6	GBP	UBS Bank	15/03/2024	593,279	14,188	-
S&P 500 E-Mini Consumer Staples Index Futures	225	USD	Goldman Sachs	15/03/2024	16,481,250	317,475	0.02
S&P 500 E-Mini Financial Index Futures	51	USD	Goldman Sachs	15/03/2024	5,972,738	124,337	0.01
S&P 500 E-Mini Healthcare Index Futures	114	USD	Goldman Sachs	15/03/2024	15,872,220	326,841	0.02
S&P 500 E-Mini Index Futures	32	USD	UBS Bank	15/03/2024	7,712,000	255,040	0.01
S&P 500 E-Mini Utilities Index Futures	90	USD	Goldman Sachs	15/03/2024	5,805,000	40,066	-
S&P 60 Index Futures	20	CAD	Goldman Sachs	14/03/2024	3,853,784	77,458	-
SPI 200 Futures	20	AUD	Goldman Sachs	21/03/2024	2,587,812	35,453	-
Swiss Market Index Futures	65	CHF	Goldman Sachs	15/03/2024	8,557,773	11,679	-
TOPIX Index Futures	5	JPY	UBS Bank	07/03/2024	839,126	6,916	-
TOPIX Index Futures	63	JPY	Goldman Sachs	07/03/2024	10,572,989	81,640	0.01
Unrealised gain on futures contracts settled to market						1,291,093	0.07
Total financial derivative instruments settled to market at positive fair value						1,291,093	0.07
Variation margin received on financial derivative instruments settled to market						(1,291,093)	(0.07)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2023: (0.00%))

Futures contracts (30 Jun 2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	15	EUR	UBS Bank	15/03/2024	752,764	(4,598)	-
Unrealised loss on futures contracts settled to market						(4,598)	-
Total financial derivative instruments settled to market at negative fair value						(4,598)	-
Variation margin paid on financial derivative instruments settled to market						4,598	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2023: 3.20%)						72,919,133	3.99
Net current assets (30 Jun 2023: 0.47%)						13,195,011	0.72
Net assets attributable to holders of redeemable participating units						1,827,030,183	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Italy	0.08%
Poland	0.04%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.21
Over the Counter financial derivative instruments;	0.04
Other current assets	4.75
	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%)

Transferable securities (30 Jun 2023: 96.59%)

Equities (30 Jun 2023: 96.59%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 3.34%)			
Abacus Group	139,076	109,133	0.01
Abacus Storage King	163,911	126,384	0.01
Accent Group Ltd.	83,701	110,800	0.01
Adbri Ltd.	55,962	114,557	0.01
AGL Energy Ltd.	157,161	1,016,624	0.05
Alpha HPA Ltd.	88,753	63,589	-
ALS Ltd.	116,778	1,023,932	0.05
Altium Ltd.	32,619	1,042,767	0.05
Alumina Ltd.	519,607	320,871	0.02
AMP Ltd.	757,772	480,871	0.03
Ansell Ltd.	36,114	620,495	0.03
APM Human Services International Ltd.	45,671	38,175	-
ARB Corp. Ltd.	18,796	461,203	0.02
Arena REIT	106,453	269,488	0.01
Atlas Arteria Ltd.	312,923	1,234,163	0.06
AUB Group Ltd.	32,149	608,748	0.03
Audinate Group Ltd.	11,162	123,233	0.01
Aussie Broadband Ltd.	49,737	132,358	0.01
Austal Ltd.	63,335	87,730	-
Australian Agricultural Co. Ltd.	61,072	58,341	-
Australian Clinical Labs Ltd.	20,395	40,219	-
AVZ Minerals Ltd.*	627,816	-	-
Bank of Queensland Ltd.	160,687	666,640	0.03
Bapcor Ltd.	75,146	284,068	0.01
Beach Energy Ltd.	414,258	452,270	0.02
Bega Cheese Ltd.	61,368	148,236	0.01
Bellevue Gold Ltd.	259,211	296,262	0.02
Bendigo & Adelaide Bank Ltd.	154,865	1,021,849	0.05
Boral Ltd.	110,957	408,085	0.02
Boss Energy Ltd.	90,019	247,540	0.01
Breville Group Ltd.	29,971	556,873	0.03
BWP Trust	127,600	307,349	0.02
Calix Ltd.	53,229	124,580	0.01
Capricorn Metals Ltd.	87,491	281,184	0.01
Centuria Capital Group	101,303	121,313	0.01
Centuria Industrial REIT	166,320	368,837	0.02
Centuria Office REIT	19,359	17,701	-
Cettire Ltd.	39,816	78,788	-
Chalice Mining Ltd.	87,711	101,445	0.01
Challenger Ltd.	136,221	603,248	0.03
Champion Iron Ltd.	98,557	564,230	0.03
Charter Hall Group	124,619	1,023,806	0.05
Charter Hall Long Wale REIT	176,065	451,719	0.02
Charter Hall Retail REIT	157,351	387,600	0.02
Charter Hall Social Infrastructure REIT	60,876	124,201	0.01
Cleanaway Waste Management Ltd.	608,200	1,116,364	0.06
Clinuvel Pharmaceuticals Ltd.	8,484	92,625	-
Codan Ltd.	33,738	196,831	0.01
Collins Foods Ltd.	34,040	275,010	0.01
Core Lithium Ltd.	324,711	55,392	-
Corporate Travel Management Ltd.	33,607	448,545	0.02
Costa Group Holdings Ltd.	115,919	246,784	0.01
Credit Corp. Group Ltd.	25,853	285,957	0.02
Cromwell Property Group	507,835	145,539	0.01
CSR Ltd.	141,657	637,953	0.03
Data#3 Ltd.	26,072	150,149	0.01
De Grey Mining Ltd.	390,710	334,584	0.02
Deterra Royalties Ltd.	118,231	425,157	0.02

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 3.34%) (continued)			
Dexus Industria REIT	81,816	155,199	0.01
Dicker Data Ltd.	17,704	144,481	0.01
Domain Holdings Australia Ltd.	38,681	91,059	-
Domino's Pizza Enterprises Ltd.	16,608	667,935	0.03
Downer EDI Ltd.	169,312	508,332	0.03
Eagers Automotive Ltd.	38,230	377,729	0.02
Elders Ltd.	40,667	208,951	0.01
Evolution Mining Ltd.	479,803	1,296,478	0.07
EVT Ltd.	30,516	254,660	0.01
Firefinch Ltd.*	206,332	-	-
FleetPartners Group Ltd.	115,652	240,691	0.01
Flight Centre Travel Group Ltd.	52,297	726,543	0.04
G8 Education Ltd.	246,816	198,730	0.01
Genesis Minerals Ltd.	202,809	247,712	0.01
Gold Road Resources Ltd.	307,091	411,753	0.02
GrainCorp Ltd.	49,351	245,488	0.01
Growthpoint Properties Australia Ltd.	81,149	129,017	0.01
GUD Holdings Ltd.	43,386	355,253	0.02
Hansen Technologies Ltd.	54,431	189,048	0.01
Harvey Norman Holdings Ltd.	147,287	422,105	0.02
Healius Ltd.	162,229	180,989	0.01
Helia Group Ltd.	108,416	321,803	0.02
HMC Capital Ltd.	45,847	192,708	0.01
HomeCo Daily Needs REIT	447,812	372,789	0.02
HUB24 Ltd.	19,439	477,378	0.02
Iluka Resources Ltd.	128,472	578,575	0.03
Imdex Ltd.	184,643	237,493	0.01
Incitec Pivot Ltd.	505,390	979,382	0.05
Ingenia Communities Group	116,202	352,842	0.02
Inghams Group Ltd.	122,027	329,730	0.02
Insignia Financial Ltd.	140,252	223,940	0.01
Integral Diagnostics Ltd.	35,474	46,112	-
IPH Ltd.	52,592	230,030	0.01
IRESS Ltd.	52,676	292,939	0.02
JB Hi-Fi Ltd.	26,545	960,531	0.05
Johns Lyng Group Ltd.	49,368	206,160	0.01
Judo Capital Holdings Ltd.	83,756	57,151	-
Jumbo Interactive Ltd.	13,468	127,831	0.01
Karoon Energy Ltd.	167,632	232,199	0.01
Kelsian Group Ltd.	52,955	252,937	0.01
Latin Resources Ltd.	314,051	61,073	-
Lendlease Corp. Ltd.	153,349	781,643	0.04
Leo Lithium Ltd.	311,621	107,380	0.01
Lifestyle Communities Ltd.	26,074	324,696	0.02
Link Administration Holdings Ltd.	103,135	153,416	0.01
Liontown Resources Ltd.	438,689	493,910	0.03
Lovisa Holdings Ltd.	12,280	205,040	0.01
Lynas Rare Earths Ltd.	264,724	1,293,342	0.07
MA Financial Group Ltd.	28,993	109,204	0.01
Maas Group Holdings Ltd.	15,796	42,036	-
Mader Group Ltd.	28,506	133,240	0.01
Magellan Financial Group Ltd.	29,634	187,649	0.01
McMillan Shakespeare Ltd.	23,200	252,655	0.01
Megaport Ltd.	43,445	272,731	0.01
Metcash Ltd.	254,602	606,309	0.03
Monadelphous Group Ltd.	29,624	299,975	0.02
Mount Gibson Iron Ltd.	268,672	100,831	0.01
Nanosonics Ltd.	73,886	221,831	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 3.34%) (continued)			
National Storage REIT	278,834	437,603	0.02
Netwealth Group Ltd.	29,935	314,563	0.02
NEXTDC Ltd.	138,359	1,296,239	0.07
nib Holdings Ltd.	128,936	650,168	0.03
Nick Scali Ltd.	11,819	99,357	0.01
Nickel Industries Ltd.	357,316	169,451	0.01
Nine Entertainment Co. Holdings Ltd.	419,004	577,533	0.03
NRW Holdings Ltd.	135,572	275,672	0.01
Nufarm Ltd.	83,767	298,367	0.02
Objective Corp. Ltd.	5,449	46,514	-
oOh!media Ltd.	165,378	186,760	0.01
Orora Ltd.	410,612	728,471	0.04
Paladin Energy Ltd.	679,817	456,915	0.02
Perenti Ltd.	106,249	75,399	-
Perpetual Ltd.	30,972	538,488	0.03
Perseus Mining Ltd.	347,748	438,979	0.02
PEXA Group Ltd.	26,240	198,744	0.01
Pinnacle Investment Management Group Ltd.	28,171	193,763	0.01
Platinum Asset Management Ltd.	58,516	53,105	-
PolyNovo Ltd.	248,456	280,579	0.01
Premier Investments Ltd.	25,184	474,115	0.02
Pro Medicus Ltd.	12,169	795,726	0.04
PWR Holdings Ltd.	17,150	114,214	0.01
Qube Holdings Ltd.	455,856	1,007,812	0.05
Ramelius Resources Ltd.	268,398	308,593	0.02
Region RE Ltd.	321,819	496,280	0.03
Regis Resources Ltd.	227,484	338,388	0.02
Reliance Worldwide Corp. Ltd.	201,972	610,523	0.03
Resolute Mining Ltd.	311,813	94,681	0.01
Rural Funds Group	37,596	54,386	-
Sandfire Resources Ltd.	106,755	534,677	0.03
Sayona Mining Ltd.	2,318,822	112,340	0.01
Select Harvests Ltd.	37,072	73,359	-
Seven Group Holdings Ltd.	45,645	1,149,282	0.06
Sigma Healthcare Ltd.	102,437	70,247	-
Silex Systems Ltd.	39,081	116,001	0.01
Silver Lake Resources Ltd.	252,542	205,063	0.01
Sims Ltd.	46,070	489,142	0.03
SiteMinder Ltd.	64,133	224,495	0.01
SmartGroup Corp. Ltd.	46,951	279,363	0.01
Star Entertainment Group Ltd.	485,857	170,735	0.01
Steadfast Group Ltd.	268,416	1,065,954	0.06
Strike Energy Ltd.	302,169	98,969	0.01
Super Retail Group Ltd.	37,145	399,705	0.02
Tabcorp Holdings Ltd.	539,361	307,307	0.02
Technology One Ltd.	83,583	876,595	0.05
Telex Pharmaceuticals Ltd.	50,272	345,775	0.02
Temple & Webster Group Ltd.	38,835	231,072	0.01
Tyro Payments Ltd.	65,546	49,421	-
Ventia Services Group Pty. Ltd.	248,526	532,486	0.03
Viva Energy Group Ltd.	309,990	738,210	0.04
Waypoint REIT Ltd.	190,112	316,524	0.02
Webjet Ltd.	120,413	603,082	0.03
Weebit Nano Ltd.	47,607	138,709	0.01

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 3.34%) (continued)			
West African Resources Ltd.	254,995	164,426	0.01
Westgold Resources Ltd.	65,975	98,139	0.01
		61,306,505	3.19
Austria (30 Jun 2023: 0.37%)			
ams-OSRAM AG	263,686	662,309	0.03
ANDRITZ AG	17,836	1,111,223	0.06
AT&S Austria Technologie & Systemtechnik AG	5,416	157,347	0.01
BAWAG Group AG	20,915	1,108,518	0.06
CA Immobilien Anlagen AG	12,677	454,418	0.02
DO & Co. AG	2,076	308,213	0.02
EVN AG	12,283	386,022	0.02
Immofinanz AG	8,994	209,136	0.01
Kontron AG	12,248	290,890	0.01
Lenzing AG	3,602	141,452	0.01
Oesterreichische Post AG	9,133	329,903	0.02
Palfinger AG	4,566	127,105	0.01
Porr AG	7,106	99,691	-
Raiffeisen Bank International AG	37,669	776,879	0.04
Schoeller-Bleckmann Oilfield Equipment AG	1,540	75,191	-
Semperit AG Holding	2,890	45,205	-
UNIQA Insurance Group AG	22,548	185,811	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	10,846	317,497	0.02
Wienerberger AG	26,598	887,908	0.05
		7,674,718	0.40
Bahamas (30 Jun 2023: 0.02%)			
OneSpaWorld Holdings Ltd.	31,410	442,881	0.02
Belgium (30 Jun 2023: 0.49%)			
Ackermans & van Haaren NV	6,304	1,105,838	0.06
Aedifica SA	12,303	865,036	0.04
Barco NV	15,036	274,888	0.01
Bekaert SA	10,458	537,419	0.03
bpost SA	28,846	148,617	0.01
Cofinimmo SA	9,339	736,586	0.04
Colruyt Group NV	14,028	632,238	0.03
Deme Group NV	2,499	307,522	0.02
Euronav NV	27,599	486,881	0.03
Fagron	20,068	368,213	0.02
Galapagos NV (Belgium listing)	5,990	244,757	0.01
Galapagos NV (Netherlands listing)	7,051	288,111	0.01
Intervest Offices & Warehouses NV	4,625	105,756	0.01
KBC Ancora	10,429	478,327	0.02
Kinepolis Group NV	3,279	161,910	0.01
Melexis NV	6,263	631,306	0.03
Montea NV	3,853	366,886	0.02
Ontex Group NV	13,717	115,235	0.01
Proximus SADP	32,366	304,259	0.02
Recticel SA	16,073	188,203	0.01
Retail Estates NV	1,554	110,894	0.01
Tessengerlo Group SA	7,737	241,444	0.01
VGP NV	3,686	427,533	0.02
X-Fab Silicon Foundries SE (Australia listing)	5,527	62,153	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Belgium (30 Jun 2023: 0.49%) (continued)			
X-Fab Silicon Foundries SE (Germany listing)	7,716	86,769	-
Xior Student Housing NV	4,314	141,534	0.01
		9,418,315	0.49
Bermuda (30 Jun 2023: 0.46%)			
Assured Guaranty Ltd.	14,340	1,073,062	0.06
Axis Capital Holdings Ltd.	19,662	1,088,685	0.06
Borr Drilling Ltd.	48,717	363,853	0.02
BW Energy Ltd.	35,238	93,684	-
Cool Co. Ltd.	8,383	105,657	0.01
Enstar Group Ltd.	3,123	919,255	0.05
Hiscox Ltd.	93,294	1,253,534	0.06
James River Group Holdings Ltd.	10,481	96,845	-
RenaissanceRe Holdings Ltd.	13,739	2,692,844	0.14
Seadrill Ltd.	7,526	354,598	0.02
SiriusPoint Ltd.	29,001	336,412	0.02
		8,378,429	0.44
Canada (30 Jun 2023: 3.95%)			
ADENTRA, Inc.	3,700	89,708	-
Advantage Energy Ltd.	50,342	325,661	0.02
Aecon Group, Inc.	21,696	215,051	0.01
Africa Oil Corp.	53,700	101,405	0.01
Ag Growth International, Inc.	6,415	245,780	0.01
Alamos Gold, Inc.	112,608	1,521,822	0.08
Algoma Steel Group, Inc.	15,500	156,340	0.01
Allied Properties Real Estate Investment Trust	18,703	286,233	0.01
Altus Group Ltd.	13,664	436,676	0.02
Andlauer Healthcare Group, Inc.	4,854	150,855	0.01
Aritzia, Inc.	23,599	492,168	0.03
Artis Real Estate Investment Trust	31,741	159,596	0.01
Atco Ltd.	19,913	583,980	0.03
ATS Corp.	23,510	1,018,244	0.05
Aurinia Pharmaceuticals, Inc.	42,658	383,495	0.02
AutoCanada, Inc.	5,116	88,849	-
Aya Gold & Silver, Inc.	29,400	216,498	0.01
B2Gold Corp.	357,022	1,134,478	0.06
Badger Infrastructure Solution	10,663	329,206	0.02
Ballard Power Systems, Inc.	74,900	278,901	0.01
Bausch Health Cos., Inc.	67,894	547,333	0.03
Birchcliff Energy Ltd.	77,131	338,099	0.02
BlackBerry Ltd.	132,526	472,374	0.02
Boardwalk Real Estate Investment Trust	5,845	316,231	0.02
Bombardier, Inc.	21,931	884,991	0.05
Boralex, Inc.	23,112	590,332	0.03
Boyd Group Services, Inc.	5,421	1,144,922	0.06
Brookfield Infrastructure Corp. (Canada listing)	18,351	650,482	0.03
Brookfield Infrastructure Corp. (US listing)	11,691	412,458	0.02
Brookfield Reinsurance Ltd.	1,900	76,369	-
BSR Real Estate Investment Trust	11,700	138,879	0.01
Calibre Mining Corp.	155,497	160,379	0.01
Canaccord Genuity Group, Inc.	28,533	164,455	0.01
Canada Goose Holdings, Inc.	12,273	146,502	0.01
Canadian Western Bank	28,201	660,219	0.03
Canfor Corp.	13,049	176,645	0.01

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2023: 3.95%) (continued)			
Capital Power Corp.	31,038	890,701	0.05
Capstone Copper Corp.	105,162	514,405	0.03
Cardinal Energy Ltd.	36,900	175,741	0.01
Cargojet, Inc.	1,155	104,384	0.01
Cascades, Inc.	10,093	97,440	0.01
Celestica, Inc. (Canada listing)	30,349	893,254	0.05
Centerra Gold, Inc.	60,839	364,960	0.02
CES Energy Solutions Corp.	57,200	149,659	0.01
Choice Properties Real Estate Investment Trust	42,040	444,758	0.02
Chorus Aviation, Inc.	7,400	14,367	-
CI Financial Corp.	47,142	531,268	0.03
Cineplex, Inc.	12,983	82,411	-
Cogeco Communications, Inc.	3,342	150,423	0.01
Cogeco, Inc.	1,603	69,501	-
Colliers International Group, Inc.	10,280	1,306,634	0.07
Converge Technology Solutions Corp.	79,395	249,276	0.01
Crescent Point Energy Corp.	148,533	1,035,203	0.05
Crew Energy, Inc.	21,300	73,337	-
Crombie Real Estate Investment Trust	16,584	173,562	0.01
Cronos Group, Inc.	41,929	88,081	-
CT Real Estate Investment Trust	5,016	55,729	-
Definity Financial Corp.	24,500	697,505	0.04
Denison Mines Corp.	179,597	315,990	0.02
dentalcorp Holdings Ltd.	26,900	141,987	0.01
Docebo, Inc.	5,309	257,639	0.01
Dream Industrial Real Estate Investment Trust	37,789	400,072	0.02
DREAM Unlimited Corp.	4,395	75,494	-
Dundee Precious Metals, Inc.	62,103	399,388	0.02
Dye & Durham Ltd.	13,107	142,740	0.01
ECN Capital Corp.	49,145	111,812	0.01
Eldorado Gold Corp.	58,146	758,464	0.04
Endeavour Silver Corp.	35,791	70,572	-
Enerflex Ltd.	36,452	169,461	0.01
Energy Fuels, Inc.	44,855	323,163	0.02
Enerplus Corp.	51,352	790,959	0.04
Enghouse Systems Ltd.	12,749	339,367	0.02
EQB, Inc.	6,289	416,039	0.02
Equinox Gold Corp.	73,467	358,810	0.02
ERO Copper Corp.	21,241	337,478	0.02
Exchange Income Corp.	7,250	247,971	0.01
Extencicare, Inc.	36,186	199,783	0.01
Fiera Capital Corp.	25,318	116,932	0.01
Filo Corp.	22,200	355,409	0.02
First Capital Real Estate Investment Trust	32,895	382,686	0.02
First Majestic Silver Corp.	67,648	417,093	0.02
First National Financial Corp.	5,794	168,644	0.01
Foran Mining Corp.	28,700	84,885	-
Fortuna Silver Mines, Inc.	67,330	260,415	0.01
Frontera Energy Corp.	22,300	134,788	0.01
GDI Integrated Facility Services, Inc.	4,477	124,199	0.01
Gibson Energy, Inc.	38,865	593,321	0.03
goeasy Ltd.	2,513	301,232	0.02
GoGold Resources, Inc.	111,200	113,848	0.01
Granite Real Estate Investment Trust	7,089	410,093	0.02
H&R Real Estate Investment Trust	41,690	313,007	0.02

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2023: 3.95%) (continued)			
Headwater Exploration, Inc.	52,700	249,791	0.01
Hudbay Minerals, Inc.	82,117	453,991	0.02
i-80 Gold Corp.	19,500	34,457	-
IAMGOLD Corp.	135,570	343,397	0.02
IMAX Corp.	13,343	200,412	0.01
Innergex Renewable Energy, Inc.	36,232	252,519	0.01
Interfor Corp.	9,654	171,907	0.01
International Petroleum Corp.	31,500	376,729	0.02
InterRent Real Estate Investment Trust	22,778	228,540	0.01
Jamieson Wellness, Inc.	11,462	275,815	0.01
K92 Mining, Inc.	61,888	305,544	0.02
Karora Resources, Inc.	49,800	183,927	0.01
Kelt Exploration Ltd.	34,100	147,924	0.01
Killam Apartment Real Estate Investment Trust	18,634	253,805	0.01
Kinaxis, Inc.	7,496	845,389	0.04
Knight Therapeutics, Inc.	36,410	143,309	0.01
Labrador Iron Ore Royalty Corp.	18,492	447,364	0.02
Lassonde Industries, Inc.	430	45,736	-
Laurentian Bank of Canada	13,742	290,452	0.02
Lightspeed Commerce, Inc.	33,700	711,007	0.04
Linamar Corp.	11,710	568,538	0.03
Lion Electric Co.	62,400	111,682	0.01
Lions Gate Entertainment Corp. - Class A	18,172	198,075	0.01
Lions Gate Entertainment Corp. - Class B	41,194	419,767	0.02
Lithium Americas Argentina Corp.	25,889	163,941	0.01
Lithium Americas Corp.	37,189	239,729	0.01
Lundin Gold, Inc.	26,146	327,965	0.02
MAG Silver Corp.	23,914	250,094	0.01
Major Drilling Group International, Inc.	23,200	162,045	0.01
Maple Leaf Foods, Inc.	17,808	340,872	0.02
Martinrea International, Inc.	22,908	249,128	0.01
Masonite International Corp.	5,024	425,332	0.02
MDA Ltd.	19,000	165,994	0.01
Methanex Corp.	19,444	924,276	0.05
Minto Apartment Real Estate Investment Trust	12,497	153,346	0.01
Morguard North American Residential Real Estate Investment Trust	7,500	84,010	-
MTY Food Group, Inc.	5,805	248,779	0.01
Neighbourly Pharmacy, Inc.	7,600	96,772	0.01
New Gold, Inc.	134,386	195,678	0.01
New Pacific Metals Corp.	49,741	94,684	0.01
NexGen Energy Ltd.	108,587	763,387	0.04
Nexus Industrial REIT	9,300	57,058	-
NFI Group, Inc.	22,434	232,915	0.01
North West Co., Inc.	15,911	473,855	0.02
NorthWest Healthcare Properties Real Estate Investment Trust	35,109	137,390	0.01
Novagold Resources, Inc.	45,002	168,937	0.01
Novanta, Inc.	10,287	1,732,434	0.09
Nuvei Corp.	12,564	331,680	0.02
NuVista Energy Ltd.	50,000	418,626	0.02
Obsidian Energy Ltd.	26,900	183,400	0.01
OceanaGold Corp.	185,822	357,946	0.02
Orla Mining Ltd.	66,832	218,955	0.01

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2023: 3.95%) (continued)			
Osisko Gold Royalties Ltd.	45,290	649,502	0.03
Osisko Mining, Inc.	94,174	190,691	0.01
Paramount Resources Ltd.	24,767	487,038	0.03
Parex Resources, Inc.	27,399	518,432	0.03
Park Lawn Corp.	5,481	82,053	-
Pason Systems, Inc.	25,741	315,662	0.02
Pet Valu Holdings Ltd.	6,000	130,957	0.01
Peyto Exploration & Development Corp.	43,559	397,733	0.02
Pollard Banknote Ltd.	300	7,287	-
Poseidon Concepts Corp.*	1,100	-	-
PrairieSky Royalty Ltd.	55,067	968,872	0.05
Precision Drilling Corp.	4,500	245,579	0.01
Premium Brands Holdings Corp.	11,988	854,870	0.04
Primaris Real Estate Investment Trust	15,157	158,628	0.01
Primo Water Corp. (Canada listing)	35,958	544,306	0.03
Primo Water Corp. (US listing)	4,566	68,718	-
Richelieu Hardware Ltd.	14,970	544,715	0.03
Rogers Sugar, Inc.	32,724	133,517	0.01
Russel Metals, Inc.	15,041	513,648	0.03
Sandstorm Gold Ltd.	53,623	270,840	0.01
Savaria Corp.	17,641	202,953	0.01
Seabridge Gold, Inc.	13,621	165,898	0.01
Shawcor Ltd.	17,500	201,198	0.01
Sienna Senior Living, Inc.	11,062	96,392	0.01
Silvercorp Metals, Inc.	57,031	149,217	0.01
SilverCrest Metals, Inc.	28,192	185,794	0.01
Skeena Resources Ltd.	21,500	105,168	0.01
Slate Grocery REIT	11,623	106,393	0.01
Sleep Country Canada Holdings, Inc.	7,700	149,550	0.01
SmartCentres Real Estate Investment Trust	14,934	281,895	0.01
SNC-Lavalin Group, Inc.	45,966	1,487,115	0.08
Softchoice Corp.	5,200	60,731	-
Solaris Resources, Inc.	14,872	46,581	-
Spartan Delta Corp.	34,000	76,839	-
Spin Master Corp.	9,166	242,323	0.01
Sprott, Inc.	7,082	241,044	0.01
SSR Mining, Inc.	54,977	592,881	0.03
Stelco Holdings, Inc.	8,497	323,422	0.02
Stella-Jones, Inc.	14,553	851,151	0.04
StorageVault Canada, Inc.	68,300	270,900	0.01
SunOpta, Inc.	12,842	70,414	-
Superior Plus Corp.	56,672	413,887	0.02
Surge Energy, Inc.	12,700	62,412	-
Tamarack Valley Energy Ltd.	141,600	329,677	0.02
TELUS International CDA, Inc.	11,400	98,386	0.01
Timbercreek Financial Corp.	28,421	143,765	0.01
Topaz Energy Corp.	27,884	409,822	0.02
Torex Gold Resources, Inc.	24,296	269,382	0.01
TransAlta Corp.	80,158	669,908	0.03
Transcontinental, Inc.	11,253	116,916	0.01
Trican Well Service Ltd.	35,500	110,921	0.01
Tricon Residential, Inc.	66,544	608,616	0.03
Triple Flag Precious Metals Corp.	13,800	184,614	0.01
Trisura Group Ltd.	10,066	259,551	0.01
Vermilion Energy, Inc.	45,219	547,662	0.03
Victoria Gold Corp.	12,031	63,504	-
Well Health Technologies Corp.	71,331	208,270	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2023: 3.95%) (continued)			
Wesdome Gold Mines Ltd.	27,409	160,263	0.01
Westshore Terminals Investment Corp.	13,414	278,941	0.01
Whitecap Resources, Inc.	167,937	1,129,684	0.06
Winpak Ltd.	8,304	257,571	0.01
Xenon Pharmaceuticals, Inc.	13,327	613,842	0.03
		69,279,762	3.60
Cayman Islands (30 Jun 2023: 0.01%)			
Theravance Biopharma, Inc.	14,405	161,912	0.01
China (30 Jun 2023: 0.01%)			
E-Commodities Holdings Ltd.	774,000	153,639	0.01
Costa Rica (30 Jun 2023: 0.01%)			
Establishment Labs Holdings, Inc.	3,664	94,861	-
Cyprus (30 Jun 2023: 0.04%)			
Atalaya Mining PLC	43,709	201,150	0.01
Frontline PLC	36,721	733,646	0.04
		934,796	0.05
Denmark (30 Jun 2023: 0.82%)			
ALK-Abello AS	31,423	471,227	0.02
Alm Brand AS	177,349	313,525	0.02
Ambu AS	51,223	798,515	0.04
Bavarian Nordic AS	21,795	573,106	0.03
Better Collective AS	5,555	141,385	0.01
Cadeler AS	36,705	169,579	0.01
cBrain AS	3,822	152,351	0.01
Chemometec AS	3,542	203,649	0.01
D/S Norden AS	6,260	297,771	0.02
Dfds AS	9,636	318,423	0.02
FLSmidth & Co. AS	14,339	610,247	0.03
GN Store Nord AS	34,498	878,253	0.05
H Lundbeck AS A-Shares	6,158	26,189	-
H Lundbeck AS B-Shares	81,217	394,270	0.02
ISS AS	42,318	808,628	0.04
Jyske Bank AS	11,402	817,766	0.04
Matas AS	9,957	170,269	0.01
Netcompany Group AS	11,148	372,682	0.02
Nilfisk Holding AS	3,475	60,866	-
NKT AS	14,879	1,022,603	0.05
NTG Nordic Transport Group AS	1,717	74,803	-
Per Aarsleff Holding AS	6,010	287,215	0.01
Ringkjoebing Landbobank AS	6,548	962,064	0.05
Royal Unibrew AS	13,387	894,867	0.05
Schouw & Co. AS	4,639	380,147	0.02
Solar AS	2,237	154,142	0.01
Spar Nord Bank AS	23,629	373,254	0.02
Sydbank AS	14,057	611,577	0.03
Topdanmark AS	10,735	512,861	0.03
Zealand Pharma AS	11,608	641,950	0.03
		13,494,184	0.70
Faeroe Islands (30 Jun 2023: 0.04%)			
Bakkafrost P/F	12,482	653,862	0.03
Finland (30 Jun 2023: 0.49%)			
Cargotec OYJ	11,056	643,626	0.03

	Shares	Fair value US\$	% of Net assets
Finland (30 Jun 2023: 0.49%) (continued)			
Citycon OYJ	14,365	82,515	-
Finnair OYJ	3,227,817	141,911	0.01
Huhtamaki OYJ	26,613	1,079,790	0.06
Kemira OYJ	31,614	586,347	0.03
Kempower OYJ	3,128	109,949	0.01
Kojamo OYJ	34,658	455,591	0.02
Konecranes OYJ	17,317	780,090	0.04
Mandatum OYJ	101,225	455,100	0.02
Marimekko OYJ	4,595	67,560	-
Metsa Board OYJ	55,301	439,225	0.02
Musti Group OYJ	9,846	284,091	0.02
Nokian Renkaat OYJ	33,921	309,434	0.02
Outokumpu OYJ	96,199	476,498	0.03
Puulo OYJ	8,004	78,911	-
QT Group OYJ	4,245	302,456	0.02
Revenio Group OYJ	6,119	183,584	0.01
TietoEVRY OYJ	27,523	654,887	0.03
Tokmanni Group Corp.	5,838	94,284	0.01
Valmet OYJ	40,235	1,160,475	0.06
YIT OYJ	40,299	88,365	-
		8,474,689	0.44
France (30 Jun 2023: 1.25%)			
ABC arbitrage	9,745	51,725	-
Air France-KLM	29,520	443,225	0.02
Altarea SCA	1,461	129,112	0.01
Antin Infrastructure Partners SA	11,929	181,584	0.01
Atos SE	30,387	236,647	0.01
Aubay	2,388	109,869	0.01
Believe SA	612	7,098	-
Beneteau SACA	13,585	187,283	0.01
Bonduelle SCA	3,204	38,720	-
Carmila SA	10,904	187,663	0.01
CGG SA	226,820	149,833	0.01
Cie des Alpes	8,650	134,920	0.01
Cie Plastic Omnium SE	20,655	273,799	0.01
Clariane SE	36,325	96,464	0.01
Coface SA	30,579	399,944	0.02
Derichebourg SA	33,463	187,782	0.01
Elior Group SA	51,331	166,253	0.01
Elis SA	46,528	970,892	0.05
Equasens	1,053	71,071	-
Eramet SA	1,728	136,482	0.01
Esker SA	1,623	286,138	0.02
Etablissements Maurel et Prom SA	18,342	123,392	0.01
Euroapi SA	15,488	98,034	0.01
Eutelsat Communications SACA	46,191	216,856	0.01
Fnac Darty SA	5,876	178,500	0.01
Forvia SE	40,846	921,361	0.05
Gaztransport et Technigaz SA	9,751	1,291,496	0.07
ICADE	11,572	454,308	0.02
ID Logistics Group SACA	787	266,024	0.01
Imerys SA	11,088	348,833	0.02
Interparfums SA	4,970	276,702	0.01
IPSOS SA	10,155	636,606	0.03
JCDecaux SE	11,817	237,576	0.01
Kaufman & Broad SA	4,389	145,934	0.01
LISI SA	4,563	118,956	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
France (30 Jun 2023: 1.25%) (continued)				Germany (30 Jun 2023: 1.74%) (continued)			
Manitou BF SA	4,333	111,046	0.01	Elmos Semiconductor SE	2,949	241,063	0.01
Mercialys SA	34,403	377,943	0.02	ErlingKlinger AG	323	1,970	-
Mersen SA	6,074	236,180	0.01	Encavis AG	34,493	594,021	0.03
Neoen SA	17,388	581,608	0.03	Energiekontor AG	1,423	129,998	0.01
Nexans SA	7,969	697,634	0.04	Evotec SE	35,957	845,240	0.04
Nexity SA	12,545	233,505	0.01	Fielmann Group AG	5,683	305,349	0.02
Peugeot Invest	605	67,767	-	flatexDEGIRO AG	21,033	259,525	0.01
Pierre et Vacances SA	50,255	86,158	-	Formycon AG	1,220	76,009	-
Quadiant SA	11,793	250,382	0.01	Fraport AG Frankfurt Airport Services			
Rexel SA	61,725	1,688,931	0.09	Worldwide	9,611	581,376	0.03
Rubis SCA	23,535	584,954	0.03	Freenet AG	31,452	880,399	0.05
SCOR SE	40,525	1,184,507	0.06	FUCHS SE	18,671	831,184	0.04
Seche Environnement SACA	514	62,457	-	Gerresheimer AG	8,824	919,670	0.05
SES-imagotag SA	1,413	211,966	0.01	GFT Technologies SE	5,913	203,792	0.01
Societe BIC SA	6,704	465,440	0.02	Grenke AG	6,493	179,671	0.01
SOITEC	6,977	1,247,016	0.06	Hamborner REIT AG	18,957	142,607	0.01
Sopra Steria Group SACA	3,778	825,492	0.04	Hamburger Hafen und Logistik AG	6,861	126,872	0.01
SPIE SA	36,956	1,155,304	0.06	Heidelberger Druckmaschinen AG	95,362	130,518	0.01
Trigano SA	2,626	430,190	0.02	Hensoldt AG	14,426	388,831	0.02
Ubisoft Entertainment SA	23,495	599,791	0.03	Hornbach Holding AG & Co. KGaA	2,074	151,209	0.01
Valeo SE	48,942	752,298	0.04	Hugo Boss AG	13,478	1,004,376	0.05
Vallourec SACA	38,718	599,847	0.03	Hypoport SE	854	166,788	0.01
Valneva SE	29,582	154,239	0.01	Ionos SE	5,366	103,495	-
Verallia SA	17,487	673,391	0.04	Jenoptik AG	12,433	390,598	0.02
Vicat SACA	4,120	149,506	0.01	JOST Werke SE	4,271	208,534	0.01
Virbac SACA	903	358,601	0.02	Jungheinrich AG	11,177	410,156	0.02
Volitalia SA	13,091	150,683	0.01	K&S AG	46,785	739,556	0.04
Wavestone	1,782	115,550	0.01	KION Group AG	18,239	779,112	0.04
Wendel SE	6,068	540,598	0.03	Kloekner & Co. SE	12,314	130,586	0.01
		24,354,066	1.27	Krones AG	4,125	509,437	0.03
				Lanxess AG	21,516	674,288	0.03
Germany (30 Jun 2023: 1.74%)				MBB SE	1,206	125,627	0.01
1&1 AG	10,948	219,380	0.01	Medios AG	5,153	90,279	-
About You Holding SE	10,726	51,375	-	METRO AG	30,843	214,986	0.01
Adesso SE	428	50,778	-	MorphoSys AG	12,540	470,979	0.02
AIXTRON SE	28,179	1,203,406	0.06	Nagarro SE	1,499	144,806	0.01
Amadeus Fire AG	1,594	216,580	0.01	Nordex SE	31,095	357,231	0.02
Atoss Software AG	1,122	259,038	0.01	Norma Group SE	8,204	145,273	0.01
Aurubis AG	9,327	765,106	0.04	Northern Data AG	6,595	191,600	0.01
Auto1 Group SE	24,056	172,409	0.01	Patrizia SE	14,693	133,091	0.01
BayWa AG	1,713	59,228	-	Pfeiffer Vacuum Technology AG	946	161,139	0.01
Bertrandt AG	3,213	182,431	0.01	PNE AG	10,450	159,763	0.01
Bilfinger SE	7,800	300,019	0.02	ProSiebenSat.1 Media SE	47,127	288,094	0.01
Borussia Dortmund GmbH & Co. KGaA	18,217	72,444	-	PVA TePla AG	8,303	187,107	0.01
CANCOM SE	9,922	323,988	0.02	SAF-Holland SE	7,076	118,811	0.01
Ceconomy AG	45,851	125,408	0.01	Salzgitter AG	5,698	176,240	0.01
Cewe Stiftung & Co. KGAA	2,000	223,581	0.01	Secunet Security Networks AG	210	33,869	-
CompuGroup Medical SE & Co. KGaA	6,995	292,854	0.01	Siltronic AG	5,273	515,205	0.03
CropEnergies AG	8,408	106,811	-	Sirius Real Estate Ltd.	392,389	471,705	0.02
CTS Eventim AG & Co. KGaA	15,632	1,080,970	0.06	Sixt SE (Non-Voting Rights)	3,490	258,686	0.01
Datagroup SE	2,093	132,711	0.01	Sixt SE (Voting Rights)	2,936	328,217	0.02
Dermapharm Holding SE	5,745	268,699	0.01	SMA Solar Technology AG	3,901	260,924	0.01
Deutsche Pfandbriefbank AG	29,173	199,640	0.01	Stabilus SE	6,702	456,788	0.02
Deutz AG	31,209	165,480	0.01	Steico SE	971	36,093	-
Draegerwerk AG & Co. KGaA - Pref	2,245	128,461	0.01	STO SE & Co. KGaA	742	114,587	0.01
Duerr AG	17,282	408,156	0.02	STRATEC SE	1,809	91,023	-
Eckert & Ziegler Strahlen- und Medizintechnik AG	2,344	106,938	0.01	Stroeer SE & Co. KGaA	9,921	589,059	0.03
				Suedzucker AG	19,794	310,271	0.02

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Germany (30 Jun 2023: 1.74%) (continued)				Hong Kong (30 Jun 2023: 0.64%) (continued)			
Synlab AG	19,117	209,064	0.01	JS Global Lifestyle Co. Ltd.	359,500	71,361	-
TAG Immobilien AG	39,527	576,140	0.03	Kerry Logistics Network Ltd.	104,000	109,480	0.01
Takkt AG	9,684	144,415	0.01	Kerry Properties Ltd.	86,000	157,274	0.01
TeamViewer SE	36,538	567,486	0.03	Kingkey Financial International Holdings Ltd.	870,000	55,708	-
thyssenkrupp AG	131,615	917,692	0.05	Luk Fook Holdings International Ltd.	96,000	257,564	0.01
TUI AG	125,415	980,058	0.05	Man Wah Holdings Ltd.	413,600	283,377	0.02
United Internet AG	21,552	548,523	0.03	Melco International Development Ltd.	136,000	95,270	0.01
Varta AG	4,955	113,576	0.01	Melco Resorts & Entertainment Ltd.	64,000	567,680	0.03
Verbio Vereinigte Bioenergie AG	4,889	161,371	0.01	Nissin Foods Co. Ltd.	76,000	60,831	-
Vitesco Technologies Group AG	4,810	415,505	0.02	NWS Holdings Ltd.	169,000	159,292	0.01
Vossloh AG	1,690	78,315	-	Pacific Basin Shipping Ltd.	1,578,000	519,362	0.03
Wacker Neuson SE	6,190	124,858	0.01	PAX Global Technology Ltd.	116,000	89,876	0.01
Wuestenrot & Wuerttembergische AG	7,345	108,236	0.01	PCCW Ltd.	1,183,000	630,243	0.03
		30,598,813	1.59	Perfect Medical Health Management Ltd.	100,000	42,261	-
Gibraltar (30 Jun 2023: 0.01%)				Realord Group Holdings Ltd.	156,000	109,480	0.01
888 Holdings PLC	81,409	99,162	-	Sa Sa International Holdings Ltd.	727,307	94,074	0.01
Guernsey (30 Jun 2023: 0.01%)				Shangri-La Asia Ltd.	308,000	211,420	0.01
Balanced Commercial Property Trust Ltd.	207,975	192,217	0.01	Shun Tak Holdings Ltd.	739,750	95,683	0.01
Hong Kong (30 Jun 2023: 0.64%)				SJM Holdings Ltd.	768,250	243,013	0.01
ASMP T Ltd.	76,100	726,057	0.04	SmarTone Telecommunications Holdings Ltd.	304,780	158,468	0.01
Bank of East Asia Ltd.	353,971	436,993	0.02	Stella International Holdings Ltd.	203,500	240,023	0.01
Brightoil Petroleum Holdings Ltd.*	163,000	-	-	SUNeVision Holdings Ltd.	191,000	75,583	-
Cafe de Coral Holdings Ltd.	122,000	140,771	0.01	Theme International Holdings Ltd.	1,630,000	100,198	0.01
Champion REIT	729,000	228,730	0.01	United Energy Group Ltd.	1,924,000	209,437	0.01
Chow Sang Sang Holdings International Ltd.	179,000	205,854	0.01	United Laboratories International Holdings Ltd.	194,000	174,160	0.01
CITIC Telecom International Holdings Ltd.	561,000	235,649	0.01	Value Partners Group Ltd.	457,000	125,245	0.01
Citychamp Watch & Jewellery Group Ltd.	504,000	74,226	-	Vitasoy International Holdings Ltd.	164,000	163,400	0.01
CK Life Sciences International Holdings, Inc.	1,528,000	121,323	0.01	Viva Goods Company Ltd.	1,136,000	130,933	0.01
C-Mer Eye Care Holdings Ltd.	168,000	74,011	-	Vobile Group Ltd.	278,000	85,801	-
Comba Telecom Systems Holdings Ltd.	778,000	81,700	-	VSTEC S Holdings Ltd.	94,000	52,968	-
Convoy, Inc.*	234,000	-	-	VTech Holdings Ltd.	43,600	263,268	0.01
Cowell e Holdings, Inc.	95,000	280,430	0.01	Yue Yuen Industrial Holdings Ltd.	148,000	163,759	0.01
Dah Sing Banking Group Ltd.	60,400	38,985	-			10,334,419	0.54
Dah Sing Financial Holdings Ltd.	16,136	33,063	-	Ireland (30 Jun 2023: 0.59%)			
EC Healthcare	167,000	37,213	-	Adient PLC	23,538	855,842	0.05
Far East Consortium International Ltd.	308,965	54,999	-	Alkermes PLC	43,472	1,205,913	0.06
First Pacific Co. Ltd.	802,000	319,422	0.02	C&C Group PLC	131,922	256,634	0.01
Fortune Real Estate Investment Trust	422,000	268,055	0.01	Cairn Homes PLC (Ireland listing)	113,937	166,388	0.01
Giordano International Ltd.	162,000	54,771	-	Cairn Homes PLC (UK listing)	36,440	53,793	-
Guotai Junan International Holdings Ltd.	155,200	11,925	-	Cimpress PLC	4,174	334,129	0.02
Haitong International Securities Group Ltd.	566,965	109,638	0.01	Dalata Hotel Group PLC	65,897	336,304	0.02
Hang Lung Group Ltd.	183,000	249,357	0.01	Glanbia PLC	48,044	791,301	0.04
Health & Happiness H&H International Holdings Ltd.	73,500	113,894	0.01	Glenveagh Properties PLC	234,641	316,219	0.02
HKBN Ltd.	281,500	125,815	0.01	Grafton Group PLC	56,835	660,122	0.03
Hsin Chong Group Holdings Ltd.*	824,000	-	-	Greencore Group PLC	193,169	237,510	0.01
Hutchison Telecommunications Hong Kong Holdings Ltd.	814,000	111,542	0.01	Irish Residential Properties REIT PLC	171,123	209,446	0.01
Hysan Development Co. Ltd.	128,000	254,081	0.01	Mural Oncology PLC	4,347	25,734	-
Johnson Electric Holdings Ltd.	94,095	149,423	0.01	nVent Electric PLC	43,790	2,587,551	0.13
				Origin Enterprises PLC	39,522	150,184	0.01
				Perrigo Co. PLC	33,551	1,079,671	0.06
				Prothema Corp. PLC	9,365	340,324	0.02

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Ireland (30 Jun 2023: 0.59%) (continued)			
Uniphar PLC	83,909	250,263	0.01
Weatherford International PLC	17,604	1,722,199	0.09
		11,579,527	0.60
Isle of Man (30 Jun 2023: 0.03%)			
Playtech PLC	60,800	347,700	0.02
Israel (30 Jun 2023: 1.02%)			
Airport City Ltd.	23,811	409,315	0.02
Alony Hetz Properties & Investments Ltd.	44,251	363,874	0.02
Amot Investments Ltd.	72,908	394,415	0.02
Arad Investment & Industrial Development Ltd.	888	111,071	0.01
Ashtroum Group Ltd.	13,892	216,854	0.01
Azorim-Investment Development & Construction Co. Ltd.	24,871	101,531	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	447,579	612,284	0.03
Big Shopping Centers Ltd.	3,032	312,976	0.02
Blue Square Real Estate Ltd.	1,812	120,820	0.01
Camtek Ltd.	8,456	597,408	0.03
Cellcom Israel Ltd.	19,374	79,629	-
Cellebrite DI Ltd.	12,800	110,848	0.01
Clal Insurance Enterprises Holdings Ltd.	15,280	244,716	0.01
Danel Adir Yeoshua Ltd.	704	58,456	-
Danya Cebus Ltd.	1,033	28,544	-
Delek Automotive Systems Ltd.	8,158	52,697	-
Delek Group Ltd.	2,342	304,384	0.02
Delta Galil Ltd.	4,194	188,100	0.01
Elco Ltd.	3,540	112,170	0.01
Electra Consumer Products 1970 Ltd.	3,071	61,422	-
Electra Ltd.	706	301,308	0.02
Electra Real Estate Ltd.	3,537	40,204	-
Energix-Renewable Energies Ltd.	68,529	252,923	0.01
Enlight Renewable Energy Ltd.	32,564	634,379	0.03
Equital Ltd.	9,399	289,730	0.02
Fattal Holdings 1998 Ltd.	1,425	157,898	0.01
FIBI Holdings Ltd.	5,108	223,419	0.01
First International Bank of Israel Ltd.	13,143	539,458	0.03
Fiverr International Ltd.	8,525	232,050	0.01
Formula Systems 1985 Ltd.	2,640	170,164	0.01
Fox Wizel Ltd.	1,906	129,999	0.01
G City Ltd.	12,192	40,325	-
Harel Insurance Investments & Financial Services Ltd.	23,511	185,299	0.01
Hilan Ltd.	4,012	212,026	0.01
Inmode Ltd.	19,375	430,900	0.02
Isracard Ltd.	68,539	244,395	0.01
Israel Canada T.R Ltd.	35,155	105,439	0.01
Israel Corp. Ltd.	799	204,116	0.01
Ituran Location & Control Ltd.	4,552	123,996	0.01
JFrog Ltd.	20,140	697,045	0.04
Kornit Digital Ltd.	16,678	319,550	0.02
M Yochananof & Sons Ltd.	2,295	101,146	0.01
Magic Software Enterprises Ltd.	5,195	50,206	-
Matrix IT Ltd.	7,912	149,851	0.01
Maytronics Ltd.	19,280	219,684	0.01
Mega Or Holdings Ltd.	5,345	125,413	0.01

	Shares	Fair value US\$	% of Net assets
Israel (30 Jun 2023: 1.02%) (continued)			
Mehadrin Ltd.	1	7	-
Meliron Ltd.	5,797	450,765	0.02
Menora Mivtachim Holdings Ltd.	2,185	56,432	-
Migdal Insurance & Financial Holdings Ltd.	121,641	138,974	0.01
Mivne Real Estate KD Ltd.	190,573	568,930	0.03
Nano Dimension Ltd.	84,376	202,502	0.01
Nano-X Imaging Ltd.	14,458	92,097	-
Nova Ltd.	7,361	1,026,194	0.05
Oil Refineries Ltd.	573,425	194,597	0.01
One Software Technologies Ltd.	9,371	120,257	0.01
OPC Energy Ltd.	34,293	223,801	0.01
OY Nofar Energy Ltd.	8,357	224,538	0.01
Partner Communications Co. Ltd.	40,812	202,536	0.01
Paz Oil Co. Ltd.	2,727	229,541	0.01
Perion Network Ltd.	12,633	399,594	0.02
Phoenix Holdings Ltd.	55,795	567,882	0.03
Plus500 Ltd.	20,857	442,167	0.02
Prashkovsky Investments & Construction Ltd.	2,108	48,888	-
Radware Ltd.	12,957	216,123	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	2,635	147,669	0.01
Reit 1 Ltd.	52,935	246,380	0.01
Retailors Ltd.	639	12,704	-
Riskified Ltd.	26,000	121,680	0.01
Sapiens International Corp. NV	11,425	338,222	0.02
Sella Capital Real Estate Ltd.	74,629	175,314	0.01
Shapir Engineering & Industry Ltd.	44,130	284,445	0.01
Shikun & Binui Ltd.	115,828	328,742	0.02
Shufersal Ltd.	80,040	383,429	0.02
Strauss Group Ltd.	14,259	269,309	0.01
Summit Real Estate Holdings Ltd.	5,263	79,466	-
Taboola.com Ltd.	41,200	178,396	0.01
Tadiran Group Ltd.	657	48,934	-
Taro Pharmaceutical Industries Ltd.	3,855	161,062	0.01
Tel Aviv Stock Exchange Ltd.	21,511	115,055	0.01
Tower Semiconductor Ltd.	30,785	946,402	0.05
YH Dimri Construction & Development Ltd.	1,158	83,227	-
ZIM Integrated Shipping Services Ltd.	26,300	259,581	0.01
		20,248,279	1.05
Italy (30 Jun 2023: 1.14%)			
A2A SpA	426,603	876,048	0.05
ACEA SpA	9,093	138,917	0.01
AMCO - Asset Management Co. SpA*	1,084	-	-
Anima Holding SpA	67,114	296,995	0.01
Arnoldo Mondadori Editore SpA	88,923	210,701	0.01
Ascopiave SpA	47,887	119,021	0.01
Azimut Holding SpA	28,843	753,204	0.04
Banca Generali SpA	15,119	561,829	0.03
Banca IFIS SpA	3,648	63,267	-
Banca Mediolanum SpA	52,886	498,561	0.03
Banca Monte dei Paschi di Siena SpA	203,056	683,236	0.04
Banca Popolare di Sondrio SPA	109,952	711,747	0.04
BFF Bank SpA	40,426	460,856	0.02
Bio On SpA*	1,800	-	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Italy (30 Jun 2023: 1.14%) (continued)				Japan (30 Jun 2023: 11.22%) (continued)			
BPER Banca	272,780	911,814	0.05	Advance Residence Investment Corp.	402	901,064	0.05
Brembo SpA	34,660	424,988	0.02	Aeon Delight Co. Ltd.	5,900	148,986	0.01
Brunello Cucinelli SpA	8,459	827,899	0.04	AEON Financial Service Co. Ltd.	29,200	262,009	0.01
Buzzi SpA	28,784	875,669	0.04	Aeon Hokkaido Corp.	19,000	124,798	0.01
Carel Industries SpA	14,647	401,259	0.02	Aeon Mall Co. Ltd.	22,600	284,063	0.01
CIR SpA-Compagnie Industriali	84,335	40,106	-	AEON REIT Investment Corp.	451	452,344	0.02
Credito Emiliano SpA	28,388	252,125	0.01	Ai Holdings Corp.	12,000	199,092	0.01
Danieli & C Officine Meccaniche SpA	2,894	93,828	-	Aica Kogyo Co. Ltd.	15,200	367,871	0.02
Danieli & C Officine Meccaniche SpA - Pref	14,851	355,992	0.02	Aichi Corp.	10,400	80,335	-
De'Longhi SpA	20,827	702,160	0.04	Aichi Financial Group, Inc.	8,600	140,548	0.01
El.En. SpA	16,511	177,829	0.01	Aida Engineering Ltd.	3,600	21,067	-
Enav SpA	76,505	290,381	0.01	Aiful Corp.	57,300	154,447	0.01
ERG SpA	12,402	395,378	0.02	Ain Holdings, Inc.	7,800	247,533	0.01
Fincantieri SpA	25,788	15,896	-	Air Water, Inc.	45,900	627,226	0.03
GVS SpA	23,841	146,823	0.01	Airtrip Corp.	5,100	66,997	-
Hera SpA	227,323	746,306	0.04	Alfresa Holdings Corp.	49,400	839,744	0.04
Industrie De Nora SpA	11,077	191,986	0.01	Alpen Co. Ltd.	8,100	111,578	0.01
Interpump Group SpA	18,155	939,974	0.05	Alps Alpine Co. Ltd.	51,900	452,257	0.02
Iren SpA	158,927	346,377	0.02	Amada Co. Ltd.	87,900	916,534	0.05
Italgas SpA	125,964	720,777	0.04	Amano Corp.	13,200	312,912	0.02
Juventus Football Club SpA	273,788	77,788	-	Amvis Holdings, Inc.	9,700	206,756	0.01
Lottomatica Group Spa	10,776	116,537	0.01	Anicom Holdings, Inc.	7,800	30,043	-
Maire Tecnimont SpA	55,171	299,238	0.02	Anritsu Corp.	40,700	392,767	0.02
Mariella Burani Fashion Group SpA*	513	-	-	Anycolor, Inc.	8,100	178,685	0.01
MARR SpA	11,045	140,066	0.01	Aozora Bank Ltd.	30,500	662,658	0.03
OVS SpA	81,121	203,415	0.01	Appier Group, Inc.	21,500	282,132	0.01
Plaggio & C SpA	58,794	193,412	0.01	Arata Corp.	5,600	123,535	0.01
Pirelli & C SpA	74,823	407,233	0.02	ARCLANDS Corp.	10,528	125,458	0.01
RAI Way SpA	7,539	42,556	-	Arcs Co. Ltd.	8,500	167,733	0.01
Reply SpA	6,049	798,502	0.04	ARE Holdings, Inc.	18,900	261,554	0.01
Saipem SpA	349,127	566,925	0.03	Argo Graphics, Inc.	6,194	161,023	0.01
Salcef Group SpA	4,042	110,062	0.01	Ariake Japan Co. Ltd.	5,500	181,214	0.01
Salvatore Ferragamo SpA	7,180	96,842	-	Artience Co. Ltd.	11,000	205,128	0.01
Sanlorenzo SpA	1,153	53,940	-	As One Corp.	6,200	246,276	0.01
Saras SpA	125,337	223,741	0.01	Asics Corp.	43,800	1,372,595	0.07
Sesa SpA	2,279	309,652	0.02	ASKUL Corp.	15,300	233,331	0.01
SOL SpA	7,632	234,373	0.01	Atom Corp.	30,300	197,085	0.01
Spaxs SpA	16,485	99,336	-	Autobacs Seven Co. Ltd.	23,100	255,611	0.01
Tamburi Investment Partners SpA	30,311	311,392	0.02	Avex, Inc.	9,500	92,183	-
Technogym SpA	43,537	435,964	0.02	Awa Bank Ltd.	11,800	197,364	0.01
Technoprobe SpA	37,001	353,348	0.02	Axial Retailing, Inc.	7,000	206,306	0.01
Tinexta Spa	6,035	135,198	0.01	AZ-COM MARUWA Holdings, Inc.	6,000	65,073	-
Tod's SpA	2,159	81,422	-	Belc Co. Ltd.	3,500	155,164	0.01
Unipol Gruppo SpA	102,443	584,151	0.03	Bell System24 Holdings, Inc.	7,400	91,857	-
Webuild SpA	113,435	228,934	0.01	Belluna Co. Ltd.	9,400	41,473	-
Wiit SpA	5,935	127,844	0.01	Benefit One, Inc.	24,700	371,867	0.02
Zignago Vetro SpA	12,841	202,275	0.01	Benesse Holdings, Inc.	17,300	319,911	0.02
		20,666,095	1.07	Bengo4.com, Inc.	4,300	132,831	0.01
				Bic Camera, Inc.	16,400	156,346	0.01
Japan (30 Jun 2023: 11.22%)				BIPROGY, Inc.	20,700	648,252	0.03
77 Bank Ltd.	15,900	392,481	0.02	BML, Inc.	3,500	74,479	-
Abalance Corp.	2,400	55,923	-	Bunka Shutter Co. Ltd.	8,200	81,546	-
ABC-Mart, Inc.	28,200	493,070	0.03	C Uyemura & Co. Ltd.	3,600	282,423	0.01
Activia Properties, Inc.	151	416,112	0.02	Calbee, Inc.	20,600	414,031	0.02
Adastria Co. Ltd.	3,960	97,610	0.01	Canon Electronics, Inc.	3,700	53,644	-
ADEKA Corp.	21,900	445,829	0.02	Canon Marketing Japan, Inc.	10,000	303,305	0.02
Advance Logistics Investment Corp.	73	65,658	-	Casio Computer Co. Ltd.	48,900	424,380	0.02
				Cawachi Ltd.	7,400	139,308	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Central Glass Co. Ltd.	9,800	185,253	0.01
Change Holdings, Inc.	15,700	158,136	0.01
Chiyoda Corp.	46,900	113,441	0.01
Chofu Seisakusho Co. Ltd.	4,800	69,252	-
Chudenko Corp.	6,800	124,395	0.01
Chugin Financial Group, Inc.	30,300	215,246	0.01
Chugoku Electric Power Co., Inc.	64,100	457,630	0.02
Chugoku Marine Paints Ltd.	10,800	127,014	0.01
CI Takiron Corp.	6,500	30,245	-
Citizen Watch Co. Ltd.	37,700	224,895	0.01
CKD Corp.	15,200	273,854	0.01
Coca-Cola Bottlers Japan Holdings, Inc.	34,200	491,119	0.03
COLOPL, Inc.	16,200	67,912	-
Colowide Co. Ltd.	19,300	304,189	0.02
Comforia Residential REIT, Inc.	131	294,560	0.02
COMSYS Holdings Corp.	28,400	626,500	0.03
Comture Corp.	12,000	157,384	0.01
Cosmo Energy Holdings Co. Ltd.	17,900	719,403	0.04
Cosmos Pharmaceutical Corp.	5,400	623,769	0.03
Cover Corp.	4,400	85,453	-
CRE Logistics REIT, Inc.	197	217,010	0.01
Create Restaurants Holdings, Inc.	31,800	246,767	0.01
Create SD Holdings Co. Ltd.	9,600	208,710	0.01
Credit Saison Co. Ltd.	40,800	752,302	0.04
Curves Holdings Co. Ltd.	2,900	13,412	-
CYBERAGENT, Inc.	99,800	626,564	0.03
CYBERDYNE, Inc.	31,600	50,209	-
Cybozu, Inc.	5,100	78,862	-
Daido Steel Co. Ltd.	35,000	372,642	0.02
Daiei Kankyo Co. Ltd.	12,300	217,505	0.01
Daihen Corp.	3,900	178,430	0.01
Daiho Corp.	3,500	92,229	-
Daiichikoshu Co. Ltd.	16,800	248,640	0.01
Daiki Aluminium Industry Co. Ltd.	8,800	73,656	-
Daikokutenbussan Co. Ltd.	800	42,729	-
Daio Paper Corp.	19,000	151,348	0.01
Daiseki Co. Ltd.	10,420	289,362	0.02
Daishi Hokuetsu Financial Group, Inc.	9,200	250,262	0.01
Daiwa Office Investment Corp.	68	320,755	0.02
Daiwa Securities Living Investments Corp.	559	413,560	0.02
Daiwabo Holdings Co. Ltd.	22,200	486,107	0.03
DCM Holdings Co. Ltd.	31,100	285,234	0.01
Demae-Can Co. Ltd.	43,700	155,606	0.01
DeNA Co. Ltd.	22,900	223,672	0.01
Denka Co. Ltd.	17,400	308,061	0.02
Dentsu Soken, Inc.	9,600	397,673	0.02
Descente Ltd.	10,100	266,506	0.01
Dexerials Corp.	16,100	471,192	0.02
DIC Corp.	17,300	340,098	0.02
Digital Arts, Inc.	3,400	123,720	0.01
Digital Garage, Inc.	9,800	254,767	0.01
Dip Corp.	7,900	179,877	0.01
DMG Mori Co. Ltd.	27,400	524,852	0.03
Doshisha Co. Ltd.	10,000	147,822	0.01
Doutor Nichires Holdings Co. Ltd.	6,300	97,373	0.01
Dowa Holdings Co. Ltd.	12,800	467,766	0.02
DTS Corp.	5,800	145,021	0.01

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Duskin Co. Ltd.	12,200	289,986	0.02
DyDo Group Holdings, Inc.	1,200	49,794	-
Eagle Industry Co. Ltd.	7,200	81,714	-
Earth Corp.	5,600	181,529	0.01
Ebara Corp.	22,600	1,338,238	0.07
EDION Corp.	13,200	147,187	0.01
eGuarantee, Inc.	7,466	108,458	0.01
Eiken Chemical Co. Ltd.	4,400	53,338	-
Eizo Corp.	3,800	133,019	0.01
Elan Corp.	1,400	11,082	-
Elecom Co. Ltd.	10,400	129,539	0.01
Electric Power Development Co. Ltd.	34,700	563,278	0.03
en Japan, Inc.	9,100	175,894	0.01
Enplas Corp.	1,200	102,142	0.01
eRex Co. Ltd.	9,200	50,966	-
ES-Con Japan Ltd.	14,400	95,094	0.01
euglena Co. Ltd.	20,300	100,362	0.01
Exedy Corp.	4,400	80,959	-
EXEO Group, Inc.	25,800	573,720	0.03
Ezaki Glico Co. Ltd.	14,600	432,366	0.02
Fancl Corp.	23,800	400,268	0.02
FCC Co. Ltd.	3,500	43,198	-
Ferrotec Holdings Corp.	13,100	246,984	0.01
Financial Partners Group Co. Ltd.	13,600	162,258	0.01
Food & Life Cos. Ltd.	26,300	540,439	0.03
FP Corp.	12,700	267,639	0.01
Freee KK	11,100	240,534	0.01
Frontier Real Estate Investment Corp.	135	414,633	0.02
Fuji Co. Ltd.	9,100	123,868	0.01
Fuji Corp.	21,700	373,262	0.02
Fuji Kyuko Co. Ltd.	5,100	152,660	0.01
Fuji Media Holdings, Inc.	19,900	221,401	0.01
Fuji Oil Holdings, Inc.	12,700	218,678	0.01
Fuji Seal International, Inc.	7,800	94,830	0.01
Fuji Soft, Inc.	12,400	519,818	0.03
Fujicco Co. Ltd.	5,300	72,932	-
Fujikura Ltd.	65,300	502,326	0.03
Fujimi, Inc.	12,300	273,518	0.01
Fujimori Kogyo Co. Ltd.	2,300	61,668	-
Fujio Food Group, Inc.	10,982	109,680	0.01
Fujitec Co. Ltd.	15,400	390,626	0.02
Fujitsu General Ltd.	16,300	268,005	0.01
Fujiya Co. Ltd.	3,200	55,202	-
Fukuda Denshi Co. Ltd.	2,300	120,237	0.01
Fukui Computer Holdings, Inc.	5,300	94,737	0.01
Fukuoka Financial Group, Inc.	45,500	1,073,759	0.06
Fukuoka REIT Corp.	167	202,916	0.01
Fukushima Galilei Co. Ltd.	5,500	190,382	0.01
Fukuyama Transporting Co. Ltd.	6,100	175,454	0.01
FULLCAST Holdings Co. Ltd.	10,700	139,120	0.01
Funai Soken Holdings, Inc.	7,950	144,586	0.01
Furukawa Co. Ltd.	12,000	162,321	0.01
Furukawa Electric Co. Ltd.	18,700	294,069	0.02
Fuso Chemical Co. Ltd.	5,500	162,878	0.01
Future Corp.	10,000	125,195	0.01
Fuyo General Lease Co. Ltd.	5,200	451,653	0.02
G-7 Holdings, Inc.	1,200	10,206	-
Genky DrugStores Co. Ltd.	2,400	92,949	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Geo Holdings Corp.	8,200	123,425	0.01
Giken Ltd.	4,100	52,639	-
Global One Real Estate Investment Corp.	303	235,342	0.01
GLOBERIDE, Inc.	6,200	88,264	-
Glory Ltd.	6,100	116,479	0.01
GMO Financial Gate, Inc.	800	59,356	-
GMO Financial Holdings, Inc.	23,600	126,052	0.01
GMO Internet Group, Inc.	19,100	347,236	0.02
GMO Payment Gateway, Inc.	9,700	674,142	0.04
GNI Group Ltd.	15,400	309,136	0.02
Goldcrest Co. Ltd.	7,400	116,002	0.01
Goldwin, Inc.	6,500	467,283	0.02
Gree, Inc.	14,400	58,221	-
GS Yuasa Corp.	15,700	221,056	0.01
G-Tekt Corp.	8,000	97,376	0.01
GungHo Online Entertainment, Inc.	12,740	212,499	0.01
Gunma Bank Ltd.	86,100	421,400	0.02
Gunze Ltd.	1,900	67,385	-
H.U. Group Holdings, Inc.	14,800	279,613	0.01
H2O Retailing Corp.	25,200	272,949	0.01
Hachijuni Bank Ltd.	92,600	516,072	0.03
Hakuhodo DY Holdings, Inc.	45,500	348,721	0.02
Hakuto Co. Ltd.	2,000	77,032	-
Hamakyorex Co. Ltd.	3,100	87,406	-
Hankyu Hanshin REIT, Inc.	114	112,399	0.01
Hanwa Co. Ltd.	9,500	336,590	0.02
Harmonic Drive Systems, Inc.	11,300	333,437	0.02
Haseko Corp.	69,200	899,237	0.05
Hazama Ando Corp.	42,400	335,639	0.02
Heiwa Corp.	16,100	239,707	0.01
Heiwa Real Estate Co. Ltd.	7,900	211,257	0.01
Heiwa Real Estate REIT, Inc.	277	264,464	0.01
Heiwado Co. Ltd.	10,500	158,863	0.01
Hiday Hidaka Corp.	3,900	78,730	-
Hino Motors Ltd.	73,600	241,923	0.01
Hioki EE Corp.	3,200	143,453	0.01
Hirata Corp.	1,100	49,078	-
Hirogin Holdings, Inc.	52,200	334,238	0.02
HIS Co. Ltd.	9,300	120,126	0.01
Hisamitsu Pharmaceutical Co., Inc.	12,200	373,061	0.02
Hogy Medical Co. Ltd.	4,600	117,953	0.01
Hokkaido Electric Power Co., Inc.	55,200	244,559	0.01
Hokkoku Financial Holdings, Inc.	5,700	186,792	0.01
Hokuetsu Corp.	27,700	278,415	0.01
Hokuhoku Financial Group, Inc.	34,700	374,985	0.02
Hokuriku Electric Power Co.	52,400	272,667	0.01
Hokuto Corp.	7,500	92,354	-
Horiba Ltd.	8,600	672,847	0.04
Hoshino Resorts REIT, Inc.	70	281,033	0.01
Hosiden Corp.	12,700	154,944	0.01
House Foods Group, Inc.	18,400	406,554	0.02
Hulic Reit, Inc.	280	296,326	0.02
Hyakugo Bank Ltd.	68,600	259,841	0.01
Ichibanya Co. Ltd.	2,500	93,630	0.01
Ichigo Office REIT Investment Corp.	309	180,824	0.01
Ichigo, Inc.	55,900	134,020	0.01
Idec Corp.	4,300	87,568	-

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
IDOM, Inc.	16,100	110,775	0.01
IHI Corp.	33,400	654,117	0.03
Iino Kaiun Kaisha Ltd.	20,500	172,603	0.01
Inaba Denki Sangyo Co. Ltd.	7,700	185,700	0.01
Inabata & Co. Ltd.	12,800	285,090	0.01
Inageya Co. Ltd.	1,000	9,008	-
Industrial & Infrastructure Fund Investment Corp.	593	587,195	0.03
Infocom Corp.	2,400	42,185	-
Infomart Corp.	67,800	238,536	0.01
INFRONEER Holdings, Inc.	56,076	558,254	0.03
Insource Co. Ltd.	16,800	105,343	0.01
Internet Initiative Japan, Inc.	26,000	531,877	0.03
Invincible Investment Corp.	1,946	842,006	0.04
Iriso Electronics Co. Ltd.	5,000	131,224	0.01
Isetan Mitsukoshi Holdings Ltd.	97,900	1,065,248	0.06
Ito En Ltd.	13,200	400,925	0.02
Itochu Enex Co. Ltd.	14,800	161,353	0.01
Itochu-Shokuhin Co. Ltd.	300	16,832	-
Itoham Yonekyu Holdings, Inc.	10,020	273,990	0.01
Iwatani Corp.	11,400	520,189	0.03
Iyogin Holdings, Inc.	66,500	446,792	0.02
Izumi Co. Ltd.	6,100	156,589	0.01
J Front Retailing Co. Ltd.	66,600	606,099	0.03
J Trust Co. Ltd.	17,800	57,953	-
JAC Recruitment Co. Ltd.	32,000	147,539	0.01
Jaccs Co. Ltd.	7,000	257,696	0.01
JAFCO Group Co. Ltd.	10,000	117,038	0.01
Japan Airport Terminal Co. Ltd.	14,800	652,027	0.03
Japan Aviation Electronics Industry Ltd.	15,200	347,709	0.02
Japan Elevator Service Holdings Co. Ltd.	19,600	325,045	0.02
Japan Excellent, Inc.	324	288,194	0.02
Japan Hotel REIT Investment Corp.	1,215	596,382	0.03
Japan Lifeline Co. Ltd.	15,100	135,277	0.01
Japan Logistics Fund, Inc.	198	401,674	0.02
Japan Material Co. Ltd.	20,600	366,761	0.02
Japan Prime Realty Investment Corp.	216	536,246	0.03
Japan Pulp & Paper Co. Ltd.	300	10,597	-
Japan Securities Finance Co. Ltd.	25,400	279,259	0.01
Japan Steel Works Ltd.	16,200	281,529	0.01
Japan Wool Textile Co. Ltd.	3,900	37,124	-
JCR Pharmaceuticals Co. Ltd.	12,600	104,747	0.01
JCU Corp.	4,900	138,332	0.01
JDC Corp.	19,800	82,301	-
Jeol Ltd.	12,500	548,837	0.03
JGC Holdings Corp.	57,400	662,637	0.03
JINS Holdings, Inc.	2,800	93,347	-
JMDC, Inc.	8,700	263,073	0.01
J-Oil Mills, Inc.	10,900	149,452	0.01
Joshin Denki Co. Ltd.	4,300	74,056	-
Joyful Honda Co. Ltd.	14,400	188,554	0.01
JTEKT Corp.	52,400	443,605	0.02
JTOWER, Inc.	3,500	124,131	0.01
Juroku Financial Group, Inc.	6,800	179,671	0.01
Justsystems Corp.	7,500	174,227	0.01
JVCKenwood Corp.	24,600	129,299	0.01
Kadokawa Corp.	25,868	526,791	0.03

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Kaga Electronics Co. Ltd.	5,800	252,192	0.01
Kagome Co. Ltd.	19,600	436,405	0.02
Kakaku.com, Inc.	39,900	494,151	0.03
Kaken Pharmaceutical Co. Ltd.	8,500	202,280	0.01
Kameda Seika Co. Ltd.	2,400	69,882	-
Kamigumi Co. Ltd.	21,900	522,878	0.03
Kanamoto Co. Ltd.	12,400	257,358	0.01
Kandenko Co. Ltd.	26,600	260,000	0.01
Kaneka Corp.	11,700	297,272	0.02
Kanematsu Corp.	21,200	310,526	0.02
Kansai Paint Co. Ltd.	49,300	842,415	0.04
Kanto Denka Kogyo Co. Ltd.	12,100	73,640	-
Kappa Create Co. Ltd.	4,300	51,973	-
Katakura Industries Co. Ltd.	4,800	55,770	-
Katitas Co. Ltd.	12,900	200,299	0.01
Kato Sangyo Co. Ltd.	2,400	78,224	-
Kawasaki Heavy Industries Ltd.	43,100	953,532	0.05
KeePer Technical Laboratory Co. Ltd.	2,800	138,431	0.01
Keihan Holdings Co. Ltd.	23,800	622,264	0.03
Keihanshin Building Co. Ltd.	14,100	142,220	0.01
Keikyu Corp.	54,600	499,022	0.03
Keio Corp.	24,200	761,979	0.04
Keiyo Bank Ltd.	14,800	71,491	-
Kewpie Corp.	24,100	424,716	0.02
KFC Holdings Japan Ltd.	7,200	156,788	0.01
KH Neochem Co. Ltd.	6,600	106,224	0.01
Kinden Corp.	34,400	584,639	0.03
Kisoji Co. Ltd.	3,200	58,198	-
Kissei Pharmaceutical Co. Ltd.	7,100	155,618	0.01
Ki-Star Real Estate Co. Ltd.	2,100	46,847	-
Kitz Corp.	20,000	171,088	0.01
Kiyo Bank Ltd.	15,300	171,363	0.01
Koa Corp.	3,500	38,431	-
Kobayashi Pharmaceutical Co. Ltd.	11,600	558,689	0.03
Kobe Steel Ltd.	93,800	1,213,918	0.06
Kohnan Shoji Co. Ltd.	5,600	155,909	0.01
Kokuyo Co. Ltd.	23,500	382,388	0.02
KOMEDA Holdings Co. Ltd.	13,800	268,698	0.01
Komeri Co. Ltd.	10,200	223,564	0.01
Konica Minolta, Inc.	112,000	327,944	0.02
Konishi Co. Ltd.	28,400	272,558	0.01
Konoike Transport Co. Ltd.	13,200	182,579	0.01
Kosaido Holdings Co. Ltd.	18,000	97,035	0.01
Koshidaka Holdings Co. Ltd.	9,100	70,228	-
Kotobuki Spirits Co. Ltd.	27,500	421,531	0.02
K's Holdings Corp.	29,900	280,167	0.01
Kumagai Gumi Co. Ltd.	10,000	255,710	0.01
Kumiai Chemical Industry Co. Ltd.	19,831	113,517	0.01
Kura Sushi, Inc.	4,500	108,845	0.01
Kuraray Co. Ltd.	77,600	784,642	0.04
Kureha Corp.	12,300	251,270	0.01
Kurita Water Industries Ltd.	25,300	990,609	0.05
Kusuri No. Aoki Holdings Co. Ltd.	12,600	286,624	0.02
KYB Corp.	3,800	132,210	0.01
Kyokuto Kaihatsu Kogyo Co. Ltd.	7,400	103,142	0.01
Kyorin Pharmaceutical Co. Ltd.	4,800	60,604	-
Kyoritsu Maintenance Co. Ltd.	7,140	303,366	0.02
Kyoto Financial Group, Inc.	56,800	884,957	0.05

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Kyudenko Corp.	14,200	512,280	0.03
Kyushu Electric Power Co., Inc.	120,600	873,405	0.05
Kyushu Financial Group, Inc.	89,400	516,691	0.03
Kyushu Railway Co.	32,000	705,235	0.04
LaSalle Logiport REIT	498	536,927	0.03
Lawson, Inc.	11,800	609,586	0.03
Leopalace21 Corp.	47,500	144,205	0.01
Life Corp.	2,700	63,296	-
LIFENET INSURANCE Co.	10,900	90,846	-
Link & Motivation, Inc.	10,200	40,299	-
Lintec Corp.	10,800	210,668	0.01
Lion Corp.	67,700	628,355	0.03
LITALICO, Inc.	5,400	78,981	-
Lixil Corp.	69,100	862,892	0.04
M&A Capital Partners Co. Ltd.	5,500	94,879	0.01
M&A Research Institute Holdings, Inc.	6,500	206,324	0.01
Mabuchi Motor Co. Ltd.	27,800	461,230	0.02
Macnica Holdings, Inc.	13,400	706,879	0.04
Maeda Kosen Co. Ltd.	2,200	47,361	-
Makino Milling Machine Co. Ltd.	4,900	204,022	0.01
Management Solutions Co. Ltd.	3,200	78,195	-
Mandom Corp.	8,200	74,276	-
Mani, Inc.	22,500	340,580	0.02
Maruha Nichiro Corp.	7,400	145,711	0.01
Marui Group Co. Ltd.	40,800	684,293	0.04
Maruichi Steel Tube Ltd.	16,000	416,399	0.02
MARUKA FURUSATO Corp.	2,400	44,823	-
Maruwa Co. Ltd.	2,300	481,274	0.03
Maruzen Showa Unyu Co. Ltd.	1,100	30,508	-
Matsuda Sangyo Co. Ltd.	7,100	120,667	0.01
Matsui Securities Co. Ltd.	35,800	185,882	0.01
Max Co. Ltd.	7,700	179,419	0.01
Maxell Ltd.	5,600	61,966	-
MCJ Co. Ltd.	9,900	77,034	-
Mebuki Financial Group, Inc.	226,100	687,858	0.04
Medipal Holdings Corp.	44,700	724,655	0.04
Medley, Inc.	6,900	215,350	0.01
Megachips Corp.	1,300	43,155	-
Megmilk Snow Brand Co. Ltd.	9,000	134,955	0.01
Meidensha Corp.	6,500	112,268	0.01
Meiko Electronics Co. Ltd.	8,000	236,629	0.01
MEITEC Group Holdings, Inc.	21,700	435,139	0.02
Menicon Co. Ltd.	17,900	298,249	0.02
Mercari, Inc.	32,100	594,845	0.03
METAWATER Co. Ltd.	5,100	79,115	-
Micronics Japan Co. Ltd.	8,800	229,082	0.01
Milbon Co. Ltd.	6,880	180,272	0.01
Mimasu Semiconductor Industry Co. Ltd.	6,900	156,618	0.01
Mirai Corp.	211	65,030	-
Mirait One Corp.	19,400	255,814	0.01
Mitani Sekisan Co. Ltd.	1,900	64,420	-
Mitsubishi Estate Logistics REIT			
Investment Corp.	139	369,240	0.02
Mitsubishi Gas Chemical Co., Inc.	41,400	662,347	0.03
Mitsubishi Logisnext Co. Ltd.	6,500	63,718	-
Mitsubishi Logistics Corp.	14,700	443,044	0.02
Mitsubishi Materials Corp.	35,700	619,774	0.03

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Mitsubishi Motors Corp.	191,200	608,943	0.03
Mitsubishi Pencil Co. Ltd.	11,200	165,720	0.01
Mitsubishi Research Institute, Inc.	2,800	91,956	-
Mitsubishi Shokuhin Co. Ltd.	5,200	177,415	0.01
Mitsuboshi Belting Ltd.	6,500	202,174	0.01
Mitsui DM Sugar Holdings Co. Ltd.	5,100	107,477	0.01
Mitsui Fudosan Logistics Park, Inc.	154	499,752	0.03
Mitsui High-Tec, Inc.	6,000	313,236	0.02
Mitsui Mining & Smelting Co. Ltd.	16,900	519,659	0.03
Mitsui-Soko Holdings Co. Ltd.	1,800	60,072	-
Mitsuuroko Group Holdings Co. Ltd.	2,200	24,765	-
Miura Co. Ltd.	27,200	541,762	0.03
MIXI, Inc.	15,600	261,254	0.01
Mizuho Leasing Co. Ltd.	6,100	209,420	0.01
Mizuno Corp.	4,100	114,293	0.01
Mochida Pharmaceutical Co. Ltd.	6,500	150,766	0.01
Modec, Inc.	9,500	156,199	0.01
Monex Group, Inc.	31,500	160,650	0.01
Money Forward, Inc.	12,000	367,882	0.02
Monogatari Corp.	7,500	233,544	0.01
Mori Hills REIT Investment Corp.	446	443,532	0.02
Mori Trust Reit, Inc.	801	411,920	0.02
Morinaga & Co. Ltd.	19,200	348,441	0.02
Morinaga Milk Industry Co. Ltd.	20,800	402,485	0.02
Morita Holdings Corp.	12,200	134,479	0.01
MOS Food Services, Inc.	5,600	130,487	0.01
Musashi Seimitsu Industry Co. Ltd.	12,500	133,884	0.01
Musashino Bank Ltd.	6,200	117,245	0.01
Nabtesco Corp.	27,300	557,212	0.03
Nachi-Fujikoshi Corp.	2,500	65,169	-
Nagaileben Co. Ltd.	9,700	163,891	0.01
Nagase & Co. Ltd.	25,100	402,369	0.02
Nagawa Co. Ltd.	800	40,460	-
Nagoya Railroad Co. Ltd.	43,700	701,469	0.04
Nakanishi, Inc.	21,300	358,223	0.02
Nankai Electric Railway Co. Ltd.	22,600	459,278	0.02
Nanto Bank Ltd.	8,000	138,516	0.01
NEC Networks & System Integration Corp.	14,200	239,621	0.01
NET One Systems Co. Ltd.	20,800	354,609	0.02
Nextage Co. Ltd.	12,500	229,465	0.01
NGK Insulators Ltd.	55,000	657,558	0.03
NH Foods Ltd.	18,700	634,033	0.03
NHK Spring Co. Ltd.	46,900	398,208	0.02
Nichias Corp.	8,800	211,604	0.01
Nichicon Corp.	7,700	70,894	-
Nichiha Corp.	2,400	50,475	-
Nichirei Corp.	27,600	680,113	0.04
Nifco, Inc.	22,000	568,804	0.03
Nihon Kohden Corp.	24,100	762,933	0.04
Nihon M&A Center Holdings, Inc.	83,100	458,412	0.02
Nihon Parkerizing Co. Ltd.	11,300	91,214	-
Nikkiso Co. Ltd.	13,900	101,553	0.01
Nikkon Holdings Co. Ltd.	18,000	393,247	0.02
Nikon Corp.	80,600	798,110	0.04
Nippon Corp.	9,100	143,491	0.01
Nippon Accommodations Fund, Inc.	124	531,253	0.03
Nippon Carbon Co. Ltd.	2,000	62,207	-

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Nippon Ceramic Co. Ltd.	700	13,928	-
Nippon Densetsu Kogyo Co. Ltd.	13,700	193,479	0.01
Nippon Electric Glass Co. Ltd.	18,200	391,291	0.02
Nippon Gas Co. Ltd.	25,300	417,689	0.02
Nippon Kanzai Holdings Co. Ltd.	5,700	103,949	0.01
Nippon Kayaku Co. Ltd.	39,900	380,802	0.02
Nippon Light Metal Holdings Co. Ltd.	15,180	188,754	0.01
Nippon Paper Industries Co. Ltd.	29,200	261,802	0.01
Nippon Parking Development Co. Ltd.	84,600	115,216	0.01
Nippon Pillar Packing Co. Ltd.	3,300	104,281	0.01
NIPPON REIT Investment Corp.	93	221,648	0.01
Nippon Road Co. Ltd.	11,500	167,141	0.01
Nippon Seiki Co. Ltd.	5,300	43,120	-
Nippon Shinyaku Co. Ltd.	16,200	574,090	0.03
Nippon Shokubai Co. Ltd.	7,600	292,938	0.02
Nippon Signal Company Ltd.	8,800	60,548	-
Nippon Soda Co. Ltd.	6,400	246,503	0.01
Nippon Television Holdings, Inc.	14,900	162,708	0.01
Nipro Corp.	35,900	281,893	0.01
Nishimatsu Construction Co. Ltd.	10,600	295,188	0.02
Nishimatsuya Chain Co. Ltd.	15,300	224,757	0.01
Nishi-Nippon Financial Holdings, Inc.	38,800	448,878	0.02
Nishi-Nippon Railroad Co. Ltd.	16,300	276,272	0.01
Nishio Holdings Co. Ltd.	6,100	177,401	0.01
Nissan Shatai Co. Ltd.	8,300	54,223	-
Nissha Co. Ltd.	7,400	77,317	-
Nisshin Oillio Group Ltd.	7,900	240,396	0.01
Nisshin Seifun Group, Inc.	49,700	669,283	0.03
Nisshinbo Holdings, Inc.	34,800	282,759	0.01
Nissui Corp.	76,900	414,064	0.02
Niterra Co. Ltd.	41,900	995,340	0.05
Nitta Corp.	1,700	44,315	-
Nitto Boseki Co. Ltd.	4,100	133,632	0.01
Nitto Kogyo Corp.	6,800	173,642	0.01
Noevir Holdings Co. Ltd.	4,300	156,774	0.01
Nohmi Bosai Ltd.	10,200	159,316	0.01
Nojima Corp.	18,400	228,793	0.01
NOK Corp.	27,800	371,015	0.02
Nomura Co. Ltd.	20,300	126,713	0.01
Noritake Co. Ltd.	2,100	102,036	0.01
Noritsu Koki Co. Ltd.	9,000	191,389	0.01
Noritz Corp.	2,500	26,795	-
North Pacific Bank Ltd.	100,900	254,075	0.01
NS Solutions Corp.	8,800	285,572	0.01
NS United Kaiun Kaisha Ltd.	3,400	115,641	0.01
NSD Co. Ltd.	15,880	305,367	0.02
NSK Ltd.	78,900	427,016	0.02
NTN Corp.	85,600	157,866	0.01
NTT UD REIT Investment Corp.	415	367,077	0.02
Obara Group, Inc.	5,400	144,595	0.01
OBIC Business Consultants Co. Ltd.	6,500	297,383	0.02
Ogaki Kyoritsu Bank Ltd.	9,300	124,413	0.01
Ohsho Food Service Corp.	5,000	286,211	0.02
Oisix ra daichi, Inc.	5,700	55,067	-
Okamoto Industries, Inc.	4,800	169,386	0.01
Okamura Corp.	13,600	210,299	0.01
Okasan Securities Group, Inc.	30,700	149,167	0.01
Oki Electric Industry Co. Ltd.	29,100	188,042	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Okinawa Cellular Telephone Co.	4,700	112,849	0.01
Okinawa Electric Power Co., Inc.	15,255	120,651	0.01
Okinawa Financial Group, Inc.	3,200	53,250	-
OKUMA Corp.	6,200	267,166	0.01
Okumura Corp.	5,200	172,805	0.01
One REIT, Inc.	56	105,343	0.01
Open Up Group, Inc.	16,900	281,587	0.01
Optex Group Co. Ltd.	11,600	146,954	0.01
Oporun Co. Ltd.	6,700	77,512	-
Organo Corp.	7,400	306,540	0.02
Orient Corp.	20,000	151,795	0.01
Orix JREIT, Inc.	683	806,636	0.04
Osaka Organic Chemical Industry Ltd.	3,900	75,079	-
Osaka Soda Co. Ltd.	4,500	308,980	0.02
OSAKA Titanium Technologies Co. Ltd.	9,900	190,444	0.01
OSG Corp.	25,300	362,864	0.02
Outsourcing, Inc.	21,900	270,294	0.01
Pacific Industrial Co. Ltd.	14,300	130,443	0.01
PAL GROUP Holdings Co. Ltd.	8,200	143,317	0.01
PALTAC Corp.	6,800	215,316	0.01
Paramount Bed Holdings Co. Ltd.	8,600	169,035	0.01
Park24 Co. Ltd.	36,200	463,862	0.02
Pasona Group, Inc.	9,000	168,662	0.01
Penta-Ocean Construction Co. Ltd.	75,700	425,215	0.02
PeptiDream, Inc.	26,800	282,581	0.01
Persol Holdings Co. Ltd.	444,300	762,981	0.04
Pharma Foods International Co. Ltd.	6,500	46,198	-
PHC Holdings Corp.	4,900	49,945	-
Pigeon Corp.	29,300	337,517	0.02
Pilot Corp.	6,600	196,670	0.01
Piolax, Inc.	3,700	61,151	-
PKSHA Technology, Inc.	8,100	193,910	0.01
Plus Alpha Consulting Co. Ltd.	10,700	215,321	0.01
Pola Orbis Holdings, Inc.	26,900	302,239	0.02
Pressance Corp.	5,100	57,700	-
Prestige International, Inc.	33,400	142,148	0.01
Prima Meat Packers Ltd.	8,300	138,235	0.01
Raito Kogyo Co. Ltd.	6,100	81,778	-
Raiznext Corp.	400	4,335	-
Raksul, Inc.	16,000	143,907	0.01
Rakus Co. Ltd.	23,200	429,919	0.02
Rakuten Bank Ltd.	16,800	251,678	0.01
Relo Group, Inc.	35,400	426,744	0.02
Rengo Co. Ltd.	35,900	239,367	0.01
RENOVA, Inc.	15,700	132,411	0.01
Resonac Holdings Corp.	41,200	821,195	0.04
Resorttrust, Inc.	21,800	378,230	0.02
Restar Holdings Corp.	3,600	72,010	-
Retail Partners Co. Ltd.	9,800	115,879	0.01
Ricoh Leasing Co. Ltd.	5,700	196,294	0.01
Riken Keiki Co. Ltd.	4,000	195,489	0.01
Riken Vitamin Co. Ltd.	9,900	156,948	0.01
Ringer Hut Co. Ltd.	8,400	140,318	0.01
Rinnai Corp.	28,600	662,965	0.03
Riso Kyoiku Co. Ltd.	19,700	31,720	-
Rohto Pharmaceutical Co. Ltd.	52,000	1,048,631	0.05
Roland Corp.	3,000	93,737	0.01
Rorze Corp.	2,800	299,106	0.02

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Round One Corp.	54,600	216,107	0.01
Royal Holdings Co. Ltd.	10,000	183,005	0.01
RS Technologies Co. Ltd.	2,800	59,364	-
Ryohin Keikaku Co. Ltd.	64,600	1,081,173	0.06
Ryosan Co. Ltd.	6,000	200,241	0.01
Ryoyo Electro Corp.	3,300	84,033	-
S Foods, Inc.	2,900	67,779	-
Saibu Gas Holdings Co. Ltd.	7,700	106,887	0.01
Saizeriya Co. Ltd.	6,600	235,480	0.01
Sakai Moving Service Co. Ltd.	6,600	127,337	0.01
Sakata INX Corp.	15,900	153,158	0.01
Sakata Seed Corp.	9,500	263,814	0.01
SAMTY Co. Ltd.	8,300	143,357	0.01
Samty Residential Investment Corp.	111	86,372	-
San-A Co. Ltd.	4,900	158,317	0.01
San-Ai Obbli Co. Ltd.	6,400	72,907	-
SanBio Co. Ltd.	7,400	36,848	-
Sangetsu Corp.	15,200	334,232	0.02
San-In Godo Bank Ltd.	40,600	286,256	0.02
Sanken Electric Co. Ltd.	5,700	314,353	0.02
Sanki Engineering Co. Ltd.	11,200	139,027	0.01
Sankyo Co. Ltd.	11,500	670,765	0.04
Sankyu, Inc.	11,600	426,299	0.02
Sanrio Co. Ltd.	14,700	613,004	0.03
Sansan, Inc.	21,200	240,451	0.01
Santen Pharmaceutical Co. Ltd.	97,600	972,677	0.05
Sanwa Holdings Corp.	55,200	837,319	0.04
Sanyo Chemical Industries Ltd.	1,700	51,068	-
Sanyo Denki Co. Ltd.	3,000	133,423	0.01
Sanyo Special Steel Co. Ltd.	5,300	99,098	0.01
Sapporo Holdings Ltd.	17,500	771,847	0.04
Sato Holdings Corp.	9,600	144,089	0.01
Sawai Group Holdings Co. Ltd.	10,200	376,875	0.02
SBI Sumishin Net Bank Ltd.	8,100	88,883	-
SBS Holdings, Inc.	6,200	108,098	0.01
SCREEN Holdings Co. Ltd.	21,300	1,802,447	0.09
Sega Sammy Holdings, Inc.	44,400	621,058	0.03
Seibu Holdings, Inc.	66,100	917,561	0.05
Seiko Group Corp.	5,600	107,011	0.01
Seino Holdings Co. Ltd.	38,700	586,896	0.03
Seiren Co. Ltd.	13,900	244,418	0.01
Sekisui House Reit, Inc.	980	535,948	0.03
Sekisui Jushi Corp.	6,700	118,146	0.01
Senko Group Holdings Co. Ltd.	14,800	119,887	0.01
Septeni Holdings Co. Ltd.	13,700	51,212	-
Seria Co. Ltd.	12,800	238,695	0.01
Seven Bank Ltd.	127,600	271,256	0.01
Shibaura Machine Co. Ltd.	5,600	137,438	0.01
Shibaura Mechatronics Corp.	2,100	88,481	-
Shibuya Corp.	1,700	29,459	-
SHIFT, Inc.	3,200	813,052	0.04
Shiga Bank Ltd.	6,300	155,958	0.01
Shikoku Electric Power Co., Inc.	44,500	319,909	0.02
Shikoku Kasei Holdings Corp.	3,100	39,470	-
Shima Seiki Manufacturing Ltd.	2,200	23,798	-
Shimamura Co. Ltd.	5,000	558,945	0.03
Shin Nippon Biomedical Laboratories Ltd.	3,700	44,564	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)				Japan (30 Jun 2023: 11.22%) (continued)			
Shin-Etsu Polymer Co. Ltd.	15,900	189,135	0.01	Takasago Thermal Engineering Co. Ltd.	10,400	237,537	0.01
Shinko Electric Industries Co. Ltd.	18,200	707,964	0.04	Takashimaya Co. Ltd.	39,700	541,095	0.03
Shinmaywa Industries Ltd.	1,700	14,181	-	Takeuchi Manufacturing Co. Ltd.	8,200	249,234	0.01
Ship Healthcare Holdings, Inc.	21,800	372,276	0.02	Takuma Co. Ltd.	11,900	151,008	0.01
Shizuoka Gas Co. Ltd.	14,100	102,615	0.01	Tama Home Co. Ltd.	4,700	130,852	0.01
SHO-BOND Holdings Co. Ltd.	10,100	448,976	0.02	Tamron Co. Ltd.	3,800	143,396	0.01
Shochiku Co. Ltd.	2,000	135,140	0.01	TBS Holdings, Inc.	10,300	219,107	0.01
Shoei Co. Ltd.	14,100	184,026	0.01	TechMatrix Corp.	8,500	105,632	0.01
Shoei Foods Corp.	3,500	119,786	0.01	TechnoPro Holdings, Inc.	27,900	735,200	0.04
Six Corp.	7,900	81,981	-	Teijin Ltd.	44,900	425,655	0.02
Simplex Holdings, Inc.	10,700	208,186	0.01	T-Gaia Corp.	8,800	120,471	0.01
SKY Perfect JSAT Holdings, Inc.	24,700	122,291	0.01	THK Co. Ltd.	26,200	513,760	0.03
Skylark Holdings Co. Ltd.	66,500	974,057	0.05	TKC Corp.	8,000	213,364	0.01
SMS Co. Ltd.	13,700	281,764	0.01	TKP Corp.	3,500	44,638	-
Snow Peak, Inc.	6,000	39,367	-	Toa Corp.	3,600	90,907	-
Socionext, Inc.	49,500	898,851	0.05	Toagosei Co. Ltd.	26,100	254,002	0.01
Sohgo Security Services Co. Ltd.	93,400	537,424	0.03	Tocalo Co. Ltd.	12,400	131,406	0.01
Solasto Corp.	18,200	79,523	-	Toda Corp.	75,000	496,241	0.03
Sosei Group Corp.	25,900	261,058	0.01	Toei Animation Co. Ltd.	2,400	322,258	0.02
SOSILA Logistics REIT, Inc.	185	157,600	0.01	Toei Co. Ltd.	2,000	288,410	0.02
Sotetsu Holdings, Inc.	17,500	339,871	0.02	Toho Bank Ltd.	77,900	158,585	0.01
SRE Holdings Corp.	5,100	99,627	0.01	Toho Gas Co. Ltd.	21,900	457,480	0.02
Stanley Electric Co. Ltd.	28,900	543,848	0.03	Toho Holdings Co. Ltd.	16,200	370,240	0.02
Star Asia Investment Corp.	545	222,670	0.01	Toho Titanium Co. Ltd.	9,400	126,418	0.01
Star Micronics Co. Ltd.	6,100	74,379	-	Tohoku Electric Power Co., Inc.	134,700	916,185	0.05
Starts Corp., Inc.	7,800	162,163	0.01	Tokai Carbon Co. Ltd.	52,000	378,252	0.02
Starts Proceed Investment Corp.	63	89,911	-	Tokai Corp.	6,300	93,396	-
Strike Co. Ltd.	3,800	129,919	0.01	TOKAI Holdings Corp.	34,400	234,978	0.01
Sugi Holdings Co. Ltd.	8,400	386,216	0.02	Tokai Rika Co. Ltd.	9,600	148,106	0.01
Sumitomo Bakelite Co. Ltd.	8,300	435,841	0.02	Tokai Tokyo Financial Holdings, Inc.	54,400	202,968	0.01
Sumitomo Densetsu Co. Ltd.	1,200	23,339	-	Token Corp.	800	52,206	-
Sumitomo Forestry Co. Ltd.	44,000	1,311,761	0.07	Tokushu Tokai Paper Co. Ltd.	1,500	41,868	-
Sumitomo Heavy Industries Ltd.	32,900	829,618	0.04	Tokuyama Corp.	8,800	149,247	0.01
Sumitomo Mitsui Construction Co. Ltd.	37,960	106,895	0.01	Tokyo Century Corp.	34,400	372,598	0.02
Sumitomo Osaka Cement Co. Ltd.	5,900	155,263	0.01	Tokyo Electron Device Ltd.	4,800	172,961	0.01
Sumitomo Pharma Co. Ltd.	49,300	162,958	0.01	Tokyo Kiraboshi Financial Group, Inc.	3,300	93,045	-
Sumitomo Rubber Industries Ltd.	53,100	577,027	0.03	Tokyo Ohka Kogyo Co. Ltd.	22,500	496,666	0.03
Sumitomo Warehouse Co. Ltd.	17,100	297,291	0.02	Tokyo Seimitsu Co. Ltd.	11,900	731,912	0.04
Sun Frontier Fudousan Co. Ltd.	16,000	185,331	0.01	Tokyo Steel Manufacturing Co. Ltd.	13,600	166,792	0.01
Sundrug Co. Ltd.	18,000	578,635	0.03	Tokyo Tatemono Co. Ltd.	49,600	743,050	0.04
SUNWELS Co. Ltd.	4,200	74,359	-	Tokyotokeiba Co. Ltd.	3,700	116,396	0.01
Suruga Bank Ltd.	26,900	148,639	0.01	Tokyu Construction Co. Ltd.	10,100	57,098	-
Suzuken Co. Ltd.	15,800	523,267	0.03	Tokyu Fudosan Holdings Corp.	148,600	950,121	0.05
Systema Corp.	52,800	114,603	0.01	Tokyu REIT, Inc.	245	296,127	0.02
T Hasegawa Co. Ltd.	9,800	215,839	0.01	TOMONY Holdings, Inc.	55,500	153,926	0.01
Tadano Ltd.	16,900	141,333	0.01	Tomy Co. Ltd.	19,400	307,210	0.02
Taihei Dengyo Kaisha Ltd.	1,200	38,048	-	Topcon Corp.	25,800	278,167	0.01
Taiheiyō Cement Corp.	30,100	620,447	0.03	Topre Corp.	500	6,661	-
Taikisha Ltd.	3,800	110,108	0.01	Toridoll Holdings Corp.	12,000	344,985	0.02
Taisho Pharmaceutical Holdings Co. Ltd.	13,200	809,434	0.04	Torii Pharmaceutical Co. Ltd.	3,300	83,214	-
Taiyo Holdings Co. Ltd.	6,600	145,829	0.01	Tosei Corp.	13,400	189,813	0.01
Taiyo Yuden Co. Ltd.	29,800	788,438	0.04	Toshiba TEC Corp.	8,500	176,114	0.01
Takamatsu Construction Group Co. Ltd.	7,200	141,416	0.01	Totetsu Kogyo Co. Ltd.	6,100	137,161	0.01
Takara Bio, Inc.	16,600	147,419	0.01	Towa Corp.	3,400	171,953	0.01
Takara Holdings, Inc.	26,500	232,895	0.01	Towa Pharmaceutical Co. Ltd.	6,100	101,768	0.01
Takara Leben Real Estate Investment Corp.	240	171,599	0.01	Toyo Construction Co. Ltd.	17,200	145,550	0.01
Takara Standard Co. Ltd.	2,900	33,571	-	Toyo Gosei Co. Ltd.	1,700	100,567	0.01
				Toyo Seikan Group Holdings Ltd.	35,500	575,887	0.03

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Toyo Suisan Kaisha Ltd.	24,300	1,254,816	0.07
Toyo Tanso Co. Ltd.	4,000	135,764	0.01
Toyo Tire Corp.	29,400	492,155	0.03
Toyobo Co. Ltd.	11,600	86,971	-
Toyoda Gosei Co. Ltd.	19,500	365,919	0.02
Toyota Boshoku Corp.	23,100	366,621	0.02
Trancom Co. Ltd.	2,400	122,230	0.01
Transcosmos, Inc.	8,300	177,504	0.01
TRE Holdings Corp.	9,700	75,684	-
Tri Chemical Laboratories, Inc.	8,900	227,898	0.01
Trusco Nakayama Corp.	10,700	185,645	0.01
TS Tech Co. Ltd.	25,900	313,416	0.02
Tsubakimoto Chain Co.	3,100	88,945	-
Tsuburaya Fields Holdings, Inc.	15,800	142,556	0.01
Tsugami Corp.	8,700	74,979	-
Tsumura & Co.	10,600	199,737	0.01
Tsuruha Holdings, Inc.	9,800	898,461	0.05
TV Asahi Holdings Corp.	6,300	71,812	-
UACJ Corp.	8,180	223,386	0.01
UBE Corp.	25,700	417,456	0.02
Ulvac, Inc.	11,600	554,411	0.03
Union Tool Co.	4,800	113,718	0.01
United Arrows Ltd.	3,800	50,889	-
United Super Markets Holdings, Inc.	7,100	51,218	-
United Urban Investment Corp.	782	799,306	0.04
Universal Entertainment Corp.	4,100	66,889	-
Usen-Next Holdings Co. Ltd.	2,600	74,230	-
Ushio, Inc.	27,300	392,227	0.02
UT Group Co. Ltd.	7,100	123,084	0.01
Valor Holdings Co. Ltd.	9,700	167,951	0.01
ValueCommerce Co. Ltd.	5,400	56,191	-
Vector, Inc.	6,300	50,675	-
Vision, Inc.	5,800	50,603	-
Visional, Inc.	6,300	401,291	0.02
VT Holdings Co. Ltd.	3,900	14,302	-
Wacoal Holdings Corp.	12,300	292,276	0.02
Wacom Co. Ltd.	49,800	232,080	0.01
Wakita & Co. Ltd.	18,300	207,689	0.01
WealthNavi, Inc.	17,200	237,906	0.01
Weathernews, Inc.	2,000	76,748	-
Welcia Holdings Co. Ltd.	20,100	351,586	0.02
West Holdings Corp.	4,900	107,224	0.01
WingArc 1st, Inc.	8,700	189,761	0.01
Workman Co. Ltd.	6,600	194,751	0.01
W-Scope Corp.	27,100	172,042	0.01
YAMABIKO Corp.	3,700	39,262	-
Yamada Holdings Co. Ltd.	135,800	422,292	0.02
Yamaguchi Financial Group, Inc.	41,900	375,519	0.02
YA-MAN Ltd.	6,400	45,669	-
Yamato Kogyo Co. Ltd.	10,400	548,918	0.03
Yamazaki Baking Co. Ltd.	30,000	684,352	0.04
Yamazen Corp.	6,600	55,850	-
Yaoko Co. Ltd.	5,500	314,793	0.02
Yellow Hat Ltd.	3,200	40,062	-
Yodogawa Steel Works Ltd.	6,900	186,718	0.01
Yokogawa Bridge Holdings Corp.	4,200	75,581	-
Yokohama Rubber Co. Ltd.	30,000	687,970	0.04
Yokorei Co. Ltd.	19,800	147,327	0.01

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 11.22%) (continued)			
Yonex Co. Ltd.	21,300	202,152	0.01
Yoshinoya Holdings Co. Ltd.	17,400	395,567	0.02
Yuasa Trading Co. Ltd.	2,000	67,244	-
Yurtec Corp.	22,000	175,401	0.01
Zenkoku Hoshu Co. Ltd.	12,800	482,565	0.03
Zenrin Co. Ltd.	17,400	107,871	0.01
Zeon Corp.	42,400	394,135	0.02
ZERIA Pharmaceutical Co. Ltd.	6,800	97,288	0.01
Zojirushi Corp.	9,700	102,587	0.01
Zuken, Inc.	5,200	149,014	0.01
		225,705,803	11.73
Jersey (30 Jun 2023: 0.04%)			
Arcadium Lithium PLC	162,529	1,243,207	0.07
Centamin PLC	335,557	426,485	0.02
JTC PLC	36,401	378,424	0.02
Novocure Ltd.	27,757	414,412	0.02
		2,462,528	0.13
Luxembourg (30 Jun 2023: 0.39%)			
Aperam SA	12,308	447,038	0.02
Aroundtown SA	229,749	628,136	0.03
B&M European Value Retail SA	248,638	1,775,630	0.09
Befesa SA	10,159	395,019	0.02
FREYR Battery SA	67,018	125,324	0.01
Grand City Properties SA	16,119	181,264	0.01
InPost SA	60,627	838,150	0.04
Millicom International Cellular SA	33,438	598,064	0.03
NeoGames SA	3,500	100,205	0.01
Orion SA	13,374	370,861	0.02
Perimeter Solutions SA	43,157	198,522	0.01
SES SA	109,844	723,181	0.04
Shurgard Self Storage Ltd.	7,859	389,450	0.02
Subsea 7 SA	56,929	830,753	0.04
		7,601,597	0.39
Malta (30 Jun 2023: 0.04%)			
Kambi Group PLC	3,038	50,553	-
Kindred Group PLC	63,736	589,937	0.03
		640,490	0.03
Netherlands (30 Jun 2023: 0.94%)			
Aalberts NV	23,806	1,032,432	0.05
Alfen NV	5,437	362,041	0.02
AMG Critical Materials NV	8,468	213,462	0.01
Arcadis NV	17,219	928,984	0.05
Ariston Holding NV	12,713	87,982	-
Basic-Fit NV	16,665	518,397	0.03
Cementir Holding NV	15,196	160,141	0.01
Corbion NV	14,765	316,091	0.02
COSMO Pharmaceuticals NV	1,285	77,712	-
CureVac NV	19,090	81,188	-
Elastic NV	22,604	2,547,471	0.13
Eurocommercial Properties NV	9,692	237,679	0.01
Expro Group Holdings NV	25,705	409,224	0.02
Flow Traders Ltd.	6,828	135,464	0.01
Fugro NV	27,700	530,583	0.03
Iveco Group NV	49,924	449,240	0.02
Just Eat Takeaway.com NV	47,595	724,600	0.04

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Netherlands (30 Jun 2023: 0.94%) (continued)				Norway (30 Jun 2023: 0.65%) (continued)			
Koninklijke BAM Groep NV	73,097	195,245	0.01	Nordic Semiconductor ASA	48,012	595,676	0.03
Koninklijke Vopak NV	17,371	584,110	0.03	Norske Skog ASA	7,755	31,613	-
Merus NV	9,006	247,665	0.01	Norwegian Air Shuttle ASA	141,796	149,675	0.01
MFE-MediaForEurope NV	20,527	53,468	-	Nykode Therapeutics ASA	82,760	174,391	0.01
NSI NV	7,029	145,664	0.01	Odfjell Drilling Ltd.	52,289	202,860	0.01
Pharming Group NV	166,081	189,149	0.01	PGS ASA	207,641	175,138	0.01
Playa Hotels & Resorts NV	30,338	262,424	0.01	Protector Forsikring ASA	20,922	370,822	0.02
PostNL NV	104,418	162,983	0.01	REC Silicon ASA	62,642	86,354	-
Redcare Pharmacy NV	4,393	638,619	0.03	Scatec ASA	29,833	241,321	0.01
RHI Magnesita NV	4,195	185,033	0.01	Schibsted ASA - Class A	21,778	627,455	0.03
SBM Offshore NV	36,750	505,419	0.03	Schibsted ASA - Class B	24,483	666,817	0.04
Signify NV	33,726	1,129,585	0.06	SpareBank 1 Nord Norge	32,484	330,095	0.02
Sligro Food Group NV	271	4,748	-	Sparebank 1 Oestlandet	12,892	168,327	0.01
Technip Energies NV	34,847	814,528	0.04	SpareBank 1 SMN	45,672	637,700	0.03
TKH Group NV	8,604	375,424	0.02	SpareBank 1 SR-Bank ASA	41,706	529,348	0.03
TomTom NV	16,813	118,585	0.01	Storebrand ASA	118,874	1,053,932	0.06
Van Lanschot Kempen NV	10,367	322,371	0.02	TGS ASA	29,995	390,455	0.02
Vastned Retail NV	6,253	138,838	0.01	TOMRA Systems ASA	57,317	696,730	0.04
Wereldhave NV	10,212	163,119	0.01	Veidekke ASA	27,081	272,525	0.01
				Wallenius Wilhelmsen ASA	35,488	311,001	0.02
		15,049,668	0.78			12,687,799	0.66
New Zealand (30 Jun 2023: 0.32%)				Portugal (30 Jun 2023: 0.11%)			
Air New Zealand Ltd.	520,936	209,442	0.01	Altri SGPS SA	20,762	105,500	0.01
Contact Energy Ltd.	227,840	1,155,497	0.06	Banco Comercial Portugues SA	2,338,534	708,847	0.04
Fletcher Building Ltd.	179,176	542,268	0.03	Corticeira Amorim SGPS SA	5,159	52,088	-
Goodman Property Trust	289,599	418,060	0.02	CTT-Correios de Portugal SA	25,302	97,545	-
Infratil Ltd.	214,279	1,360,777	0.07	Greenvolt-Energias Renovaveis SA	24,249	219,115	0.01
Kiwi Property Group Ltd.	469,066	259,865	0.01	Navigator Co. SA	65,456	256,541	0.01
Neuren Pharmaceuticals Ltd.	25,068	427,116	0.02	NOS SGPS SA	41,751	147,585	0.01
Oceania Healthcare Ltd.	97,733	47,029	-	REN - Redes Energeticas Nacionais			
Ryman Healthcare Ltd.	154,858	578,485	0.03	SGPS SA	114,605	294,341	0.02
Vulcan Steel Ltd.	13,232	69,071	0.01	Sonae SGPS SA	238,348	238,147	0.01
		5,067,610	0.26			2,119,709	0.11
Norway (30 Jun 2023: 0.65%)				Puerto Rico (30 Jun 2023: 0.14%)			
Aker ASA	7,211	472,890	0.02	EVERTEC, Inc.	15,235	623,721	0.03
Aker Carbon Capture ASA	113,293	151,493	0.01	First BanCorp (Puerto Rico listing)	41,122	676,457	0.04
Aker Solutions ASA	55,987	231,651	0.01	OFG Bancorp	15,353	575,430	0.03
Atea ASA	18,679	237,633	0.01	Popular, Inc.	18,428	1,512,386	0.08
Austevoll Seafood ASA	16,962	123,845	0.01			3,387,994	0.18
Bluenord ASA	5,298	259,535	0.01	Singapore (30 Jun 2023: 0.96%)			
Borregaard ASA	24,077	406,353	0.02	AEM Holdings Ltd.	85,600	224,529	0.01
BW Offshore Ltd.	3,728	8,230	-	AIMS APAC REIT	79,488	78,337	-
Crayon Group Holding ASA	22,901	190,998	0.01	BW LPG Ltd.	27,267	406,225	0.02
DNO ASA	93,640	92,850	0.01	CapitaLand Ascott Trust	582,170	436,925	0.02
DOF Group ASA	23,501	131,231	0.01	CapitaLand China Trust	215,655	152,042	0.01
Elkem ASA	121,313	252,763	0.01	Capitaland India Trust	286,575	247,665	0.01
Entra ASA	25,855	293,792	0.02	CDL Hospitality Trusts	345,600	290,816	0.02
Europris ASA	47,218	356,842	0.02	ComfortDelGro Corp. Ltd.	622,900	661,102	0.03
FLEX LNG Ltd.	7,736	227,303	0.01	Cromwell European Real Estate			
Golden Ocean Group Ltd.	38,001	368,272	0.02	Investment Trust	67,400	105,724	0.01
Grieg Seafood ASA	9,699	65,229	-	Digital Core REIT Management Pte. Ltd.	256,900	165,701	0.01
Hexagon Composites ASA	52,340	148,840	0.01	Eagle Hospitality Trust*	499,500	-	-
Hoegh Autoliners ASA	23,334	211,956	0.01	ESR-LOGOS REIT	2,128,474	516,346	0.03
Kitron ASA	22,867	75,430	-	Far East Hospitality Trust	231,619	116,766	0.01
Leroy Seafood Group ASA	74,667	307,617	0.02	First Resources Ltd.	86,500	93,772	-
MPC Container Ships ASA	67,946	89,150	-	Flex Ltd.	116,272	3,541,646	0.18
NEL ASA	400,422	271,661	0.01				

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Singapore (30 Jun 2023: 0.96%) (continued)				Spain (30 Jun 2023: 0.69%) (continued)			
Frasers Centrepoint Trust	320,883	549,765	0.03	Gestamp Automocion SA	28,866	111,859	0.01
Frasers Hospitality Trust	64,500	24,204	-	Global Dominion Access SA	25,860	95,983	-
Frasers Logistics & Commercial Trust	835,308	728,227	0.04	Grenergy Renovables SA	5,479	207,233	0.01
Golden Agri-Resources Ltd.	1,634,200	322,108	0.02	Indra Sistemas SA	34,494	533,453	0.03
Hafnia Ltd.	64,980	449,166	0.02	Inmobiliaria Colonial Socimi SA	83,747	605,948	0.03
Hutchison Port Holdings Trust	1,325,600	196,189	0.01	Laboratorios Farmaceuticos Rovi SA	6,592	438,368	0.02
iFAST Corp. Ltd.	35,500	220,950	0.01	Lar Espana Real Estate Socimi SA	24,491	166,382	0.01
IGG, Inc.	266,000	110,371	0.01	Let's GOWEX SA*	1,690	-	-
Kenon Holdings Ltd.	6,313	153,315	0.01	Linea Directa Aseguradora SA Cia de			
Keppel DC REIT	333,813	493,469	0.03	Seguros y Reaseguros	185,804	174,666	0.01
Keppel Infrastructure Trust	913,387	346,216	0.02	Mapfre SA	247,242	530,664	0.03
Keppel REIT	452,755	319,204	0.02	Melia Hotels International SA	41,452	272,908	0.01
Lendlease Global Commercial REIT	446,978	218,559	0.01	Merlin Properties Socimi SA	80,017	889,211	0.05
Mapletree Industrial Trust	548,677	1,044,030	0.05	Neinor Homes SA	9,956	116,138	0.01
Maxeon Solar Technologies Ltd.	24,500	175,665	0.01	Pharma Mar SA	4,088	185,510	0.01
Nanofilm Technologies International Ltd.	60,600	42,036	-	Prosegur Cash SA	194,249	115,228	0.01
Netlink NBN Trust	599,800	381,951	0.02	Prosegur Compania de Seguridad SA	16,345	31,778	-
Olam Group Ltd.	274,390	216,334	0.01	Sacyr SA	113,897	393,302	0.02
Paragon REIT	190,017	127,485	0.01	Solaria Energia y Medio Ambiente SA	20,080	412,795	0.02
Parkway Life Real Estate Investment				Talgo SA	39,528	191,688	0.01
Trust	107,600	299,365	0.02	Tecnicas Reunidas SA	2,776	25,605	-
Raffles Medical Group Ltd.	250,645	205,213	0.01	Unicaja Banco SA	400,711	393,955	0.02
Riverstone Holdings Ltd.	261,100	139,546	0.01	Vidrala SA	4,547	471,143	0.02
Sasseur Real Estate Investment Trust	149,100	77,427	-	Viscofan SA	10,991	650,769	0.03
SATS Ltd.	257,305	536,418	0.03			12,844,564	0.67
Sheng Siong Group Ltd.	191,800	232,643	0.01	Sweden (30 Jun 2023: 1.86%)			
SIA Engineering Co. Ltd.	86,600	155,592	0.01	AAK AB	43,299	965,842	0.05
Singapore Post Ltd.	421,100	151,636	0.01	AcadeMedia AB	15,040	77,156	-
Starhill Global REIT	165,300	65,789	-	AddLife AB	24,481	265,753	0.01
StarHub Ltd.	230,200	193,709	0.01	AddTech AB	63,952	1,404,960	0.07
Straits Trading Co. Ltd.	31,978	43,879	-	AFRY AB	22,269	308,695	0.02
Suntec Real Estate Investment Trust	450,300	419,884	0.02	Alimak Group AB	28,434	231,640	0.01
UMS Holdings Ltd.	75,400	76,595	-	Alleima AB	54,331	413,068	0.02
Venture Corp. Ltd.	65,100	671,678	0.04	Arjo AB	64,542	252,331	0.01
Yangzijiang Financial Holding Ltd.	394,800	97,271	0.01	Atrium Ljungberg AB	12,162	279,013	0.01
Yangzijiang Shipbuilding Holdings Ltd.	728,000	822,318	0.04	Attendo AB	61,133	218,985	0.01
Yanlord Land Group Ltd.	173,800	76,419	-	Avanza Bank Holding AB	32,386	750,371	0.04
		17,422,222	0.91	Axfood AB	30,186	817,712	0.04
South Africa (30 Jun 2023: 0.00%)				Betsson AB	35,115	378,055	0.02
Great Basin Gold*	9,155	-	-	Bilia AB	17,785	237,537	0.01
Spain (30 Jun 2023: 0.69%)				Billerud Aktiebolag	61,950	629,468	0.03
Acerinox SA	45,416	534,549	0.03	BioArctic AB	8,641	229,618	0.01
Almirall SA	12,676	117,971	0.01	BioGaia AB	19,497	195,785	0.01
Applus Services SA	32,761	361,894	0.02	Biotage AB	18,025	239,133	0.01
Atresmedia Corp. de Medios de				BoneSupport Holding AB	8,958	167,287	0.01
Comunicacion SA	42,687	169,472	0.01	Boozt AB	22,889	307,296	0.02
Banco de Sabadell SA	1,410,301	1,733,931	0.09	Bravida Holding AB	66,260	532,889	0.03
Bankinter SA	172,899	1,106,995	0.06	Bufab AB	6,049	231,928	0.01
CIE Automotive SA	14,541	413,133	0.02	Bure Equity AB	14,600	414,045	0.02
Construcciones y Auxiliar de				Calliditas Therapeutics AB	13,105	165,278	0.01
Ferrocarriles SA	6,126	220,607	0.01	Camurus AB	6,728	359,170	0.02
Distribuidora Internacional de				Castellum AB	101,874	1,448,577	0.08
Alimentacion SA	6,037,149	78,693	-	Catena AB	9,478	443,341	0.02
eDreams ODIGEO SA	17,505	148,314	0.01	Cibus Nordic Real Estate AB	6,556	87,107	-
Ence Energia y Celulosa SA	51,844	162,187	0.01	Clas Ohlson AB	9,478	148,596	0.01
Faes Farma SA	88,830	310,078	0.02	Cloetta AB	82,524	150,016	0.01
Fluidra SA	22,675	472,154	0.02	Coor Service Management Holding AB	16,200	70,119	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (30 Jun 2023: 1.86%) (continued)				Sweden (30 Jun 2023: 1.86%) (continued)			
Corem Property Group AB	170,085	179,235	0.01	Storskogen Group AB	360,482	331,442	0.02
Creades AB	17,111	122,078	0.01	Surgical Science Sweden AB	7,162	129,697	0.01
Dios Fastigheter AB	39,546	339,823	0.02	Svolder AB	20,988	126,205	0.01
Dometic Group AB	87,356	781,171	0.04	Sweco AB	54,648	732,591	0.04
Electrolux AB	56,332	604,245	0.03	SwedenCare AB	19,385	117,258	0.01
Electrolux Professional AB	39,727	216,811	0.01	Synsam AB	12,701	57,721	-
Elekta AB	101,447	828,661	0.04	Thule Group AB	31,519	858,513	0.05
Embracer Group AB	203,874	553,389	0.03	Trelleborg AB	58,816	1,970,289	0.10
Engcon AB	19,549	180,983	0.01	Troax Group AB	8,770	215,468	0.01
Fabege AB	56,747	609,259	0.03	Truecaller AB	64,402	222,835	0.01
Fortnox AB	128,344	767,681	0.04	Vimian Group AB	28,746	84,431	-
Granges AB	31,379	361,185	0.02	Vitec Software Group AB	7,291	423,590	0.02
Hemnet Group AB	19,253	461,177	0.02	Vitrolife AB	17,985	347,463	0.02
Hexatronic Group AB	41,626	112,844	0.01	Wallenstam AB	101,063	548,544	0.03
Hexpol AB	71,228	862,269	0.05	Wihlborgs Fastigheter AB	79,073	739,506	0.04
HMS Networks AB	8,443	416,711	0.02	Xvivo Perfusion AB	3,824	125,027	0.01
Hufvudstaden AB	22,585	318,454	0.02			39,565,550	2.06
Instalco AB	34,607	140,449	0.01	Switzerland (30 Jun 2023: 1.76%)			
Intrum AB	22,110	153,092	0.01	Accelleron Industries AG	22,508	702,264	0.04
Investment AB Oresund	2,963	31,400	-	Allreal Holding AG	4,063	726,044	0.04
INVISIO AB	12,886	250,103	0.01	ALSO Holding AG	1,570	468,211	0.02
Inwido AB	7,179	96,310	0.01	Arbonia AG	13,543	154,956	0.01
JM AB	14,176	249,680	0.01	Aryzta AG	255,825	471,741	0.02
Kinnevik AB	60,924	653,501	0.03	Autoneum Holding AG	1,527	247,470	0.01
Lindab International AB	23,123	456,823	0.02	Basilea Pharmaceutica AG	4,577	191,966	0.01
Loomis AB	20,432	542,537	0.03	Belimo Holding AG	2,620	1,443,778	0.07
Medicover AB	10,446	155,583	0.01	Bell Food Group AG	527	159,042	0.01
MEKO AB	4,947	53,702	-	Bossard Holding AG	1,526	400,696	0.02
MIPS AB	5,508	199,216	0.01	Bucher Industries AG	1,585	665,148	0.03
Modern Times Group MTG AB	18,446	157,685	0.01	Burckhardt Compression Holding AG	770	463,839	0.02
Munters Group AB	36,387	590,332	0.03	Burkhalter Holding AG	1,366	150,452	0.01
Mycronic AB	21,300	607,433	0.03	Bystronic AG	402	227,592	0.01
NCAB Group AB	33,553	243,877	0.01	Cembra Money Bank AG	7,472	582,384	0.03
NCC AB	25,847	322,130	0.02	Coltene Holding AG	1,158	98,512	0.01
New Wave Group AB	28,530	288,418	0.02	Comet Holding AG	1,875	590,804	0.03
Nolato AB	57,846	303,641	0.02	CRISPR Therapeutics AG	19,718	1,234,347	0.06
Nordnet AB	37,102	629,543	0.03	Daetwyler Holding AG	2,053	476,143	0.02
Norion Bank AB	26,268	112,992	0.01	DKSH Holding AG	9,891	686,312	0.04
Note AB	4,887	72,011	-	DocMorris AG	4,231	370,743	0.02
NP3 Fastigheter AB	2,430	56,182	-	dormakaba Holding AG	764	412,114	0.02
Nyfosa AB	49,644	472,162	0.03	Dottikon Es Holding AG	542	147,470	0.01
OX2 AB	27,783	151,213	0.01	EFG International AG	31,703	406,811	0.02
Pandox AB	28,922	431,627	0.02	Emmi AG	565	611,555	0.03
Paradox Interactive AB	10,229	228,781	0.01	Flughafen Zurich AG	4,807	1,002,922	0.05
Peab AB	46,748	264,869	0.01	Forbo Holding AG	198	247,956	0.01
Platzer Fastigheter Holding AB	29,534	246,755	0.01	Galenica AG	13,461	1,163,533	0.06
Ratos AB	59,802	214,099	0.01	Georg Fischer AG	20,127	1,461,130	0.08
Resurs Holding AB	37,009	87,695	0.01	Gurit Holding AG	1,270	123,130	0.01
Rvc Holding AB	33,492	200,230	0.01	Huber & Suhner AG	4,202	339,495	0.02
Samhallsbyggnadsbolaget i Norden AB	246,825	124,027	0.01	Idorsia Ltd.	30,081	75,555	-
Scandic Hotels Group AB	23,796	109,608	0.01	Implenia AG	1,855	67,222	-
Sdiptech AB	9,948	266,324	0.01	Inficon Holding AG	557	798,125	0.04
Sectra AB	34,981	625,696	0.03	Interroll Holding AG	162	513,919	0.03
Sinch AB	178,418	664,076	0.03	Intershop Holding AG	398	290,822	0.01
SkiStar AB	8,687	103,180	0.01	IWG PLC	159,986	386,078	0.02
SSAB AB - Class A	56,645	430,999	0.02	Kardex Holding AG	1,703	441,103	0.02
SSAB AB - Class B	168,358	1,287,679	0.07	Komax Holding AG	668	159,133	0.01
Stillfront Group AB	101,493	122,563	0.01				

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
Switzerland (30 Jun 2023: 1.76%) (continued)			
Landis+Gyr Group AG	6,239	563,374	0.03
LEM Holding SA	124	305,709	0.02
Leonteq AG	2,709	110,562	0.01
Medacta Group SA	2,028	302,640	0.02
Medmix AG	9,507	214,618	0.01
Meier Tobler Group AG	2,673	117,350	0.01
Metall Zug AG	46	83,348	-
Meyer Burger Technology AG	907,120	210,707	0.01
Mobilezone Holding AG	7,192	117,239	0.01
Mobimo Holding AG	1,881	583,308	0.03
Montana Aerospace AG	8,883	186,388	0.01
MoonLake Immunotherapeutics	4,200	253,638	0.01
OC Oerlikon Corp. AG	50,845	229,321	0.01
Orior AG	1,181	101,170	0.01
Petropius Holdings AG*	1,337	-	-
PolyPeptide Group AG	3,368	70,109	-
PSP Swiss Property AG	12,407	1,733,575	0.09
Rieter Holding AG	722	77,291	-
Schweiter Technologies AG	190	117,163	0.01
Sensirion Holding AG	2,000	198,182	0.01
SFS Group AG	5,449	674,610	0.03
Siegfried Holding AG	1,116	1,139,669	0.06
SKAN Group AG	2,144	205,828	0.01
Softwareone Holding AG	24,851	484,235	0.03
St Galler Kantonalbank AG	927	541,342	0.03
Stadler Rail AG	13,340	479,933	0.02
Sulzer AG	4,915	501,632	0.03
Swissquote Group Holding SA	2,921	710,077	0.04
Tecan Group AG	3,246	1,324,394	0.07
Transocean Ltd.	176,888	1,123,239	0.06
TX Group AG	978	140,370	0.01
u-blox Holding AG	1,569	186,233	0.01
Valiant Holding AG	3,320	376,318	0.02
Vetropack Holding AG	2,595	120,554	0.01
Vontobel Holding AG	8,047	521,073	0.03
V-ZUG Holding AG	460	35,416	-
Ypsomed Holding AG	908	326,886	0.02
Zehnder Group AG	2,615	166,224	0.01
		33,794,242	1.76
Thailand (30 Jun 2023: 0.06%)			
Fabrinet	10,236	1,948,218	0.10
United Kingdom (30 Jun 2023: 5.12%)			
4imprint Group PLC	5,875	342,268	0.02
Advanced Medical Solutions Group PLC	32,761	86,660	-
AG Barr PLC	19,107	124,954	0.01
Airtel Africa PLC	249,263	413,724	0.02
AJ Bell PLC	57,791	230,593	0.01
Allfunds Group PLC	81,434	577,968	0.03
Alpha Financial Markets Consulting PLC	8,405	41,787	-
Alpha Group International PLC	6,199	138,293	0.01
Alphawave IP Group PLC	95,821	157,333	0.01
AO World PLC	67,574	84,722	-
Ascential PLC	110,615	413,729	0.02
Ashmore Group PLC	117,583	333,966	0.02
ASOS PLC	22,289	120,958	0.01
Assura PLC	943,672	578,880	0.03

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2023: 5.12%) (continued)			
Aston Martin Lagonda Global Holdings PLC	74,986	215,656	0.01
Auction Technology Group PLC	28,258	188,042	0.01
Balfour Beatty PLC	159,477	673,334	0.03
Bank of Georgia Group PLC	10,720	543,218	0.03
Beazley PLC	179,194	1,192,438	0.06
Bellway PLC	32,519	1,064,570	0.06
Big Yellow Group PLC	45,030	701,480	0.04
Bodycote PLC	54,088	409,916	0.02
boohoo Group PLC	176,929	92,498	-
Breedon Group PLC	102,151	471,404	0.02
Bridgepoint Group PLC	82,734	294,470	0.02
British Land Co. PLC	223,752	1,139,815	0.06
Britvic PLC	60,182	644,832	0.03
Bytes Technology Group PLC	51,400	401,011	0.02
Capri Holdings Ltd.	32,258	1,620,642	0.08
Carnival PLC	41,709	698,130	0.04
Central Asia Metals PLC	50,604	116,634	0.01
Ceres Power Holdings PLC	37,313	86,952	-
Chemring Group PLC	69,293	309,613	0.02
Clarivate PLC	69,167	640,486	0.03
Clarkson PLC	8,382	338,192	0.02
Close Brothers Group PLC	35,104	355,319	0.02
CLS Holdings PLC	23,065	29,991	-
Coats Group PLC	469,054	462,813	0.02
Computacenter PLC	23,478	835,638	0.04
ConvaTec Group PLC	419,228	1,305,082	0.07
Craneware PLC	3,551	79,219	-
Cranswick PLC	14,885	722,583	0.04
Crest Nicholson Holdings PLC	86,865	240,517	0.01
Currys PLC	279,197	179,740	0.01
Cushman & Wakefield PLC	32,468	350,654	0.02
Custodian Property Income Reit PLC	135,369	151,170	0.01
CVS Group PLC	18,846	404,339	0.02
Darktrace PLC	94,038	439,599	0.02
Dechra Pharmaceuticals PLC	30,554	1,502,700	0.08
Deliveroo PLC	221,526	360,344	0.02
Derwent London PLC	27,099	815,281	0.04
Diploma PLC	32,982	1,506,068	0.08
Direct Line Insurance Group PLC	324,570	752,839	0.04
DiscoverIE Group PLC	27,083	272,751	0.01
Diversified Energy Co. PLC	7,379	104,885	0.01
Domino's Pizza Group PLC	92,716	445,356	0.02
Dowlais Group PLC	404,547	551,043	0.03
Dr Martens PLC	141,337	159,636	0.01
Drax Group PLC	91,365	570,364	0.03
DS Smith PLC	358,403	1,404,029	0.07
Dunelm Group PLC	38,723	541,524	0.03
easyJet PLC	77,004	500,640	0.03
Elementis PLC	186,874	303,978	0.02
Empiric Student Property PLC	136,584	165,063	0.01
Energiean PLC	34,044	453,088	0.02
EnQuest PLC	471,225	90,588	-
Essentra PLC	104,842	226,675	0.01
FDM Group Holdings PLC	12,145	70,987	-
Ferrexpo PLC	32,118	36,952	-
Fevertree Drinks PLC	34,071	455,619	0.02
Firstgroup PLC	199,906	445,970	0.02

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2023: 5.12%) (continued)			
Forterra PLC	80,196	180,749	0.01
Frasers Group PLC	22,127	256,829	0.01
Fund Technologies PLC	4,566	66,938	-
Future PLC	22,573	228,913	0.01
Games Workshop Group PLC	9,179	1,154,927	0.06
Gamma Communications PLC	17,803	255,549	0.01
Gates Industrial Corp. PLC	38,527	517,032	0.03
GB Group PLC	59,629	208,281	0.01
Genuit Group PLC	74,034	380,817	0.02
Genus PLC	18,598	514,479	0.03
Grainger PLC	215,147	725,168	0.04
Great Portland Estates PLC	60,837	325,731	0.02
Greatland Gold PLC	1,620,202	203,652	0.01
Greggs PLC	26,249	870,687	0.04
Gulf Keystone Petroleum Ltd.	75,314	123,949	0.01
Halfords Group PLC	80,606	204,794	0.01
Hammerson PLC	1,057,143	382,731	0.02
Harbour Energy PLC	142,674	561,284	0.03
Hays PLC	490,985	683,491	0.04
Helios Towers PLC	234,296	265,826	0.01
Hill & Smith PLC	22,867	556,198	0.03
Hilton Food Group PLC	10,642	108,531	0.01
Hochschild Mining PLC	130,383	178,013	0.01
Home Reit PLC*	211,156	-	-
Howden Joinery Group PLC	144,115	1,494,728	0.08
Hunting PLC	21,666	81,617	-
Ibstock PLC	130,821	252,657	0.01
IG Group Holdings PLC	101,344	988,975	0.05
IMI PLC	63,847	1,370,644	0.07
Impax Asset Management Group PLC	19,690	138,054	0.01
Inchcape PLC	94,596	862,828	0.04
Indivior PLC	32,438	490,021	0.03
IntegraFin Holdings PLC	72,447	280,022	0.01
Intermediate Capital Group PLC	71,759	1,537,294	0.08
International Distributions Services PLC	176,946	613,778	0.03
Investec PLC	174,676	1,184,196	0.06
IP Group PLC	196,573	145,593	0.01
ITM Power PLC	173,647	131,491	0.01
ITV PLC	843,117	680,137	0.04
J D Wetherspoon PLC	14,007	144,724	0.01
Janus Henderson Group PLC (UK listing)	8,655	261,554	0.01
Janus Henderson Group PLC (US listing)	22,704	684,526	0.04
JET2 PLC	40,024	637,272	0.03
Johnson Matthey PLC	44,408	960,977	0.05
Johnson Service Group PLC	63,577	114,764	0.01
Judges Scientific PLC	1,697	197,296	0.01
Jupiter Fund Management PLC	53,215	63,361	-
Just Group PLC	314,959	344,897	0.02
Kainos Group PLC	22,045	314,472	0.02
Keller Group PLC	27,419	307,593	0.02
Keywords Studios PLC	18,539	392,789	0.02
Lancashire Holdings Ltd.	66,569	529,540	0.03
Learning Technologies Group PLC	75,367	77,823	-
Liontrust Asset Management PLC	19,051	153,003	0.01
LivaNova PLC	14,270	738,330	0.04
LondonMetric Property PLC	257,314	628,166	0.03

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2023: 5.12%) (continued)			
LXI REIT PLC	457,595	611,342	0.03
Man Group PLC	342,763	1,016,355	0.05
Marks & Spencer Group PLC	495,861	1,721,904	0.09
Marlowe PLC	17,678	96,904	-
Marshalls PLC	42,229	150,411	0.01
Mitchells & Butlers PLC	89,320	293,544	0.01
Mitie Group PLC	392,940	497,413	0.03
Mobico Group PLC	99,509	107,319	0.01
Molten Ventures PLC	40,334	142,736	0.01
Moneysupermarket.com Group PLC	147,952	528,483	0.03
Moonpig Group PLC	24,172	48,255	-
Morgan Advanced Materials PLC	91,057	328,505	0.02
NCC Group PLC	129,885	213,264	0.01
Network International Holdings PLC	140,860	699,957	0.04
Next 15 Group PLC	23,983	254,372	0.01
Ninety One PLC	67,177	157,144	0.01
Noble Corp. PLC (Denmark listing)	6,151	297,599	0.02
Noble Corp. PLC (US listing)	25,048	1,206,312	0.06
OSB Group PLC	129,596	767,561	0.04
Oxford Instruments PLC	13,632	398,827	0.02
Oxford Nanopore Technologies PLC	117,374	311,526	0.02
Pagegroup PLC	100,910	626,477	0.03
Pan African Resources PLC	125,862	27,052	-
Paragon Banking Group PLC	68,181	606,247	0.03
Pennon Group PLC	72,889	698,285	0.04
Petrofac Ltd.	143,196	68,272	-
Pets at Home Group PLC	133,750	542,545	0.03
Picton Property Income Ltd.	222,809	196,553	0.01
Polar Capital Holdings PLC	8,931	53,055	-
Premier Foods PLC	198,719	343,511	0.02
Primary Health Properties PLC	304,596	403,054	0.02
PRS REIT PLC	134,851	148,185	0.01
PZ Cussons PLC	71,454	139,549	0.01
Quilter PLC	353,394	463,121	0.02
Rank Group PLC	59,667	57,048	-
Rathbones Group PLC	16,404	364,284	0.02
Redde Northgate PLC	67,119	311,023	0.02
Redrow PLC	83,271	653,377	0.03
Renew Holdings PLC	8,521	93,309	-
Renewi PLC	22,594	184,050	0.01
Renishaw PLC	10,315	470,491	0.02
Rightmove PLC	198,545	1,456,873	0.08
Rotork PLC	211,906	874,166	0.05
RS Group PLC	120,699	1,261,094	0.07
RWS Holdings PLC	60,300	192,791	0.01
S4 Capital PLC	173,889	118,374	0.01
Safestore Holdings PLC	53,516	603,084	0.03
Savills PLC	33,536	414,264	0.02
Sensata Technologies Holding PLC	37,764	1,418,793	0.07
Serica Energy PLC	46,304	135,529	0.01
Shaftesbury Capital PLC	367,335	646,693	0.03
SIG PLC	260,800	111,044	0.01
Smart Metering Systems PLC	37,593	450,481	0.02
Softcat PLC	32,706	567,033	0.03
SolGold PLC	226,356	27,413	-
Spectris PLC	24,758	1,192,709	0.06
Spire Healthcare Group PLC	90,097	260,148	0.01
Spirent Communications PLC	125,899	197,892	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2023: 5.12%) (continued)			
SSP Group PLC	169,515	507,397	0.03
SThree PLC	36,989	197,102	0.01
Stolt-Nielsen Ltd.	4,236	129,928	0.01
Supermarket Income Reit PLC	294,256	325,977	0.02
Synthomer PLC	48,223	116,617	0.01
Target Healthcare REIT PLC	66,185	72,814	-
Tate & Lyle PLC	104,853	880,863	0.05
TBC Bank Group PLC	9,422	339,916	0.02
Team17 Group PLC	18,403	43,401	-
TechnipFMC PLC	110,191	2,219,247	0.12
Telecom Plus PLC	23,361	480,063	0.02
THG PLC	175,036	190,022	0.01
TI Fluid Systems PLC	106,822	209,440	0.01
TORM PLC	7,594	229,789	0.01
TP ICAP Group PLC	217,926	542,567	0.03
Trainline PLC	142,966	586,490	0.03
Travis Perkins PLC	57,408	606,400	0.03
Tritax Big Box REIT PLC	479,518	1,032,468	0.05
Tronox Holdings PLC	24,170	342,247	0.02
Tullow Oil PLC	510,860	253,464	0.01
Tyman PLC	66,820	267,898	0.01
U.K. Commercial Property REIT Ltd.	133,864	105,803	0.01
UNITE Group PLC	97,098	1,292,268	0.07
Urban Logistics REIT PLC	146,422	237,803	0.01
Vanquis Banking Group PLC	71,164	117,210	0.01
Vesuvius PLC	65,876	404,105	0.02
Victoria PLC	20,879	80,382	-
Victrex PLC	18,569	360,284	0.02
Virgin Money U.K. PLC	294,583	617,566	0.03
Vistry Group PLC	82,183	961,236	0.05
Volex PLC	43,225	175,779	0.01
Volution Group PLC	69,886	386,297	0.02
Warehouse Reit PLC	116,168	136,244	0.01
Watches of Switzerland Group PLC	62,942	568,489	0.03
WH Smith PLC	33,334	566,872	0.03
Wickes Group PLC	99,358	179,986	0.01
Wincanton PLC	57,573	228,989	0.01
Workspace Group PLC	30,626	221,759	0.01
Yellow Cake PLC	56,798	447,832	0.02
YouGov PLC	20,068	301,876	0.02
Young & Co.'s Brewery PLC	8,001	111,176	0.01
		101,843,571	5.29

United States of America (30 Jun 2023: 55.79%)

10X Genomics, Inc.	22,143	1,239,122	0.06
1-800-Flowers.com, Inc.	6,561	70,728	-
1st Source Corp.	2,939	161,498	0.01
23andMe Holding Co.	37,877	34,601	-
3D Systems Corp.	36,534	231,991	0.01
4D Molecular Therapeutics, Inc.	5,416	109,728	0.01
89bio, Inc.	10,900	121,753	0.01
A10 Networks, Inc.	20,064	264,243	0.01
AAON, Inc.	18,205	1,344,803	0.07
AAR Corp.	7,504	468,250	0.02
Abercrombie & Fitch Co.	14,607	1,288,630	0.07
ABM Industries, Inc.	18,067	809,944	0.04
Acadia Healthcare Co., Inc.	24,569	1,910,485	0.10
ACADIA Pharmaceuticals, Inc.	32,081	1,004,456	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Acadia Realty Trust	26,469	449,708	0.02
Accel Entertainment, Inc.	13,526	138,912	0.01
ACCO Brands Corp.	26,069	158,500	0.01
Accolade, Inc.	28,335	340,303	0.02
ACELYRIN, Inc.	6,500	48,490	-
Achillion Pharmaceuticals, Inc.*	39,350	-	-
ACI Worldwide, Inc.	27,687	847,222	0.04
Aclaris Therapeutics, Inc.	11,215	11,776	-
ACM Research, Inc.	13,579	265,334	0.01
Acuity Brands, Inc.	8,182	1,675,919	0.09
Acushnet Holdings Corp.	8,725	551,158	0.03
ACV Auctions, Inc.	32,709	495,541	0.03
AdaptHealth Corp.	18,087	131,854	0.01
Adaptive Biotechnologies Corp.	29,739	145,721	0.01
Addus HomeCare Corp.	4,155	385,792	0.02
Adeia, Inc.	30,778	381,339	0.02
ADMA Biologics, Inc.	70,000	316,400	0.02
ADT, Inc.	62,585	426,830	0.02
Adtalem Global Education, Inc.	12,763	752,379	0.04
ADTRAN Holdings, Inc. (Germany listing)	12,612	94,876	0.01
ADTRAN Holdings, Inc. (US listing)	13,739	100,844	0.01
Advance Auto Parts, Inc.	15,835	966,410	0.05
Advanced Drainage Systems, Inc.	18,676	2,626,593	0.14
Advanced Energy Industries, Inc.	10,227	1,113,925	0.06
AdvanSix, Inc.	7,896	236,564	0.01
Aehr Test Systems	7,400	196,322	0.01
AeroVironment, Inc.	7,623	960,803	0.05
AerSale Corp.	8,197	104,061	0.01
Affiliated Managers Group, Inc.	9,673	1,464,686	0.08
Affirm Holdings, Inc.	55,690	2,736,607	0.14
AGCO Corp.	15,874	1,927,262	0.10
Agenus, Inc.	83,701	69,296	-
Agiliti, Inc.	10,903	86,352	-
agilon health, Inc.	71,629	898,944	0.05
Agilysys, Inc.	6,197	525,630	0.03
Agios Pharmaceuticals, Inc.	10,563	235,238	0.01
AGNC Investment Corp.	163,772	1,606,603	0.08
Agree Realty Corp.	23,992	1,510,296	0.08
Air Lease Corp.	25,328	1,062,256	0.06
Air Transport Services Group, Inc.	5,548	97,700	0.01
Akero Therapeutics, Inc.	11,377	265,653	0.01
Akouos, Inc.	5,449	4,305	-
Alamo Group, Inc.	2,340	491,845	0.03
Alarm.com Holdings, Inc.	13,231	854,987	0.04
Alaska Air Group, Inc.	8,376	327,250	0.02
Albany International Corp.	7,341	721,033	0.04
Albireo Pharma, Inc.	5,100	10,965	-
Alcoa Corp.	46,746	1,589,364	0.08
Alector, Inc.	12,262	97,851	0.01
Alexander & Baldwin, Inc.	15,425	293,383	0.02
Alexander's, Inc.	336	71,760	-
Alight, Inc.	81,688	696,799	0.04
Alignment Healthcare, Inc.	33,338	287,040	0.01
Alkami Technology, Inc.	11,596	281,203	0.01
Allegiant Travel Co.	586	48,409	-
Allegro MicroSystems, Inc.	21,569	652,894	0.03
Allient, Inc.	4,100	123,861	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Allison Transmission Holdings, Inc.	25,067	1,457,646	0.08
Allogene Therapeutics, Inc.	21,280	68,309	-
Alpha & Omega Semiconductor Ltd.	6,727	175,306	0.01
Alphatec Holdings, Inc.	31,745	479,667	0.03
Alta Equipment Group, Inc.	5,800	71,746	-
Altair Engineering, Inc.	13,713	1,153,949	0.06
Alteryx, Inc.	15,416	727,019	0.04
Altice USA, Inc.	58,256	189,332	0.01
Altus Power, Inc.	10,706	73,122	-
Amalgamated Financial Corp.	5,595	150,729	0.01
A-Mark Precious Metals, Inc.	6,301	190,605	0.01
Ambac Financial Group, Inc.	10,050	165,624	0.01
Ambarella, Inc.	9,185	562,949	0.03
AMC Entertainment Holdings, Inc.	45,054	275,730	0.01
AMC Networks, Inc.	11,221	210,843	0.01
Amedisys, Inc.	7,176	682,151	0.04
Amerant Bancorp, Inc.	5,495	135,012	0.01
Ameresco, Inc.	9,523	301,593	0.02
American Airlines Group, Inc.	40,343	554,313	0.03
American Assets Trust, Inc.	18,137	408,264	0.02
American Axle & Manufacturing Holdings, Inc.	35,804	315,433	0.02
American Eagle Outfitters, Inc.	49,800	1,053,768	0.05
American Equity Investment Life Holding Co.	17,162	957,640	0.05
American Software, Inc.	10,422	117,769	0.01
American States Water Co.	9,323	749,756	0.04
American Woodmark Corp.	2,907	269,915	0.01
America's Car-Mart, Inc.	1,740	131,840	0.01
Americold Realty Trust, Inc.	67,581	2,045,677	0.11
Ameris Bancorp	15,527	823,707	0.04
AMERISAFE, Inc.	5,421	253,594	0.01
Amicus Therapeutics, Inc.	63,200	896,808	0.05
Amkor Technology, Inc.	25,823	859,131	0.04
AMN Healthcare Services, Inc.	10,948	819,786	0.04
Amphastar Pharmaceuticals, Inc.	11,774	728,222	0.04
Amplitude, Inc.	15,172	192,988	0.01
Amylyx Pharmaceuticals, Inc.	6,800	100,096	0.01
AnaptysBio, Inc.	3,424	73,342	-
Anavex Life Sciences Corp.	17,631	164,145	0.01
Andersons, Inc.	6,935	399,040	0.02
Angi, Inc.	18,831	46,889	-
ANI Pharmaceuticals, Inc.	4,100	226,074	0.01
Anterix, Inc.	2,835	94,462	-
Antero Midstream Corp.	95,224	1,193,157	0.06
Antero Resources Corp.	73,962	1,677,458	0.09
Anywhere Real Estate, Inc.	33,750	273,712	0.01
Apartment Income REIT Corp.	38,357	1,332,139	0.07
Apartment Investment & Management Co.	41,460	324,632	0.02
Apellis Pharmaceuticals, Inc.	20,933	1,253,049	0.07
API Group Corp.	44,195	1,529,147	0.08
Apogee Enterprises, Inc.	6,843	365,485	0.02
Apollo Commercial Real Estate Finance, Inc.	33,765	396,401	0.02
Apollo Medical Holdings, Inc.	13,421	514,024	0.03
Appfolio, Inc.	4,493	778,367	0.04
Appian Corp.	10,694	402,736	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Apple Hospitality REIT, Inc.	55,934	929,064	0.05
Applied Digital Corp.	13,500	90,990	-
Applied Industrial Technologies, Inc.	10,899	1,882,148	0.10
AppLovin Corp.	38,125	1,519,281	0.08
AptarGroup, Inc.	16,821	2,079,412	0.11
Aramark	62,766	1,763,725	0.09
Arbor Realty Trust, Inc.	50,305	763,630	0.04
ArcBest Corp.	6,028	724,626	0.04
Arcellx, Inc.	7,900	438,450	0.02
Archer Aviation, Inc.	46,300	284,282	0.01
Archrock, Inc.	38,272	589,389	0.03
Arcosa, Inc.	12,377	1,022,835	0.05
Arcturus Therapeutics Holdings, Inc.	6,224	196,243	0.01
Arcus Biosciences, Inc.	17,762	339,254	0.02
Ardelyx, Inc.	53,958	334,540	0.02
ARES Commercial Real Estate Corp.	14,559	150,831	0.01
Argan, Inc.	3,459	161,847	0.01
Arhaus, Inc.	4,600	54,510	-
Arko Corp.	17,568	144,936	0.01
Ario Technologies, Inc.	22,802	217,075	0.01
Armada Hoffer Properties, Inc.	26,275	325,022	0.02
ARMOUR Residential REIT, Inc.	7,862	151,894	0.01
Armstrong World Industries, Inc.	10,847	1,066,477	0.06
Array Technologies, Inc.	40,372	678,250	0.04
Arrow Electronics, Inc.	14,056	1,718,346	0.09
Arrowhead Pharmaceuticals, Inc.	24,464	748,598	0.04
ARS Pharmaceuticals, Inc.	12,940	70,911	-
Artesian Resources Corp.	2,700	111,915	0.01
Artisan Partners Asset Management, Inc.	15,950	704,671	0.04
Artivion, Inc.	5,926	105,957	0.01
Arvinas, Inc.	13,849	570,025	0.03
Asana, Inc.	20,289	385,694	0.02
Asbury Automotive Group, Inc.	5,150	1,158,595	0.06
ASGN, Inc.	14,191	1,364,748	0.07
Ashland, Inc.	12,059	1,016,694	0.05
Aspen Aerogels, Inc.	13,248	209,053	0.01
AssetMark Financial Holdings, Inc.	8,360	250,382	0.01
Associated Banc-Corp.	37,084	793,227	0.04
Astec Industries, Inc.	8,481	315,493	0.02
Astronics Corp.	5,829	101,541	0.01
ATI, Inc.	32,246	1,466,226	0.08
Atkore, Inc.	10,019	1,603,040	0.08
Atlanta Braves Holdings, Inc. A-Shares	3,890	166,414	0.01
Atlanta Braves Holdings, Inc. C-Shares	11,437	452,676	0.02
Atlantic Union Bankshares Corp.	20,345	743,406	0.04
Atmos Filtration Technologies, Inc.	3,700	86,913	-
ATN International, Inc.	1,729	67,379	-
AtriCure, Inc.	11,505	410,613	0.02
Atrion Corp.	451	170,834	0.01
Aurora Innovation, Inc.	152,400	665,988	0.03
Autoliv, Inc.	21,359	2,353,548	0.12
AutoNation, Inc.	8,027	1,205,495	0.06
Avanos Medical, Inc.	15,788	354,125	0.02
AvePoint, Inc.	34,219	280,938	0.01
Avid Bioservices, Inc.	15,999	103,994	0.01
Avidity Biosciences, Inc.	20,746	187,751	0.01
AvidXchange Holdings, Inc.	40,632	503,430	0.03

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Avient Corp.	25,416	1,056,543	0.05
Avis Budget Group, Inc.	5,247	930,083	0.05
Avista Corp.	18,533	662,369	0.03
Avnet, Inc.	23,786	1,198,814	0.06
Axalta Coating Systems Ltd.	57,893	1,966,625	0.10
Axcelis Technologies, Inc.	8,303	1,076,816	0.06
Axonics, Inc.	12,887	801,958	0.04
Axos Financial, Inc.	13,516	737,974	0.04
Axsome Therapeutics, Inc.	9,627	766,213	0.04
AZEK Co., Inc.	33,494	1,281,145	0.07
Azenta, Inc.	16,676	1,086,275	0.06
AZZ, Inc.	6,499	377,527	0.02
B Riley Financial, Inc.	5,166	108,434	0.01
B&G Foods, Inc.	21,990	230,895	0.01
Badger Meter, Inc.	7,696	1,188,032	0.06
Balchem Corp.	9,348	1,390,515	0.07
Bally's Corp.	6,899	96,172	0.01
Banc of California, Inc.	37,706	506,392	0.03
BancFirst Corp.	5,912	575,415	0.03
Bancorp, Inc.	14,493	558,850	0.03
Bank First Corp.	2,576	223,236	0.01
Bank of Hawaii Corp.	10,793	782,061	0.04
Bank OZK	27,961	1,393,297	0.07
BankUnited, Inc.	19,967	647,530	0.03
Banner Corp.	9,967	533,833	0.03
Bar Harbor Bankshares	5,316	156,078	0.01
Barnes Group, Inc.	13,117	428,008	0.02
Barrett Business Services, Inc.	2,321	268,772	0.01
Beacon Roofing Supply, Inc.	14,818	1,289,462	0.07
Beam Therapeutics, Inc.	18,682	508,524	0.03
Beauty Health Co.	19,689	61,233	-
Beazer Homes USA, Inc.	7,568	255,723	0.01
Bel Fuse, Inc.	4,300	287,111	0.01
Belden, Inc.	10,136	783,006	0.04
BellRing Brands, Inc.	36,473	2,021,698	0.11
Benchmark Electronics, Inc.	10,444	288,672	0.02
Berkshire Hills Bancorp, Inc.	13,443	333,790	0.02
Berry Corp.	17,213	121,007	0.01
Berry Global Group, Inc.	29,530	1,990,027	0.10
Beyond Meat, Inc.	18,145	161,491	0.01
Beyond, Inc.	8,806	243,838	0.01
BGC Group, Inc.	82,116	592,878	0.03
BigCommerce Holdings, Inc.	20,655	200,973	0.01
BioCryst Pharmaceuticals, Inc.	45,599	273,138	0.01
Biohaven Ltd.	17,000	727,600	0.04
BioLife Solutions, Inc.	7,578	123,143	0.01
Biomea Fusion, Inc.	4,700	68,244	-
BJ's Restaurants, Inc.	7,148	257,399	0.01
BJ's Wholesale Club Holdings, Inc.	34,876	2,324,834	0.12
Blackbaud, Inc.	11,730	1,016,991	0.05
BlackLine, Inc.	13,690	854,804	0.04
Blackstone Mortgage Trust, Inc.	38,924	827,913	0.04
Bloom Energy Corp.	55,202	816,990	0.04
Bloomin' Brands, Inc.	20,905	588,476	0.03
Blue Bird Corp.	3,626	97,757	0.01
Blue Owl Capital, Inc.	100,514	1,497,659	0.08
BlueLinx Holdings, Inc.	2,111	239,197	0.01
Blueprint Medicines Corp.	14,762	1,361,647	0.07

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Boise Cascade Co.	9,897	1,280,276	0.07
BOK Financial Corp.	8,222	704,214	0.04
Boot Barn Holdings, Inc.	7,695	590,668	0.03
Boston Beer Co., Inc.	2,311	798,658	0.04
Boston Omaha Corp.	7,472	117,535	0.01
Bowlero Corp.	10,291	145,721	0.01
Box, Inc.	35,707	914,456	0.05
Boyd Gaming Corp.	20,084	1,257,459	0.07
Brady Corp.	12,228	717,661	0.04
Brandywine Realty Trust	65,607	354,278	0.02
Braze, Inc.	10,796	573,591	0.03
Bread Financial Holdings, Inc.	12,212	402,263	0.02
Bridgebio Pharma, Inc.	22,587	911,837	0.05
Bright Horizons Family Solutions, Inc.	15,040	1,417,370	0.07
Brighthouse Financial, Inc.	17,814	942,717	0.05
Brightsphere Investment Group, Inc.	6,981	133,756	0.01
BrightSpire Capital, Inc.	33,099	246,257	0.01
BrightView Holdings, Inc.	9,528	80,226	-
Brinker International, Inc.	11,206	483,875	0.03
Brink's Co.	11,586	1,018,989	0.05
Bristow Group, Inc.	4,215	119,158	0.01
Brixmor Property Group, Inc.	78,294	1,821,901	0.09
Broadstone Net Lease, Inc.	43,252	744,799	0.04
Brookdale Senior Living, Inc.	36,456	212,174	0.01
Brookline Bancorp, Inc.	22,451	244,940	0.01
BRP Group, Inc.	14,302	343,534	0.02
Bruker Corp.	27,320	2,007,474	0.10
Brunswick Corp.	18,933	1,831,768	0.10
Buckle, Inc.	8,153	387,431	0.02
Bumble, Inc.	22,649	333,846	0.02
Burford Capital Ltd.	53,948	834,215	0.04
Business First Bancshares, Inc.	1,900	46,835	-
Byline Bancorp, Inc.	8,147	191,943	0.01
C3.ai, Inc.	28,468	817,316	0.04
Cabaletta Bio, Inc.	5,800	131,660	0.01
Cable One, Inc.	1,217	677,370	0.04
Cabot Corp.	14,210	1,186,535	0.06
Cactus, Inc.	16,900	767,260	0.04
Cadence Bank	47,625	1,409,224	0.07
Cadre Holdings, Inc.	6,065	199,478	0.01
Calavo Growers, Inc.	5,159	151,726	0.01
Caleres, Inc.	11,658	358,250	0.02
California Resources Corp.	14,070	769,348	0.04
California Water Service Group	14,663	760,570	0.04
Calix, Inc.	15,415	673,481	0.04
Callon Petroleum Co.	14,545	471,258	0.02
Cal-Maine Foods, Inc.	10,968	629,454	0.03
Cambridge Bancorp	500	34,700	-
Camden National Corp.	4,717	177,501	0.01
Camping World Holdings, Inc.	7,101	186,472	0.01
Cannae Holdings, Inc.	20,723	404,306	0.02
Cantaloupe, Inc.	10,529	78,020	-
Capital City Bank Group, Inc.	4,778	140,617	0.01
Capitol Federal Financial, Inc.	22,641	146,034	0.01
CareTrust REIT, Inc.	25,904	579,732	0.03
Cargurus, Inc.	23,739	573,534	0.03
Carpenter Technology Corp.	12,037	852,220	0.04
Carriage Services, Inc.	4,198	104,992	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Cars.com, Inc.	12,375	234,754	0.01
Carter's, Inc.	8,725	653,415	0.03
Carvana Co.	24,651	1,305,024	0.07
Casella Waste Systems, Inc.	14,124	1,207,037	0.06
Casey's General Stores, Inc.	9,593	2,635,581	0.14
Cass Information Systems, Inc.	3,897	175,560	0.01
Cassava Sciences, Inc.	11,904	267,959	0.01
Castle Biosciences, Inc.	7,353	158,678	0.01
Catalyst Pharmaceuticals, Inc.	23,464	394,430	0.02
Cathay General Bancorp	17,929	799,096	0.04
Cava Group, Inc.	4,000	171,920	0.01
Cavco Industries, Inc.	2,239	776,082	0.04
CBIZ, Inc.	11,743	734,994	0.04
CBL & Associates Properties, Inc.	3,914	95,580	0.01
CCC Intelligent Solutions Holdings, Inc.	46,478	529,384	0.03
Celldex Therapeutics, Inc.	10,307	408,776	0.02
Centerspace	3,463	201,547	0.01
Central Garden & Pet Co. (Non-Voting Rights)	10,374	456,871	0.02
Central Garden & Pet Co. (Voting Rights)	3,470	173,882	0.01
Central Pacific Financial Corp.	8,008	157,597	0.01
Centrus Energy Corp.	3,502	190,544	0.01
Century Aluminum Co.	15,482	187,951	0.01
Century Communities, Inc.	7,540	687,196	0.04
Cerence, Inc.	10,894	214,176	0.01
Cerevel Therapeutics Holdings, Inc.	18,055	765,532	0.04
Certara, Inc.	29,472	518,412	0.03
CEVA, Inc.	6,506	147,751	0.01
ChargePoint Holdings, Inc.	103,506	242,204	0.01
Chart Industries, Inc.	10,968	1,495,267	0.08
Chatham Lodging Trust	19,000	203,680	0.01
Cheesecake Factory, Inc.	13,224	462,972	0.02
Chefs' Warehouse, Inc.	9,738	286,589	0.01
Chegg, Inc.	26,936	305,993	0.02
Chemed Corp.	3,837	2,243,686	0.12
Chemours Co.	39,223	1,237,093	0.06
Chesapeake Utilities Corp.	4,916	519,277	0.03
Chewy, Inc.	26,935	636,474	0.03
Chico's FAS, Inc.	40,679	308,347	0.02
Children's Place, Inc.	1,395	32,392	-
Chimera Investment Corp.	45,586	227,474	0.01
Chinook Therapeutics, Inc.*	10,945	-	-
Choice Hotels International, Inc.	9,635	1,091,645	0.06
Chord Energy Corp.	10,401	1,728,958	0.09
Churchill Downs, Inc.	17,880	2,412,548	0.13
Chuy's Holdings, Inc.	4,026	153,914	0.01
Ciena Corp.	36,736	1,653,487	0.09
CinCor Pharma, Inc.	2,288	7,001	-
Cinemark Holdings, Inc.	29,364	413,739	0.02
Cirrus Logic, Inc.	13,169	1,095,529	0.06
City Holding Co.	3,659	403,441	0.02
Civitas Resources, Inc.	16,521	1,129,706	0.06
Claros Mortgage Trust, Inc.	27,900	380,277	0.02
Clean Energy Fuels Corp.	46,226	177,046	0.01
Clean Harbors, Inc.	13,302	2,321,332	0.12
Cleantech, Inc.	38,200	421,346	0.02
Clear Channel Outdoor Holdings, Inc.	95,447	173,714	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Clear Secure, Inc.	19,311	398,772	0.02
Clearfield, Inc.	6,537	190,096	0.01
Clearwater Analytics Holdings, Inc.	26,228	525,347	0.03
Clearwater Paper Corp.	3,588	129,599	0.01
Clearway Energy, Inc. - Class A	10,628	271,864	0.01
Clearway Energy, Inc. - Class C	18,824	516,342	0.03
Clover Health Investments Corp.	70,398	67,026	-
CNO Financial Group, Inc.	28,477	794,508	0.04
CNX Resources Corp.	43,611	872,220	0.05
Coastal Financial Corp.	900	39,969	-
Coca-Cola Consolidated, Inc.	1,333	1,237,557	0.06
Coeur Mining, Inc.	113,056	368,563	0.02
Cogent Biosciences, Inc.	13,200	77,616	-
Cogent Communications Holdings, Inc.	11,876	903,289	0.05
Cognex Corp.	43,395	1,811,307	0.09
Cohen & Steers, Inc.	7,868	595,844	0.03
Coherent Corp.	37,076	1,613,918	0.08
Coherus Biosciences, Inc.	30,649	102,061	0.01
Cohu, Inc.	11,083	392,227	0.02
Collegium Pharmaceutical, Inc.	10,347	318,481	0.02
Columbia Banking System, Inc.	52,060	1,388,961	0.07
Columbia Financial, Inc.	11,075	213,526	0.01
Columbia Sportswear Co.	8,843	703,372	0.04
Columbus McKinnon Corp.	10,123	394,999	0.02
Comerica, Inc.	33,357	1,861,654	0.10
Comfort Systems USA, Inc.	9,153	1,882,498	0.10
Commerce Bancshares, Inc.	31,350	1,674,403	0.09
Commercial Metals Co.	31,234	1,562,949	0.08
CommScope Holding Co., Inc.	45,208	127,487	0.01
Community Bank System, Inc.	13,911	724,902	0.04
Community Health Systems, Inc.	31,365	98,172	0.01
Community Healthcare Trust, Inc.	9,875	263,070	0.01
Community Trust Bancorp, Inc.	1,952	85,615	-
CommVault Systems, Inc.	10,075	804,489	0.04
Compass Diversified Holdings	14,728	330,644	0.02
Compass Minerals International, Inc.	9,575	242,439	0.01
Compass, Inc.	84,189	316,551	0.02
Comstock Resources, Inc.	22,508	199,196	0.01
Concentrix Corp.	11,972	1,175,770	0.06
Conduent, Inc.	39,310	143,482	0.01
CONMED Corp.	7,234	792,195	0.04
ConnectOne Bancorp, Inc.	12,511	286,627	0.01
Consensus Cloud Solutions, Inc.	4,654	121,981	0.01
Consolidated Communications Holdings, Inc.	24,844	108,071	0.01
Construction Partners, Inc.	11,450	498,304	0.03
COPT Defense Properties	29,758	762,698	0.04
Corcept Therapeutics, Inc.	24,244	787,445	0.04
Core & Main, Inc.	37,273	1,506,202	0.08
Core Laboratories, Inc.	15,244	269,209	0.01
CoreCivic, Inc.	26,684	387,719	0.02
Corsair Gaming, Inc.	13,510	190,491	0.01
CorVel Corp.	2,119	523,838	0.03
Coty, Inc.	104,923	1,303,144	0.07
Couchbase, Inc.	12,689	285,756	0.01
Coursera, Inc.	28,306	548,287	0.03
Cousins Properties, Inc.	40,600	988,610	0.05
CRA International, Inc.	1,776	175,558	0.01

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio Statement
as at 31 December 2023
(continued)

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Cracker Barrel Old Country Store, Inc.	4,332	333,911	0.02
Crane Co.	12,931	1,527,668	0.08
Crane NXT Co.	13,535	769,735	0.04
Credit Acceptance Corp.	1,800	958,914	0.05
Credo Technology Group Holding Ltd.	30,303	589,999	0.03
Crescent Energy Co.	15,796	208,665	0.01
Cricut, Inc.	10,639	70,111	-
Crinetics Pharmaceuticals, Inc.	12,877	458,164	0.02
Crocs, Inc.	15,565	1,453,927	0.08
Cross Country Healthcare, Inc.	7,929	179,513	0.01
CrossFirst Bankshares, Inc.	16,498	224,043	0.01
CryoPort, Inc.	12,716	196,971	0.01
CS Disco, Inc.	7,690	58,367	-
CSG Systems International, Inc.	6,832	363,531	0.02
CSW Industrials, Inc.	3,640	754,972	0.04
CTS Corp.	8,327	364,223	0.02
CubeSmart	56,665	2,626,423	0.14
Cullen	15,753	1,709,043	0.09
Curtiss-Wright Corp.	9,787	2,180,446	0.11
Custom Truck One Source, Inc.	31,600	195,288	0.01
Customers Bancorp, Inc.	8,130	468,451	0.02
CVB Financial Corp.	38,572	778,769	0.04
CVR Energy, Inc.	9,451	286,365	0.01
Cymbay Therapeutics, Inc.	21,279	502,610	0.03
Cytek Biosciences, Inc.	27,485	250,663	0.01
Cytokinetics, Inc.	24,170	2,017,953	0.10
Dana, Inc.	35,298	515,704	0.03
Dave & Buster's Entertainment, Inc.	11,367	612,113	0.03
Day One Biopharmaceuticals, Inc.	14,300	208,780	0.01
Deciphera Pharmaceuticals, Inc.	13,628	219,820	0.01
Definitive Healthcare Corp.	7,491	74,461	-
Delek U.S. Holdings, Inc.	17,812	459,550	0.02
Deluxe Corp.	10,403	223,144	0.01
Denali Therapeutics, Inc.	28,966	621,610	0.03
Denny's Corp.	15,516	168,814	0.01
DENTSPLY SIRONA, Inc.	53,469	1,902,962	0.10
Designer Brands, Inc.	11,818	104,589	0.01
Desktop Metal, Inc.	151,373	113,681	0.01
Diamond Hill Investment Group, Inc.	686	113,595	0.01
Diamond Offshore Drilling, Inc.	26,500	344,500	0.02
DiamondRock Hospitality Co.	57,415	539,127	0.03
Digi International, Inc.	10,882	282,932	0.01
Digimarc Corp.	3,200	115,584	0.01
Digital Turbine, Inc.	29,887	205,025	0.01
DigitalBridge Group, Inc.	37,466	657,154	0.03
DigitalOcean Holdings, Inc.	13,834	507,569	0.03
Dillard's, Inc.	1,235	498,508	0.03
Dime Community Bancshares, Inc.	11,117	299,381	0.02
Dine Brands Global, Inc.	5,507	273,423	0.01
Diodes, Inc.	11,453	922,196	0.05
Disc Medicine, Inc.	1,700	98,192	0.01
DISH Network Corp.	49,783	287,248	0.02
Diversified Healthcare Trust	30,180	112,873	0.01
DMC Global, Inc.	8,310	156,394	0.01
DocGo, Inc.	23,364	130,605	0.01
Dolby Laboratories, Inc.	14,889	1,283,134	0.07
Domo, Inc.	6,866	70,651	-
Donaldson Co., Inc.	31,038	2,028,333	0.11

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Donnelley Financial Solutions, Inc.	6,272	391,185	0.02
Dorian LPG Ltd.	9,630	422,468	0.02
Dorman Products, Inc.	7,560	630,580	0.03
DoubleVerify Holdings, Inc.	31,690	1,165,558	0.06
Douglas Dynamics, Inc.	6,349	188,438	0.01
Douglas Emmett, Inc.	37,173	539,008	0.03
Doximity, Inc.	29,500	827,180	0.04
Dream Finders Homes, Inc.	10,357	367,984	0.02
Dril-Quip, Inc.	9,477	220,530	0.01
Driven Brands Holdings, Inc.	24,318	346,775	0.02
DT Midstream, Inc.	23,806	1,304,569	0.07
Duckhorn Portfolio, Inc.	12,927	127,331	0.01
Ducommun, Inc.	3,144	163,677	0.01
Dun & Bradstreet Holdings, Inc.	57,397	671,545	0.03
Duolingo, Inc.	8,071	1,830,906	0.10
Dutch Bros, Inc.	14,565	461,274	0.02
DXC Technology Co.	50,572	1,156,582	0.06
DXP Enterprises, Inc.	6,194	208,738	0.01
Dycom Industries, Inc.	7,368	847,983	0.04
Dynavax Technologies Corp.	36,933	516,323	0.03
Dyne Therapeutics, Inc.	10,969	145,888	0.01
Dynex Capital, Inc.	17,376	217,548	0.01
E2open Parent Holdings, Inc.	50,093	219,908	0.01
Eagle Bancorp, Inc.	9,148	275,721	0.01
Eagle Bulk Shipping, Inc.	2,434	134,844	0.01
Eagle Materials, Inc.	9,133	1,852,538	0.10
East West Bancorp, Inc.	37,826	2,721,581	0.14
Easterly Government Properties, Inc.	17,908	240,684	0.01
Eastern Bankshares, Inc.	46,217	656,281	0.03
EastGroup Properties, Inc.	11,660	2,140,076	0.11
EchoStar Corp.	5,464	90,538	-
Ecovyst, Inc.	28,383	277,302	0.01
Edgewell Personal Care Co.	12,427	455,201	0.02
Editas Medicine, Inc.	26,248	265,892	0.01
Elanco Animal Health, Inc.	135,358	2,016,834	0.10
Element Solutions, Inc.	56,634	1,310,511	0.07
elf Beauty, Inc.	14,477	2,089,610	0.11
Ellington Financial, Inc.	18,139	230,547	0.01
Elme Communities	18,161	265,151	0.01
Embeckta Corp.	12,149	229,981	0.01
EMCOR Group, Inc.	12,461	2,684,473	0.14
Empire State Realty Trust, Inc.	31,581	306,020	0.02
Employers Holdings, Inc.	9,054	356,728	0.02
Enact Holdings, Inc.	8,467	244,612	0.01
Encompass Health Corp.	26,227	1,749,865	0.09
Encore Capital Group, Inc.	6,865	348,399	0.02
Encore Wire Corp.	4,699	1,003,706	0.05
Endeavor Group Holdings, Inc.	45,695	1,084,342	0.06
Energizer Holdings, Inc.	19,124	605,848	0.03
Energy Recovery, Inc.	16,161	304,473	0.02
Enerpac Tool Group Corp.	16,323	507,482	0.03
EnerSys	10,273	1,037,162	0.05
Enfusion, Inc.	6,072	58,898	-
EngageSmart, Inc.	9,300	212,970	0.01
Enhabit, Inc.	13,938	144,258	0.01
EnLink Midstream LLC	61,381	746,393	0.04
Ennis, Inc.	9,954	218,092	0.01
Enova International, Inc.	6,401	354,359	0.02

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Enovis Corp.	12,242	685,797	0.04
Enovix Corp.	40,072	501,701	0.03
Enpro, Inc.	4,735	742,164	0.04
Ensign Group, Inc.	15,010	1,684,272	0.09
Enterprise Financial Services Corp.	10,688	477,219	0.02
Entrada Therapeutics, Inc.	5,300	79,977	-
Investnet, Inc.	11,949	591,714	0.03
Enviri Corp.	11,958	107,622	0.01
Envista Holdings Corp.	45,360	1,091,362	0.06
Enviva, Inc.	11,387	11,339	-
ePlus, Inc.	5,681	453,571	0.02
EPR Properties	20,738	1,004,756	0.05
Equitrans Midstream Corp.	115,720	1,178,030	0.06
Equity Bancshares, Inc.	1,200	40,680	-
Equity Commonwealth	26,690	512,448	0.03
Erasca, Inc.	8,800	18,744	-
Esab Corp.	15,772	1,366,171	0.07
ESCO Technologies, Inc.	6,001	702,297	0.04
Essent Group Ltd.	27,141	1,431,416	0.07
Essential Properties Realty Trust, Inc.	37,463	957,554	0.05
Ethan Allen Interiors, Inc.	7,721	246,454	0.01
Euronet Worldwide, Inc.	12,423	1,260,810	0.07
European Wax Center, Inc.	5,853	79,542	-
Eventbrite, Inc.	27,691	231,497	0.01
Everbridge, Inc.	10,718	260,555	0.01
Evercore, Inc.	10,378	1,775,157	0.09
Everi Holdings, Inc.	31,310	352,864	0.02
Evolent Health, Inc.	28,948	956,152	0.05
Evolus, Inc.	16,002	168,501	0.01
Evolv Technologies Holdings, Inc.	24,178	114,120	0.01
EW Scripps Co.	15,622	124,820	0.01
Excelerate Energy, Inc.	2,500	38,650	-
Exelixis, Inc.	77,844	1,867,478	0.10
ExlService Holdings, Inc.	44,598	1,375,848	0.07
eXp World Holdings, Inc.	21,632	335,729	0.02
Exponent, Inc.	12,819	1,128,585	0.06
Extreme Networks, Inc.	35,754	630,701	0.03
F&G Annuities & Life, Inc.	3,000	138,000	0.01
Farmers National Banc Corp.	14,300	206,635	0.01
Farmland Partners, Inc.	13,010	162,365	0.01
Fastly, Inc.	27,314	486,189	0.03
FB Financial Corp.	10,952	436,437	0.02
Federal Agricultural Mortgage Corp.	2,673	511,131	0.03
Federal Realty Investment Trust	19,687	2,028,745	0.11
Federal Signal Corp.	16,163	1,240,349	0.06
Federated Hermes, Inc.	22,324	755,891	0.04
Figs, Inc.	36,700	255,065	0.01
First Advantage Corp.	9,067	150,240	0.01
First American Financial Corp.	25,938	1,671,445	0.09
First Bancorp (US listing)	8,079	299,004	0.02
First Bancshares, Inc.	10,774	316,001	0.02
First Busey Corp.	14,608	362,571	0.02
First Commonwealth Financial Corp.	27,242	420,616	0.02
First Community Bankshares, Inc.	5,308	196,927	0.01
First Financial Bancorp	29,595	702,881	0.04
First Financial Bankshares, Inc.	32,348	980,144	0.05
First Financial Corp.	3,130	134,684	0.01
First Hawaiian, Inc.	32,598	745,190	0.04

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
First Horizon Corp.	141,184	1,999,165	0.10
First Industrial Realty Trust, Inc.	33,534	1,766,236	0.09
First Interstate BancSystem, Inc.	25,055	770,441	0.04
First Merchants Corp.	12,909	478,666	0.02
First Mid Bancshares, Inc.	4,940	171,220	0.01
First Watch Restaurant Group, Inc.	8,700	174,870	0.01
Fisker, Inc.	55,643	97,375	0.01
Five Below, Inc.	14,272	3,042,220	0.16
Five9, Inc.	19,931	1,568,370	0.08
Flexion Therapy*	17,491	-	-
Floor & Decor Holdings, Inc.	26,669	2,975,194	0.15
Flowers Foods, Inc.	49,838	1,121,853	0.06
Fluence Energy, Inc.	11,000	262,350	0.01
Flushing Financial Corp.	12,027	198,205	0.01
Flywire Corp.	23,181	536,640	0.03
FNB Corp.	94,892	1,306,663	0.07
Foot Locker, Inc.	22,864	712,214	0.04
Forestar Group, Inc.	4,069	134,562	0.01
FormFactor, Inc.	21,109	880,456	0.05
Forrester Research, Inc.	1,735	46,515	-
Fortrea Holdings, Inc.	24,100	841,090	0.04
Forward Air Corp.	7,135	448,577	0.02
Four Corners Property Trust, Inc.	20,844	527,353	0.03
Fox Factory Holding Corp.	10,067	679,321	0.04
Franklin BSP Realty Trust, Inc.	24,477	330,684	0.02
Franklin Covey Co.	1,967	85,624	-
Franklin Electric Co., Inc.	10,320	997,428	0.05
Freedom Holding Corp.	5,322	428,953	0.02
Fresh Del Monte Produce, Inc.	7,414	194,617	0.01
Freshpet, Inc.	11,667	1,012,229	0.05
Freshworks, Inc.	39,153	919,704	0.05
Frontdoor, Inc.	21,770	766,739	0.04
Frontier Communications Parent, Inc.	47,120	1,194,021	0.06
Frontier Group Holdings, Inc.	16,199	88,447	-
FRP Holdings, Inc.	1,904	119,724	0.01
FTAI Aviation Ltd.	25,300	1,173,920	0.06
FTI Consulting, Inc.	9,503	1,892,522	0.10
fuboTV, Inc.	82,336	261,828	0.01
FuelCell Energy, Inc.	153,137	245,019	0.01
Fulgent Genetics, Inc.	5,998	173,402	0.01
Fulton Financial Corp.	46,040	757,818	0.04
Funko, Inc.	18,502	143,020	0.01
GameStop Corp.	69,658	1,221,105	0.06
Gap, Inc.	60,792	1,271,161	0.07
Garrett Motion, Inc.	36,100	349,087	0.02
GATX Corp.	8,519	1,024,154	0.05
Genco Shipping & Trading Ltd.	12,868	213,480	0.01
Generac Holdings, Inc.	15,760	2,036,822	0.11
Genesco, Inc.	4,493	158,199	0.01
Gentex Corp.	61,115	1,996,016	0.10
Gentherm, Inc.	9,598	502,551	0.03
Genworth Financial, Inc.	123,193	822,929	0.04
GEO Group, Inc.	29,591	320,471	0.02
German American Bancorp, Inc.	6,343	205,577	0.01
Geron Corp.	111,102	234,425	0.01
Getty Realty Corp.	12,239	357,624	0.02
Gibraltar Industries, Inc.	8,254	651,901	0.03
G-III Apparel Group Ltd.	13,722	466,274	0.02

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Ginkgo Bioworks Holdings, Inc.	319,629	540,173	0.03
Gitlab, Inc.	18,851	1,186,859	0.06
Glacier Bancorp, Inc.	31,198	1,289,101	0.07
Gladstone Commercial Corp.	12,148	160,840	0.01
Gladstone Land Corp.	11,470	165,741	0.01
Glaukos Corp.	12,518	995,056	0.05
Global Industrial Co.	5,591	217,154	0.01
Global Medical REIT, Inc.	17,615	195,526	0.01
Global Net Lease, Inc.	50,329	500,774	0.03
Globalstar, Inc.	229,723	445,663	0.02
Globus Medical, Inc.	29,361	1,564,648	0.08
GMS, Inc.	9,069	747,558	0.04
Gogo, Inc.	17,697	179,271	0.01
Golden Entertainment, Inc.	5,238	209,153	0.01
GoodRx Holdings, Inc.	16,800	112,560	0.01
Goodyear Tire & Rubber Co.	70,723	1,012,753	0.05
Goosehead Insurance, Inc.	4,492	340,494	0.02
GoPro, Inc.	28,878	100,207	0.01
Gorman-Rupp Co.	7,011	249,101	0.01
GrafTech International Ltd.	60,422	132,324	0.01
Graham Holdings Co.	841	585,773	0.03
Grand Canyon Education, Inc.	7,832	1,034,137	0.05
Granite Construction, Inc.	11,949	607,726	0.03
Granite Ridge Resources, Inc.	15,300	92,106	-
Graphic Packaging Holding Co.	80,447	1,983,019	0.10
Gray Television, Inc.	25,308	226,760	0.01
Great Lakes Dredge & Dock Corp.	22,959	176,325	0.01
Great Southern Bancorp, Inc.	3,065	181,908	0.01
Green Brick Partners, Inc.	7,168	372,306	0.02
Green Dot Corp.	8,743	86,556	-
Green Plains, Inc.	16,796	423,595	0.02
Greenbrier Cos., Inc.	10,180	449,752	0.02
Greif, Inc. - Class A	6,886	451,653	0.02
Greif, Inc. - Class B	1,747	115,319	0.01
Grid Dynamics Holdings, Inc.	15,381	205,029	0.01
Griffon Corp.	11,519	702,083	0.04
Grocery Outlet Holding Corp.	21,531	580,476	0.03
Group 1 Automotive, Inc.	3,735	1,138,204	0.06
Guardant Health, Inc.	29,399	795,243	0.04
Guess?, Inc.	7,333	169,099	0.01
Guidewire Software, Inc.	20,825	2,270,758	0.12
Gulfport Energy Corp.	3,024	402,797	0.02
GXO Logistics, Inc. (Non-Voting Rights)	757	46,298	-
GXO Logistics, Inc. (Voting Rights)	30,042	1,837,369	0.10
H&E Equipment Services, Inc.	9,111	476,688	0.02
H&R Block, Inc.	36,294	1,755,541	0.09
Hackett Group, Inc.	7,041	160,324	0.01
Haemonetics Corp.	12,373	1,058,015	0.06
Hain Celestial Group, Inc.	19,236	210,634	0.01
Halozyme Therapeutics, Inc.	36,259	1,340,133	0.07
Hamilton Lane, Inc.	8,658	982,164	0.05
Hancock Whitney Corp.	22,893	1,112,371	0.06
Hanesbrands, Inc.	101,001	450,464	0.02
Hanmi Financial Corp.	8,993	174,464	0.01
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	26,926	742,619	0.04
Hanover Insurance Group, Inc.	9,619	1,167,939	0.06
HarborOne Bancorp, Inc.	14,889	178,370	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Harley-Davidson, Inc.	32,351	1,191,811	0.06
Harmonic, Inc.	27,471	358,222	0.02
Harmony Biosciences Holdings, Inc.	6,082	196,449	0.01
Harrow, Inc.	4,700	52,640	-
HashiCorp, Inc.	25,100	593,364	0.03
Haverty Furniture Cos., Inc.	5,374	190,777	0.01
Hawaiian Electric Industries, Inc.	27,320	387,671	0.02
Hawkins, Inc.	5,779	406,957	0.02
Haynes International, Inc.	3,229	184,214	0.01
Hayward Holdings, Inc.	31,986	435,010	0.02
HB Fuller Co.	14,800	1,204,868	0.06
HCI Group, Inc.	2,544	222,346	0.01
Health Catalyst, Inc.	15,784	146,160	0.01
Healthcare Realty Trust, Inc.	95,829	1,651,134	0.09
Healthcare Services Group, Inc.	22,839	236,840	0.01
HealthEquity, Inc.	21,703	1,438,909	0.07
HealthStream, Inc.	7,778	210,239	0.01
Heartland Express, Inc.	17,436	248,637	0.01
Heartland Financial USA, Inc.	12,658	476,067	0.02
Hecla Mining Co.	162,228	780,317	0.04
Heidrick & Struggles International, Inc.	3,450	101,879	0.01
Helen of Troy Ltd.	6,399	773,063	0.04
Helios Technologies, Inc.	10,691	484,837	0.03
Helix Energy Solutions Group, Inc.	34,540	355,071	0.02
Helmerich & Payne, Inc.	28,525	1,033,175	0.05
Herbalife Ltd.	25,521	389,450	0.02
Herc Holdings, Inc.	6,708	998,754	0.05
Heritage Commerce Corp.	17,029	168,928	0.01
Heritage Financial Corp.	12,133	259,525	0.01
Hertz Global Holdings, Inc.	40,385	419,600	0.02
Hess Midstream LP	17,804	563,141	0.03
Hexcel Corp.	21,205	1,563,869	0.08
Hibbett, Inc.	1,577	113,576	0.01
Highwoods Properties, Inc.	23,235	533,476	0.03
Hillenbrand, Inc.	18,157	868,812	0.05
Hillman Solutions Corp.	61,720	568,441	0.03
Hilltop Holdings, Inc.	14,957	526,636	0.03
Hilton Grand Vacations, Inc.	21,152	849,887	0.04
Hims & Hers Health, Inc.	31,211	277,778	0.01
Hingham Institution For Savings The	200	38,880	-
HireRight Holdings Corp.	7,700	103,565	0.01
HNI Corp.	11,325	473,725	0.02
Holley, Inc.	19,010	92,579	-
Home BancShares, Inc.	46,567	1,179,542	0.06
Hope Bancorp, Inc.	24,281	293,314	0.02
Horace Mann Educators Corp.	12,732	416,336	0.02
Horizon Bancorp, Inc.	10,579	151,385	0.01
Houlihan Lokey, Inc.	14,449	1,732,580	0.09
Hovnanian Enterprises, Inc.	878	136,634	0.01
Howard Hughes Holdings, Inc.	9,526	814,949	0.04
Hub Group, Inc.	9,164	842,538	0.04
Hudson Pacific Properties, Inc.	40,529	377,325	0.02
Huntsman Corp.	43,544	1,094,261	0.06
Huron Consulting Group, Inc.	4,536	466,301	0.02
Hut 8 Corp.	9,740	130,595	0.01
Hyster-Yale Materials Handling, Inc.	3,753	233,399	0.01
I3 Verticals, Inc.	2,000	42,340	-
IAC, Inc.	19,745	1,034,243	0.05

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
ICF International, Inc.	4,491	602,198	0.03
Ichor Holdings Ltd.	8,066	271,260	0.01
ICU Medical, Inc.	4,724	471,172	0.02
IDACORP, Inc.	12,693	1,247,976	0.06
Ideaya Biosciences, Inc.	14,907	530,391	0.03
IDT Corp.	4,500	153,405	0.01
IES Holdings, Inc.	1,557	123,346	0.01
iHeartMedia, Inc.	33,899	90,510	-
ImmunityBio, Inc.	30,677	153,999	0.01
ImmunoGen, Inc.	58,418	1,732,094	0.09
Immunovant, Inc.	14,184	597,572	0.03
Impinj, Inc.	6,243	562,057	0.03
Inari Medical, Inc.	12,526	813,188	0.04
Independence Realty Trust, Inc.	58,526	895,448	0.05
Independent Bank Corp. (Massachusetts)	11,710	770,635	0.04
Independent Bank Corp. (Michigan)	2,738	71,243	-
Independent Bank Group, Inc.	7,250	368,880	0.02
indie Semiconductor, Inc.	33,873	274,710	0.01
Infinera Corp.	54,249	257,683	0.01
Informatica, Inc.	11,409	323,902	0.02
Ingevity Corp.	8,286	391,265	0.02
Ingles Markets, Inc.	4,178	360,854	0.02
Ingredion, Inc.	17,873	1,939,757	0.10
Inhibrx, Inc.	9,851	374,338	0.02
Innospec, Inc.	7,484	922,328	0.05
Innovative Industrial Properties, Inc.	7,042	709,974	0.04
Innoviva, Inc.	14,329	229,837	0.01
Insight Enterprises, Inc.	8,271	1,465,538	0.08
Insmid, Inc.	37,886	1,174,087	0.06
Insperty, Inc.	8,905	1,043,844	0.05
Inspire Medical Systems, Inc.	7,729	1,572,310	0.08
Installed Building Products, Inc.	5,701	1,042,257	0.05
Insteel Industries, Inc.	6,682	255,854	0.01
Intapp, Inc.	7,425	282,298	0.01
Integer Holdings Corp.	8,450	837,226	0.04
Integra LifeSciences Holdings Corp.	19,477	848,223	0.04
Integral Ad Science Holding Corp.	14,500	208,655	0.01
Intellia Therapeutics, Inc.	22,916	698,709	0.04
Inter Parfums, Inc.	5,138	739,923	0.04
Interactive Brokers Group, Inc.	27,219	2,256,455	0.12
InterDigital, Inc.	6,061	657,861	0.03
Interface, Inc.	20,846	263,077	0.01
International Bancshares Corp.	14,444	784,598	0.04
International Money Express, Inc.	9,968	220,193	0.01
International Seaways, Inc.	9,963	453,117	0.02
Intra-Cellular Therapies, Inc.	22,210	1,590,680	0.08
InvenTrust Properties Corp.	16,852	427,030	0.02
Invesco Ltd.	83,069	1,481,951	0.08
Invesco Mortgage Capital, Inc.	14,403	127,611	0.01
Ionis Pharmaceuticals, Inc.	33,836	1,711,763	0.09
IonQ, Inc.	39,838	493,593	0.03
Iovance Biotherapeutics, Inc.	46,780	380,321	0.02
IPG Photonics Corp.	8,530	925,846	0.05
iRadimed Corp.	1,000	47,470	-
iRhythm Technologies, Inc.	8,851	947,411	0.05
Iridium Communications, Inc.	30,329	1,248,342	0.06
iRobot Corp.	8,479	328,137	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Ironwood Pharmaceuticals, Inc.	46,078	527,132	0.03
iTeos Therapeutics, Inc.	10,337	113,190	0.01
Itron, Inc.	12,223	922,959	0.05
ITT, Inc.	20,667	2,465,986	0.13
Ivanhoe Electric, Inc.	17,900	180,432	0.01
J & J Snack Foods Corp.	4,644	776,198	0.04
Jack in the Box, Inc.	5,997	489,535	0.03
Jackson Financial, Inc.	19,685	1,007,872	0.05
Jamf Holding Corp.	16,884	304,925	0.02
Janus International Group, Inc.	26,062	340,109	0.02
JBG SMITH Properties	26,723	454,558	0.02
Jefferies Financial Group, Inc.	43,989	1,777,595	0.09
JELD-WEN Holding, Inc.	26,178	494,241	0.03
JetBlue Airways Corp.	10,632	59,008	-
Joby Aviation, Inc.	47,900	318,535	0.02
John B Sanfilippo & Son, Inc.	2,559	263,679	0.01
John Bean Technologies Corp.	9,333	928,167	0.05
John Wiley & Sons, Inc.	13,568	430,648	0.02
Johnson Outdoors, Inc.	2,534	135,366	0.01
Jones Lang LaSalle, Inc.	11,923	2,251,897	0.12
Kadant, Inc.	3,328	932,872	0.05
Kaiser Aluminum Corp.	3,805	270,878	0.01
Kaman Corp.	8,482	203,144	0.01
Karuna Therapeutics, Inc.	8,586	2,717,555	0.14
KB Home	19,702	1,230,587	0.06
Kearny Financial Corp.	19,922	178,700	0.01
Kelly Services, Inc.	9,226	199,466	0.01
Kemper Corp.	15,985	777,990	0.04
Kennametal, Inc.	16,676	430,074	0.02
Kennedy-Wilson Holdings, Inc.	31,884	394,724	0.02
Keros Therapeutics, Inc.	4,640	184,486	0.01
Kforce, Inc.	5,162	348,745	0.02
Kilroy Realty Corp.	27,516	1,096,237	0.06
Kimball Electronics, Inc.	7,811	210,506	0.01
Kimbell Royalty Partners LP	20,075	302,129	0.02
Kinetik Holdings, Inc.	7,243	241,916	0.01
Kiniksa Pharmaceuticals Ltd.	7,114	124,780	0.01
Kinsale Capital Group, Inc.	6,008	2,012,139	0.10
Kirby Corp.	4,932	387,063	0.02
Kite Realty Group Trust	55,644	1,272,022	0.07
KKR Real Estate Finance Trust, Inc.	15,096	199,720	0.01
Knife River Corp.	13,304	880,459	0.05
Knowles Corp.	19,080	341,723	0.02
Kohl's Corp.	27,609	791,826	0.04
Kontoor Brands, Inc.	14,193	885,927	0.05
Koppers Holdings, Inc.	6,898	353,316	0.02
Korn Ferry	12,150	721,102	0.04
Kosmos Energy Ltd.	132,370	888,203	0.05
Krispy Kreme, Inc.	26,791	404,276	0.02
Kronos Worldwide, Inc.	5,736	57,016	-
Krystal Biotech, Inc.	4,692	582,090	0.03
Kulicke & Soffa Industries, Inc.	13,834	756,996	0.04
Kura Oncology, Inc.	20,294	291,828	0.02
Kura Sushi USA, Inc.	1,700	129,200	0.01
Kymera Therapeutics, Inc.	9,062	230,719	0.01
Kyndryl Holdings, Inc.	58,987	1,225,750	0.06
Ladder Capital Corp.	30,863	355,233	0.02
Lakeland Bancorp, Inc.	17,464	258,293	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Lakeland Financial Corp.	6,701	436,637	0.02
Lamar Advertising Co.	22,423	2,383,116	0.12
Lancaster Colony Corp.	4,458	741,767	0.04
Landstar System, Inc.	9,175	1,776,739	0.09
Lantheus Holdings, Inc.	18,051	1,119,162	0.06
Laureate Education, Inc.	28,316	388,212	0.02
La-Z-Boy, Inc.	12,225	451,347	0.02
LCI Industries	6,842	860,108	0.04
Legalzoom.com, Inc.	22,100	249,730	0.01
Leggett & Platt, Inc.	31,735	830,505	0.04
LeMaitre Vascular, Inc.	4,647	263,764	0.01
Lemonade, Inc.	16,829	271,452	0.01
LendingClub Corp.	35,975	314,421	0.02
Leslie's, Inc.	33,728	233,060	0.01
Levi Strauss & Co.	21,462	354,981	0.02
LGI Homes, Inc.	5,460	727,054	0.04
Liberty Energy, Inc.	44,954	815,466	0.04
Liberty Latin America Ltd. - Class A	11,023	80,578	-
Liberty Latin America Ltd. - Class C	44,605	327,401	0.02
Liberty Media Corp.-Liberty Live - Class A	2,900	105,995	0.01
Liberty Media Corp.-Liberty Live - Class C	14,000	523,460	0.03
Life Time Group Holdings, Inc.	15,380	231,930	0.01
LifeStance Health Group, Inc.	17,100	133,893	0.01
Ligand Pharmaceuticals, Inc.	3,798	271,253	0.01
Light & Wonder, Inc.	24,035	1,973,514	0.10
Lightwave Logic, Inc.	40,052	199,459	0.01
Lincoln Electric Holdings, Inc.	15,606	3,393,681	0.18
Lincoln National Corp.	44,857	1,209,793	0.06
Lindblad Expeditions Holdings, Inc.	13,181	148,550	0.01
Lindsay Corp.	2,326	300,426	0.02
Liquidity Services, Inc.	12,509	215,280	0.01
Lithia Motors, Inc.	6,930	2,281,910	0.12
Littelfuse, Inc.	6,371	1,704,625	0.09
Live Oak Bancshares, Inc.	10,877	494,903	0.03
Livent Corp.	47,452	853,187	0.04
LiveRamp Holdings, Inc.	17,533	664,150	0.03
Louisiana-Pacific Corp.	15,916	1,127,330	0.06
LSB Industries, Inc.	19,543	181,945	0.01
LTC Properties, Inc.	9,498	305,076	0.02
Lumen Technologies, Inc.	330,658	605,104	0.03
Lumentum Holdings, Inc.	17,712	928,463	0.05
Luminar Technologies, Inc.	57,153	192,606	0.01
LXP Industrial Trust	84,114	834,411	0.04
Lyell Immunopharma, Inc.	33,000	64,020	-
Lyft, Inc.	82,322	1,234,007	0.06
M/I Homes, Inc.	6,535	900,131	0.05
Macerich Co.	56,328	869,141	0.05
MACOM Technology Solutions Holdings, Inc.	14,891	1,384,118	0.07
Macy's, Inc.	71,014	1,428,802	0.07
Madison Square Garden Entertainment Corp.	10,329	328,359	0.02
Madison Square Garden Sports Corp.	3,981	723,865	0.04
Madrigal Pharmaceuticals, Inc.	2,782	643,699	0.03
Magnachip Semiconductor Corp.	9,090	68,175	-
Magnite, Inc.	32,693	305,353	0.02

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Magnolia Oil & Gas Corp.	48,418	1,030,819	0.05
Malibu Boats, Inc.	4,488	246,032	0.01
Manitowoc Co., Inc.	11,386	190,032	0.01
MannKind Corp.	92,811	337,832	0.02
ManpowerGroup, Inc.	13,132	1,043,600	0.05
Marathon Digital Holdings, Inc.	51,783	1,216,383	0.06
Maravai LifeSciences Holdings, Inc.	29,179	191,122	0.01
Marcus & Millichap, Inc.	7,488	327,076	0.02
Marcus Corp.	6,559	95,630	0.01
MarineMax, Inc.	6,334	246,393	0.01
Marqeta, Inc.	94,496	659,582	0.03
Marriott Vacations Worldwide Corp.	8,403	713,331	0.04
Marten Transport Ltd.	16,352	343,065	0.02
Masimo Corp.	12,038	1,410,974	0.07
MasTec, Inc.	16,443	1,245,064	0.06
Masterbrand, Inc.	30,700	455,895	0.02
MasterCraft Boat Holdings, Inc.	3,700	83,768	-
Matador Resources Co.	30,478	1,732,979	0.09
Materion Corp.	5,056	657,937	0.03
Mativ Holdings, Inc.	15,041	230,278	0.01
Matson, Inc.	3,264	357,734	0.02
Mattel, Inc.	89,156	1,683,265	0.09
Matterport, Inc.	56,728	152,598	0.01
Matthews International Corp.	10,018	367,160	0.02
MaxCyte, Inc.	15,000	70,500	-
Maximus, Inc.	14,896	1,249,179	0.06
MaxLinear, Inc.	19,936	473,879	0.02
McGrath RentCorp	5,426	649,058	0.03
MDC Holdings, Inc.	15,633	863,723	0.04
MDU Resources Group, Inc.	45,987	910,543	0.05
MediaAlpha, Inc.	6,809	75,920	-
Medical Properties Trust, Inc.	171,161	840,401	0.04
Medifast, Inc.	3,000	201,660	0.01
Medpace Holdings, Inc.	6,566	2,012,676	0.10
Mercantile Bank Corp.	5,464	220,636	0.01
Mercer International, Inc.	9,183	87,055	-
Merchants Bancorp	5,028	214,092	0.01
Mercury General Corp.	9,147	341,275	0.02
Mercury Systems, Inc.	16,628	608,086	0.03
MeridianLink, Inc.	4,895	121,249	0.01
Merit Medical Systems, Inc.	15,589	1,184,140	0.06
Meritage Homes Corp.	9,275	1,615,705	0.08
Mesa Laboratories, Inc.	1,608	168,470	0.01
Methode Electronics, Inc.	9,794	222,618	0.01
Metropolitan Bank Holding Corp.	1,400	77,532	-
MFA Financial, Inc.	26,957	303,805	0.02
MGE Energy, Inc.	8,392	606,826	0.03
MGIC Investment Corp.	73,132	1,410,716	0.07
MGP Ingredients, Inc.	4,103	404,228	0.02
MicroStrategy, Inc.	3,137	1,981,392	0.10
Microvast Holdings, Inc.	31,580	44,212	-
MicroVision, Inc.	68,923	183,335	0.01
Mid Penn Bancorp, Inc.	1,200	29,136	-
Middleby Corp.	14,212	2,091,580	0.11
Middlesex Water Co.	5,256	344,899	0.02
Midland States Bancorp, Inc.	2,810	77,444	-
MidWestOne Financial Group, Inc.	5,596	150,588	0.01
MillerKnoll, Inc.	18,766	500,677	0.03

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)				United States of America (30 Jun 2023: 55.79%) (continued)			
MiMedx Group, Inc.	25,185	220,872	0.01	NETGEAR, Inc.	6,463	94,231	-
Minerals Technologies, Inc.	8,600	613,266	0.03	NetScout Systems, Inc.	19,792	434,434	0.02
Mirati Therapeutics, Inc.	12,131	712,696	0.04	NETSTREIT Corp.	17,898	319,479	0.02
Mirion Technologies, Inc.	36,830	377,507	0.02	Nevro Corp.	8,692	187,052	0.01
Mirum Pharmaceuticals, Inc.	8,131	240,027	0.01	New Fortress Energy, Inc.	14,503	547,198	0.03
Mission Produce, Inc.	9,593	96,793	0.01	New Jersey Resources Corp.	24,697	1,100,992	0.06
Mister Car Wash, Inc.	21,854	188,819	0.01	New York Community Bancorp, Inc.	179,795	1,839,303	0.10
Mitek Systems, Inc.	4,992	65,096	-	New York Mortgage Trust, Inc.	28,298	241,382	0.01
MKS Instruments, Inc.	15,438	1,588,107	0.08	New York Times Co.	41,505	2,033,330	0.11
Model N, Inc.	8,572	230,844	0.01	Newell Brands, Inc.	96,593	838,427	0.04
Modine Manufacturing Co.	11,860	708,042	0.04	Newmark Group, Inc.	33,339	365,395	0.02
ModivCare, Inc.	3,376	148,510	0.01	NewMarket Corp.	1,911	1,043,081	0.05
Moelis & Co.	18,006	1,010,677	0.05	NexPoint Residential Trust, Inc.	6,506	224,002	0.01
Mohawk Industries, Inc.	13,348	1,381,518	0.07	Nexstar Media Group, Inc.	9,082	1,423,603	0.07
Monarch Casino & Resort, Inc.	2,631	181,934	0.01	NextDecade Corp.	27,603	131,666	0.01
Monro, Inc.	9,038	265,175	0.01	Nextdoor Holdings, Inc.	54,130	102,306	0.01
Montauk Renewables, Inc.	16,905	150,624	0.01	NextEra Energy Partners LP	25,925	788,379	0.04
Montrose Environmental Group, Inc.	5,327	171,157	0.01	NEXTracker, Inc.	14,600	684,010	0.04
Morningstar, Inc.	7,169	2,052,055	0.11	Nicolet Bankshares, Inc.	2,888	232,426	0.01
Morphic Holding, Inc.	5,199	150,147	0.01	Nikola Corp.	167,048	146,134	0.01
Movado Group, Inc.	3,050	91,958	-	nLight, Inc.	10,938	147,663	0.01
MP Materials Corp.	30,965	614,655	0.03	NMI Holdings, Inc.	21,933	650,971	0.03
Mr Cooper Group, Inc.	16,585	1,080,015	0.06	NNN REIT, Inc.	46,271	1,994,280	0.10
MRC Global, Inc.	28,061	308,952	0.02	Nordstrom, Inc.	25,246	465,789	0.02
MSA Safety, Inc.	9,263	1,563,872	0.08	Northern Oil & Gas, Inc.	25,350	939,724	0.05
MSC Industrial Direct Co., Inc.	11,072	1,121,151	0.06	Northfield Bancorp, Inc.	13,835	174,044	0.01
Mueller Industries, Inc.	28,644	1,350,565	0.07	Northwest Bancshares, Inc.	37,473	467,663	0.02
Mueller Water Products, Inc.	42,913	617,947	0.03	Northwest Natural Holding Co.	10,140	394,852	0.02
Multiplan Corp.	39,982	57,574	-	Northwestern Energy Group, Inc.	15,709	799,431	0.04
Murphy Oil Corp.	38,451	1,640,320	0.09	Norwegian Cruise Line Holdings Ltd.	110,676	2,217,947	0.12
Murphy USA, Inc.	5,267	1,878,002	0.10	NOV, Inc.	102,668	2,082,107	0.11
Myers Industries, Inc.	9,226	180,368	0.01	Novavax, Inc.	16,901	81,125	-
MYR Group, Inc.	5,200	752,076	0.04	NOW, Inc.	27,700	313,564	0.02
Myriad Genetics, Inc.	20,128	385,250	0.02	Nu Skin Enterprises, Inc.	14,400	279,648	0.01
N-able, Inc.	16,558	219,393	0.01	NuScale Power Corp.	44,200	145,418	0.01
Nabors Industries Ltd.	2,314	188,892	0.01	Nutanix, Inc.	61,749	2,944,810	0.15
Napco Security Technologies, Inc.	9,617	329,382	0.02	Nuvalent, Inc.	6,600	485,694	0.03
Natera, Inc.	28,341	1,775,280	0.09	NV5 Global, Inc.	3,251	361,251	0.02
National Bank Holdings Corp.	8,465	314,813	0.02	Oceaneering International, Inc.	25,122	534,596	0.03
National Beverage Corp.	6,538	325,069	0.02	OceanFirst Financial Corp.	10,892	189,085	0.01
National Fuel Gas Co.	22,691	1,138,407	0.06	ODP Corp.	9,628	542,056	0.03
National Health Investors, Inc.	11,055	617,422	0.03	OGE Energy Corp.	51,843	1,810,876	0.09
National HealthCare Corp.	4,227	390,659	0.02	O-I Glass, Inc.	42,095	689,516	0.04
National Presto Industries, Inc.	2,053	164,815	0.01	Oil States International, Inc.	24,100	163,639	0.01
National Research Corp.	4,130	163,383	0.01	Olaplex Holdings, Inc.	29,000	73,660	-
National Storage Affiliates Trust	22,625	938,259	0.05	Old National Bancorp	70,998	1,199,156	0.06
National Vision Holdings, Inc.	22,709	475,299	0.02	Old Republic International Corp.	69,433	2,041,330	0.11
National Western Life Group, Inc.	645	311,548	0.02	Old Second Bancorp, Inc.	9,737	150,339	0.01
Navient Corp.	18,982	353,445	0.02	Ollie's Bargain Outlet Holdings, Inc.	16,156	1,226,079	0.06
Navitas Semiconductor Corp.	38,854	313,552	0.02	Olo, Inc.	26,091	149,241	0.01
NBT Bancorp, Inc.	13,164	551,703	0.03	Olympic Steel, Inc.	2,200	146,740	0.01
nCino, Inc.	16,471	553,920	0.03	Omega Flex, Inc.	1,272	89,689	-
NCR Atleos Corp.	19,034	462,336	0.02	Omega Healthcare Investors, Inc.	62,172	1,906,194	0.10
NCR Voyix Corp.	38,068	643,730	0.03	OmniAb, Inc.*	1,440	-	-
Nelnet, Inc.	4,359	384,551	0.02	OmniAb, Inc. (USD 12.5 earn-out shares)	18,610	114,824	0.01
Neogen Corp.	56,482	1,135,853	0.06	OmniAb, Inc. (USD 15.0 earn-out shares)*	1,440	-	-
NeoGenomics, Inc.	33,090	535,396	0.03				
NerdWallet, Inc.	10,000	147,200	0.01				

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio Statement
as at 31 December 2023
(continued)

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Omnicell, Inc.	10,661	401,173	0.02
ONE Gas, Inc.	14,035	894,310	0.05
One Liberty Properties, Inc.	3,775	82,710	-
OneMain Holdings, Inc.	31,171	1,533,613	0.08
OneSpan, Inc.	9,620	103,126	0.01
Onto Innovation, Inc.	12,336	1,886,174	0.10
Open Lending Corp.	22,096	188,037	0.01
Opendoor Technologies, Inc.	144,383	646,836	0.03
OPENLANE, Inc.	22,752	336,957	0.02
OPKO Health, Inc.	83,723	126,422	0.01
Option Care Health, Inc.	45,390	1,529,189	0.08
OraSure Technologies, Inc.	23,273	190,839	0.01
Organon & Co.	68,091	981,872	0.05
Origin Bancorp, Inc.	9,286	330,303	0.02
Ormat Technologies, Inc.	14,244	1,079,553	0.06
Orthofix Medical, Inc.	11,962	161,248	0.01
OrthoPediatrics Corp.	2,102	68,336	-
Oscar Health, Inc.	26,162	239,382	0.01
Oshkosh Corp.	16,698	1,810,230	0.09
OSI Systems, Inc.	4,164	537,364	0.03
Otter Tail Corp.	9,805	833,131	0.04
Outfront Media, Inc.	37,313	520,889	0.03
Owens & Minor, Inc.	19,913	383,724	0.02
Oxford Industries, Inc.	3,275	327,500	0.02
Pacific Biosciences of California, Inc.	65,870	646,185	0.03
Pacific Premier Bancorp, Inc.	28,961	843,055	0.04
Pacira BioSciences, Inc.	12,604	425,259	0.02
Pactiv Evergreen, Inc.	17,114	234,633	0.01
PagerDuty, Inc.	26,825	620,999	0.03
Palomar Holdings, Inc.	7,229	401,209	0.02
Papa John's International, Inc.	9,730	741,718	0.04
Par Pacific Holdings, Inc.	17,971	653,605	0.03
PAR Technology Corp.	8,826	384,284	0.02
Paragon 28, Inc.	10,732	133,399	0.01
Paramount Group, Inc.	31,367	162,167	0.01
Park Hotels & Resorts, Inc.	58,899	901,155	0.05
Park National Corp.	4,652	618,065	0.03
Pathward Financial, Inc.	8,159	431,856	0.02
Patrick Industries, Inc.	4,749	476,562	0.02
Patterson Cos., Inc.	23,038	655,431	0.03
Patterson-UTI Energy, Inc.	94,412	1,019,650	0.05
Paycor HCM, Inc.	20,165	435,362	0.02
Paymentus Holdings, Inc.	121	2,162	-
Payoneer Global, Inc.	66,212	344,965	0.02
PBF Energy, Inc.	29,370	1,291,105	0.07
PC Connection, Inc.	3,891	261,514	0.01
PDF Solutions, Inc.	9,088	292,088	0.02
Peakstone Realty Trust	10,200	203,286	0.01
Peapack-Gladstone Financial Corp.	5,314	158,463	0.01
Pebblebrook Hotel Trust	35,227	562,927	0.03
Pediatrix Medical Group, Inc.	21,730	202,089	0.01
Pegasystems, Inc.	10,541	515,033	0.03
Peloton Interactive, Inc.	80,017	487,304	0.03
Penn Entertainment, Inc. (Germany listing)	2,442	63,541	-
Penn Entertainment, Inc. (US listing)	38,635	1,005,283	0.05
Pennant Group, Inc.	8,830	122,914	0.01
PennyMac Financial Services, Inc.	10,416	920,462	0.05

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
PennyMac Mortgage Investment Trust	27,403	409,675	0.02
Penske Automotive Group, Inc.	5,701	915,068	0.05
Penumbra, Inc.	9,583	2,410,508	0.13
Peoples Bancorp, Inc.	8,858	299,046	0.02
Perdoceo Education Corp.	18,952	332,797	0.02
Perella Weinberg Partners	5,500	67,265	-
Perficient, Inc.	9,775	643,390	0.03
Performance Food Group Co.	39,936	2,761,574	0.14
Permian Resources Corp.	96,627	1,314,127	0.07
Petco Health & Wellness Co., Inc.	26,982	85,263	-
PGT Innovations, Inc.	16,153	657,427	0.03
Phathom Pharmaceuticals, Inc.	6,425	58,660	-
Phibro Animal Health Corp.	2,309	26,738	-
Phillips Edison & Co., Inc.	33,198	1,211,063	0.06
Phinia, Inc.	14,500	439,205	0.02
Photonics, Inc.	20,047	628,874	0.03
Phreesia, Inc.	13,924	322,341	0.02
Physicians Realty Trust	61,678	820,934	0.04
Piedmont Lithium, Inc.	5,264	148,603	0.01
Piedmont Office Realty Trust, Inc.	21,146	150,348	0.01
Pilgrim's Pride Corp.	10,779	298,147	0.02
Pinnacle Financial Partners, Inc.	18,868	1,645,667	0.09
Pinnacle West Capital Corp.	28,958	2,080,343	0.11
Piper Sandler Cos.	5,549	970,354	0.05
Pitney Bowes, Inc.	26,710	117,524	0.01
PJT Partners, Inc.	6,912	704,125	0.04
Planet Fitness, Inc.	21,407	1,562,711	0.08
Planet Labs PBC	59,281	146,424	0.01
Playstudios, Inc.	18,000	48,780	-
Plexus Corp.	7,387	798,756	0.04
Pliant Therapeutics, Inc.	10,700	193,777	0.01
Plug Power, Inc.	158,540	713,430	0.04
Plymouth Industrial REIT, Inc.	6,500	156,455	0.01
PNM Resources, Inc.	19,602	815,443	0.04
Polaris, Inc.	14,917	1,413,684	0.07
Portillo's, Inc.	14,505	231,065	0.01
Portland General Electric Co.	26,256	1,137,935	0.06
Post Holdings, Inc.	12,606	1,110,084	0.06
PotlatchDeltic Corp.	21,830	1,071,853	0.06
Powell Industries, Inc.	1,823	161,153	0.01
Power Integrations, Inc.	15,092	1,239,204	0.06
PowerSchool Holdings, Inc.	14,756	347,651	0.02
PRA Group, Inc.	9,493	248,717	0.01
Preferred Bank	4,220	308,271	0.02
Premier Financial Corp.	13,961	336,460	0.02
Premier, Inc.	31,039	694,032	0.04
Prestige Consumer Healthcare, Inc.	14,707	900,363	0.05
PriceSmart, Inc.	5,616	425,580	0.02
Primerica, Inc.	9,596	1,974,473	0.10
Primoris Services Corp.	10,994	365,111	0.02
Privia Health Group, Inc.	27,845	641,270	0.03
ProAssurance Corp.	12,543	172,968	0.01
PROCEPT BioRobotics Corp.	9,088	380,878	0.02
Procure Technologies, Inc.	21,253	1,471,133	0.08
PROG Holdings, Inc.	11,407	352,590	0.02
Progress Software Corp.	10,990	596,757	0.03
Progyny, Inc.	23,241	864,100	0.04
ProPetro Holding Corp.	28,238	236,634	0.01

Mercer UCITS Common Contractual Fund
Mercer Passive Global Small Cap Equity UCITS CCF

Portfolio Statement
as at 31 December 2023
(continued)

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
PROS Holdings, Inc.	13,057	506,481	0.03
Prosperity Bancshares, Inc.	23,273	1,576,280	0.08
Protagonist Therapeutics, Inc.	16,804	385,316	0.02
Proto Labs, Inc.	6,213	242,058	0.01
Provident Financial Services, Inc.	15,757	284,099	0.01
PTC Therapeutics, Inc.	16,784	462,567	0.02
PubMatic, Inc.	14,967	244,112	0.01
Pulmonx Corp.	11,879	151,457	0.01
Pure Storage, Inc.	77,589	2,766,824	0.14
PureCycle Technologies, Inc.	29,791	120,654	0.01
PVH Corp.	15,968	1,950,012	0.10
Q2 Holdings, Inc.	13,608	590,723	0.03
QCR Holdings, Inc.	5,954	347,654	0.02
Quaker Chemical Corp.	3,182	679,102	0.04
Qualys, Inc.	9,390	1,843,069	0.10
Quanex Building Products Corp.	9,623	294,175	0.02
Quanterix Corp.	10,471	286,277	0.01
QuantumScape Corp.	90,200	626,890	0.03
QuidelOrtho Corp.	12,982	956,773	0.05
QuinStreet, Inc.	13,667	175,211	0.01
R1 RCM, Inc.	45,762	483,704	0.03
Radian Group, Inc.	41,386	1,181,570	0.06
Radius Health, Inc.*	7,887	-	-
RadNet, Inc.	15,824	550,200	0.03
Ralph Lauren Corp.	10,861	1,566,156	0.08
Ramaco Resources, Inc. - Class A	7,300	125,414	0.01
Ramaco Resources, Inc. - Class B	1,460	19,433	-
Rambus, Inc.	30,606	2,088,859	0.11
Range Resources Corp.	61,937	1,885,362	0.10
Ranpak Holdings Corp.	21,275	123,821	0.01
Rapid7, Inc.	15,603	890,931	0.05
RAPT Therapeutics, Inc.	4,347	108,023	0.01
Rayonier, Inc.	35,983	1,202,192	0.06
RBC Bearings, Inc.	7,328	2,087,674	0.11
RCI Hospitality Holdings, Inc.	2,580	170,951	0.01
Ready Capital Corp.	47,272	484,538	0.03
Recursion Pharmaceuticals, Inc.	47,235	465,737	0.02
Red Rock Resorts, Inc.	14,541	775,472	0.04
Redfin Corp.	27,670	285,554	0.01
Redwood Trust, Inc.	33,913	251,295	0.01
Regal Rexnord Corp.	17,558	2,598,935	0.14
REGENXBIO, Inc.	8,312	149,200	0.01
Reinsurance Group of America, Inc.	17,750	2,871,595	0.15
Relay Therapeutics, Inc.	18,168	200,030	0.01
Remitly Global, Inc.	33,272	646,142	0.03
Renasant Corp.	15,836	533,356	0.03
Repay Holdings Corp.	18,473	157,759	0.01
Replimune Group, Inc.	11,116	93,708	-
Republic Bancorp, Inc.	3,832	211,373	0.01
Resideo Technologies, Inc.	39,492	743,239	0.04
Resolute Forest Products, Inc.*	10,000	-	-
Resources Connection, Inc.	12,335	174,787	0.01
Restoration Hardware, Inc.	4,230	1,232,960	0.06
Retail Opportunity Investments Corp.	35,636	499,973	0.03
REV Group, Inc.	8,338	151,501	0.01
Revance Therapeutics, Inc.	22,782	200,254	0.01
REVOLUTION Medicines, Inc.	28,676	822,428	0.04
Revolve Group, Inc.	13,686	226,914	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
REX American Resources Corp.	6,442	304,707	0.02
Rexford Industrial Realty, Inc.	53,690	3,012,009	0.16
Reynolds Consumer Products, Inc.	13,195	354,154	0.02
Rhythm Pharmaceuticals, Inc.	13,914	639,627	0.03
RingCentral, Inc.	20,971	711,965	0.04
Riot Platforms, Inc.	48,889	756,313	0.04
Rithm Capital Corp.	130,675	1,395,609	0.07
RLI Corp.	10,696	1,423,852	0.07
RLJ Lodging Trust	33,050	387,346	0.02
RMR Group, Inc.	6,118	172,711	0.01
Rocket Cos., Inc.	31,993	463,259	0.02
Rocket Lab USA, Inc.	53,404	295,324	0.02
Rocket Pharmaceuticals, Inc.	13,656	409,270	0.02
Rogers Corp.	4,324	571,071	0.03
Roivant Sciences Ltd.	65,242	732,668	0.04
Rover Group, Inc.	18,300	199,104	0.01
Royal Gold, Inc.	17,132	2,072,287	0.11
RPC, Inc.	17,087	124,393	0.01
Rush Enterprises, Inc. - Class A	16,939	852,032	0.04
Rush Enterprises, Inc. - Class B	5,071	268,662	0.01
RXO, Inc.	31,842	740,645	0.04
RxSight, Inc.	3,600	145,152	0.01
Ryan Specialty Holdings, Inc.	26,224	1,128,156	0.06
Ryder System, Inc.	12,002	1,380,950	0.07
Ryerson Holding Corp.	10,448	362,337	0.02
Ryman Hospitality Properties, Inc.	13,897	1,529,504	0.08
S&T Bancorp, Inc.	10,780	360,268	0.02
Sabra Health Care REIT, Inc.	63,399	904,704	0.05
Sabre Corp.	90,420	397,848	0.02
Safehold, Inc.	11,102	259,787	0.01
Safety Insurance Group, Inc.	3,719	282,607	0.01
Sage Therapeutics, Inc.	13,241	286,932	0.01
Saia, Inc.	7,339	3,216,097	0.17
Sally Beauty Holdings, Inc.	23,770	315,666	0.02
Sana Biotechnology, Inc.	20,459	83,473	-
SandRidge Energy, Inc.	6,877	94,009	-
Sandy Spring Bancorp, Inc.	14,498	394,926	0.02
Sanmina Corp.	14,666	753,392	0.04
Sarepta Therapeutics, Inc.	20,703	1,996,390	0.10
Saul Centers, Inc.	1,849	72,610	-
ScanSource, Inc.	4,365	172,898	0.01
Schneider National, Inc.	11,469	291,886	0.02
Schnitzer Steel Industries, Inc.	4,755	143,411	0.01
Scholar Rock Holding Corp.	16,836	316,517	0.02
Scholastic Corp.	7,967	300,356	0.02
Schrodinger, Inc.	16,115	576,917	0.03
Scilex Holding Co.	9,857	20,108	-
Scotts Miracle-Gro Co.	11,350	723,562	0.04
Seaboard Corp.	82	292,748	0.02
Seacoast Banking Corp. of Florida	26,225	746,363	0.04
Sealed Air Corp.	35,739	1,305,188	0.07
SeaWorld Entertainment, Inc.	9,523	503,100	0.03
Select Medical Holdings Corp.	29,198	686,153	0.04
Select Water Solutions, Inc.	22,129	167,959	0.01
Selective Insurance Group, Inc.	15,783	1,570,093	0.08
SEMrush Holdings, Inc.	11,100	151,626	0.01
Semtech Corp.	17,538	384,258	0.02
Sensient Technologies Corp.	10,658	703,428	0.04

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
SentinelOne, Inc.	63,400	1,739,696	0.09
Seritage Growth Properties	7,384	69,040	-
Service Corp. International	38,095	2,607,603	0.14
Service Properties Trust	53,051	453,056	0.02
ServisFirst Bancshares, Inc.	14,122	940,949	0.05
SES AI Corp.	43,234	79,118	-
Shake Shack, Inc.	9,300	689,316	0.04
Sharecare, Inc.	66,200	71,496	-
Shenandoah Telecommunications Co.	12,470	269,601	0.01
Shift4 Payments, Inc.	13,484	1,002,401	0.05
Shoals Technologies Group, Inc.	42,627	662,424	0.03
Shockwave Medical, Inc.	9,640	1,836,998	0.10
Shoe Carnival, Inc.	6,973	210,654	0.01
Shutterstock, Inc.	5,664	273,458	0.01
Shyft Group, Inc.	12,240	149,573	0.01
SI-BONE, Inc.	9,999	209,879	0.01
SIGA Technologies, Inc.	9,288	52,013	-
Signet Jewelers Ltd.	10,556	1,132,237	0.06
Silgan Holdings, Inc.	20,938	947,444	0.05
Silicon Laboratories, Inc.	7,833	1,036,071	0.05
SilverBow Resources, Inc.	4,036	117,367	0.01
Simmons First National Corp.	33,029	655,295	0.03
Simply Good Foods Co.	25,752	1,019,779	0.05
Simpson Manufacturing Co., Inc.	11,213	2,219,950	0.12
Simulations Plus, Inc.	4,860	217,485	0.01
Sinclair, Inc.	14,900	194,147	0.01
SITE Centers Corp.	42,819	583,623	0.03
SiteOne Landscape Supply, Inc.	11,373	1,848,112	0.10
SiTime Corp.	4,263	520,427	0.03
Sitio Royalties Corp.	23,361	549,217	0.03
Six Flags Entertainment Corp.	16,639	417,306	0.02
SJW Group	8,277	540,902	0.03
Skechers USA, Inc.	34,375	2,142,937	0.11
Skyline Champion Corp.	14,510	1,077,513	0.06
Skyward Specialty Insurance Group, Inc.	3,100	105,028	0.01
SkyWest, Inc.	3,579	186,824	0.01
SL Green Realty Corp.	16,933	764,864	0.04
Sleep Number Corp.	5,137	76,182	-
SLM Corp.	52,712	1,007,853	0.05
SM Energy Co.	31,356	1,214,104	0.06
SMART Global Holdings, Inc.	12,735	241,074	0.01
SmartRent, Inc.	60,224	192,115	0.01
Smartsheet, Inc.	34,634	1,656,198	0.09
Snap One Holdings Corp.	10,097	89,964	-
SoFi Technologies, Inc.	243,668	2,424,497	0.13
Soho House & Co., Inc.	13,639	97,110	0.01
SolarEdge Technologies, Inc.	13,894	1,300,478	0.07
SolarWinds Corp.	9,987	124,738	0.01
SomaLogic, Inc.	21,900	55,407	-
Sonic Automotive, Inc.	4,622	259,803	0.01
Sonoco Products Co.	24,009	1,341,383	0.07
Sonos, Inc.	33,937	581,680	0.03
Sotera Health Co.	26,357	444,115	0.02
SoundHound AI, Inc.	49,100	104,092	0.01
South Plains Financial, Inc.	5,100	147,696	0.01
Southern Missouri Bancorp, Inc.	1,700	90,763	-
Southside Bancshares, Inc.	7,860	246,175	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
SouthState Corp.	19,338	1,633,094	0.08
Southwest Gas Holdings, Inc.	19,122	1,211,379	0.06
Southwestern Energy Co.	263,796	1,727,864	0.09
Sovos Brands, Inc.	13,083	288,218	0.02
SP Plus Corp.	4,901	251,176	0.01
SpartanNash Co.	7,921	181,787	0.01
Spectrum Brands Holdings, Inc.	8,109	646,855	0.03
Sphere Entertainment Co.	5,329	180,973	0.01
Spire, Inc.	13,336	831,366	0.04
Spirit Airlines, Inc.	6,200	101,618	0.01
Spirit Realty Capital, Inc.	36,274	1,584,811	0.08
SpringWorks Therapeutics, Inc.	8,197	299,190	0.02
Sprinklr, Inc.	30,826	371,145	0.02
Sprout Social, Inc.	13,431	825,201	0.04
Sprouts Farmers Market, Inc.	25,455	1,224,640	0.06
SPS Commerce, Inc.	10,303	1,997,134	0.10
SPX Technologies, Inc.	11,460	1,157,575	0.06
Squarespace, Inc.	14,142	466,827	0.02
St. Joe Co.	9,493	571,289	0.03
STAAR Surgical Co.	10,464	326,581	0.02
STAG Industrial, Inc.	44,544	1,748,797	0.09
Stagwell, Inc.	17,316	114,805	0.01
Standard Motor Products, Inc.	7,043	280,382	0.01
Standex International Corp.	2,560	405,453	0.02
Star Group LP	3,038	35,028	-
Starwood Property Trust, Inc.	78,670	1,653,643	0.09
Steelcase, Inc.	22,689	306,755	0.02
Stellar Bancorp, Inc.	13,964	388,758	0.02
Stem, Inc.	58,019	225,114	0.01
Stepan Co.	4,879	461,309	0.02
StepStone Group, Inc.	14,203	452,081	0.02
Stericycle, Inc.	23,136	1,146,620	0.06
Sterling Check Corp.	11,951	166,358	0.01
Sterling Infrastructure, Inc.	7,879	692,800	0.04
Steven Madden Ltd.	18,740	787,080	0.04
Stewart Information Services Corp.	7,374	433,222	0.02
Stifel Financial Corp.	28,254	1,953,764	0.10
Stitch Fix, Inc.	30,682	109,535	0.01
Stock Yards Bancorp, Inc.	5,710	294,008	0.02
Stoneridge, Inc.	10,764	210,651	0.01
StoneX Group, Inc.	6,258	462,028	0.02
Strategic Education, Inc.	5,867	541,935	0.03
Stride, Inc.	10,329	613,233	0.03
Summit Hotel Properties, Inc.	32,698	219,731	0.01
Summit Materials, Inc.	29,727	1,143,300	0.06
Summit Therapeutics, Inc.	57,800	150,858	0.01
Sun Country Airlines Holdings, Inc.	4,345	68,347	-
SunCoke Energy, Inc.	26,869	288,573	0.02
Sunnova Energy International, Inc.	21,330	325,282	0.02
SunPower Corp.	42,867	207,048	0.01
Sunrun, Inc.	58,919	1,156,580	0.06
Sunstone Hotel Investors, Inc.	57,309	614,926	0.03
Supernus Pharmaceuticals, Inc.	16,232	469,754	0.02
Surgery Partners, Inc.	19,122	611,713	0.03
Sweetgreen, Inc.	19,700	222,610	0.01
Sylvamo Corp.	9,564	469,688	0.02
Symbotic, Inc.	4,200	215,586	0.01
Synaptics, Inc.	9,986	1,139,203	0.06

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Syndax Pharmaceuticals, Inc.	14,977	323,653	0.02
Synovus Financial Corp.	38,576	1,452,386	0.08
Talos Energy, Inc.	29,790	423,912	0.02
Tandem Diabetes Care, Inc.	13,098	387,439	0.02
Tanger, Inc.	29,989	831,295	0.04
Tango Therapeutics, Inc.	12,200	120,780	0.01
Tapestry, Inc.	59,005	2,171,974	0.11
Target Hospitality Corp.	7,923	77,091	-
Tarsus Pharmaceuticals, Inc.	4,800	97,200	0.01
TaskUS, Inc.	11,046	144,371	0.01
Taylor Morrison Home Corp.	28,431	1,516,794	0.08
TD SYNEX Corp.	14,279	1,536,563	0.08
TechTarget, Inc.	5,273	183,817	0.01
TEGNA, Inc.	50,302	769,621	0.04
Tejon Ranch Co.	5,924	101,893	0.01
Teladoc Health, Inc.	43,994	948,071	0.05
Telephone & Data Systems, Inc.	30,157	553,381	0.03
Tellurian, Inc.	119,404	90,222	-
Tempur Sealy International, Inc.	46,058	2,347,576	0.12
Tenable Holdings, Inc.	30,784	1,417,911	0.07
Tenet Healthcare Corp.	25,062	1,893,935	0.10
Tennant Co.	4,766	441,761	0.02
Teradata Corp.	25,658	1,116,380	0.06
Terex Corp.	17,345	996,644	0.05
Terns Pharmaceuticals, Inc.	8,800	57,112	-
Terreno Realty Corp.	22,682	1,421,481	0.07
TETRA Technologies, Inc.	55,742	251,954	0.01
Texas Capital Bancshares, Inc.	12,869	831,723	0.04
Texas Roadhouse, Inc.	17,017	2,079,988	0.11
TFS Financial Corp.	19,445	285,647	0.01
TG Therapeutics, Inc.	34,727	593,137	0.03
Thor Industries, Inc.	13,134	1,553,095	0.08
Thoughtworks Holding, Inc.	14,600	70,226	-
Thryv Holdings, Inc.	4,700	95,645	0.01
Tidewater, Inc.	4,523	326,154	0.02
Tilray Brands, Inc. (Canada listing)	61,096	141,782	0.01
Tilray Brands, Inc. (US listing)	152,540	350,842	0.02
Timken Co.	16,734	1,341,230	0.07
TimkenSteel Corp.	8,875	208,119	0.01
Tiptree, Inc.	5,800	109,968	0.01
Titan International, Inc.	18,343	272,944	0.01
Titan Machinery, Inc.	5,798	167,446	0.01
TKO Group Holdings, Inc.	17,554	1,432,055	0.07
Toll Brothers, Inc.	29,399	3,021,923	0.16
Tompkins Financial Corp.	2,413	145,335	0.01
Tootsie Roll Industries, Inc.	5,330	177,169	0.01
TopBuild Corp.	8,080	3,024,021	0.16
Topgolf Callaway Brands Corp.	41,229	591,224	0.03
Towne Bank	16,384	487,588	0.03
TPG RE Finance Trust, Inc.	18,284	118,846	0.01
TPG, Inc.	14,677	633,606	0.03
Traeger, Inc.	31,220	85,231	-
Transcat, Inc.	1,500	163,995	0.01
TransMedics Group, Inc.	8,901	702,556	0.04
Travel & Leisure Co.	19,897	777,774	0.04
Traverse Therapeutics, Inc.	18,494	166,261	0.01
Treace Medical Concepts, Inc.	10,761	137,203	0.01
TreeHouse Foods, Inc.	13,666	566,456	0.03

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Trex Co., Inc.	28,584	2,366,469	0.12
Tri Pointe Homes, Inc.	28,440	1,006,776	0.05
TriCo Bancshares	5,761	247,550	0.01
TriMas Corp.	12,296	311,458	0.02
TriNet Group, Inc.	9,464	1,125,554	0.06
Trinity Industries, Inc.	16,889	449,079	0.02
TripAdvisor, Inc.	26,115	562,256	0.03
Triumph Financial, Inc.	6,026	483,165	0.03
Triumph Group, Inc.	13,187	218,640	0.01
TrueBlue, Inc.	7,229	110,893	0.01
Trupanion, Inc.	12,277	374,571	0.02
TrustCo Bank Corp.	2,384	74,023	-
Trustmark Corp.	17,322	482,937	0.03
TTEC Holdings, Inc.	4,292	93,008	-
TTM Technologies, Inc.	27,527	435,202	0.02
Twist Bioscience Corp.	14,201	523,449	0.03
Two Harbors Investment Corp.	22,102	307,881	0.02
U.S. Cellular Corp.	3,697	153,573	0.01
U.S. Foods Holding Corp.	59,799	2,715,473	0.14
U.S. Physical Therapy, Inc.	4,692	437,013	0.02
U.S. Silica Holdings, Inc.	20,654	233,597	0.01
U.S. Steel Corp.	60,394	2,938,168	0.15
Udemy, Inc.	18,200	268,086	0.01
UFP Industries, Inc.	16,059	2,016,207	0.10
UFP Technologies, Inc.	2,500	430,100	0.02
UGI Corp.	51,600	1,269,360	0.07
Ultra Clean Holdings, Inc.	12,641	431,564	0.02
Ultragenyx Pharmaceutical, Inc.	18,434	881,514	0.05
UMB Financial Corp.	12,301	1,027,749	0.05
UMH Properties, Inc.	18,886	289,334	0.02
Under Armour, Inc. - Class A	51,254	450,523	0.02
Under Armour, Inc. - Class C	55,457	463,066	0.02
UniFirst Corp.	4,232	774,075	0.04
United Bankshares, Inc.	36,636	1,375,682	0.07
United Community Banks, Inc.	27,746	811,848	0.04
United Fire Group, Inc.	6,297	126,696	0.01
United Natural Foods, Inc.	12,987	210,779	0.01
Uniti Group, Inc.	80,968	467,995	0.02
Unitil Corp.	2,213	116,337	0.01
Universal Display Corp.	11,741	2,245,584	0.12
Universal Health Realty Income Trust	3,562	154,057	0.01
Universal Insurance Holdings, Inc.	3,305	52,814	-
Universal Logistics Holdings, Inc.	3,818	106,980	0.01
Univest Financial Corp.	7,665	168,860	0.01
Unum Group	49,076	2,219,217	0.12
Upbound Group, Inc.	12,908	438,485	0.02
Upstart Holdings, Inc.	19,877	812,174	0.04
Upwork, Inc.	28,638	425,847	0.02
Uranium Energy Corp.	94,509	604,858	0.03
Urban Edge Properties	25,778	471,737	0.02
Urban Outfitters, Inc.	16,350	583,531	0.03
USANA Health Sciences, Inc.	2,646	141,826	0.01
Utz Brands, Inc.	19,438	315,673	0.02
UWM Holdings Corp.	26,200	187,330	0.01
V2X, Inc.	4,400	204,336	0.01
VAALCO Energy, Inc.	34,800	156,252	0.01
Valaris Ltd.	17,124	1,174,193	0.06
Valley National Bancorp	121,943	1,324,301	0.07

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Valmont Industries, Inc.	5,292	1,235,735	0.06
Valvoline, Inc.	33,153	1,245,890	0.06
Varex Imaging Corp.	13,473	276,196	0.01
Varonis Systems, Inc.	30,797	1,394,488	0.07
Vaxcyte, Inc.	20,938	1,314,906	0.07
Veeco Instruments, Inc.	15,284	474,263	0.02
Ventyx Biosciences, Inc.	10,100	24,947	-
Vera Therapeutics, Inc.	4,449	68,426	-
Veracyte, Inc.	18,438	507,229	0.03
Veradigm, Inc.	30,626	321,267	0.02
Vericel Corp.	9,213	328,075	0.02
Verint Systems, Inc.	17,322	468,214	0.02
Veris Residential, Inc.	22,872	359,777	0.02
Vertex Holdings, Inc.	10,012	232,979	0.01
Verra Mobility Corp.	40,869	941,213	0.05
Vertex Energy, Inc.	21,800	73,902	-
Vertex, Inc.	12,675	341,464	0.02
Verve Therapeutics, Inc.	13,560	189,026	0.01
Vestis Corp.	33,800	714,532	0.04
Viad Corp.	6,066	219,589	0.01
Viasat, Inc.	17,281	483,004	0.03
Viavi Solutions, Inc.	63,984	644,319	0.03
Vicor Corp.	5,155	231,666	0.01
Victoria's Secret & Co.	15,359	407,628	0.02
Victory Capital Holdings, Inc.	8,286	285,370	0.01
Viking Therapeutics, Inc.	21,300	396,393	0.02
Vimeo, Inc.	48,704	190,920	0.01
Viper Energy, Inc.	16,854	528,879	0.03
Vir Biotechnology, Inc.	32,184	323,771	0.02
Virgin Galactic Holdings, Inc.	102,475	251,064	0.01
Viridian Therapeutics, Inc.	7,238	157,644	0.01
Virtu Financial, Inc.	23,524	476,596	0.02
Virtus Investment Partners, Inc.	1,830	442,421	0.02
Vishay Intertechnology, Inc.	29,292	702,129	0.04
Vishay Precision Group, Inc.	1,375	46,846	-
Visteon Corp.	7,129	890,412	0.05
Vita Coco Co., Inc.	7,400	189,810	0.01
Vital Energy, Inc.	4,984	226,722	0.01
Vital Farms, Inc.	9,871	154,876	0.01
Vitesse Energy, Inc.	5,162	112,996	0.01
Vivid Seats, Inc.	9,280	58,650	-
Vizio Holding Corp.	14,300	110,110	0.01
Vontier Corp.	40,936	1,414,339	0.07
Vornado Realty Trust	40,781	1,152,063	0.06
Voya Financial, Inc.	26,834	1,957,809	0.10
VSE Corp.	3,108	200,808	0.01
W&T Offshore, Inc.	33,152	108,076	0.01
Wabash National Corp.	9,979	255,662	0.01
WaFd, Inc.	20,548	677,262	0.04
Walker & Dunlop, Inc.	8,147	904,398	0.05
Warby Parker, Inc.	23,464	330,842	0.02
Warrior Met Coal, Inc.	12,083	736,701	0.04
Washington Trust Bancorp, Inc.	3,150	101,997	0.01
Watts Water Technologies, Inc.	7,419	1,545,674	0.08
Wayfair, Inc.	22,198	1,369,617	0.07
WD-40 Co.	4,019	960,822	0.05
Webster Financial Corp.	44,002	2,233,542	0.12
Weis Markets, Inc.	4,404	281,680	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Wendy's Co.	44,717	871,087	0.05
Werner Enterprises, Inc.	14,920	632,160	0.03
WesBanco, Inc.	14,827	465,123	0.02
WESCO International, Inc.	12,133	2,109,686	0.11
Westamerica BanCorp	8,702	490,880	0.03
Western Alliance Bancorp	29,011	1,908,634	0.10
Western Union Co.	100,407	1,196,851	0.06
WEX, Inc.	11,988	2,332,265	0.12
Whirlpool Corp.	13,758	1,675,312	0.09
White Mountains Insurance Group Ltd.	618	930,096	0.05
Whitestone REIT	4,688	57,616	-
WideOpenWest, Inc.	7,390	29,930	-
Williams-Sonoma, Inc.	16,492	3,327,756	0.17
WillScot Mobile Mini Holdings Corp.	50,398	2,242,711	0.12
Wingstop, Inc.	7,645	1,961,554	0.10
Winmark Corp.	700	292,285	0.02
Winnebago Industries, Inc.	6,635	483,559	0.03
Wintrust Financial Corp.	15,249	1,414,345	0.07
WisdomTree, Inc.	21,618	149,813	0.01
WK Kellogg Co.	19,000	249,660	0.01
Wolfspeed, Inc.	30,691	1,335,365	0.07
Wolverine World Wide, Inc.	11,223	99,772	0.01
Woodward, Inc.	15,910	2,165,828	0.11
Workiva, Inc.	12,316	1,250,443	0.07
World Acceptance Corp.	1,187	154,939	0.01
World Kinect Corp.	16,642	379,105	0.02
Worthington Enterprises, Inc.	8,038	462,587	0.02
Worthington Steel, Inc.	8,038	225,868	0.01
WSFS Financial Corp.	15,914	730,930	0.04
WW International, Inc.	20,763	181,676	0.01
Wyndham Hotels & Resorts, Inc.	23,317	1,874,920	0.10
Xencor, Inc.	16,452	349,276	0.02
Xenia Hotels & Resorts, Inc.	33,396	454,854	0.02
Xerox Holdings Corp.	33,581	615,540	0.03
Xometry, Inc.	7,807	280,349	0.01
XPEL, Inc.	5,193	279,643	0.01
Xperi, Inc.	16,694	183,968	0.01
XPO, Inc.	31,373	2,747,961	0.14
Xponential Fitness, Inc.	5,800	74,762	-
Yelp, Inc.	17,354	821,538	0.04
YETI Holdings, Inc.	23,416	1,212,480	0.06
Yext, Inc.	23,161	136,418	0.01
York Water Co.	5,124	197,889	0.01
Zentaris Pharmaceuticals, Inc.	13,318	201,768	0.01
Zeta Global Holdings Corp.	46,849	413,208	0.02
Ziff Davis, Inc.	11,971	804,331	0.04
Zions Bancorp NA	39,968	1,753,396	0.09
ZipRecruiter, Inc.	14,771	205,317	0.01
ZoomInfo Technologies, Inc.	68,402	1,264,753	0.07
Zumiez, Inc.	5,955	121,125	0.01
Zuora, Inc.	35,189	330,777	0.02

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Transferable securities (30 Jun 2023: 96.59%) (continued)

Equities (30 Jun 2023: 96.59%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 55.79%) (continued)			
Zurn Elkay Water Solutions Corp.	37,045	1,089,493	0.06
Zymeworks, Inc.	11,300	117,407	0.01
		<u>1,086,226,833</u>	<u>56.44</u>
Total equities		1,867,257,229	97.03
Total transferable securities		1,867,257,229	97.03

Financial derivative instruments (30 Jun 2023: 0.03%)

Warrants (30 Jun 2023: 0.00%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 0.00%)			
PointsBet Holdings*	2,286	-	-
Italy (30 Jun 2023: 0.00%)			
Webuild*	5,718	-	-
United States of America (30 Jun 2023: Nil)			
Cassava Sciences, Inc.*	4,761	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2023: 0.03%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	26,306	EUR	16,111	State Street Bank and Trust	04/01/2024	155	-
CAD	31,810	EUR	21,640	State Street Bank and Trust	04/01/2024	218	-
CHF	6,748	EUR	7,159	State Street Bank and Trust	04/01/2024	107	-
DKK	5,238	EUR	703	State Street Bank and Trust	04/01/2024	-	-
EUR	125	AUD	202	State Street Bank and Trust	04/01/2024	-	-
EUR	940	AUD	1,522	State Street Bank and Trust	05/02/2024	-	-
EUR	465	CHF	431	State Street Bank and Trust	05/02/2024	1	-
EUR	120,088	DKK	895,140	State Street Bank and Trust	04/01/2024	8	-
EUR	196	DKK	1,461	State Street Bank and Trust	05/02/2024	-	-
EUR	1,015,701	GBP	876,218	State Street Bank and Trust	04/01/2024	5,032	-
EUR	111,688	HKD	953,085	State Street Bank and Trust	04/01/2024	1,322	-
EUR	33	ILS	131	State Street Bank and Trust	04/01/2024	-	-
EUR	76,912	JPY	11,900,365	State Street Bank and Trust	04/01/2024	554	-
EUR	293	SEK	3,251	State Street Bank and Trust	04/01/2024	2	-
EUR	575	SEK	6,352	State Street Bank and Trust	05/02/2024	5	-
EUR	124,699	SGD	181,552	State Street Bank and Trust	04/01/2024	113	-
EUR	11,227,667	USD	12,266,086	State Street Bank and Trust	04/01/2024	137,034	0.01
GBP	5,880	EUR	6,769	State Street Bank and Trust	04/01/2024	17	-
GBP	23,955	HKD	236,963	State Street Bank and Trust	04/01/2024	191	-
GBP	2,387,158	USD	3,023,544	State Street Bank and Trust	04/01/2024	19,619	-
HKD	3,149	EUR	363	State Street Bank and Trust	04/01/2024	3	-
ILS	15,459	EUR	3,846	State Street Bank and Trust	04/01/2024	43	-
JPY	7,982,985	EUR	50,471	State Street Bank and Trust	04/01/2024	869	-
NOK	36,568	EUR	3,132	State Street Bank and Trust	04/01/2024	141	-
NZD	19,130	EUR	10,818	State Street Bank and Trust	04/01/2024	162	-
NZD	4,112	GBP	2,005	State Street Bank and Trust	04/01/2024	48	-
SEK	70,430	EUR	6,228	State Street Bank and Trust	04/01/2024	109	-
SGD	1,220	EUR	834	State Street Bank and Trust	04/01/2024	3	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.62%) (continued)

Financial derivative instruments (30 Jun 2023: 0.03%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.03%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	80,772	EUR	72,726	State Street Bank and Trust	04/01/2024	432	-
USD	15,029	EUR	13,512	State Street Bank and Trust	05/02/2024	83	-
Unrealised gain on open forward foreign currency contracts						166,271	0.01
Total financial derivative instruments at positive fair value						166,271	0.01
Total financial assets at fair value through profit or loss						1,867,423,500	97.04

Financial liabilities held for trading (30 Jun 2023: (0.00%))

Financial derivative instruments (30 Jun 2023: (0.00%))

Open forward foreign currency contracts (30 Jun 2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
DKK	17,638	EUR	2,367	State Street Bank and Trust	04/01/2024	(1)	-
EUR	628,119	AUD	1,033,319	State Street Bank and Trust	04/01/2024	(11,229)	-
EUR	690,241	CAD	1,021,208	State Street Bank and Trust	04/01/2024	(11,984)	-
EUR	1,021	CAD	1,496	State Street Bank and Trust	05/02/2024	(6)	-
EUR	308,727	CHF	292,327	State Street Bank and Trust	04/01/2024	(6,278)	-
EUR	13,966	DKK	104,130	State Street Bank and Trust	04/01/2024	(3)	-
EUR	583	GBP	506	State Street Bank and Trust	04/01/2024	(1)	-
EUR	1,477	GBP	1,285	State Street Bank and Trust	05/02/2024	(5)	-
EUR	145	HKD	1,257	State Street Bank and Trust	05/02/2024	(1)	-
EUR	165,737	ILS	673,226	State Street Bank and Trust	04/01/2024	(3,872)	-
EUR	245	ILS	987	State Street Bank and Trust	05/02/2024	(3)	-
EUR	2,143,214	JPY	344,443,056	State Street Bank and Trust	04/01/2024	(75,613)	(0.01)
EUR	3,467	JPY	540,368	State Street Bank and Trust	05/02/2024	(16)	-
EUR	159,114	NOK	1,869,126	State Street Bank and Trust	04/01/2024	(8,282)	-
EUR	247	NOK	2,779	State Street Bank and Trust	05/02/2024	(1)	-
EUR	53,869	NZD	95,264	State Street Bank and Trust	04/01/2024	(809)	-
EUR	66	NZD	115	State Street Bank and Trust	05/02/2024	-	-
EUR	375,382	SEK	4,286,479	State Street Bank and Trust	04/01/2024	(10,675)	-
EUR	295	SGD	430	State Street Bank and Trust	04/01/2024	-	-
EUR	182	SGD	267	State Street Bank and Trust	05/02/2024	(1)	-
EUR	33,498	USD	37,211	State Street Bank and Trust	04/01/2024	(206)	-
EUR	29,323	USD	32,607	State Street Bank and Trust	05/02/2024	(173)	-
GBP	135,812	AUD	258,997	State Street Bank and Trust	04/01/2024	(3,598)	-
GBP	148,352	CAD	254,416	State Street Bank and Trust	04/01/2024	(3,830)	-
GBP	66,905	CHF	73,434	State Street Bank and Trust	04/01/2024	(1,958)	-
GBP	29,054	DKK	251,071	State Street Bank and Trust	04/01/2024	(168)	-
GBP	303,983	EUR	352,454	State Street Bank and Trust	04/01/2024	(1,834)	-
GBP	35,926	ILS	169,174	State Street Bank and Trust	04/01/2024	(1,183)	-
GBP	480,828	JPY	89,458,318	State Street Bank and Trust	04/01/2024	(21,584)	-
GBP	34,475	NOK	469,469	State Street Bank and Trust	04/01/2024	(2,278)	-
GBP	11,556	NZD	23,690	State Street Bank and Trust	04/01/2024	(267)	-
GBP	81,400	SEK	1,077,501	State Street Bank and Trust	04/01/2024	(3,154)	-
GBP	27,073	SGD	45,692	State Street Bank and Trust	04/01/2024	(128)	-
HKD	107,866	EUR	12,649	State Street Bank and Trust	04/01/2024	(157)	-
HKD	20,434	GBP	2,065	State Street Bank and Trust	04/01/2024	(16)	-
JPY	511,202	EUR	3,300	State Street Bank and Trust	04/01/2024	(20)	-
NOK	6,963	EUR	623	State Street Bank and Trust	04/01/2024	(2)	-
SEK	29,058	EUR	2,628	State Street Bank and Trust	04/01/2024	(21)	-

Financial liabilities held for trading (30 Jun 2023: (0.00%)) (continued)
Financial derivative instruments (30 Jun 2023: (0.00%)) (continued)
Open forward foreign currency contracts (30 Jun 2023: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SGD	3,076	EUR	2,123	State Street Bank and Trust	04/01/2024	(14)	-
USD	463,999	EUR	427,085	State Street Bank and Trust	04/01/2024	(7,797)	-
Unrealised loss on open forward foreign currency contracts						(177,168)	(0.01)
Total financial derivative instruments at negative fair value						(177,168)	(0.01)
Total financial liabilities held for trading						(177,168)	(0.01)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						1,867,246,332	97.03

Financial derivative instruments settled to market (30 Jun 2023: 0.02%)
Futures contracts (30 Jun 2023: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	29	GBP	Goldman Sachs	15/03/2024	2,867,515	74,585	-
FTSE 250 Index Futures	11	GBP	UBS Bank	15/03/2024	558,037	29,413	-
OMXS30 Index Futures	78	SEK	Goldman Sachs	19/01/2024	1,858,506	39,591	-
Russell 2000 E-Mini Futures	282	USD	Goldman Sachs	15/03/2024	28,872,570	2,059,380	0.11
Russell 2000 E-Mini Futures	37	USD	UBS Bank	15/03/2024	3,788,245	268,990	0.02
S&P 60 Index Futures	3	CAD	Goldman Sachs	14/03/2024	578,068	18,952	-
SPI 200 Futures	19	AUD	Goldman Sachs	21/03/2024	2,458,421	40,370	-
TOPIX Index Futures	32	JPY	Goldman Sachs	07/03/2024	5,370,407	54,476	-
TOPIX Index Futures	5	JPY	UBS Bank	07/03/2024	839,126	6,916	-
Unrealised gain on futures contracts settled to market						2,592,673	0.13
Total financial derivative instruments settled to market at positive fair value						2,592,673	0.13
Variation margin received on financial derivative instruments settled to market						(2,592,673)	(0.13)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2023: (0.00%))
Futures contracts (30 Jun 2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	24	EUR	UBS Bank	15/03/2024	1,204,422	(7,357)	-
Euro Stoxx 50 Index Futures	61	EUR	Goldman Sachs	15/03/2024	3,061,240	(16,140)	-
Unrealised loss on futures contracts settled to market						(23,497)	-
Total financial derivative instruments settled to market at negative fair value						(23,497)	-
Variation margin paid on financial derivative instruments settled to market						23,497	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (30 Jun 2023: 2.96%)	52,200,357	2.71
Net current assets (30 Jun 2023: 0.42%)	5,006,053	0.26
Net assets attributable to holders of redeemable participating units	1,924,452,742	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

United Arab Emirates 0.02%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.98
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Over the Counter financial derivative instruments;	0.01
Other current assets	3.01
	<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 (30 Jun 2023: 96.37%)

Transferable securities (30 Jun 2023: 96.07%)

Equities (30 Jun 2023: 96.07%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 1.65%)			
Aurizon Holdings Ltd.	282,689	732,993	0.05
BlueScope Steel Ltd.	58,543	934,755	0.06
Fortescue Ltd.	338,928	6,711,382	0.43
GPT Group	277,570	878,815	0.06
Medibank Pvt Ltd.	361,400	877,900	0.05
Rio Tinto Ltd.	100,398	9,293,599	0.59
Stockland	298,601	906,689	0.06
Telstra Group Ltd.	1,111,265	3,002,755	0.19
		23,338,888	1.49
Austria (30 Jun 2023: 0.04%)			
voestalpine AG	16,657	525,509	0.03
Bermuda (30 Jun 2023: Nil)			
Arch Capital Group Ltd.	49,198	3,653,936	0.23
Canada (30 Jun 2023: 3.51%)			
Alimentation Couche-Tard, Inc.	207,700	12,290,938	0.78
CGI, Inc.	55,881	6,015,705	0.38
Constellation Software, Inc.	5,011	12,484,823	0.80
Fairfax Financial Holdings Ltd.	5,861	5,433,893	0.35
iA Financial Corp., Inc.	13,912	953,034	0.06
Loblaw Cos. Ltd.	41,938	4,079,939	0.26
Manulife Financial Corp.	495,197	10,996,032	0.70
		52,254,364	3.33
Denmark (30 Jun 2023: 2.33%)			
Novo Nordisk AS	370,906	38,369,302	2.44
Pandora AS	11,386	1,574,520	0.10
Rockwool AS	1,311	383,877	0.03
		40,327,699	2.57
France (30 Jun 2023: 3.98%)			
Cie de Saint-Gobain SA	124,930	9,199,343	0.58
Ipsen SA	4,955	590,595	0.04
L'Oreal SA	63,598	31,659,757	2.02
Publicis Groupe SA	30,309	2,812,391	0.18
		44,262,086	2.82
Germany (30 Jun 2023: 2.67%)			
Bayerische Motoren Werke AG	81,379	9,059,651	0.58
Bayerische Motoren Werke AG - Pref	16,648	1,654,200	0.11
Fresenius SE & Co. KGaA	113,860	3,530,517	0.22
Heidelberg Materials AG	19,352	1,730,270	0.11
Mercedes-Benz Group AG	217,001	14,993,872	0.95
Rheinmetall AG	5,823	1,846,092	0.12
Talanx AG	9,093	649,382	0.04
		33,463,984	2.13
Hong Kong (30 Jun 2023: 0.75%)			
CK Asset Holdings Ltd.	542,500	2,723,425	0.17
Power Assets Holdings Ltd.	189,000	1,095,242	0.07
Sun Hung Kai Properties Ltd.	391,500	4,234,099	0.27
Swire Pacific Ltd. - Class A	59,500	503,672	0.03
Swire Properties Ltd.	170,400	344,791	0.02
WH Group Ltd.	1,112,769	718,233	0.05
		9,619,462	0.61
Ireland (30 Jun 2023: 3.32%)			
Accenture PLC	81,044	28,439,150	1.81
AIB Group PLC	182,674	782,948	0.05
CRH PLC	172,806	11,917,853	0.76
		41,139,951	2.62

	Shares	Fair value US\$	% of Net assets
Israel (30 Jun 2023: 0.33%)			
Bank Leumi Le-Israel BM	205,382	1,660,327	0.10
Check Point Software Technologies Ltd.	25,308	3,866,809	0.25
		5,527,136	0.35
Italy (30 Jun 2023: 0.94%)			
UniCredit SpA	499,566	13,556,088	0.86
Japan (30 Jun 2023: 7.19%)			
AGC, Inc.	25,700	954,499	0.06
Aisin Corp.	19,200	671,823	0.04
Astellas Pharma, Inc.	478,500	5,722,450	0.37
Bridgestone Corp.	141,200	5,849,113	0.37
Brother Industries Ltd.	29,900	477,301	0.03
Canon, Inc.	246,700	6,334,615	0.40
Chubu Electric Power Co., Inc.	90,300	1,166,701	0.07
Daito Trust Construction Co. Ltd.	8,200	950,986	0.06
Denso Corp.	457,600	6,903,924	0.44
Hitachi Ltd.	240,100	17,320,308	1.10
Honda Motor Co. Ltd.	1,251,700	13,015,975	0.83
Inpex Corp.	129,000	1,742,662	0.11
ITOCU Corp.	314,500	12,865,098	0.82
JFE Holdings, Inc.	64,400	999,255	0.06
Kajima Corp.	56,500	944,405	0.06
Kansai Electric Power Co., Inc.	94,200	1,250,833	0.08
Kawasaki Kisen Kaisha Ltd.	19,300	828,238	0.05
KDDI Corp.	395,800	12,594,402	0.80
Marubeni Corp.	392,000	6,196,425	0.40
Mazda Motor Corp.	81,500	880,730	0.06
Mitsubishi Corp.	936,600	14,971,117	0.95
Mitsubishi Electric Corp.	523,300	7,420,036	0.47
Mitsubishi Heavy Industries Ltd.	42,900	2,507,724	0.16
Mitsui OSK Lines Ltd.	46,200	1,480,248	0.09
NEC Corp.	32,600	1,930,841	0.12
Nippon Express Holdings, Inc.	9,400	534,343	0.03
Nippon Steel Corp.	115,700	2,650,809	0.17
Nippon Telegraph & Telephone Corp.	7,959,600	9,727,898	0.62
Nippon Yusen KK	64,500	1,999,784	0.13
Osaka Gas Co. Ltd.	48,600	1,015,229	0.07
Otsuka Holdings Co. Ltd.	102,700	3,852,889	0.25
Panasonic Holdings Corp.	599,500	5,938,443	0.38
Ricoh Co. Ltd.	79,300	609,178	0.04
Seiko Epson Corp.	40,300	603,299	0.04
Sekisui Chemical Co. Ltd.	47,700	687,688	0.04
Subaru Corp.	81,600	1,496,791	0.10
Sumitomo Electric Industries Ltd.	95,400	1,215,000	0.08
Tokyo Gas Co. Ltd.	52,100	1,196,622	0.08
TOPPAN Holdings, Inc.	33,700	940,626	0.06
Toyota Industries Corp.	39,400	3,213,931	0.21
Toyota Tsusho Corp.	57,100	3,364,923	0.21
		165,027,162	10.51
Netherlands (30 Jun 2023: 2.95%)			
ABN AMRO Bank NV	55,381	831,390	0.05
EXOR NV	14,350	1,434,582	0.09
Heineken Holding NV	31,310	2,649,333	0.17
Koninklijke Ahold Delhaize NV	262,977	7,557,294	0.48
Randstad NV	14,587	913,960	0.06
Stellantis NV (France listing)	293,340	6,851,785	0.44
Stellantis NV (Italy listing)	305,287	7,132,527	0.45
STMicroelectronics NV (France listing)	180,389	9,015,823	0.57
Wolters Kluwer NV	68,050	9,674,565	0.62
		46,061,259	2.93

Financial assets at fair value through profit or loss (30 Jun 2023: 96.37%) (continued)

Transferable securities (30 Jun 2023: 96.07%) (continued)

Equities (30 Jun 2023: 96.07%) (continued)

	Shares	Fair value US\$	% of Net assets
New Zealand (30 Jun 2023: 0.05%)			
Spark New Zealand Ltd.	242,112	794,059	0.05
Singapore (30 Jun 2023: 0.75%)			
Oversea-Chinese Banking Corp. Ltd.	902,700	8,896,293	0.57
Sembcorp Industries Ltd.	102,900	414,221	0.03
UOL Group Ltd.	60,000	285,649	0.02
Wilmar International Ltd.	499,300	1,351,301	0.08
		10,947,464	0.70
Spain (30 Jun 2023: 2.30%)			
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	1,618,960	14,711,250	0.94
Industria de Diseno Textil SA	295,440	12,868,289	0.82
Repsol SA	170,413	2,531,919	0.16
		30,111,458	1.92
Switzerland (30 Jun 2023: 0.44%)			
Holcim AG	141,197	11,075,656	0.70
Swisscom AG	6,796	4,085,756	0.26
		15,161,412	0.96
United Kingdom (30 Jun 2023: 2.59%)			
3i Group PLC	264,639	8,167,527	0.52
Burberry Group PLC	49,093	886,186	0.06
Centrica PLC	729,782	1,308,503	0.08
Rio Tinto PLC	292,427	21,778,148	1.39
		32,140,364	2.05
United States of America (30 Jun 2023: 58.82%)			
Adobe, Inc.	61,584	36,741,014	2.34
Aflac, Inc.	154,726	12,764,895	0.81
Amazon.com, Inc.	37,031	5,626,490	0.36
American Financial Group, Inc.	10,382	1,234,316	0.08
American International Group, Inc.	38,528	2,610,272	0.17
Ameriprise Financial, Inc.	27,875	10,587,761	0.67
AO Smith Corp.	16,334	1,346,575	0.09
Apple, Inc.	407,335	78,424,208	4.99
Applied Materials, Inc.	223,364	36,200,604	2.30
Best Buy Co., Inc.	26,073	2,040,994	0.13
Biogen, Inc.	38,240	9,895,365	0.63
BlackRock, Inc.	4,395	3,567,861	0.23
BorgWarner, Inc.	30,683	1,099,986	0.07
Broadcom, Inc.	24,870	27,761,138	1.77
Builders FirstSource, Inc.	17,415	2,907,260	0.19
Cadence Design Systems, Inc.	72,194	19,663,480	1.25
Capital One Financial Corp.	101,118	13,258,592	0.84
Cigna Group	72,556	21,726,894	1.38
Cintas Corp.	24,261	14,621,134	0.93
Cisco Systems, Inc.	623,297	31,488,964	2.00
Cognizant Technology Solutions Corp.	137,159	10,359,619	0.66
Consolidated Edison, Inc.	91,051	8,282,909	0.53
Constellation Energy Corp.	43,000	5,026,270	0.32
Contra Abiomed, Inc.*	9,706	-	-
Deckers Outdoor Corp.	3,611	2,413,701	0.15
Discover Financial Services	33,893	3,809,573	0.24
DR Horton, Inc.	40,741	6,191,817	0.39
Elevance Health, Inc.	40,916	19,294,349	1.23
Eli Lilly & Co.	46,576	27,150,082	1.73
Emerson Electric Co.	154,615	15,048,678	0.96
EOG Resources, Inc.	158,939	19,223,672	1.22
Exelon Corp.	264,309	9,488,693	0.60
Expeditors International of Washington, Inc.	20,520	2,610,144	0.17
F5, Inc.	8,249	1,476,406	0.09

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 58.82%) (continued)			
Fair Isaac Corp.	3,350	3,899,434	0.25
Fastenal Co.	74,336	4,814,743	0.31
FedEx Corp.	64,669	16,359,317	1.04
Franklin Resources, Inc.	38,761	1,154,690	0.07
General Motors Co.	322,711	11,591,779	0.74
Hartford Financial Services Group, Inc.	40,443	3,250,808	0.21
HCA Healthcare, Inc.	54,971	14,879,550	0.95
Henry Schein, Inc.	17,476	1,323,108	0.08
Hewlett Packard Enterprise Co.	172,756	2,933,397	0.19
Hubbell, Inc.	7,321	2,408,097	0.15
Humana, Inc.	33,076	15,142,524	0.96
Intel Corp.	697,078	35,028,170	2.23
JB Hunt Transport Services, Inc.	11,177	2,232,494	0.14
Johnson & Johnson	13,177	2,065,363	0.13
Juniper Networks, Inc.	42,189	1,243,732	0.08
Knight-Swift Transportation Holdings, Inc.	21,242	1,224,601	0.08
Kroger Co.	177,653	8,120,519	0.52
Lennar Corp. (Voting Rights)	33,507	4,993,883	0.32
LKQ Corp.	33,028	1,578,408	0.10
LPL Financial Holdings, Inc.	10,583	2,408,902	0.15
Lululemon Athletica, Inc.	13,834	7,073,186	0.45
Manhattan Associates, Inc.	8,176	1,760,456	0.11
Marathon Oil Corp.	82,821	2,000,955	0.13
Merck & Co., Inc.	136,880	14,922,658	0.95
Meta Platforms, Inc.	147,357	52,158,484	3.32
MetLife, Inc.	141,403	9,350,980	0.60
Microchip Technology, Inc.	138,642	12,502,736	0.80
Microsoft Corp. (US listing)	108,749	40,893,974	2.60
Molson Coors Beverage Co.	25,081	1,535,208	0.10
NetApp, Inc.	28,009	2,469,273	0.16
Netflix, Inc.	63,078	30,711,417	1.96
Nordson Corp.	7,095	1,874,215	0.12
Nucor Corp.	68,068	11,846,555	0.75
NVIDIA Corp.	3,543	1,754,564	0.11
NVR, Inc.	450	3,150,203	0.20
Old Dominion Freight Line, Inc.	26,798	10,862,033	0.69
ON Semiconductor Corp.	57,248	4,781,925	0.30
Ovintiv, Inc.	35,033	1,538,649	0.10
Owens Corning	12,262	1,817,596	0.12
Paychex, Inc.	60,257	7,177,211	0.46
Principal Financial Group, Inc.	32,465	2,554,022	0.16
PulteGroup, Inc.	29,997	3,096,290	0.20
Reliance Steel & Aluminum Co.	8,263	2,310,996	0.15
Robert Half, Inc.	14,406	1,266,576	0.08
SEI Investments Co.	14,766	938,379	0.06
Snap-on, Inc.	7,210	2,082,536	0.13
State Street Corp.	88,809	6,879,145	0.44
Steel Dynamics, Inc.	21,725	2,565,723	0.16
Super Micro Computer, Inc.	6,415	1,823,528	0.12
Synchrony Financial	57,325	2,189,242	0.14
Synopsys, Inc.	40,290	20,745,724	1.32
T Rowe Price Group, Inc.	59,128	6,367,494	0.41
Teradyne, Inc.	20,767	2,253,635	0.14
Ulta Beauty, Inc.	6,717	3,291,263	0.21
United Rentals, Inc.	9,364	5,369,505	0.34
UnitedHealth Group, Inc.	69,958	36,830,788	2.35
Universal Health Services, Inc.	8,192	1,248,789	0.08
Valero Energy Corp.	83,397	10,841,610	0.69

Financial assets at fair value through profit or loss (30 Jun 2023: 96.37%) (continued)

Transferable securities (30 Jun 2023: 96.07%) (continued)

Equities (30 Jun 2023: 96.07%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 58.82%) (continued)			
Visa, Inc.	49,274	12,828,486	0.82
WW Grainger, Inc.	5,980	4,955,566	0.32
		951,218,810	60.57
Total equities		1,519,131,091	96.73
Total transferable securities		1,519,131,091	96.73

Financial derivative instruments (30 Jun 2023: 0.30%)

Warrants (30 Jun 2023: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2023: Nil)			
Constellation Software, Inc.*	5,336	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2023: 0.30%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	54,265	EUR	33,193	State Street Bank and Trust	04/01/2024	362	-
AUD	188,233	GBP	98,691	State Street Bank and Trust	04/01/2024	2,634	-
AUD	62,533	SGD	55,190	State Street Bank and Trust	04/01/2024	830	-
CAD	116,696	EUR	79,635	State Street Bank and Trust	04/01/2024	530	-
CAD	404,345	GBP	237,019	State Street Bank and Trust	04/01/2024	4,504	-
CAD	134,327	SGD	132,155	State Street Bank and Trust	04/01/2024	1,684	-
CHF	362,817	AUD	630,768	State Street Bank and Trust	04/01/2024	659	-
CHF	866,301	CAD	1,354,956	State Street Bank and Trust	04/01/2024	1,683	-
CHF	700,030	DKK	5,510,805	State Street Bank and Trust	04/01/2024	15,079	-
CHF	2,902,167	EUR	3,064,876	State Street Bank and Trust	04/01/2024	62,443	-
CHF	797,877	GBP	726,833	State Street Bank and Trust	04/01/2024	21,419	-
CHF	167,679	HKD	1,511,468	State Street Bank and Trust	04/01/2024	5,657	-
CHF	301	ILS	1,272	State Street Bank and Trust	04/01/2024	5	-
CHF	13,767	NZD	25,723	State Street Bank and Trust	04/01/2024	71	-
CHF	219,291	SGD	337,038	State Street Bank and Trust	04/01/2024	5,031	-
CHF	16,897,476	USD	19,500,454	State Street Bank and Trust	04/01/2024	576,153	0.04
DKK	7,723	EUR	1,038	State Street Bank and Trust	04/01/2024	-	-
DKK	1,645,392	GBP	189,673	State Street Bank and Trust	04/01/2024	2,036	-
DKK	601,082	SGD	116,558	State Street Bank and Trust	04/01/2024	709	-
EUR	1,134	AUD	1,836	State Street Bank and Trust	04/01/2024	1	-
EUR	1,278	AUD	2,069	State Street Bank and Trust	05/02/2024	1	-
EUR	910	CHF	843	State Street Bank and Trust	05/02/2024	1	-
EUR	3,803,352	DKK	28,350,316	State Street Bank and Trust	04/01/2024	254	-
EUR	2,424	DKK	18,057	State Street Bank and Trust	05/02/2024	-	-
EUR	4,851,141	GBP	4,182,611	State Street Bank and Trust	04/01/2024	26,999	-
EUR	916,184	HKD	7,819,314	State Street Bank and Trust	04/01/2024	10,705	-
EUR	88	ILS	351	State Street Bank and Trust	04/01/2024	-	-
EUR	30,278	JPY	4,696,930	State Street Bank and Trust	04/01/2024	132	-
EUR	1,357,483	SGD	1,973,018	State Street Bank and Trust	04/01/2024	3,803	-
EUR	93,145,655	USD	101,770,824	State Street Bank and Trust	04/01/2024	1,126,473	0.08
GBP	703	EUR	810	State Street Bank and Trust	04/01/2024	2	-
GBP	327,132	HKD	3,235,741	State Street Bank and Trust	04/01/2024	2,638	-
GBP	11,414	JPY	2,049,418	State Street Bank and Trust	04/01/2024	14	-
GBP	125	SGD	210	State Street Bank and Trust	04/01/2024	-	-
GBP	35,245,124	USD	44,618,764	State Street Bank and Trust	04/01/2024	311,950	0.02
HKD	1,482	EUR	171	State Street Bank and Trust	04/01/2024	1	-
HKD	160,463	GBP	16,111	State Street Bank and Trust	04/01/2024	11	-

Mercer UCITS Common Contractual Fund
Mercer Passive Fundamental Indexation Global Equity UCITS CCF

Portfolio Statement
as at 31 December 2023
(continued)

Financial assets at fair value through profit or loss (30 Jun 2023: 96.37%) (continued)

Financial derivative instruments (30 Jun 2023: 0.30%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.30%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
ILS	10,332	EUR	2,567	State Street Bank and Trust	04/01/2024	32	-
ILS	35,923	GBP	7,700	State Street Bank and Trust	04/01/2024	160	-
ILS	11,950	SGD	4,329	State Street Bank and Trust	04/01/2024	37	-
JPY	7,552,944	CHF	44,478	State Street Bank and Trust	04/01/2024	728	-
JPY	72,726,421	EUR	455,931	State Street Bank and Trust	04/01/2024	12,200	-
JPY	147,153,446	GBP	808,557	State Street Bank and Trust	04/01/2024	13,036	-
JPY	61,118,387	SGD	566,522	State Street Bank and Trust	04/01/2024	4,029	-
NZD	2,205	EUR	1,255	State Street Bank and Trust	04/01/2024	8	-
NZD	7,668	GBP	3,737	State Street Bank and Trust	04/01/2024	91	-
NZD	2,705	SGD	2,229	State Street Bank and Trust	04/01/2024	23	-
SGD	319	EUR	218	State Street Bank and Trust	04/01/2024	1	-
SGD	1,380,893	GBP	818,303	State Street Bank and Trust	04/01/2024	3,714	-
SGD	302,559	HKD	1,773,432	State Street Bank and Trust	04/01/2024	2,260	-
SGD	31,399,437	USD	23,560,033	State Street Bank and Trust	04/01/2024	244,761	0.02
USD	32,848	EUR	29,576	State Street Bank and Trust	04/01/2024	176	-
USD	39,405	EUR	35,430	State Street Bank and Trust	05/02/2024	218	-
USD	3,519,647	GBP	2,757,825	State Street Bank and Trust	04/01/2024	3,953	-
Unrealised gain on open forward foreign currency contracts						2,469,901	0.16
Total financial derivative instruments at positive fair value						2,469,901	0.16
Total financial assets at fair value through profit or loss						1,521,600,992	96.89

Financial liabilities held for trading (30 Jun 2023: (0.03%))

Financial derivative instruments (30 Jun 2023: (0.03%))

Open forward foreign currency contracts (30 Jun 2023: (0.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CHF	27,776	ILS	119,271	State Street Bank and Trust	04/01/2024	(122)	-
CHF	2,919,125	JPY	495,511,416	State Street Bank and Trust	04/01/2024	(46,427)	(0.01)
DKK	4,710	CHF	598	State Street Bank and Trust	04/01/2024	(13)	-
DKK	467,436	EUR	62,735	State Street Bank and Trust	04/01/2024	(33)	-
EUR	1,985,368	AUD	3,268,190	State Street Bank and Trust	04/01/2024	(36,900)	-
EUR	4,743,980	CAD	7,024,501	State Street Bank and Trust	04/01/2024	(86,775)	(0.01)
EUR	3,033	CAD	4,443	State Street Bank and Trust	05/02/2024	(17)	-
EUR	1,407,051	CHF	1,332,193	State Street Bank and Trust	04/01/2024	(28,472)	-
EUR	26,265	DKK	195,837	State Street Bank and Trust	04/01/2024	(9)	-
EUR	5,150	GBP	4,470	State Street Bank and Trust	04/01/2024	(8)	-
EUR	2,476	GBP	2,155	State Street Bank and Trust	05/02/2024	(9)	-
EUR	532	HKD	4,613	State Street Bank and Trust	05/02/2024	(3)	-
EUR	153,629	ILS	624,518	State Street Bank and Trust	04/01/2024	(3,721)	-
EUR	87	ILS	351	State Street Bank and Trust	05/02/2024	(1)	-
EUR	15,914,630	JPY	2,557,529,085	State Street Bank and Trust	04/01/2024	(560,307)	(0.03)
EUR	10,268	JPY	1,600,198	State Street Bank and Trust	05/02/2024	(49)	-
EUR	75,385	NZD	133,343	State Street Bank and Trust	04/01/2024	(1,153)	-
EUR	43	NZD	75	State Street Bank and Trust	05/02/2024	-	-
EUR	3,239	SGD	4,724	State Street Bank and Trust	04/01/2024	(3)	-
EUR	652	SGD	951	State Street Bank and Trust	05/02/2024	(2)	-
EUR	11,306	USD	12,560	State Street Bank and Trust	04/01/2024	(69)	-
EUR	92,586	USD	102,954	State Street Bank and Trust	05/02/2024	(548)	-
GBP	727,629	AUD	1,388,191	State Street Bank and Trust	04/01/2024	(19,673)	-
GBP	1,737,712	CAD	2,982,013	State Street Bank and Trust	04/01/2024	(46,325)	-
GBP	515,422	CHF	565,540	State Street Bank and Trust	04/01/2024	(14,880)	-
GBP	1,402,961	DKK	12,120,175	State Street Bank and Trust	04/01/2024	(7,606)	-
GBP	5,831,659	EUR	6,758,728	State Street Bank and Trust	04/01/2024	(32,078)	-
GBP	56,300	ILS	265,254	State Street Bank and Trust	04/01/2024	(1,892)	-
GBP	5,762,920	JPY	1,073,387,508	State Street Bank and Trust	04/01/2024	(267,147)	(0.02)

Financial liabilities held for trading (30 Jun 2023: (0.03%)) (continued)

Financial derivative instruments (30 Jun 2023: (0.03%)) (continued)

Open forward foreign currency contracts (30 Jun 2023: (0.03%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	27,609	NZD	56,604	State Street Bank and Trust	04/01/2024	(641)	-
GBP	445,276	SGD	751,083	State Street Bank and Trust	04/01/2024	(1,775)	-
GBP	1,016,839	USD	1,298,047	State Street Bank and Trust	04/01/2024	(1,775)	-
HKD	104,614	CHF	11,603	State Street Bank and Trust	04/01/2024	(389)	-
HKD	645,453	EUR	75,741	State Street Bank and Trust	04/01/2024	(1,009)	-
HKD	398,905	GBP	40,582	State Street Bank and Trust	04/01/2024	(648)	-
HKD	275,030	SGD	46,999	State Street Bank and Trust	04/01/2024	(409)	-
JPY	1,802,709	EUR	11,640	State Street Bank and Trust	04/01/2024	(71)	-
SGD	649,545	AUD	734,347	State Street Bank and Trust	04/01/2024	(8,659)	-
SGD	1,551,092	CAD	1,577,452	State Street Bank and Trust	04/01/2024	(20,420)	-
SGD	468,034	CHF	304,325	State Street Bank and Trust	04/01/2024	(6,751)	-
SGD	1,262,968	DKK	6,465,466	State Street Bank and Trust	04/01/2024	(637)	-
SGD	5,218,777	EUR	3,584,137	State Street Bank and Trust	04/01/2024	(2,869)	-
SGD	50,250	ILS	140,301	State Street Bank and Trust	04/01/2024	(867)	-
SGD	5,262,034	JPY	580,828,958	State Street Bank and Trust	04/01/2024	(130,644)	(0.01)
SGD	24,771	NZD	30,094	State Street Bank and Trust	04/01/2024	(275)	-
USD	141,784	CHF	123,595	State Street Bank and Trust	04/01/2024	(5,064)	-
USD	3,065,363	EUR	2,828,387	State Street Bank and Trust	04/01/2024	(59,135)	(0.01)
USD	5,574,097	GBP	4,438,949	State Street Bank and Trust	04/01/2024	(84,703)	(0.01)
USD	2,945,758	SGD	3,940,985	State Street Bank and Trust	04/01/2024	(42,014)	-

Unrealised loss on open forward foreign currency contracts **(1,522,997)** **(0.10)**

Total financial derivative instruments at negative fair value **(1,522,997)** **(0.10)**

Total financial liabilities held for trading **(1,522,997)** **(0.10)**

Fair value US\$ **% of Net assets**

Total investments at fair value through profit or loss/held for trading **1,520,077,995** **96.79**

Financial derivative instruments settled to market (30 Jun 2023: 0.07%)

Futures contracts (30 Jun 2023: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	5	GBP	UBS Bank	15/03/2024	494,399	11,824	-
FTSE 100 Index Futures	11	GBP	Goldman Sachs	15/03/2024	1,087,678	20,171	-
S&P 500 E-Mini Healthcare Index Futures	22	USD	Goldman Sachs	15/03/2024	3,063,060	62,156	0.01
S&P 500 E-Mini Index Futures	64	USD	Goldman Sachs	15/03/2024	15,424,000	216,542	0.01
S&P 500 E-Mini Index Futures	21	USD	UBS Bank	15/03/2024	5,061,000	167,370	0.01
S&P 500 E-Mini Industrial Index Futures	33	USD	Goldman Sachs	15/03/2024	3,831,300	60,422	-
S&P 500 E-Mini Technology Index Futures	20	USD	Goldman Sachs	15/03/2024	3,924,800	31,738	-
S&P 60 Index Futures	8	CAD	Goldman Sachs	14/03/2024	1,541,514	36,602	-
SPI 200 Futures	5	AUD	Goldman Sachs	21/03/2024	646,953	10,624	-
TOPIX Index Futures	5	JPY	UBS Bank	07/03/2024	839,126	6,916	-
TOPIX Index Futures	31	JPY	Goldman Sachs	07/03/2024	5,202,582	79,621	0.01

Unrealised gain on futures contracts settled to market **703,986** **0.04**

Total financial derivative instruments settled to market at positive fair value **703,986** **0.04**

Variation margin received on financial derivative instruments settled to market (703,986) (0.04)

Total financial derivative instruments settled to market **-** **-**

Financial derivative instruments settled to market (30 Jun 2023: (0.00%))

Futures contracts (30 Jun 2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	108	EUR	Goldman Sachs	15/03/2024	5,419,899	(54,201)	-
Euro Stoxx 50 Index Futures	22	EUR	UBS Bank	15/03/2024	1,104,054	(6,744)	-
Unrealised loss on futures contracts settled to market						(60,945)	-
Total financial derivative instruments settled to market at negative fair value						(60,945)	-
Variation margin paid on financial derivative instruments settled to market						60,945	-
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2023: 3.33%)						46,857,307	2.98
Net current assets (30 Jun 2023: 0.33%)						3,562,798	0.23
Net assets attributable to holders of redeemable participating units						1,570,498,100	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Belgium	0.04%
Finland	0.04%
Norway	0.13%
Sweden	1.25%

Total assets comprised as follows:

Transferable securities admitted to an official stock exchange listing;	96.60
Over the Counter financial derivative instruments;	0.15
Other current assets	3.25
	100.00

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	521,000	490,778
United States Treasury Note 0.25% due 30/09/2025	State Street Bank and Trust	483,000	449,954

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%)

Transferable securities (30 Jun 2023: 98.71%)

Equities (30 Jun 2023: 98.71%)

	Shares	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 8.19%)			
Adbri Ltd.	13,349	21,436	-
AGL Energy Ltd.	20,137	102,181	0.02
ALS Ltd.	16,251	111,776	0.02
Altium Ltd.	3,974	99,656	0.02
Alumina Ltd.	85,072	41,210	0.01
AMP Ltd.	94,406	46,995	0.01
Ampol Ltd.	8,032	155,417	0.03
Ansell Ltd.	4,290	57,820	0.01
ANZ Group Holdings Ltd.	98,053	1,360,382	0.23
APA Group	42,498	194,264	0.03
Aristocrat Leisure Ltd.	21,156	462,244	0.08
ASX Ltd.	6,232	210,352	0.04
Atlas Arteria Ltd.	37,023	114,542	0.02
Aurizon Holdings Ltd.	54,582	111,019	0.02
Bank of Queensland Ltd.	22,015	71,645	0.01
Beach Energy Ltd.	59,516	50,971	0.01
Bendigo & Adelaide Bank Ltd.	19,109	98,908	0.02
BHP Group Ltd.	164,344	4,434,408	0.75
BlueScope Steel Ltd.	14,553	182,278	0.03
Boral Ltd.	11,293	32,581	-
Brambles Ltd.	45,282	329,632	0.06
CAR Group Ltd.	11,536	192,282	0.03
Challenger Ltd.	15,057	52,306	0.01
Charter Hall Group	15,900	102,468	0.02
Cleanaway Waste Management Ltd.	75,096	108,127	0.02
Cochlear Ltd.	2,081	332,682	0.06
Coles Group Ltd.	42,090	362,944	0.06
Commonwealth Bank of Australia	55,056	3,294,668	0.56
Computershare Ltd.	19,382	253,032	0.04
CSL Ltd.	15,696	2,408,275	0.41
CSR Ltd.	16,099	56,873	0.01
Deterra Royalties Ltd.	14,269	40,250	0.01
Dexus	33,895	139,336	0.02
Domain Holdings Australia Ltd.	8,435	15,576	-
Domino's Pizza Enterprises Ltd.	2,109	66,535	0.01
Downer EDI Ltd.	22,634	53,306	0.01
Endeavour Group Ltd.	42,492	118,498	0.02
Evolution Mining Ltd.	58,244	123,456	0.02
Flight Centre Travel Group Ltd.	5,291	57,661	0.01
Fortescue Ltd.	51,991	807,590	0.14
Goodman Group	60,384	817,726	0.14
GPT Group	60,587	150,474	0.03
Harvey Norman Holdings Ltd.	19,982	44,921	0.01
IDP Education Ltd.	9,380	100,565	0.02
IGO Ltd.	20,955	101,508	0.02
Iluka Resources Ltd.	14,250	50,341	0.01
Incitec Pivot Ltd.	65,433	99,467	0.02
Insignia Financial Ltd.	21,887	27,414	-
Insurance Australia Group Ltd.	79,339	240,363	0.04
JB Hi-Fi Ltd.	3,322	94,295	0.02
Lendlease Corp. Ltd.	23,219	92,839	0.02
Liontown Resources Ltd.	46,988	41,499	0.01
Lottery Corp. Ltd.	71,136	184,289	0.03
Lynas Rare Earths Ltd.	31,414	120,393	0.02
Macquarie Group Ltd.	11,863	1,166,013	0.20
Magellan Financial Group Ltd.	4,592	22,809	-
Medibank Pvt Ltd.	87,684	167,084	0.03
Metcash Ltd.	32,573	60,848	0.01

	Shares	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 8.19%) (continued)			
Mineral Resources Ltd.	5,488	205,626	0.03
Mirvac Group	124,272	139,022	0.02
National Australia Bank Ltd.	102,455	1,683,591	0.29
New Hope Corp. Ltd.	17,931	49,524	0.01
NEXTDC Ltd.	17,255	126,809	0.02
Northern Star Resources Ltd.	36,539	266,965	0.04
Nufarm Ltd.	12,813	35,800	0.01
Orica Ltd.	15,286	130,421	0.02
Origin Energy Ltd.	55,735	252,683	0.04
Orora Ltd.	45,339	63,097	0.01
Perpetual Ltd.	3,780	51,553	0.01
Pilbara Minerals Ltd.	92,089	194,702	0.03
Platinum Asset Management Ltd.	10,875	7,742	-
Pro Medicus Ltd.	1,564	80,224	0.01
Qantas Airways Ltd.	28,516	81,965	0.01
QBE Insurance Group Ltd.	48,811	386,935	0.07
Qube Holdings Ltd.	56,486	97,960	0.02
Ramsay Health Care Ltd.	5,540	156,007	0.03
REA Group Ltd.	1,592	154,364	0.03
Reece Ltd.	7,180	86,049	0.01
Region RE Ltd.	38,717	46,836	0.01
Rio Tinto Ltd.	12,150	882,253	0.15
Santos Ltd.	106,097	431,600	0.07
Scentre Group	168,673	269,949	0.05
SEEK Ltd.	11,099	158,799	0.03
Seven Group Holdings Ltd.	4,770	94,213	0.02
Sims Ltd.	5,347	44,533	0.01
Sonic Healthcare Ltd.	14,484	248,707	0.04
South32 Ltd.	148,210	264,172	0.04
Star Entertainment Group Ltd.	100,424	27,683	-
Steadfast Group Ltd.	34,525	107,553	0.02
Stockland	76,302	181,744	0.03
Suncorp Group Ltd.	41,366	306,661	0.05
Tabcorp Holdings Ltd.	76,396	34,145	0.01
Telstra Group Ltd.	131,182	278,057	0.05
TPG Telecom Ltd.	12,374	34,309	0.01
Transurban Group	100,590	738,172	0.12
Treasury Wine Estates Ltd.	25,763	148,655	0.02
Vicinity Ltd.	127,125	138,812	0.02
Washington H Soul Pattinson & Co. Ltd.	7,945	139,359	0.02
Wesfarmers Ltd.	36,895	1,126,451	0.19
Westpac Banking Corp.	113,930	1,396,493	0.24
Whitehaven Coal Ltd.	23,590	93,943	0.02
WiseTech Global Ltd.	5,173	208,692	0.03
Woodside Energy Group Ltd.	61,731	1,026,290	0.17
Woolworths Group Ltd.	39,621	788,921	0.13
Worley Ltd.	12,669	118,400	0.02
Yancoal Australia Ltd.	8,345	22,110	-
		34,066,981	5.79
Belgium (30 Jun 2023: 0.01%)			
Titan Cement International SA	2,011	37,379	0.01
Brazil (30 Jun 2023: 3.61%)			
Allos SA	25,300	108,473	0.02
Alpargatas SA	22,200	36,280	0.01
Alupar Investimento SA	7,700	39,181	0.01
Ambev SA	264,416	586,266	0.10

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
Brazil (30 Jun 2023: 3.61%) (continued)			
Atacadao SA	31,100	62,527	0.01
Auren Energia SA	21,241	45,655	0.01
B3 SA - Brasil Bolsa Balcao	350,367	823,232	0.14
Banco Bradesco SA	85,572	211,150	0.04
Banco Bradesco SA - Pref	319,282	881,156	0.15
Banco BTG Pactual SA	81,272	493,606	0.08
Banco do Brasil SA	52,694	471,334	0.08
Banco Santander Brasil SA	22,309	116,364	0.02
BB Seguridade Participacoes SA	40,514	220,154	0.04
Bradespar SA	13,767	57,047	0.01
Braskem SA	10,700	37,772	0.01
BRF SA	57,662	128,594	0.02
Caixa Seguridade Participacoes SA	28,800	59,995	0.01
CCR SA	74,000	169,451	0.03
Centrais Eletricas Brasileiras SA	78,752	539,599	0.09
Centrais Eletricas Brasileiras SA - Pref	18,300	138,835	0.02
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	19,847	241,563	0.04
Cia Energetica de Minas Gerais	5,473	13,372	-
Cia Energetica de Minas Gerais - Pref	72,070	133,608	0.02
Cia Siderurgica Nacional SA	38,274	121,513	0.02
Cielo SA	60,800	46,048	0.01
Companhia Paranaense de Energia	43,600	66,817	0.01
Companhia Paranaense de Energia - Pref	87,600	146,555	0.02
Cosan SA	69,376	216,896	0.04
CPFL Energia SA	13,100	81,467	0.01
CSN Mineracao SA	36,900	46,658	0.01
CTEEP-Cia de Transmissao de Energia Eletrica Paulista	9,000	38,515	0.01
Dexco SA	7,985	10,406	-
Diagnosticos da America SA	14,600	22,681	-
Embraer SA	40,600	146,797	0.02
Energisa SA	15,500	134,739	0.02
Eneva SA	66,200	145,496	0.02
Engie Brasil Energia SA	9,800	71,738	0.01
Equatorial Energia SA	54,192	312,596	0.05
Gerdau SA	65,000	249,400	0.04
GPS Participacoes e Empreendimentos SA	29,000	88,277	0.01
Grupo De Moda Soma SA	24,800	29,836	0.01
Grupo Mateus SA	10,400	12,058	-
Hapvida Participacoes e Investimentos SA	275,815	198,205	0.03
Hypera SA	21,569	124,521	0.02
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	5,100	18,119	-
IRB-Brasil Resseguros SA	1	7	-
Itau Unibanco Holding SA	23,900	111,309	0.02
Itau Unibanco Holding SA - Pref	292,526	1,604,709	0.27
Itausa SA	294,659	493,440	0.08
JBS SA	81,572	328,134	0.06
Klabin SA	42,700	153,217	0.03
Localiza Rent a Car SA	185	597	-
Localiza Rent a Car SA (Voting Rights)	51,618	530,145	0.09
Lojas Renner SA	57,321	161,249	0.03
M Dias Branco SA	8,700	54,273	0.01
Magazine Luiza SA	200,428	69,911	0.01
Metalurgica Gerdau SA	42,400	74,359	0.01

	Shares	Fair value GB£	% of Net assets
Brazil (30 Jun 2023: 3.61%) (continued)			
Multipan Empreendimentos Imobiliarios SA	19,300	88,576	0.01
Natura & Co. Holding SA	58,212	158,774	0.03
Neoenergia SA	10,200	35,150	0.01
Petroleo Brasileiro SA	224,486	1,413,082	0.24
Petroleo Brasileiro SA - Pref	338,686	2,036,776	0.35
Porto Seguro SA	13,000	60,335	0.01
PRIO SA	41,500	308,613	0.05
Raia Drogasil SA	68,948	327,345	0.06
Rede D'Or Sao Luiz SA	44,339	205,926	0.03
Rumo SA	75,788	280,879	0.05
Sao Martinho SA	9,700	45,912	0.01
Sendas Distribuidora SA	75,129	164,150	0.03
SLC Agricola SA	12,180	37,017	0.01
Smartfit Escola de Ginastica e Danca SA	5,100	21,438	-
Suzano SA	42,634	383,002	0.07
Telefonica Brasil SA	26,807	231,340	0.04
TIM SA	54,391	157,487	0.03
TOTVS SA	24,200	131,660	0.02
Transmissora Alianca de Energia Eletrica SA	15,400	95,447	0.02
Ultrapar Participacoes SA	49,500	211,910	0.04
Unipar Carbocloro SA	3,840	47,494	0.01
Usinas Siderurgicas de Minas Gerais SA Usiminas	29,000	43,506	0.01
Vale SA	230,413	2,872,504	0.49
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	22,200	36,101	0.01
Vibra Energia SA	66,462	244,277	0.04
WEG SA	90,300	538,230	0.09
		21,702,833	3.69
Cambodia (30 Jun 2023: 0.01%)			
NagaCorp Ltd.	45,531	14,042	-
Chile (30 Jun 2023: 0.36%)			
Aguas Andinas SA	183,826	46,994	0.01
Banco de Chile	2,528,622	235,063	0.04
Banco de Credito e Inversiones SA	4,097	87,772	0.01
Banco Itau Chile SA	2,323	17,903	-
Banco Santander Chile	4,132,407	159,615	0.03
Cencosud SA	90,637	134,743	0.02
Cencosud Shopping SA	22,835	28,922	-
Cia Cervecerias Unidas SA	7,903	39,825	0.01
Cia Sud Americana de Vapores SA	1,115,933	54,230	0.01
Colbun SA	413,578	52,010	0.01
Embotelladora Andina SA	26,018	51,182	0.01
Empresas CMPC SA	80,249	122,544	0.02
Empresas Copec SA	27,651	159,210	0.03
Enel Americas SA	1,275,241	111,686	0.02
Enel Chile SA	1,273,886	65,213	0.01
Falabella SA	55,907	110,482	0.02
Latam Airlines Group SA	11,619,940	99,680	0.02
Plaza SA	26,099	29,253	-
Quinenco SA	15,918	40,965	0.01
Sociedad Quimica y Minera de Chile SA	8,125	384,259	0.07
		2,031,551	0.35

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%)			
360 Security Technology, Inc.	31,000	30,893	0.01
37 Interactive Entertainment Network Technology Group Co. Ltd.	10,800	22,469	-
3SBio, Inc.	122,500	92,543	0.02
AAC Technologies Holdings, Inc.	23,000	53,605	0.01
Advanced Micro-Fabrication Equipment, Inc. China	2,517	42,761	0.01
AECC Aero-Engine Control Co. Ltd.	11,300	24,872	0.01
AECC Aviation Power Co. Ltd.	10,800	44,652	0.01
Agricultural Bank of China Ltd. A-Shares	366,462	147,539	0.03
Agricultural Bank of China Ltd. H-Shares	1,901,678	575,031	0.10
Aier Eye Hospital Group Co. Ltd.	40,314	70,541	0.01
Air China Ltd. A-Shares	50,163	40,725	0.01
Air China Ltd. H-Shares	78,000	38,709	0.01
Akeso, Inc.	28,000	130,516	0.02
Alibaba Group Holding Ltd. (Hong Kong listing)	887,336	6,739,033	1.15
Alibaba Group Holding Ltd. (US listing)	17,512	1,064,760	0.18
A-Living Smart City Services Co. Ltd.	45,000	16,184	-
Aluminum Corp. of China Ltd. A-Shares	49,700	31,004	0.01
Aluminum Corp. of China Ltd. H-Shares	220,000	86,194	0.02
Amlogic Shanghai Co. Ltd.	3,828	26,517	0.01
Angang Steel Co. Ltd. A-Shares	43,700	12,035	-
Angang Steel Co. Ltd. H-Shares	134,000	20,731	-
Angel Yeast Co. Ltd.	6,600	25,681	0.01
Angelalign Technology, Inc.	3,000	17,043	-
Anhui Anke Biotechnology Group Co. Ltd.	19,968	22,572	-
Anhui Conch Cement Co. Ltd. A-Shares	17,300	43,168	0.01
Anhui Conch Cement Co. Ltd. H-Shares	70,000	126,859	0.02
Anhui Expressway Co. Ltd.	48,000	37,130	0.01
Anhui Gujing Distillery Co. Ltd. A-Shares	1,701	43,799	0.01
Anhui Gujing Distillery Co. Ltd. B-Shares	8,200	97,863	0.02
Anjoy Foods Group Co. Ltd.	1,000	11,570	-
ANTA Sports Products Ltd.	76,055	578,759	0.10
Asymchem Laboratories Tianjin Co. Ltd.	200	2,568	-
Autohome, Inc. - ADR	3,896	85,756	0.02
Avary Holding Shenzhen Co. Ltd.	4,100	10,122	-
AVIC Industry-Finance Holdings Co. Ltd.	60,600	20,845	-
AviChina Industry & Technology Co. Ltd.	150,000	50,480	0.01
Avicopter PLC	3,100	13,211	-
BAIC Motor Corp. Ltd.	128,500	29,432	0.01
Baidu, Inc. (Hong Kong listing)	108,498	1,265,440	0.22
Baidu, Inc. (US listing)	3,481	325,190	0.06
Bank of Beijing Co. Ltd.	85,500	42,839	0.01
Bank of Changsha Co. Ltd.	16,600	12,522	-
Bank of China Ltd. A-Shares	202,400	89,322	0.02
Bank of China Ltd. H-Shares	5,032,000	1,506,415	0.26
Bank of Communications Co. Ltd. A-Shares	179,100	113,706	0.02
Bank of Communications Co. Ltd. H-Shares	416,604	203,817	0.04
Bank of Guiyang Co. Ltd.	26,900	15,293	-
Bank of Hangzhou Co. Ltd.	25,100	27,790	0.01
Bank of Jiangsu Co. Ltd.	69,290	51,271	0.01
Bank of Nanjing Co. Ltd.	42,100	34,365	0.01
Bank of Ningbo Co. Ltd.	31,370	69,776	0.01
Bank of Shanghai Co. Ltd.	61,300	40,477	0.01
Baoshan Iron & Steel Co. Ltd.	98,300	64,474	0.01

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
BBMG Corp. A-Shares	42,800	9,042	-
BBMG Corp. H-Shares	237,000	17,380	-
Beijing Capital Development Co. Ltd.	19,000	6,389	-
Beijing Capital International Airport Co. Ltd.	122,000	28,066	0.01
Beijing Dabeinong Technology Group Co. Ltd.	21,500	14,173	-
Beijing Easpring Material Technology Co. Ltd.	1,500	6,338	-
Beijing E-Hualu Information Technology Co. Ltd.	4,300	14,958	-
Beijing Enlight Media Co. Ltd.	21,900	19,741	-
Beijing Jingneng Clean Energy Co. Ltd.	126,000	21,898	-
Beijing Kingsoft Office Software, Inc.	2,255	78,865	0.01
Beijing New Building Materials PLC	10,600	27,388	0.01
Beijing Originwater Technology Co. Ltd.	25,800	14,240	-
Beijing Shiji Information Technology Co. Ltd.	14,404	15,517	-
Beijing Shunxin Agriculture Co. Ltd.	1,500	3,532	-
Beijing SL Pharmaceutical Co. Ltd.	7,300	8,228	-
Beijing Tongrentang Co. Ltd.	4,300	25,540	0.01
Beijing United Information Technology Co. Ltd.	4,944	12,036	-
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	3,572	29,683	0.01
Beijing Yanjing Brewery Co. Ltd.	8,000	7,636	-
Beijing-Shanghai High Speed Railway Co. Ltd.	80,000	43,534	0.01
Beiqi Foton Motor Co. Ltd.	16,900	5,103	-
Bethel Automotive Safety Systems Co. Ltd.	2,900	22,228	-
BGI Genomics Co. Ltd.	1,900	10,087	-
Bilibili, Inc.	13,488	126,827	0.02
Bloomage Biotechnology Corp. Ltd.	2,338	17,308	-
Blue Moon Group Holdings Ltd.	86,000	18,661	-
Bluefocus Intelligent Communications Group Co. Ltd.	2,100	1,668	-
BOE Technology Group Co. Ltd. A-Shares	154,800	66,775	0.01
BOE Technology Group Co. Ltd. B-Shares	48,900	12,478	-
Bright Dairy & Food Co. Ltd.	4,000	3,862	-
BTG Hotels Group Co. Ltd.	8,700	15,031	-
BYD Co. Ltd. A-Shares	7,500	164,249	0.03
BYD Co. Ltd. H-Shares	59,500	1,281,532	0.22
By-health Co. Ltd.	12,300	23,168	-
Caitong Securities Co. Ltd.	13,520	11,604	-
Cambricon Technologies Corp. Ltd.	1,157	17,271	-
Camel Group Co. Ltd.	9,300	8,239	-
Canmax Technologies Co. Ltd.	7,670	21,506	-
CanSino Biologics, Inc. A-Shares	676	5,572	-
CanSino Biologics, Inc. H-Shares	8,000	18,926	-
CECEP Solar Energy Co. Ltd.	25,800	15,923	-
CECEP Wind-Power Corp.	47,580	15,788	-
CETC Cyberspace Security Technology Co. Ltd.	6,100	15,154	-
CGN Power Co. Ltd. A-Shares	37,500	12,899	-
CGN Power Co. Ltd. B-Shares	634,000	129,929	0.02
Changchun High & New Technology Industry Group, Inc.	1,600	25,802	0.01
Changjiang Securities Co. Ltd.	40,300	23,981	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	1,300	18,852	-
Chaozhou Three-Circle Group Co. Ltd.	11,400	37,134	0.01
Chengxin Lithium Group Co. Ltd.	8,400	21,137	-
China Aoyuan Group Ltd.	141,000	2,833	-
China Baoan Group Co. Ltd.	7,400	9,609	-
China Bohai Bank Co. Ltd.	83,000	9,422	-
China Cinda Asset Management Co. Ltd.	550,000	43,097	0.01
China CITIC Bank Corp. Ltd. A-Shares	21,500	12,580	-
China CITIC Bank Corp. Ltd. H-Shares	554,000	204,807	0.04
China Coal Energy Co. Ltd. A-Shares	30,500	32,689	0.01
China Coal Energy Co. Ltd. H-Shares	108,000	77,032	0.01
China Communications Services Corp. Ltd.	150,000	48,823	0.01
China Conch Venture Holdings Ltd.	102,500	66,725	0.01
China Construction Bank Corp. A-Shares	33,600	24,193	-
China Construction Bank Corp. H-Shares	5,661,583	2,644,713	0.45
China CSSC Holdings Ltd.	18,800	61,217	0.01
China Eastern Airlines Corp. Ltd. A-Shares	91,654	39,333	0.01
China Eastern Airlines Corp. Ltd. H-Shares	26,000	5,877	-
China Energy Engineering Corp. Ltd. - Class A	130,700	30,358	0.01
China Energy Engineering Corp. Ltd. - Class H	124,000	9,716	-
China Everbright Bank Co. Ltd. A-Shares	206,700	66,300	0.01
China Everbright Bank Co. Ltd. H-Shares	236,000	55,003	0.01
China Feihe Ltd.	217,000	93,084	0.02
China Galaxy Securities Co. Ltd. A-Shares	21,300	28,389	0.01
China Galaxy Securities Co. Ltd. H-Shares	180,500	74,888	0.01
China Great Wall Securities Co. Ltd.	9,300	8,229	-
China Greatwall Technology Group Co. Ltd.	17,133	19,177	-
China Hongqiao Group Ltd.	124,500	79,920	0.01
China Huarong Asset Management Co. Ltd.	938,000	37,692	0.01
China International Capital Corp. Ltd. A-Shares	7,800	32,827	0.01
China International Capital Corp. Ltd. H-Shares	82,000	94,403	0.02
China International Marine Containers Group Co. Ltd. A-Shares	29,250	24,749	0.01
China International Marine Containers Group Co. Ltd. H-Shares	15,250	7,660	-
China Jushi Co. Ltd.	19,431	21,126	-
China Lesso Group Holdings Ltd.	22,000	9,017	-
China Life Insurance Co. Ltd. H-Shares	453,644	461,194	0.08
China Literature Ltd.	27,800	81,129	0.01
China Longyuan Power Group Corp. Ltd.	185,000	110,022	0.02
China Meheco Co. Ltd.	13,160	16,259	-
China Meidong Auto Holdings Ltd.	40,000	19,087	-
China Mengniu Dairy Co. Ltd.	187,000	394,501	0.07
China Merchants Bank Co. Ltd. A-Shares	88,982	273,802	0.05
China Merchants Bank Co. Ltd. H-Shares	228,164	623,453	0.11
China Merchants Energy Shipping Co. Ltd.	15,255	9,921	-
China Merchants Expressway Network & Technology Holdings Co. Ltd.	18,500	19,991	-

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
China Merchants Property Operation & Service Co. Ltd.	7,200	9,524	-
China Merchants Securities Co. Ltd. A-Shares	30,520	46,044	0.01
China Merchants Securities Co. Ltd. H-Shares	40,020	25,690	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	30,700	32,360	0.01
China Minsheng Banking Corp. Ltd. A-Shares	153,600	63,539	0.01
China Minsheng Banking Corp. Ltd. H-Shares	331,500	88,250	0.02
China National Accord Medicines Corp. Ltd.	5,850	18,758	-
China National Building Material Co. Ltd.	312,000	104,686	0.02
China National Chemical Engineering Co. Ltd.	44,100	31,022	0.01
China National Nuclear Power Co. Ltd.	74,100	61,469	0.01
China National Software & Service Co. Ltd.	2,730	10,949	-
China Northern Rare Earth Group High-Tech Co. Ltd.	14,400	30,803	0.01
China Oilfield Services Ltd. A-Shares	16,400	26,520	0.01
China Oilfield Services Ltd. H-Shares	98,000	78,563	0.01
China Pacific Insurance Group Co. Ltd. A-Shares	31,700	83,377	0.02
China Pacific Insurance Group Co. Ltd. H-Shares	154,000	243,817	0.04
China Petroleum & Chemical Corp. A-Shares	160,600	99,119	0.02
China Petroleum & Chemical Corp. H-Shares	1,496,037	614,686	0.11
China Railway Group Ltd. A-Shares	87,000	54,657	0.01
China Railway Group Ltd. H-Shares	216,000	75,513	0.01
China Railway Signal & Communication Corp. Ltd. A-Shares	55,485	26,880	0.01
China Railway Signal & Communication Corp. Ltd. H-Shares	40,000	10,448	-
China Rare Earth Resources & Technology Co. Ltd.	2,600	7,957	-
China Reinsurance Group Corp.	661,000	30,213	0.01
China Resources Double Crane Pharmaceutical Co. Ltd.	7,400	15,224	-
China Resources Microelectronics Ltd.	4,211	20,815	-
China Resources Mixc Lifestyle Services Ltd.	39,800	111,351	0.02
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	4,800	26,402	0.01
China Shenhua Energy Co. Ltd. A-Shares	33,000	114,427	0.02
China Shenhua Energy Co. Ltd. H-Shares	203,500	546,860	0.09
China South Publishing & Media Group Co. Ltd.	12,200	13,723	-
China Southern Airlines Co. Ltd. A-Shares	54,900	34,976	0.01
China Southern Airlines Co. Ltd. H-Shares	66,000	21,946	-
China State Construction Engineering Corp. Ltd.	150,108	79,859	0.01
China Suntien Green Energy Corp. Ltd.	68,000	19,401	-
China Three Gorges Renewables Group Co. Ltd.	101,500	49,060	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
China Tourism Group Duty Free Corp. Ltd.			
- Class A	10,000	92,566	0.02
China Tourism Group Duty Free Corp. Ltd.			
- Class H	5,300	40,811	0.01
China Tower Corp. Ltd.	2,769,546	228,145	0.04
China TransInfo Technology Co. Ltd.	4,900	6,075	-
China United Network Communications Ltd.	135,300	65,546	0.01
China Vanke Co. Ltd. A-Shares	43,600	50,442	0.01
China Vanke Co. Ltd. H-Shares	114,739	83,222	0.01
China XD Electric Co. Ltd.	4,300	2,345	-
China Yangtze Power Co. Ltd.	57,846	149,331	0.03
China Yangtze Power Co. Ltd. - GDR	4,853	118,013	0.02
China Zhenhua Group Science & Technology Co. Ltd.	3,800	24,731	0.01
China Zheshang Bank Co. Ltd.	40,370	11,252	-
Chinese Universe Publishing & Media Group Co. Ltd.	12,000	17,493	-
Chongqing Brewery Co. Ltd.	2,500	18,374	-
Chongqing Changan Automobile Co. Ltd. - Class B	79,187	34,843	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	33,860	63,030	0.01
Chongqing Fuling Zhacai Group Co. Ltd.	2,340	3,698	-
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	20,400	9,206	-
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	121,000	36,831	0.01
Chongqing Zhifei Biological Products Co. Ltd.	10,500	70,971	0.01
CIFI Holdings Group Co. Ltd.	447,092	11,453	-
Citic Pacific Special Steel Group Co. Ltd.	21,740	33,760	0.01
CITIC Securities Co. Ltd. A-Shares	54,495	122,779	0.02
CITIC Securities Co. Ltd. H-Shares	134,699	215,695	0.04
CMOC Group Ltd.	31,846	18,316	-
CMOC Group Ltd. H-Shares	270,000	115,819	0.02
CNGR Advanced Material Co. Ltd.	2,500	13,585	-
Contemporary Amperex Technology Co. Ltd.	18,960	342,370	0.06
COSCO SHIPPING Development Co. Ltd. A-Shares	79,800	20,654	-
COSCO SHIPPING Development Co. Ltd. H-Shares	230,000	18,484	-
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	4,800	6,498	-
COSCO SHIPPING Energy Transportation Co. Ltd. H-Shares	86,000	63,673	0.01
COSCO SHIPPING Holdings Co. Ltd. A-Shares	53,200	56,371	0.01
COSCO SHIPPING Holdings Co. Ltd. H-Shares	179,000	141,160	0.02
Country Garden Holdings Co. Ltd.	884,990	69,346	0.01
Country Garden Services Holdings Co. Ltd.	141,000	95,612	0.02
CRRC Corp. Ltd. A-Shares	116,400	67,720	0.01
CRRC Corp. Ltd. H-Shares	196,000	67,733	0.01
CSC Financial Co. Ltd. A-Shares	21,400	56,002	0.01
CSC Financial Co. Ltd. H-Shares	56,500	39,164	0.01
CSG Holding Co. Ltd. A-Shares	10,264	6,323	-

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
CSG Holding Co. Ltd. B-Shares	116,400	29,000	0.01
Daan Gene Co. Ltd.	9,960	10,664	-
Dada Nexus Ltd.	7,641	19,900	-
Daqin Railway Co. Ltd.	69,300	55,264	0.01
Daqo New Energy Corp. - ADR	3,785	78,978	0.01
Datang International Power Generation Co. Ltd. A-Shares	14,900	3,988	-
Datang International Power Generation Co. Ltd. H-Shares	288,000	35,586	0.01
DHC Software Co. Ltd.	26,600	18,153	-
Do-Fluoride New Materials Co. Ltd.	2,240	3,771	-
Dong-E-E-Jiao Co. Ltd.	5,444	29,697	0.01
Dongfang Electric Corp. Ltd.	22,500	36,384	0.01
Dongfeng Motor Group Co. Ltd.	178,000	69,560	0.01
Dongxing Securities Co. Ltd.	13,100	11,925	-
East Buy Holding Ltd.	28,000	78,197	0.01
East Money Information Co. Ltd.	56,830	88,251	0.02
Ecovacs Robotics Co. Ltd.	2,200	10,084	-
ENN Energy Holdings Ltd.	46,028	265,875	0.05
ENN Natural Gas Co. Ltd.	19,400	36,091	0.01
Eoptolink Technology, Inc.Ltd.	3,900	21,275	-
Eve Energy Co. Ltd.	8,433	39,361	0.01
Everbright Securities Co. Ltd.	24,400	41,615	0.01
Everdisplay Optronics Shanghai Co. Ltd.	48,425	13,015	-
Fangda Carbon New Material Co. Ltd.	24,780	14,362	-
FAW Jiefang Group Co. Ltd.	1,800	1,692	-
Fiberhome Telecommunication Technologies Co. Ltd.	5,300	9,755	-
Financial Street Holdings Co. Ltd.	25,000	10,037	-
Flat Glass Group Co. Ltd. A-Shares	6,200	18,310	-
Flat Glass Group Co. Ltd. H-Shares	14,000	18,537	-
Focus Media Information Technology Co. Ltd.	59,900	41,872	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	23,463	98,486	0.02
Foxconn Industrial Internet Co. Ltd.	58,500	97,833	0.02
Fujian Sunner Development Co. Ltd.	5,500	10,451	-
Full Truck Alliance Co. Ltd.	38,274	210,465	0.04
Fuyao Glass Industry Group Co. Ltd. A-Shares	7,900	32,671	0.01
Fuyao Glass Industry Group Co. Ltd. H-Shares	35,200	134,374	0.02
Ganfeng Lithium Group Co. Ltd. A-Shares	6,920	32,759	0.01
Ganfeng Lithium Group Co. Ltd. H-Shares	27,440	81,319	0.01
G-bits Network Technology Xiamen Co. Ltd.	500	13,556	-
GCL System Integration Technology Co. Ltd.	31,100	9,425	-
GD Power Development Co. Ltd.	48,000	22,086	-
GDS Holdings Ltd.	50,600	46,054	0.01
GDS Holdings Ltd. - ADR	1,589	11,368	-
GEM Co. Ltd.	26,600	16,064	-
Gemdale Corp.	32,600	15,721	-
Genscript Biotech Corp.	54,000	107,736	0.02
GF Securities Co. Ltd. A-Shares	24,500	38,724	0.01
GF Securities Co. Ltd. H-Shares	80,600	75,626	0.01
Giant Biogene Holding Co. Ltd.	27,000	96,561	0.02
GigaDevice Semiconductor, Inc.	2,076	21,214	-
GINLONG Technologies Co. Ltd.	2,500	19,328	-
Glarun Technology Co. Ltd.	5,500	8,419	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
GoerTek, Inc.	6,700	15,570	-
Goldwind Science & Technology Co. Ltd. A-Shares	11,600	10,264	-
Goldwind Science & Technology Co. Ltd. H-Shares	40,000	14,104	-
GoodWe Technologies Co. Ltd.	368	5,315	-
Gotion High-tech Co. Ltd.	7,300	17,360	-
Grandjoy Holdings Group Co. Ltd.	28,000	9,198	-
Great Wall Motor Co. Ltd. - Class H	133,500	135,990	0.02
Great Wall Motor Co. Ltd. A-Shares	11,300	31,521	0.01
Gree Electric Appliances, Inc. of Zhuhai	15,300	54,440	0.01
Greentown China Holdings Ltd.	65,500	52,311	0.01
GRG Banking Equipment Co. Ltd.	15,500	21,018	-
Guangdong Electric Power Development Co. Ltd.	80,904	17,555	-
Guangdong Haid Group Co. Ltd.	7,000	34,771	0.01
Guangdong HEC Technology Holding Co. Ltd.	25,300	20,512	-
Guangdong Kinlong Hardware Products Co. Ltd.	500	2,239	-
Guanghui Energy Co. Ltd.	44,500	35,143	0.01
Guangshen Railway Co. Ltd. A-Shares	65,200	18,678	-
Guangshen Railway Co. Ltd. H-Shares	104,000	15,881	-
Guangzhou Automobile Group Co. Ltd. A-Shares	29,342	28,397	0.01
Guangzhou Automobile Group Co. Ltd. H-Shares	150,602	54,919	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. A-Shares	4,900	15,500	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. H-Shares	14,000	30,590	0.01
Guangzhou Haige Communications Group, Inc. Co.	20,500	29,136	0.01
Guangzhou Kingmed Diagnostics Group Co. Ltd.	1,600	11,073	-
Guangzhou Shiyuan Electronic Technology Co. Ltd.	1,500	7,592	-
Guangzhou Tinci Materials Technology Co. Ltd.	7,680	21,304	-
Guangzhou Zhujiang Brewery Co. Ltd.	17,500	15,291	-
Guosen Securities Co. Ltd.	18,100	17,097	-
Guosheng Financial Holding, Inc.	16,900	17,421	-
Guotai Junan Securities Co. Ltd. A-Shares	30,200	49,703	0.01
Guotai Junan Securities Co. Ltd. H-Shares	46,000	40,619	0.01
Guoyuan Securities Co. Ltd.	30,550	23,079	-
H World Group Ltd. - ADR	12,839	336,787	0.06
Haidilao International Holding Ltd.	88,000	128,539	0.02
Haier Smart Home Co. Ltd. A-Shares	26,000	60,391	0.01
Haier Smart Home Co. Ltd. H-Shares	139,200	308,344	0.05
Hainan Airlines Holding Co. Ltd.	195,300	29,594	0.01
Haitian International Holdings Ltd.	38,000	73,753	0.01
Haitong Securities Co. Ltd. A-Shares	39,000	40,419	0.01
Haitong Securities Co. Ltd. H-Shares	231,600	97,020	0.02
Hang Zhou Great Star Industrial Co. Ltd.	10,600	26,403	0.01
Hangzhou Binjiang Real Estate Group Co. Ltd.	24,200	19,459	-
Hangzhou Chang Chuan Technology Co. Ltd.	4,300	18,068	-
Hangzhou First Applied Material Co. Ltd.	3,500	9,395	-

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Hangzhou Robam Appliances Co. Ltd.	6,300	15,177	-
Hangzhou Silan Microelectronics Co. Ltd.	11,000	27,776	0.01
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	3,100	18,848	-
Hangzhou Tigermed Consulting Co. Ltd. H-Shares	8,600	30,540	0.01
Han's Laser Technology Industry Group Co. Ltd.	5,300	12,146	-
Hansoh Pharmaceutical Group Co. Ltd.	50,000	79,161	0.01
Haohua Chemical Science & Technology Co. Ltd.	2,300	7,754	-
Hefei Meiya Optoelectronic Technology, Inc.	7,020	15,249	-
Heilongjiang Agriculture Co. Ltd.	9,100	12,048	-
Henan Shenhua Coal & Power Co. Ltd.	7,000	13,007	-
Henan Shuanghui Investment & Development Co. Ltd.	15,600	46,087	0.01
Hengan International Group Co. Ltd.	37,500	109,437	0.02
Hengdian Group DMEGC Magnetics Co. Ltd.	10,500	15,725	-
Hengli Petrochemical Co. Ltd.	12,354	17,996	-
Hengtong Optic-electric Co. Ltd.	16,500	21,790	-
Hengyi Petrochemical Co. Ltd.	23,200	17,244	-
Hesteel Co. Ltd.	57,200	13,476	-
Hisense Home Appliances Group Co. Ltd. A-Shares	4,700	10,605	-
Hisense Home Appliances Group Co. Ltd. H-Shares	26,000	44,037	0.01
Hithink RoyalFlush Information Network Co. Ltd.	2,500	43,377	0.01
Holitech Technology Co. Ltd.	25,500	7,672	-
Hongfa Technology Co. Ltd.	5,320	16,264	-
Horizon Construction Development Ltd.	3,148	1,452	-
Hoshine Silicon Industry Co. Ltd.	4,400	24,820	0.01
Hoyuan Green Energy Co. Ltd.	4,108	15,121	-
Huadian Power International Corp. Ltd. A-Shares	44,000	25,015	0.01
Huadian Power International Corp. Ltd. H-Shares	124,000	43,225	0.01
Huadong Medicine Co. Ltd.	6,900	31,641	0.01
Huaфон Chemical Co. Ltd.	7,800	5,789	-
Huagong Tech Co. Ltd.	5,200	17,116	-
Huaibei Mining Holdings Co. Ltd.	9,600	17,658	-
Hualan Biological Engineering, Inc.	4,860	11,896	-
Huaneng Lancang River Hydropower, Inc.	45,500	43,431	0.01
Huaneng Power International, Inc. A-Shares	40,700	34,663	0.01
Huaneng Power International, Inc. H-Shares	240,000	99,816	0.02
Huapont Life Sciences Co. Ltd.	14,100	7,267	-
Huatai Securities Co. Ltd. A-Shares	30,000	46,288	0.01
Huatai Securities Co. Ltd. H-Shares	80,632	79,868	0.01
Huaxi Securities Co. Ltd.	20,400	17,509	-
Huaxia Bank Co. Ltd.	65,700	40,839	0.01
Huaxin Cement Co. Ltd. A-Shares	12,500	17,185	-
Huaxin Cement Co. Ltd. H-Shares	14,900	10,104	-
Huayu Automotive Systems Co. Ltd.	11,700	21,068	-
Hubei Biocause Pharmaceutical Co. Ltd.	29,300	9,204	-
Hubei Energy Group Co. Ltd.	48,000	22,457	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Hubei Xingfa Chemicals Group Co. Ltd.	3,200	6,459	-
Huizhou Desay Sv Automotive Co. Ltd.	1,400	20,054	-
Humanwell Healthcare Group Co. Ltd.	5,200	14,298	-
Hunan Valin Steel Co. Ltd.	29,300	16,690	-
Hundsun Technologies, Inc.	8,942	28,445	0.01
Hygeia Healthcare Holdings Co. Ltd.	24,000	85,109	0.02
IEIT Systems Co. Ltd.	5,384	19,771	-
Iflytek Co. Ltd.	9,600	49,247	0.01
Imeik Technology Development Co. Ltd.	700	22,788	-
Industrial & Commercial Bank of China Ltd. A-Shares	303,700	160,565	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	4,801,647	1,842,643	0.31
Industrial Bank Co. Ltd.	80,000	143,433	0.03
Industrial Securities Co. Ltd.	62,790	40,767	0.01
Ingenic Semiconductor Co. Ltd.	1,200	8,581	-
Inner Mongolia BaoTou Steel Union Co. Ltd.	166,600	26,903	0.01
Inner Mongolia ERDOS Resources Co. Ltd.	27,920	20,018	-
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	52,700	21,800	-
Inner Mongolia Yili Industrial Group Co. Ltd.	29,800	88,169	0.02
Inner Mongolia Yitai Coal Co. Ltd.	60,600	73,254	0.01
Innovent Biologics, Inc.	84,500	362,895	0.06
iQIYI, Inc. - ADR	30,043	115,006	0.02
JA Solar Technology Co. Ltd.	14,476	33,175	0.01
Jafron Biomedical Co. Ltd.	4,750	11,679	-
Jason Furniture Hangzhou Co. Ltd.	5,720	22,143	-
JD Health International, Inc.	62,686	246,227	0.04
JD Logistics, Inc.	113,100	111,119	0.02
JD.com, Inc.	135,666	1,533,244	0.26
JD.com, Inc. - ADR	7,667	173,752	0.03
Jiangsu Eastern Shenghong Co. Ltd.	29,100	30,899	0.01
Jiangsu Expressway Co. Ltd. A-Shares	15,400	17,459	-
Jiangsu Expressway Co. Ltd. H-Shares	76,000	53,597	0.01
Jiangsu Hengli Hydraulic Co. Ltd.	3,232	19,547	-
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	24,984	124,987	0.02
Jiangsu King's Luck Brewery JSC Ltd.	4,900	26,421	0.01
Jiangsu Pacific Quartz Co. Ltd.	1,000	9,609	-
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.	7,200	87,520	0.02
Jiangsu Yangnong Chemical Co. Ltd.	3,510	24,505	-
Jiangsu Yoke Technology Co. Ltd.	4,100	25,273	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	9,200	35,188	0.01
Jiangsu Zhongtian Technology Co. Ltd.	16,800	23,209	-
Jiangxi Copper Co. Ltd. A-Shares	14,700	29,039	0.01
Jiangxi Copper Co. Ltd. H-Shares	61,000	67,653	0.01
Jiangxi Special Electric Motor Co. Ltd.	4,600	6,869	-
Jilin Aodong Pharmaceutical Group Co. Ltd.	9,200	15,406	-
Jinko Solar Co. Ltd.	17,825	17,468	-
Jinxin Fertility Group Ltd.	131,285	44,182	0.01
JiuGui Liquor Co. Ltd.	2,400	19,418	-
Jiumaojiu International Holdings Ltd.	62,000	37,993	0.01
Joicare Pharmaceutical Group Industry Co. Ltd.	20,400	28,046	0.01

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Joine Laboratories China Co. Ltd.	4,900	12,850	-
Jointown Pharmaceutical Group Co. Ltd.	30,038	23,290	-
Jonjee Hi-Tech Industrial & Commercial Holding Co. Ltd.	1,700	5,284	-
Joyoung Co. Ltd.	4,900	6,888	-
Juneyao Airlines Co. Ltd.	6,600	8,760	-
Kanzhun Ltd. - ADR	19,525	254,401	0.04
KE Holdings, Inc. - ADR	38,826	493,701	0.08
Kingdee International Software Group Co. Ltd.	149,000	170,340	0.03
Kingsoft Cloud Holdings Ltd.	136,000	27,461	0.01
Kingsoft Corp. Ltd.	49,400	119,600	0.02
Kuaishou Technology	159,500	848,427	0.15
Kuang-Chi Technologies Co. Ltd.	17,500	28,608	0.01
Kunlun Tech Co. Ltd.	5,900	24,406	-
Kweichow Moutai Co. Ltd. (XSSC)	5,400	1,030,888	0.18
Lao Feng Xiang Co. Ltd.	16,200	43,855	0.01
LB Group Co. Ltd.	16,000	30,315	0.01
Legend Holdings Corp.	50,300	37,191	0.01
Lens Technology Co. Ltd.	18,800	27,448	0.01
Leo Group Co. Ltd.	34,300	8,650	-
Lepu Medical Technology Beijing Co. Ltd.	6,900	12,333	-
Li Auto, Inc.	3,500	51,721	0.01
Li Auto, Inc. - ADR	30,601	898,491	0.15
Li Ning Co. Ltd.	138,542	290,881	0.05
Liaoning Port Co. Ltd.	117,800	18,893	-
Lingyi iTech Guangdong Co.	23,400	17,496	-
Livzon Pharmaceutical Group, Inc. A-Shares	5,600	21,685	-
Livzon Pharmaceutical Group, Inc. H-Shares	2,300	5,580	-
Longfor Group Holdings Ltd.	116,298	146,039	0.03
LONGi Green Energy Technology Co. Ltd.	35,632	90,251	0.02
Lufax Holding Ltd. - ADR	9,559	23,020	-
Luxi Chemical Group Co. Ltd.	13,900	15,420	-
Luxshare Precision Industry Co. Ltd.	32,828	125,087	0.02
Luyi Pharma Group Ltd.	147,000	55,083	0.01
Luzhou Laojiao Co. Ltd.	5,900	117,085	0.02
Maanshan Iron & Steel Co. Ltd.	43,900	13,207	-
Maccura Biotechnology Co. Ltd.	4,700	7,834	-
Mango Excellent Media Co. Ltd.	7,568	21,094	-
Maxscend Microelectronics Co. Ltd.	1,556	24,266	-
Meinian Onehealth Healthcare Holdings Co. Ltd.	35,700	23,731	-
Meituan	324,842	2,672,660	0.46
Metallurgical Corp. of China Ltd. A-Shares	103,600	35,064	0.01
Metallurgical Corp. of China Ltd. H-Shares	88,000	13,437	-
Microport Scientific Corp.	63,700	53,881	0.01
Ming Yang Smart Energy Group Ltd.	8,400	11,651	-
Ming Yuan Cloud Group Holdings Ltd.	58,000	16,781	-
MINISO Group Holding Ltd. - ADR	5,455	87,294	0.02
Minth Group Ltd.	48,000	76,091	0.01
MOG Digitech Holdings Ltd.	38,000	6,146	-
Montage Technology Co. Ltd.	4,620	30,026	0.01
Muyuan Foods Co. Ltd.	19,012	86,595	0.02
NanJi E-Commerce Co. Ltd.	17,800	7,659	-
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	1,297	2,152	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
NARI Technology Co. Ltd.	33,287	82,176	0.01
National Silicon Industry Group Co. Ltd.	12,009	23,006	-
NAURA Technology Group Co. Ltd.	2,200	59,789	0.01
NavInfo Co. Ltd.	8,900	8,761	-
NetEase, Inc.	91,730	1,295,640	0.22
NetEase, Inc. - ADR	3,568	260,743	0.05
New China Life Insurance Co. Ltd. A-Shares	6,800	23,413	-
New China Life Insurance Co. Ltd. H-Shares	50,560	77,305	0.01
New Hope Liuhe Co. Ltd.	32,100	33,090	0.01
New Oriental Education & Technology Group, Inc.	78,250	434,314	0.07
New Oriental Education & Technology Group, Inc. - ADR	1,261	72,487	0.01
Ninestar Corp.	5,700	14,267	-
Ningbo Deye Technology Co. Ltd.	2,700	25,055	0.01
Ningbo Joyson Electronic Corp.	6,400	12,713	-
Ningbo Orient Wires & Cables Co. Ltd.	4,700	22,223	-
Ningbo Ronbay New Energy Technology Co. Ltd.	3,435	15,121	-
Ningbo Sanxing Medical Electric Co. Ltd.	11,300	25,622	0.01
Ningbo Tuopu Group Co. Ltd.	3,600	29,266	0.01
Ningbo Zhoushan Port Co. Ltd.	53,100	20,908	-
Ningxia Baofeng Energy Group Co. Ltd.	13,439	21,955	-
NIO, Inc.	73,213	541,320	0.09
Nongfu Spring Co. Ltd.	105,800	479,878	0.08
Northeast Securities Co. Ltd.	12,000	9,424	-
Offcn Education Technology Co. Ltd.	13,400	6,047	-
Offshore Oil Engineering Co. Ltd.	31,900	20,958	-
OFILM Group Co. Ltd.	16,214	15,620	-
Oppein Home Group, Inc.	2,100	16,168	-
Orient Securities Co. Ltd. A-Shares	31,952	30,746	0.01
Orient Securities Co. Ltd. H-Shares	87,817	30,436	0.01
Ovctek China, Inc.	2,600	6,493	-
Pangang Group Vanadium Titanium & Resources Co. Ltd.	48,000	17,414	-
People.cn Co. Ltd.	8,200	25,377	0.01
People's Insurance Co. Group of China Ltd. A-Shares	74,900	40,096	0.01
People's Insurance Co. Group of China Ltd. H-Shares	445,000	107,290	0.02
Perfect World Co. Ltd.	9,000	11,786	-
PetroChina Co. Ltd. A-Shares	108,600	84,803	0.02
PetroChina Co. Ltd. H-Shares	1,272,000	659,363	0.11
Pharmaron Beijing Co. Ltd. A-Shares	4,050	12,982	-
Pharmaron Beijing Co. Ltd. H-Shares	18,675	29,679	0.01
PICC Property & Casualty Co. Ltd.	410,000	382,225	0.07
Ping An Bank Co. Ltd.	91,628	95,164	0.02
Ping An Healthcare & Technology Co. Ltd.	38,500	68,690	0.01
Ping An Insurance Group Co. of China Ltd. A-Shares	44,600	198,800	0.03
Ping An Insurance Group Co. of China Ltd. H-Shares	380,993	1,352,988	0.23
Pingdingshan Tianan Coal Mining Co. Ltd.	9,800	12,530	-
Poly Developments & Holdings Group Co. Ltd.	57,400	62,853	0.01
Poly Property Services Co. Ltd.	4,600	13,309	-
Pop Mart International Group Ltd.	37,000	75,269	0.01

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Postal Savings Bank of China Co. Ltd. A-Shares	90,500	43,543	0.01
Postal Savings Bank of China Co. Ltd. H-Shares	638,000	239,066	0.04
Power Construction Corp. of China Ltd.	76,000	41,105	0.01
Pylon Technologies Co. Ltd.	925	10,845	-
Qifu Technology, Inc. - ADR	7,206	89,425	0.02
Qingdao Hanhe Cable Co. Ltd.	20,900	9,247	-
Qingdao Port International Co. Ltd.	18,600	12,714	-
Qingdao TGOOD Electric Co. Ltd.	12,200	27,123	0.01
Qinghai Salt Lake Industry Co. Ltd.	23,700	41,811	0.01
Qinhuangdao Port Co. Ltd.	13,600	4,287	-
Raytron Technology Co. Ltd.	484	2,367	-
Red Star Macalline Group Corp. Ltd.	56,760	12,316	-
Remegen Co. Ltd.	10,000	37,622	0.01
RiseSun Real Estate Development Co. Ltd.	17,700	3,348	-
RLX Technology, Inc.	50,062	78,541	0.01
Rongsheng Petrochemical Co. Ltd.	17,850	20,434	-
SAIC Motor Corp. Ltd.	39,755	59,493	0.01
Sailun Group Co. Ltd.	19,700	25,602	0.01
Sanan Optoelectronics Co. Ltd.	13,900	21,293	-
Sangfor Technologies, Inc.	700	5,597	-
Sansteel Minguang Co. Ltd. Fujian	15,700	7,033	-
Sany Heavy Equipment International Holdings Co. Ltd.	60,000	45,508	0.01
Sany Heavy Industry Co. Ltd.	37,400	56,962	0.01
Satellite Chemical Co. Ltd.	12,134	19,796	-
SDIC Capital Co. Ltd.	19,400	14,462	-
SDIC Power Holdings Co. Ltd.	10,800	15,744	-
Sealand Securities Co. Ltd.	23,140	9,060	-
Seazen Group Ltd.	221,938	28,315	0.01
Seazen Holdings Co. Ltd.	7,300	9,213	-
SenseTime Group, Inc.	867,000	101,033	0.02
SF Holding Co. Ltd.	22,700	101,434	0.02
SG Micro Corp.	1,738	17,111	-
Shaanxi Coal Industry Co. Ltd.	45,700	105,592	0.02
Shaanxi International Trust Co. Ltd.	28,100	9,448	-
Shan Xi Hua Yang Group New Energy Co. Ltd.	25,200	27,204	0.01
Shandong Buchang Pharmaceuticals Co. Ltd.	3,700	6,961	-
Shandong Chenming Paper Holdings Ltd.	48,500	9,744	-
Shandong Chenming Paper Holdings Ltd. B-Shares	85,200	13,695	-
Shandong Gold Mining Co. Ltd. A-Shares	14,540	36,780	0.01
Shandong Gold Mining Co. Ltd. H-Shares	49,550	73,770	0.01
Shandong Hualu Hengsheng Chemical Co. Ltd.	11,570	35,307	0.01
Shandong Linglong Tyre Co. Ltd.	1,400	2,978	-
Shandong Nanshan Aluminum Co. Ltd.	67,700	22,015	-
Shandong Sun Paper Industry JSC Ltd.	12,100	16,287	-
Shandong Weigao Group Medical Polymer Co. Ltd.	162,400	124,153	0.02
Shanghai Aiko Solar Energy Co. Ltd.	5,040	9,833	-
Shanghai AJ Group Co. Ltd.	11,600	6,543	-
Shanghai Bairun Investment Holding Group Co. Ltd.	7,448	20,273	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)				China (30 Jun 2023: 16.27%) (continued)			
Shanghai Baosight Software Co. Ltd.				Shanxi Securities Co. Ltd.	33,410	19,918	-
A-Shares	7,597	41,005	0.01	Shanxi Taigang Stainless Steel Co. Ltd.	47,800	19,720	-
Shanghai Baosight Software Co. Ltd.				Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	4,760	121,475	0.02
B-Shares	41,114	68,373	0.01	Shenghe Resources Holding Co. Ltd.	14,500	16,326	-
Shanghai BOCHU Electronic Technology Corp. Ltd.	1,103	30,879	0.01	Shengyi Technology Co. Ltd.	6,900	13,974	-
Shanghai Construction Group Co. Ltd.	34,900	9,033	-	Shennan Circuits Co. Ltd.	840	6,596	-
Shanghai Dazhong Public Utilities Group Co. Ltd.	21,400	7,148	-	Shenwan Hongyuan Group Co. Ltd.			
Shanghai Electric Group Co. Ltd.				A-Shares	95,200	46,752	0.01
A-Shares	69,700	32,147	0.01	Shenwan Hongyuan Group Co. Ltd.			
Shanghai Electric Group Co. Ltd.				H-Shares	170,400	24,308	-
H-Shares	108,000	17,685	-	Shenzhen Airport Co. Ltd.	18,100	12,873	-
Shanghai Electric Power Co. Ltd.	16,800	15,720	-	Shenzhen Capchem Technology Co. Ltd.	5,400	28,251	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	8,200	22,701	-	Shenzhen Dynanonic Co. Ltd.	2,016	13,609	-
Shanghai Fosun Pharmaceutical Group Co. Ltd. H-Shares	40,000	68,312	0.01	Shenzhen Energy Group Co. Ltd.	39,120	27,908	0.01
Shanghai Fudan Microelectronics Group Co. Ltd.	17,000	24,080	-	Shenzhen Expressway Corp. Ltd.			
Shanghai International Airport Co. Ltd.	13,600	49,309	0.01	A-Shares	15,200	15,114	-
Shanghai International Port Group Co. Ltd.	58,800	31,868	0.01	Shenzhen Expressway Corp. Ltd.			
Shanghai Jinjiang International Hotels Co. Ltd.	6,200	20,504	-	H-Shares	18,000	11,410	-
Shanghai Jinqiao Export Processing Zone Development Co. Ltd.	17,000	19,010	-	Shenzhen Gas Corp. Ltd.	19,500	14,860	-
Shanghai Junshi Biosciences Co. Ltd.				Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	4,700	6,098	-
A-Shares	2,303	10,655	-	Shenzhen Huaqiang Industry Co. Ltd.	12,800	15,956	-
Shanghai Junshi Biosciences Co. Ltd.				Shenzhen Inovance Technology Co. Ltd.	10,400	72,630	0.01
H-Shares	17,000	33,200	0.01	Shenzhen Kaifa Technology Co. Ltd.	7,600	13,626	-
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. A-Shares	20,600	19,937	-	Shenzhen Kangtai Biological Products Co. Ltd.	4,680	14,054	-
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. B-Shares	63,100	16,136	-	Shenzhen Kedali Industry Co. Ltd.	600	5,605	-
Shanghai M&G Stationery, Inc.	3,000	12,460	-	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	4,800	154,282	0.03
Shanghai Moons' Electric Co. Ltd.	2,300	16,752	-	Shenzhen MTC Co. Ltd.	18,800	11,603	-
Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	10,300	19,059	-	Shenzhen Overseas Chinese Town Co. Ltd.	48,600	16,718	-
Shanghai Pharmaceuticals Holding Co. Ltd. H-Shares	57,500	65,966	0.01	Shenzhen Salubris Pharmaceuticals Co. Ltd.	4,500	16,256	-
Shanghai Pudong Development Bank Co. Ltd.	138,600	101,484	0.02	Shenzhen SC New Energy Technology Corp.	2,100	17,190	-
Shanghai Putailai New Energy Technology Co. Ltd.	12,992	30,076	0.01	Shenzhen SED Industry Co. Ltd.	6,500	15,227	-
Shanghai RAAS Blood Products Co. Ltd.	21,800	19,290	-	Shenzhen Sunway Communication Co. Ltd.	11,200	29,235	0.01
Shanghai Tunnel Engineering Co. Ltd.	16,100	10,257	-	Shenzhen Transsion Holdings Co. Ltd.	3,258	49,873	0.01
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.	14,200	15,486	-	Shenzhou International Group Holdings Ltd.	45,795	369,881	0.06
Shanghai Yuyuan Tourist Mart Group Co. Ltd.	17,400	11,951	-	Shijiazhuang Yiling Pharmaceutical Co. Ltd.	6,300	16,076	-
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	800	1,708	-	Shui On Land Ltd.	158,500	11,464	-
Shanghai Zhenhua Heavy Industries Co. Ltd.	100,300	15,106	-	Siasun Robot & Automation Co. Ltd.	8,000	10,503	-
Shanxi Coking Coal Energy Group Co. Ltd.	29,000	31,691	0.01	Sichuan Chuantou Energy Co. Ltd.	18,900	31,608	0.01
Shanxi Lu'an Environmental Energy Development Co. Ltd.	6,000	14,540	-	Sichuan Hebang Biotechnology Co. Ltd.	77,800	20,308	-
Shanxi Meijin Energy Co. Ltd.	38,600	28,434	0.01	Sichuan Kelun Pharmaceutical Co. Ltd.	5,200	16,708	-
				Sichuan Road & Bridge Group Co. Ltd.	27,580	22,848	-
				Sichuan Swellfun Co. Ltd.	3,500	22,751	-
				Sieyuan Electric Co. Ltd.	6,500	37,413	0.01
				Silergy Corp.	18,000	230,036	0.04
				Sinoma International Engineering Co.	16,300	16,839	-
				Sinoma Science & Technology Co. Ltd.	13,900	24,476	-
				Sinomine Resource Group Co. Ltd.	4,480	18,488	-
				Sinopec Engineering Group Co. Ltd.	69,000	27,727	0.01
				Sinopec Oilfield Service Corp.	272,000	13,253	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Sinopec Shanghai Petrochemical Co. Ltd. A-Shares	29,800	9,427	-
Sinopec Shanghai Petrochemical Co. Ltd. H-Shares	366,000	41,548	0.01
Sinopharm Group Co. Ltd.	71,209	146,290	0.03
Sinotrans Ltd.	123,000	40,405	0.01
Sinotrans Ltd. A-Shares	900	522	-
Skshu Paint Co. Ltd.	3,220	16,956	-
Smooere International Holdings Ltd.	122,000	79,664	0.01
Songcheng Performance Development Co. Ltd.	8,960	9,781	-
SooChow Securities Co. Ltd.	28,730	23,229	-
Southwest Securities Co. Ltd.	44,500	20,131	-
StarPower Semiconductor Ltd.	500	10,010	-
STO Express Co. Ltd.	6,400	5,514	-
Sunac Services Holdings Ltd.	66,843	12,557	-
Sungrow Power Supply Co. Ltd.	6,700	64,909	0.01
Sunny Optical Technology Group Co. Ltd.	39,364	280,173	0.05
Sunresin New Materials Co. Ltd.	3,400	19,954	-
Sunwoda Electronic Co. Ltd.	13,400	21,876	-
SUPCON Technology Co. Ltd.	5,111	25,637	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.	6,300	12,668	-
Suzhou Maxwell Technologies Co. Ltd.	1,952	27,961	0.01
Suzhou TFC Optical Communication Co. Ltd.	2,100	21,258	-
Taiji Computer Corp. Ltd.	1,100	3,593	-
TAL Education Group - ADR	26,131	258,891	0.04
TangShan Port Group Co. Ltd.	2,300	890	-
TBEA Co. Ltd.	28,860	44,051	0.01
TCL Technology Group Corp.	78,210	37,197	0.01
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	18,250	31,570	0.01
Tencent Holdings Ltd.	377,314	11,128,757	1.89
Tencent Music Entertainment Group - ADR	37,001	261,515	0.05
Thunder Software Technology Co. Ltd.	2,300	20,367	-
Tianma Microelectronics Co. Ltd.	5,400	6,361	-
Tianqi Lithium Corp. - Class A	6,400	39,492	0.01
Tianqi Lithium Corp. - Class H	6,000	26,009	0.01
Tianshui Huatian Technology Co. Ltd.	31,900	30,061	0.01
Tingyi Cayman Islands Holding Corp.	128,000	122,415	0.02
Titan Wind Energy Suzhou Co. Ltd.	14,400	18,476	-
Tongcheng Travel Holdings Ltd.	62,000	89,939	0.02
TongFu Microelectronics Co. Ltd.	8,000	20,458	-
Tongkun Group Co. Ltd.	14,800	24,767	0.01
Tongling Nonferrous Metals Group Co. Ltd.	54,000	19,590	-
Tongwei Co. Ltd.	20,400	56,477	0.01
Topchoice Medical Corp.	2,574	21,765	-
Topsports International Holdings Ltd.	169,000	103,223	0.02
TravelSky Technology Ltd.	65,000	88,153	0.02
Trina Solar Co. Ltd.	9,542	30,111	0.01
Trip.com Group Ltd. - ADR	32,134	907,708	0.16
Tsingtao Brewery Co. Ltd. A-Shares	4,800	39,685	0.01
Tsingtao Brewery Co. Ltd. H-Shares	34,000	178,977	0.03
Tuya, Inc.	12,158	21,936	-
Unigroup Guoxin Microelectronics Co. Ltd.	3,579	26,701	0.01
Uni-President China Holdings Ltd.	71,000	39,586	0.01

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Unisplendour Corp. Ltd.	6,160	13,184	-
Vipshop Holdings Ltd. - ADR	20,196	281,363	0.05
Walvax Biotechnology Co. Ltd.	10,100	26,263	0.01
Wangsu Science & Technology Co. Ltd.	10,341	8,979	-
Wanhua Chemical Group Co. Ltd.	11,800	100,261	0.02
Wanxiang Qianchao Co. Ltd.	24,300	13,949	-
Weibo Corp. - ADR	4,506	38,705	0.01
Weichai Power Co. Ltd. A-Shares	27,100	40,915	0.01
Weichai Power Co. Ltd. H-Shares	112,000	146,718	0.03
Weifu High-Technology Group Co. Ltd.	19,800	17,723	-
Weihai Guangwei Composites Co. Ltd.	6,400	18,879	-
Wens Foodstuffs Group Co. Ltd.	9,360	20,767	-
Western Securities Co. Ltd.	16,100	11,343	-
Western Superconducting Technologies Co. Ltd.	5,493	32,340	0.01
Will Semiconductor Co. Ltd. Shanghai	2,390	28,208	0.01
Wingtech Technology Co. Ltd.	5,100	23,867	-
Winning Health Technology Group Co. Ltd.	15,470	12,303	-
Wuchan Zhongda Group Co. Ltd.	8,700	4,263	-
Wuhan Guide Infrared Co. Ltd.	37,251	30,077	0.01
Wuliangye Yibin Co. Ltd.	16,853	261,543	0.05
WUS Printed Circuit Kunshan Co. Ltd.	3,570	8,734	-
WuXi AppTec Co. Ltd. A-Shares	12,136	97,666	0.02
WuXi AppTec Co. Ltd. H-Shares	20,172	161,002	0.03
Wuxi Biologics Cayman, Inc.	215,912	642,031	0.11
XCMG Construction Machinery Co. Ltd.	46,600	28,142	0.01
Xiamen C & D, Inc.	24,400	25,989	0.01
Xiamen Faratronic Co. Ltd.	2,200	22,533	-
Xiamen ITG Group Corp. Ltd.	15,600	12,026	-
Xiamen Tungsten Co. Ltd.	10,000	19,002	-
Xiaomi Corp.	892,400	1,398,530	0.24
Xinjiang Daqo New Energy Co. Ltd.	7,150	23,385	-
Xinjiang Zhongtai Chemical Co. Ltd.	18,800	12,684	-
Xinyi Solar Holdings Ltd.	288,832	132,312	0.02
XPeng, Inc.	57,012	324,741	0.06
XPeng, Inc. - ADR	5,140	58,827	0.01
Xtep International Holdings Ltd.	71,224	31,554	0.01
Xuji Electric Co. Ltd.	11,300	27,447	0.01
Yadea Group Holdings Ltd.	68,000	93,724	0.02
Yango Group Co. Ltd.	30,100	1,232	-
Yangtze Optical Fibre & Cable Joint Stock Co. Ltd.	16,500	13,857	-
Yangzhou Yangjie Electronic Technology Co. Ltd.	1,400	5,683	-
Yankuang Energy Group Co. Ltd. A-Shares	2,800	6,135	-
Yankuang Energy Group Co. Ltd. H-Shares	125,485	187,074	0.03
Yantai Changyu Pioneer Wine Co. Ltd. A-Shares	3,500	9,345	-
Yantai Changyu Pioneer Wine Co. Ltd. B-Shares	24,100	21,015	-
Yantai Jereh Oilfield Services Group Co. Ltd.	6,700	20,831	-
Yealink Network Technology Corp. Ltd.	7,980	26,082	0.01
Yifan Pharmaceutical Co. Ltd.	7,900	12,915	-
Yifeng Pharmacy Chain Co. Ltd.	6,818	30,195	0.01
Yihai International Holding Ltd.	39,000	48,582	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Yihai Kerry Arawana Holdings Co. Ltd.	10,700	39,505	0.01
Yintai Gold Co. Ltd.	14,280	23,692	-
YongXing Special Materials Technology Co. Ltd.	4,550	26,275	0.01
Yonyou Network Technology Co. Ltd.	13,990	27,528	0.01
Youngor Fashion Co. Ltd.	24,100	17,460	-
YTO Express Group Co. Ltd.	10,600	14,409	-
Yuan Longping High-tech Agriculture Co. Ltd.	8,500	13,256	-
Yunda Holding Co. Ltd.	18,500	15,265	-
Yunnan Aluminium Co. Ltd.	12,400	16,760	-
Yunnan Baiyao Group Co. Ltd.	6,660	36,206	0.01
Yunnan Copper Co. Ltd.	11,627	14,005	-
Yunnan Energy New Material Co. Ltd.	3,200	20,111	-
Yunnan Tin Co. Ltd.	14,700	23,283	-
Yunnan Yuntianhua Co. Ltd.	12,800	22,086	-
Zai Lab Ltd.	4,985	106,872	0.02
Zangge Mining Co. Ltd.	8,500	23,823	-
Zhangzhou Pientzehuanguang Pharmaceutical Co. Ltd.	2,900	77,620	0.01
Zhaojin Mining Industry Co. Ltd.	68,000	66,331	0.01
Zhefu Holding Group Co. Ltd.	33,900	12,748	-
Zhejiang Century Huatong Group Co. Ltd.	45,900	26,196	0.01
Zhejiang Chint Electrics Co. Ltd.	12,400	29,501	0.01
Zhejiang Dahua Technology Co. Ltd.	8,000	16,325	-
Zhejiang Dingli Machinery Co. Ltd.	3,300	18,677	-
Zhejiang Expressway Co. Ltd.	121,440	63,560	0.01
Zhejiang Huahai Pharmaceutical Co. Ltd.	3,580	5,809	-
Zhejiang Huayou Cobalt Co. Ltd.	10,530	38,353	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	5,300	25,846	0.01
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.	6,600	17,673	-
Zhejiang Juhua Co. Ltd.	14,100	25,717	0.01
Zhejiang Leapmotor Technology Co. Ltd.	33,200	119,068	0.02
Zhejiang Medicine Co. Ltd.	8,900	10,562	-
Zhejiang NHU Co. Ltd.	22,512	42,230	0.01
Zhejiang Runtu Co. Ltd.	8,500	5,735	-
Zhejiang Sanhua Intelligent Controls Co. Ltd.	6,990	22,730	-
Zhejiang Supor Co. Ltd.	2,100	12,313	-
Zhejiang Weixing New Building Materials Co. Ltd.	11,200	17,925	-
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.	3,600	11,547	-
Zhejiang Yongtai Technology Co. Ltd.	9,400	12,081	-
ZhongAn Online P&C Insurance Co. Ltd.	51,800	92,835	0.02
Zhongji Innolight Co. Ltd.	1,600	19,982	-
Zhongshan Broad Ocean Motor Co. Ltd.	15,000	8,246	-
Zhongsheng Group Holdings Ltd.	45,000	84,446	0.02
Zhongtai Securities Co. Ltd.	18,000	13,658	-
Zhuhai Huafa Properties Co. Ltd.	14,400	11,484	-
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	39,200	87,817	0.02
Zhuzhou Kibing Group Co. Ltd.	14,200	10,743	-
Zijin Mining Group Co. Ltd. A-Shares	95,700	131,889	0.02
Zijin Mining Group Co. Ltd. H-Shares	344,000	439,575	0.08
ZJLD Group, Inc.	24,000	23,676	-
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	20,800	15,023	-

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 16.27%) (continued)			
Zoomlion Heavy Industry Science & Technology Co. Ltd. H-Shares	95,600	41,297	0.01
ZTE Corp. A-Shares	19,100	55,941	0.01
ZTE Corp. H-Shares	37,000	64,824	0.01
		81,278,511	13.82
Colombia (30 Jun 2023: 0.09%)			
Bancolombia SA	16,596	111,568	0.02
Bancolombia SA - Pref	29,547	179,008	0.03
Ecopetrol SA	299,592	141,953	0.02
Grupo Aval Acciones y Valores SA	262,161	25,746	-
Interconexion Electrica SA ESP	29,739	93,217	0.02
		551,492	0.09
Czech Republic (30 Jun 2023: 0.09%)			
CEZ AS	9,706	326,528	0.06
Komerční Banka AS	4,850	123,330	0.02
Moneta Money Bank AS	20,347	66,844	0.01
		516,702	0.09
Egypt (30 Jun 2023: 0.04%)			
Commercial International Bank - Egypt (CIB)	140,190	259,377	0.04
Egypt Kuwait Holding Co. SAE	12,218	12,118	-
Telecom Egypt Co.	26,957	25,074	0.01
		296,569	0.05
Greece (30 Jun 2023: 0.31%)			
Aegean Airlines SA	3,700	36,358	0.01
Alpha Services & Holdings SA	116,843	155,820	0.03
Athens Water Supply & Sewage Co. SA	4,174	22,027	-
Autohellas Tourist & Trading SA	1,949	21,584	-
Eurobank Ergasias Services & Holdings SA	144,593	201,723	0.04
GEK Terna Holding Real Estate Construction SA	2,645	30,162	0.01
Hellenic Telecommunications Organization SA	10,608	118,579	0.02
Helleniq Energy Holdings SA	1,206	7,608	-
Holding Co. ADMIE IPTO SA	11,490	22,103	-
Jumbo SA	6,163	134,151	0.02
LAMDA Development SA	7,034	41,203	0.01
Motor Oil Hellas Corinth Refineries SA	3,741	77,022	0.01
Mytilineos SA	5,693	181,047	0.03
National Bank of Greece SA	45,410	247,506	0.04
OPAP SA	11,046	147,117	0.03
Piraeus Financial Holdings SA	46,784	129,727	0.02
Public Power Corp. SA	13,673	132,224	0.02
Sarantis SA	3,259	23,665	-
Terna Energy SA	3,034	41,802	0.01
		1,771,428	0.30
Hong Kong (30 Jun 2023: 3.92%)			
AIA Group Ltd.	372,400	2,545,807	0.43
Alibaba Health Information Technology Ltd.	354,000	150,785	0.03
Alibaba Pictures Group Ltd.	720,000	34,719	0.01
ASMPT Ltd.	10,400	77,835	0.01
Bank of East Asia Ltd.	31,945	30,936	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)
Transferable securities (30 Jun 2023: 98.71%) (continued)
Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
Hong Kong (30 Jun 2023: 3.92%) (continued)			
Beijing Enterprises Holdings Ltd.	34,000	92,733	0.02
Beijing Enterprises Water Group Ltd.	236,000	41,252	0.01
BOC Hong Kong Holdings Ltd.	115,500	245,983	0.04
Bosideng International Holdings Ltd.	242,000	85,332	0.01
Budweiser Brewing Co. APAC Ltd.	57,000	83,716	0.01
BYD Electronic International Co. Ltd.	45,198	166,184	0.03
C&D International Investment Group Ltd.	36,720	61,382	0.01
Cafe de Coral Holdings Ltd.	12,000	10,862	-
Cathay Pacific Airways Ltd.	29,363	24,070	-
Champion REIT	62,000	15,260	-
China Everbright Environment Group Ltd.	183,000	46,695	0.01
China Everbright Ltd.	82,000	38,058	0.01
China Gas Holdings Ltd.	160,697	124,466	0.02
China Jinmao Holdings Group Ltd.	424,575	31,989	0.01
China Medical System Holdings Ltd.	84,000	116,789	0.02
China Merchants Port Holdings Co. Ltd.	70,264	75,104	0.01
China Overseas Land & Investment Ltd.	229,461	317,187	0.05
China Power International Development Ltd.	345,000	99,469	0.02
China Resources Beer Holdings Co. Ltd.	96,463	331,417	0.06
China Resources Building Materials Technology Holdings Ltd.	138,000	23,568	-
China Resources Gas Group Ltd.	49,276	126,725	0.02
China Resources Land Ltd.	166,584	468,575	0.08
China Resources Pharmaceutical Group Ltd.	123,500	63,646	0.01
China Resources Power Holdings Co. Ltd.	110,000	172,829	0.03
China Ruyi Holdings Ltd.	340,399	59,159	0.01
China State Construction International Holdings Ltd.	116,585	105,759	0.02
China Taiping Insurance Holdings Co. Ltd.	70,000	47,256	0.01
China Traditional Chinese Medicine Holdings Co. Ltd.	170,000	67,117	0.01
China Travel International Investment Hong Kong Ltd.	106,000	14,269	-
Chow Tai Fook Jewellery Group Ltd.	58,800	68,639	0.01
CITIC Ltd.	376,000	294,625	0.05
CK Asset Holdings Ltd.	62,000	244,155	0.04
CK Hutchison Holdings Ltd.	86,500	363,663	0.06
CK Infrastructure Holdings Ltd.	20,000	86,796	0.02
CLP Holdings Ltd.	53,000	343,152	0.06
COSCO SHIPPING Ports Ltd.	100,312	56,836	0.01
CSPC Pharmaceutical Group Ltd.	503,990	367,575	0.06
Dah Sing Banking Group Ltd.	20,400	10,329	-
Dah Sing Financial Holdings Ltd.	4,000	6,429	-
DFI Retail Group Holdings Ltd.	10,100	19,015	-
ESR Group Ltd.	84,800	92,004	0.02
Far East Horizon Ltd.	85,000	52,429	0.01
First Pacific Co. Ltd.	66,000	20,620	-
Fosun International Ltd.	149,000	68,705	0.01
Galaxy Entertainment Group Ltd.	70,000	307,655	0.05
GCL Technology Holdings Ltd.	1,163,000	144,874	0.03
Geely Automobile Holdings Ltd.	326,788	281,999	0.05
Guangdong Investment Ltd.	201,058	114,725	0.02
Guotai Junan International Holdings Ltd.	155,000	9,343	-
Haitong International Securities Group Ltd.	94,438	14,326	-
Hang Lung Group Ltd.	29,000	30,998	0.01
Hang Lung Properties Ltd.	61,000	66,672	0.01

	Shares	Fair value GB£	% of Net assets
Hong Kong (30 Jun 2023: 3.92%) (continued)			
Hang Seng Bank Ltd.	23,300	213,120	0.04
Henderson Land Development Co. Ltd.	40,000	96,641	0.02
Hong Kong & China Gas Co. Ltd.	348,172	209,162	0.04
Hong Kong Exchanges & Clearing Ltd.	41,081	1,106,021	0.19
Hongkong Land Holdings Ltd.	37,000	101,004	0.02
Hopson Development Holdings Ltd.	103,944	42,395	0.01
Hua Hong Semiconductor Ltd.	26,000	49,313	0.01
Huabao International Holdings Ltd.	32,000	8,005	-
Hutchison Telecommunications Hong Kong Holdings Ltd.	40,000	4,300	-
HUTCHMED China Ltd.	16,500	47,572	0.01
Hysan Development Co. Ltd.	20,000	31,142	0.01
Jardine Matheson Holdings Ltd.	6,300	203,658	0.04
Johnson Electric Holdings Ltd.	15,372	19,149	-
Kerry Logistics Network Ltd.	14,500	11,974	-
Kerry Properties Ltd.	20,000	28,691	0.01
Kingboard Holdings Ltd.	50,000	93,828	0.02
Kingboard Laminates Holdings Ltd.	63,960	43,178	0.01
Kunlun Energy Co. Ltd.	214,000	151,347	0.03
Lee & Man Paper Manufacturing Ltd.	144,000	33,127	0.01
Lenovo Group Ltd.	244,000	267,670	0.05
Link REIT	82,928	365,307	0.06
Man Wah Holdings Ltd.	44,000	23,648	-
Melco International Development Ltd.	26,000	14,287	-
MMG Ltd.	68,000	15,780	-
MTR Corp. Ltd.	45,069	137,186	0.02
New World Development Co. Ltd.	47,000	57,225	0.01
Nine Dragons Paper Holdings Ltd.	97,000	37,516	0.01
NWS Holdings Ltd.	14,000	10,351	-
Orient Overseas International Ltd.	4,500	49,275	0.01
PCCW Ltd.	140,122	58,558	0.01
Power Assets Holdings Ltd.	43,500	197,740	0.03
Shanghai Industrial Holdings Ltd.	18,000	17,522	-
Shangri-La Asia Ltd.	38,000	20,461	-
Shenzhen International Holdings Ltd.	69,518	45,953	0.01
Shenzhen Investment Ltd.	224,000	25,878	-
Shougang Fushan Resources Group Ltd.	68,000	19,674	-
Sino Biopharmaceutical Ltd.	572,500	199,569	0.03
Sino Land Co. Ltd.	101,784	86,811	0.02
Sinotruk Hong Kong Ltd.	49,500	76,182	0.01
SITC International Holdings Co. Ltd.	43,000	58,230	0.01
SJM Holdings Ltd.	65,500	16,253	-
Sun Art Retail Group Ltd.	190,000	26,722	-
Sun Hung Kai Properties Ltd.	46,000	390,252	0.07
Swire Pacific Ltd. - Class A	14,000	92,965	0.02
Swire Pacific Ltd. - Class B	25,000	25,667	-
Swire Properties Ltd.	35,400	56,189	0.01
Techtronic Industries Co. Ltd.	42,500	397,277	0.07
Towngas Smart Energy Co. Ltd.	83,000	27,099	0.01
United Energy Group Ltd.	252,000	21,518	-
Vinda International Holdings Ltd.	11,000	25,140	-
Vitasoy International Holdings Ltd.	28,000	21,884	-
VTech Holdings Ltd.	4,700	22,262	-
Want Want China Holdings Ltd.	259,000	122,809	0.02
WH Group Ltd.	242,228	122,643	0.02
Wharf Holdings Ltd.	32,000	80,849	0.01
Wharf Real Estate Investment Co. Ltd.	48,000	127,301	0.02
Xinyi Glass Holdings Ltd.	69,571	61,224	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Hong Kong (30 Jun 2023: 3.92%) (continued)				India (30 Jun 2023: 9.82%) (continued)			
Yue Yuen Industrial Holdings Ltd.	20,000	17,359	-	Bharat Forge Ltd.	16,264	189,806	0.03
Yuexiu Property Co. Ltd.	109,680	70,076	0.01	Bharat Heavy Electricals Ltd.	81,295	147,982	0.03
				Bharat Petroleum Corp. Ltd.	58,618	249,213	0.04
		15,066,436	2.56	Bharti Airtel Ltd.	138,953	1,349,175	0.23
Hungary (30 Jun 2023: 0.13%)				Bharti Airtel Ltd. (Partially restricted)	11,088	66,284	0.01
Magyar Telekom Telecommunications PLC	25,174	38,924	0.01	Biocon Ltd.	26,405	62,129	0.01
MOL Hungarian Oil & Gas PLC	24,295	155,655	0.03	Bosch Ltd.	567	118,920	0.02
OTP Bank Nyrt	13,976	500,628	0.08	Britannia Industries Ltd.	7,083	356,604	0.06
Richter Gedeon Nyrt	8,875	176,056	0.03	Canara Bank	19,947	82,162	0.01
				Castrol India Ltd.	23,756	40,265	0.01
		871,263	0.15	CG Power & Industrial Solutions Ltd.	39,202	167,036	0.03
Iceland (30 Jun 2023: 0.06%)				Cholamandalam Investment & Finance Co. Ltd.	24,617	292,394	0.05
Arion Banki Hf.	99,285	87,129	0.02	Cipla Ltd.	30,989	365,158	0.06
Eimskipafelag Islands Hf.	3,624	10,126	-	Coal India Ltd.	139,480	494,645	0.08
Festi Hf.	21,393	25,320	0.01	Coforge Ltd.	3,633	215,240	0.04
Hagar Hf.	34,609	15,985	-	Colgate-Palmolive India Ltd.	8,018	190,974	0.03
Islandsbanki Hf.	82,938	53,151	0.01	Container Corp. of India Ltd.	18,261	147,776	0.03
Kvika banki Hf.	140,121	14,036	-	Coromandel International Ltd.	5,648	66,606	0.01
Marel Hf.	39,492	107,618	0.02	Cummins India Ltd.	8,159	151,273	0.03
Reitir fasteignafelag Hf.	23,894	11,657	-	Dabur India Ltd.	33,531	175,951	0.03
		325,022	0.06	Dalmia Bharat Ltd.	5,640	121,221	0.02
India (30 Jun 2023: 9.82%)				Deepak Nitrite Ltd.	4,215	98,540	0.02
3M India Ltd.	175	60,868	0.01	Divi's Laboratories Ltd.	7,712	284,123	0.05
Aarti Industries Ltd.	12,061	73,880	0.01	Dixon Technologies India Ltd.	1,872	115,658	0.02
ABB India Ltd.	2,875	126,593	0.02	DLF Ltd.	36,076	246,218	0.04
ACC Ltd.	5,113	106,424	0.02	Dr Lal PathLabs Ltd.	2,122	51,609	0.01
Adani Energy Solutions Ltd.	20,054	197,192	0.03	Dr Reddy's Laboratories Ltd.	7,339	401,539	0.07
Adani Enterprises Ltd.	21,265	571,121	0.10	Eicher Motors Ltd.	8,463	329,646	0.06
Adani Green Energy Ltd.	25,453	384,623	0.07	Emami Ltd.	12,884	68,257	0.01
Adani Ports & Special Economic Zone Ltd.	45,712	440,828	0.08	Embassy Office Parks REIT	40,141	122,412	0.02
Adani Power Ltd.	68,445	337,448	0.06	Exide Industries Ltd.	28,441	85,070	0.01
Adani Total Gas Ltd.	18,841	175,265	0.03	Federal Bank Ltd.	106,434	156,971	0.03
Adani Wilmar Ltd.	6,404	21,431	-	FSN E-Commerce Ventures Ltd.	90,254	146,466	0.03
Aditya Birla Capital Ltd.	28,452	44,523	0.01	GAIL India Ltd.	157,563	240,917	0.04
AIA Engineering Ltd.	2,171	75,354	0.01	GlaxoSmithKline Pharmaceuticals Ltd.	2,556	45,922	0.01
Alkem Laboratories Ltd.	3,002	147,127	0.03	Glenmark Pharmaceuticals Ltd.	8,932	71,738	0.01
Ambuja Cements Ltd.	44,179	216,437	0.04	GMR Airports Infrastructure Ltd.	151,231	114,905	0.02
APL Apollo Tubes Ltd.	10,322	149,458	0.03	Godrej Consumer Products Ltd.	21,849	232,535	0.04
Apollo Hospitals Enterprise Ltd.	6,029	324,408	0.06	Godrej Industries Ltd.	4,499	31,787	0.01
Ashok Leyland Ltd.	93,397	159,490	0.03	Godrej Properties Ltd.	6,043	114,331	0.02
Asian Paints Ltd.	27,308	873,898	0.15	Grasim Industries Ltd.	23,085	464,057	0.08
Astral Ltd.	7,816	140,802	0.02	Gujarat Fluorochemicals Ltd.	2,370	82,663	0.01
AU Small Finance Bank Ltd.	19,792	146,461	0.03	Gujarat Gas Ltd.	11,936	51,916	0.01
Aurobindo Pharma Ltd.	16,580	169,644	0.03	Havells India Ltd.	13,580	175,093	0.03
Avenue Supermarts Ltd.	8,994	344,225	0.06	HCL Technologies Ltd.	64,497	892,542	0.15
Axis Bank Ltd.	138,422	1,435,490	0.24	HDFC Asset Management Co. Ltd.	5,824	176,039	0.03
Bajaj Auto Ltd.	3,964	254,848	0.04	HDFC Bank Ltd.	284,715	4,585,920	0.78
Bajaj Finance Ltd.	14,820	1,021,940	0.17	HDFC Life Insurance Co. Ltd.	60,061	365,866	0.06
Bajaj Finserv Ltd.	23,108	367,704	0.06	Hero MotoCorp Ltd.	7,758	303,209	0.05
Bajaj Holdings & Investment Ltd.	1,776	128,880	0.02	Hindalco Industries Ltd.	85,395	494,471	0.08
Balkrishna Industries Ltd.	5,265	127,703	0.02	Hindustan Aeronautics Ltd.	11,662	308,368	0.05
Bandhan Bank Ltd.	53,176	120,858	0.02	Hindustan Petroleum Corp. Ltd.	40,664	152,565	0.03
Bank of Baroda	62,484	135,976	0.02	Hindustan Unilever Ltd.	53,561	1,342,902	0.23
Bank of India	57,937	61,525	0.01	Hindustan Zinc Ltd.	10,609	31,783	0.01
Bata India Ltd.	4,718	73,502	0.01	Honeywell Automation India Ltd.	93	32,303	0.01
Bayer CropScience Ltd.	668	34,647	0.01	ICICI Bank Ltd.	94,017	884,859	0.15
Berger Paints India Ltd.	18,998	108,269	0.02	ICICI Lombard General Insurance Co. Ltd.	14,010	188,198	0.03
Bharat Electronics Ltd.	220,832	381,998	0.07				

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)
Transferable securities (30 Jun 2023: 98.71%) (continued)
Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
India (30 Jun 2023: 9.82%) (continued)			
ICICI Prudential Life Insurance Co. Ltd.	25,389	128,069	0.02
IDBI Bank Ltd.	39,068	24,786	-
IDFC First Bank Ltd.	204,359	171,068	0.03
Indian Bank	12,186	48,408	0.01
Indian Hotels Co. Ltd.	49,419	204,117	0.03
Indian Oil Corp. Ltd.	244,639	299,570	0.05
Indian Railway Catering & Tourism Corp. Ltd.	15,858	131,999	0.02
Indian Railway Finance Corp. Ltd.	93,103	86,976	0.02
Indraprastha Gas Ltd.	23,301	91,815	0.02
Indus Towers Ltd.	52,733	98,426	0.02
Info Edge India Ltd.	4,469	216,160	0.04
Infosys Ltd.	211,712	3,078,760	0.52
InterGlobe Aviation Ltd.	8,318	231,707	0.04
Ipcal Laboratories Ltd.	8,273	86,184	0.01
ITC Ltd.	181,572	790,777	0.13
Jindal Steel & Power Ltd.	21,192	149,230	0.03
Jio Financial Services Ltd.	193,461	424,834	0.07
JSW Energy Ltd.	24,124	93,011	0.02
JSW Steel Ltd.	61,140	506,038	0.09
Jubilant Foodworks Ltd.	23,454	124,698	0.02
Kansai Nerolac Paints Ltd.	8,757	27,464	-
Kotak Mahindra Bank Ltd.	5,601	100,530	0.02
L&T Finance Holdings Ltd.	50,488	78,530	0.01
L&T Technology Services Ltd.	1,607	79,531	0.01
Larsen & Toubro Ltd.	40,888	1,356,755	0.23
Laurus Labs Ltd.	25,008	101,476	0.02
LIC Housing Finance Ltd.	15,169	76,717	0.01
Linde India Ltd.	1,335	71,079	0.01
LTIMindtree Ltd.	5,602	331,639	0.06
Lupin Ltd.	14,521	181,374	0.03
Macrotech Developers Ltd.	14,900	143,689	0.02
Mahindra & Mahindra Financial Services Ltd.	39,353	102,759	0.02
Mahindra & Mahindra Ltd.	57,102	928,546	0.16
Mankind Pharma Ltd.	3,419	63,945	0.01
Marico Ltd.	29,129	150,257	0.03
Maruti Suzuki India Ltd.	8,056	782,344	0.13
Max Financial Services Ltd.	12,952	116,296	0.02
Max Healthcare Institute Ltd.	40,623	262,699	0.04
Mphasis Ltd.	5,481	141,429	0.02
MRF Ltd.	163	198,678	0.03
Muthoot Finance Ltd.	6,307	87,398	0.02
Nestle India Ltd.	2,156	541,496	0.09
NHPC Ltd.	134,889	82,270	0.01
Nippon Life India Asset Management Ltd.	9,837	41,275	0.01
NMDC Ltd.	64,045	126,332	0.02
NTPC Ltd.	288,648	844,876	0.14
Oberoi Realty Ltd.	6,974	93,814	0.02
Oil & Natural Gas Corp. Ltd.	238,131	461,308	0.08
Oil India Ltd.	23,459	82,530	0.01
One 97 Communications Ltd.	20,263	121,390	0.02
Oracle Financial Services Software Ltd.	1,528	60,929	0.01
Page Industries Ltd.	379	137,908	0.02
Patanjali Foods Ltd.	6,146	90,961	0.02
PB Fintech Ltd.	19,368	145,158	0.02
Persistent Systems Ltd.	2,861	199,308	0.03
Petronet LNG Ltd.	50,406	105,891	0.02

	Shares	Fair value GB£	% of Net assets
India (30 Jun 2023: 9.82%) (continued)			
PI Industries Ltd.	4,880	161,515	0.03
Pidilite Industries Ltd.	8,897	227,292	0.04
Piramal Enterprises Ltd.	7,446	65,278	0.01
Polycab India Ltd.	2,886	149,631	0.03
Power Finance Corp. Ltd.	86,854	313,091	0.05
Power Grid Corp. of India Ltd.	253,969	566,566	0.10
Punjab National Bank	131,739	118,847	0.02
Rajesh Exports Ltd.	7,912	27,384	-
RBL Bank Ltd.	27,887	73,410	0.01
REC Ltd.	73,923	286,756	0.05
Relaxo Footwears Ltd.	3,933	33,498	0.01
Reliance Industries Ltd.	203,341	4,958,889	0.84
Samvardhana Motherson International Ltd.	137,245	131,448	0.02
SBI Cards & Payment Services Ltd.	19,300	138,454	0.02
SBI Life Insurance Co. Ltd.	25,392	342,794	0.06
Schaeffler India Ltd.	2,221	66,998	0.01
Shree Cement Ltd.	786	213,460	0.04
Shriram Finance Ltd.	17,013	329,680	0.06
Siemens Ltd.	5,126	194,060	0.03
Solar Industries India Ltd.	1,340	85,076	0.01
Sona Blw Precision Forgings Ltd.	20,476	124,210	0.02
SRF Ltd.	8,086	188,908	0.03
Star Health & Allied Insurance Co. Ltd.	13,952	70,364	0.01
State Bank of India	107,737	651,718	0.11
Steel Authority of India Ltd.	69,966	81,356	0.01
Sun Pharmaceutical Industries Ltd.	65,905	782,833	0.13
Sun TV Network Ltd.	5,142	34,508	0.01
Supreme Industries Ltd.	3,962	168,817	0.03
Syngene International Ltd.	8,191	54,282	0.01
Tata Communications Ltd.	6,785	113,370	0.02
Tata Consultancy Services Ltd.	62,001	2,220,983	0.38
Tata Consumer Products Ltd.	37,240	382,297	0.07
Tata Elxsi Ltd.	1,982	163,017	0.03
Tata Motors Ltd. A-Shares	26,555	129,770	0.02
Tata Motors Ltd. H-Shares	111,330	817,967	0.14
Tata Power Co. Ltd.	98,078	306,491	0.05
Tata Steel Ltd.	495,657	650,872	0.11
Tata Teleservices Maharashtra Ltd.	34,450	29,715	0.01
Tech Mahindra Ltd.	37,118	445,356	0.08
Titan Co. Ltd.	25,230	876,645	0.15
Torrent Pharmaceuticals Ltd.	6,106	132,560	0.02
Torrent Power Ltd.	13,331	117,249	0.02
Trent Ltd.	11,049	317,755	0.05
Tube Investments of India Ltd.	5,690	189,880	0.03
TVS Motor Co. Ltd.	14,442	276,095	0.05
UltraTech Cement Ltd.	6,918	683,600	0.12
Union Bank of India Ltd.	72,714	81,570	0.01
United Breweries Ltd.	4,190	70,662	0.01
United Spirits Ltd.	16,515	173,742	0.03
UNO Minda Ltd.	11,500	74,693	0.01
UPL Ltd.	29,830	165,262	0.03
Varun Beverages Ltd.	28,516	332,523	0.06
Vedant Fashions Ltd.	4,389	52,249	0.01
Vedanta Ltd.	78,520	190,969	0.03
Vodafone Idea Ltd.	504,257	76,056	0.01
Voltas Ltd.	15,545	143,352	0.02
Whirlpool of India Ltd.	2,093	27,011	-
Wipro Ltd.	85,821	380,884	0.06

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
India (30 Jun 2023: 9.82%) (continued)			
Yes Bank Ltd.	1,177,958	237,633	0.04
Zee Entertainment Enterprises Ltd.	45,651	118,258	0.02
Zomato Ltd.	333,318	388,679	0.07
Zyduz Lifesciences Ltd.	15,705	101,968	0.02
		64,698,522	11.00
Indonesia (30 Jun 2023: 1.28%)			
Adaro Energy Indonesia Tbk. PT	741,300	89,886	0.02
Amman Mineral Internasional PT	361,900	120,768	0.02
Astra Agro Lestari Tbk. PT	28,700	10,272	-
Astra International Tbk. PT	1,191,864	343,081	0.06
Avia Avian Tbk. PT	1,190,200	30,319	0.01
Bank Central Asia Tbk. PT	3,335,385	1,597,334	0.27
Bank Mandiri Persero Tbk. PT	2,669,780	822,911	0.14
Bank Negara Indonesia Persero Tbk. PT	870,400	238,352	0.04
Bank Rakyat Indonesia Persero Tbk. PT	4,219,751	1,230,791	0.21
Bank Syariah Indonesia Tbk. PT	319,197	28,296	-
Barito Pacific Tbk. PT	1,755,502	118,953	0.02
Bukit Asam Tbk. PT	244,100	30,344	0.01
Bumi Serpong Damai Tbk. PT	696,000	38,296	0.01
Charoen Pokphand Indonesia Tbk. PT	489,700	125,368	0.02
Dayamitra Telekomunikasi PT	1,369,200	49,179	0.01
Elang Mahkota Teknologi Tbk. PT	1,779,300	53,484	0.01
GoTo Gojek Tokopedia Tbk. PT	41,214,800	180,582	0.03
Gudang Garam Tbk. PT	19,000	19,675	-
Hanjaya Mandala Sampoerna Tbk. PT	377,900	17,231	-
Indah Kiat Pulp & Paper Tbk. PT	183,946	78,018	0.01
Indocement Tunggul Prakarsa Tbk. PT	94,833	45,416	0.01
Indofood CBP Sukses Makmur Tbk. PT	158,612	85,455	0.01
Indofood Sukses Makmur Tbk. PT	291,000	95,626	0.02
Indosat Tbk. PT	92,800	44,324	0.01
Jasa Marga Persero Tbk. PT	65,200	16,177	-
Kalbe Farma Tbk. PT	1,117,800	91,688	0.02
Mayora Indah Tbk. PT	136,900	17,367	-
Merdeka Copper Gold Tbk. PT	796,100	109,510	0.02
Perusahaan Gas Negara Tbk. PT	612,000	35,233	0.01
Sarana Menara Nusantara Tbk. PT	839,500	42,343	0.01
Semen Indonesia Persero Tbk. PT	227,215	74,087	0.01
Smartfren Telecom Tbk. PT	9,937,900	25,316	-
Sumber Alfaria Trijaya Tbk. PT	1,102,300	164,547	0.03
Telkom Indonesia Persero Tbk. PT	2,751,517	553,721	0.09
Tower Bersama Infrastructure Tbk. PT	376,430	40,082	0.01
Trimegah Bangun Persada Tbk. PT	369,600	18,830	-
Unilever Indonesia Tbk. PT	354,495	63,754	0.01
United Tractors Tbk. PT	88,900	102,474	0.02
Vale Indonesia Tbk. PT	117,100	25,713	-
XL Axiata Tbk. PT	328,800	33,503	0.01
		6,908,306	1.18
Ireland (30 Jun 2023: 0.34%)			
James Hardie Industries PLC	14,373	434,595	0.07
PDD Holdings, Inc. - ADR	36,576	4,197,863	0.72
		4,632,458	0.79
Italy (30 Jun 2023: 0.02%)			
PRADA SpA	17,200	77,150	0.01
Japan (30 Jun 2023: 25.20%)			
ABC-Mart, Inc.	4,500	61,721	0.01

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2023: 25.20%) (continued)			
Acom Co. Ltd.	23,800	46,654	0.01
Activia Properties, Inc.	42	90,791	0.02
Advance Residence Investment Corp.	75	131,871	0.02
Advantest Corp.	42,600	1,137,051	0.19
Aeon Co. Ltd.	40,900	717,088	0.12
AEON Financial Service Co. Ltd.	7,200	50,678	0.01
Aeon Mall Co. Ltd.	6,900	68,032	0.01
AEON REIT Investment Corp.	103	81,038	0.01
AGC, Inc.	10,300	300,080	0.05
Aica Kogyo Co. Ltd.	3,000	56,955	0.01
Ain Holdings, Inc.	1,600	39,831	0.01
Air Water, Inc.	10,300	110,410	0.02
Aisin Corp.	9,900	271,736	0.05
Ajinomoto Co., Inc.	29,100	880,831	0.15
Alfresa Holdings Corp.	9,400	125,345	0.02
Alps Alpine Co. Ltd.	12,100	82,711	0.01
Amada Co. Ltd.	18,000	147,228	0.03
Amano Corp.	3,800	70,663	0.01
Amvis Holdings, Inc.	1,400	23,408	-
ANA Holdings, Inc.	9,000	153,237	0.03
Anritsu Corp.	8,300	62,831	0.01
Aozora Bank Ltd.	6,800	115,893	0.02
Ariake Japan Co. Ltd.	1,000	25,846	-
As One Corp.	1,400	43,623	0.01
Asahi Group Holdings Ltd.	28,100	822,105	0.14
Asahi Intecc Co. Ltd.	11,200	178,761	0.03
Asahi Kasei Corp.	71,000	410,463	0.07
Asics Corp.	9,900	243,367	0.04
ASKUL Corp.	2,600	31,104	0.01
Astellas Pharma, Inc.	104,100	976,582	0.17
Azbil Corp.	7,200	186,929	0.03
AZ-COM MARUWA Holdings, Inc.	2,600	22,120	-
Bandai Namco Holdings, Inc.	33,600	528,432	0.09
BayCurrent Consulting, Inc.	7,700	212,121	0.04
Benefit One, Inc.	4,000	47,240	0.01
Benesse Holdings, Inc.	4,400	63,826	0.01
Bic Camera, Inc.	8,900	66,556	0.01
BIPROGY, Inc.	3,700	90,894	0.02
Bridgestone Corp.	32,500	1,056,080	0.18
Brother Industries Ltd.	13,300	166,545	0.03
Calbee, Inc.	4,100	64,641	0.01
Canon Marketing Japan, Inc.	2,600	61,860	0.01
Canon, Inc.	55,000	1,107,827	0.19
Capcom Co. Ltd.	10,200	258,574	0.04
Casio Computer Co. Ltd.	12,700	86,459	0.01
Central Japan Railway Co.	52,200	1,040,972	0.18
Chiba Bank Ltd.	34,300	194,382	0.03
Chubu Electric Power Co., Inc.	40,200	407,433	0.07
Chugai Pharmaceutical Co. Ltd.	37,650	1,119,101	0.19
Chugun Financial Group, Inc.	9,600	53,496	0.01
Chugoku Electric Power Co., Inc.	17,500	98,006	0.02
Coca-Cola Bottlers Japan Holdings, Inc.	8,100	91,244	0.02
COMSYS Holdings Corp.	6,200	107,288	0.02
Concordia Financial Group Ltd.	62,200	223,091	0.04
Cosmo Energy Holdings Co. Ltd.	4,700	148,175	0.03
Cosmos Pharmaceutical Corp.	1,000	90,613	0.02
Credit Saison Co. Ltd.	9,400	135,962	0.02
CyberAgent, Inc.	24,000	118,196	0.02

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2023: 25.20%) (continued)				Japan (30 Jun 2023: 25.20%) (continued)			
Dai Nippon Printing Co. Ltd.	14,300	332,036	0.06	Hankyu Hanshin Holdings, Inc.	12,500	312,220	0.05
Daicel Corp.	14,300	108,689	0.02	Harmonic Drive Systems, Inc.	2,800	64,811	0.01
Daido Steel Co. Ltd.	10,000	83,518	0.01	Haseko Corp.	14,900	151,884	0.03
Daifuku Co. Ltd.	16,600	263,472	0.04	Heiwa Corp.	3,300	38,541	0.01
Dai-ichi Life Holdings, Inc.	54,100	900,657	0.15	Hikari Tsushin, Inc.	1,200	156,108	0.03
Daiichi Sankyo Co. Ltd.	108,800	2,344,039	0.40	Hino Motors Ltd.	16,800	43,318	0.01
Daiichikoshu Co. Ltd.	4,800	55,726	0.01	Hirogin Holdings, Inc.	17,000	85,387	0.01
Daikin Industries Ltd.	15,400	1,969,544	0.33	Hirose Electric Co. Ltd.	1,800	159,898	0.03
Daio Paper Corp.	4,700	29,368	-	Hisamitsu Pharmaceutical Co., Inc.	4,000	95,949	0.02
Daito Trust Construction Co. Ltd.	3,700	336,605	0.06	Hitachi Construction Machinery Co. Ltd.	6,100	126,500	0.02
Daiwa House Industry Co. Ltd.	37,100	881,872	0.15	Hitachi Ltd.	51,200	2,897,287	0.49
Daiwa House REIT Investment Corp.	122	170,861	0.03	Honda Motor Co. Ltd.	280,400	2,287,244	0.39
Daiwa Office Investment Corp.	15	55,503	0.01	Horiba Ltd.	2,200	135,020	0.02
Daiwa Securities Group, Inc.	82,300	434,623	0.07	Hoshizaki Corp.	6,500	186,658	0.03
Daiwa Securities Living Investments Corp.	126	73,123	0.01	Hoya Foods Group, Inc.	4,100	71,063	0.01
DeNA Co. Ltd.	4,900	37,543	0.01	Hoya Corp.	19,700	1,931,950	0.33
Denka Co. Ltd.	5,200	72,219	0.01	Hulic Co. Ltd.	23,800	195,529	0.03
Denso Corp.	118,300	1,400,080	0.24	Ibiden Co. Ltd.	6,200	269,601	0.05
Dentsu Group, Inc.	11,800	237,548	0.04	Idemitsu Kosan Co. Ltd.	64,500	275,447	0.05
Dentsu Soken, Inc.	1,500	48,742	0.01	IHI Corp.	7,400	113,684	0.02
Descente Ltd.	2,400	49,677	0.01	Iida Group Holdings Co. Ltd.	7,900	92,815	0.02
DIC Corp.	4,700	72,479	0.01	Industrial & Infrastructure Fund Investment Corp.	113	87,774	0.01
Disco Corp.	4,820	938,139	0.16	INFRONEER Holdings, Inc.	12,864	100,459	0.02
DMG Mori Co. Ltd.	6,300	94,664	0.02	Inpex Corp.	53,700	569,057	0.10
Dowa Holdings Co. Ltd.	2,600	74,533	0.01	Internet Initiative Japan, Inc.	6,200	99,492	0.02
East Japan Railway Co.	20,800	940,808	0.16	Invincible Investment Corp.	391	132,711	0.02
Ebara Corp.	5,300	246,183	0.04	Isetan Mitsukoshi Holdings Ltd.	20,300	173,269	0.03
Eisai Co. Ltd.	15,200	596,426	0.10	Isuzu Motors Ltd.	29,500	298,084	0.05
Electric Power Development Co. Ltd.	9,600	122,243	0.02	Ito En Ltd.	3,300	78,625	0.01
ENEOS Holdings, Inc.	161,300	502,960	0.09	ITOCHU Corp.	76,800	2,464,403	0.42
EXEO Group, Inc.	5,700	99,429	0.02	Itoham Yonekyu Holdings, Inc.	1,640	35,178	0.01
Ezaki Glico Co. Ltd.	2,900	67,368	0.01	Iwatani Corp.	2,900	103,804	0.02
Fancl Corp.	4,300	56,728	0.01	Iyogin Holdings, Inc.	15,400	81,164	0.01
FANUC Corp.	54,900	1,266,797	0.22	Izumi Co. Ltd.	2,500	50,342	0.01
Fast Retailing Co. Ltd.	8,920	1,736,638	0.30	J Front Retailing Co. Ltd.	14,400	102,799	0.02
Food & Life Cos. Ltd.	5,900	95,105	0.02	Japan Airlines Co. Ltd.	8,400	129,701	0.02
FP Corp.	2,800	46,287	0.01	Japan Airport Terminal Co. Ltd.	3,100	107,133	0.02
Frontier Real Estate Investment Corp.	28	67,460	0.01	Japan Aviation Electronics Industry Ltd.	2,800	50,244	0.01
Fuji Electric Co. Ltd.	7,200	243,137	0.04	Japan Exchange Group, Inc.	30,000	497,938	0.08
Fuji Kyuko Co. Ltd.	1,300	30,525	0.01	Japan Hotel REIT Investment Corp.	260	100,111	0.02
Fuji Media Holdings, Inc.	3,000	26,182	-	Japan Logistics Fund, Inc.	52	82,750	0.01
Fuji Oil Holdings, Inc.	2,800	37,820	0.01	Japan Metropolitan Fund Invest	395	223,961	0.04
FUJIFILM Holdings Corp.	20,400	961,763	0.16	Japan Post Bank Co. Ltd.	83,100	663,982	0.11
Fujikura Ltd.	15,400	92,929	0.02	Japan Post Holdings Co. Ltd.	115,000	805,929	0.14
Fujitsu General Ltd.	3,000	38,693	0.01	Japan Post Insurance Co. Ltd.	10,800	150,473	0.03
Fujitsu Ltd.	10,300	1,219,291	0.21	Japan Prime Realty Investment Corp.	53	103,215	0.02
Fukuoka Financial Group, Inc.	9,300	172,162	0.03	Japan Real Estate Investment Corp.	77	250,210	0.04
Furukawa Electric Co. Ltd.	3,900	48,110	0.01	Japan Steel Works Ltd.	3,900	53,166	0.01
Fuyo General Lease Co. Ltd.	1,100	74,947	0.01	Japan Tobacco, Inc.	68,500	1,389,276	0.24
GLP J-Reit	267	208,732	0.04	JCR Pharmaceuticals Co. Ltd.	3,900	25,433	-
GMO Internet Group, Inc.	3,500	49,913	0.01	Jeol Ltd.	2,400	82,661	0.01
GMO Payment Gateway, Inc.	2,300	125,391	0.02	JFE Holdings, Inc.	32,600	396,795	0.07
Goldwin, Inc.	2,000	112,786	0.02	JGC Holdings Corp.	12,300	111,385	0.02
GS Yuasa Corp.	4,400	48,597	0.01	JMDC, Inc.	1,100	26,092	-
GungHo Online Entertainment, Inc.	2,100	27,477	-	JSR Corp.	10,000	223,680	0.04
Hachijuni Bank Ltd.	25,800	112,792	0.02	JTEKT Corp.	13,700	90,980	0.02
Hakuhodo DY Holdings, Inc.	13,500	81,163	0.01	Justsystems Corp.	2,000	36,445	0.01
Hamamatsu Photonics KK	7,300	235,587	0.04				

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2023: 25.20%) (continued)			
Kadokawa Corp.	5,300	84,666	0.01
Kagome Co. Ltd.	4,400	76,850	0.01
Kajima Corp.	24,400	319,932	0.05
Kakaku.com, Inc.	7,400	71,891	0.01
Kamigumi Co. Ltd.	5,400	101,137	0.02
Kandenko Co. Ltd.	6,500	49,838	0.01
Kaneka Corp.	3,500	69,758	0.01
Kansai Electric Power Co., Inc.	41,800	435,394	0.07
Kansai Paint Co. Ltd.	10,800	144,764	0.02
Kao Corp.	26,100	842,304	0.14
Katitas Co. Ltd.	3,100	37,758	0.01
Kawasaki Heavy Industries Ltd.	8,500	147,515	0.03
Kawasaki Kisen Kaisha Ltd.	12,600	424,157	0.07
KDDI Corp.	89,400	2,231,502	0.38
KDX Realty Investment Corp.	228	203,996	0.03
Keihan Holdings Co. Ltd.	5,700	116,904	0.02
Keikyu Corp.	14,400	103,240	0.02
Keio Corp.	6,600	163,016	0.03
Keisei Electric Railway Co. Ltd.	7,900	292,929	0.05
Kewpie Corp.	6,300	87,092	0.01
Keyence Corp.	11,240	3,885,065	0.66
Kikkoman Corp.	10,500	504,431	0.09
Kinden Corp.	7,200	95,989	0.02
Kintetsu Group Holdings Co. Ltd.	10,300	256,295	0.04
Kirin Holdings Co. Ltd.	42,700	490,861	0.08
Kobayashi Pharmaceutical Co. Ltd.	3,400	128,454	0.02
Kobe Bussan Co. Ltd.	8,000	185,443	0.03
Kobe Steel Ltd.	19,200	194,915	0.03
Koei Tecmo Holdings Co. Ltd.	8,360	74,822	0.01
Koito Manufacturing Co. Ltd.	13,000	158,954	0.03
Kokuyo Co. Ltd.	4,800	61,268	0.01
Komatsu Ltd.	52,700	1,081,439	0.18
Konami Group Corp.	5,500	225,942	0.04
Konica Minolta, Inc.	27,700	63,624	0.01
Kose Corp.	1,600	94,146	0.02
Kotobuki Spirits Co. Ltd.	5,400	64,931	0.01
K's Holdings Corp.	8,400	61,742	0.01
Kubota Corp.	61,700	728,674	0.12
Kuraray Co. Ltd.	19,500	154,669	0.03
Kurita Water Industries Ltd.	6,300	193,500	0.03
Kusuri No. Aoki Holdings Co. Ltd.	3,000	53,533	0.01
Kyocera Corp.	68,800	787,833	0.13
Kyoto Financial Group, Inc.	16,400	200,436	0.03
Kyowa Kirin Co. Ltd.	14,300	188,575	0.03
Kyudenko Corp.	2,300	65,089	0.01
Kyushu Electric Power Co., Inc.	26,900	152,819	0.03
Kyushu Financial Group, Inc.	21,400	97,021	0.02
Kyushu Railway Co.	9,200	159,049	0.03
LaSalle Logiport REIT	109	92,187	0.02
Lasertec Corp.	4,400	910,009	0.15
Lawson, Inc.	2,800	113,467	0.02
Lion Corp.	14,400	104,842	0.02
Lixil Corp.	14,900	145,956	0.02
LY Corp.	149,900	416,784	0.07
M3, Inc.	24,200	314,145	0.05
Mabuchi Motor Co. Ltd.	5,800	75,485	0.01
Macnica Holdings, Inc.	2,700	111,728	0.02
Makita Corp.	14,000	303,025	0.05

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2023: 25.20%) (continued)			
Mani, Inc.	3,800	45,121	0.01
Marubeni Corp.	88,500	1,097,379	0.19
Marui Group Co. Ltd.	10,500	138,143	0.02
Maruichi Steel Tube Ltd.	3,400	69,411	0.01
Matsui Securities Co. Ltd.	5,900	24,031	-
MatsukiyoCocokara & Co.	20,900	290,379	0.05
Mazda Motor Corp.	32,800	278,046	0.05
McDonald's Holdings Co. Japan Ltd.	5,000	169,985	0.03
Mebuki Financial Group, Inc.	58,000	138,415	0.02
Medipal Holdings Corp.	8,600	109,365	0.02
MEIJI Holdings Co. Ltd.	14,800	275,789	0.05
Menicon Co. Ltd.	2,600	33,983	0.01
Mercari, Inc.	6,600	95,940	0.02
MINEBEA MITSUMI, Inc.	23,500	379,002	0.06
MISUMI Group, Inc.	15,800	210,070	0.04
Mitsubishi Chemical Group Corp.	73,300	352,386	0.06
Mitsubishi Corp.	195,900	2,456,363	0.42
Mitsubishi Electric Corp.	111,800	1,243,527	0.21
Mitsubishi Estate Co. Ltd.	63,400	685,429	0.12
Mitsubishi Gas Chemical Co., Inc.	10,300	129,265	0.02
Mitsubishi HC Capital, Inc.	36,550	192,551	0.03
Mitsubishi Heavy Industries Ltd.	16,400	752,011	0.13
Mitsubishi Logistics Corp.	3,500	82,748	0.01
Mitsubishi Materials Corp.	7,200	98,052	0.02
Mitsubishi Motors Corp.	36,400	90,939	0.02
Mitsubishi UFJ Financial Group, Inc.	671,900	4,529,274	0.77
Mitsui & Co. Ltd.	85,900	2,532,245	0.43
Mitsui Chemicals, Inc.	9,700	225,713	0.04
Mitsui Fudosan Co. Ltd.	51,700	994,755	0.17
Mitsui Fudosan Logistics Park, Inc.	33	84,005	0.01
Mitsui High-Tec, Inc.	1,300	53,238	0.01
Mitsui Mining & Smelting Co. Ltd.	3,200	77,186	0.01
Mitsui OSK Lines Ltd.	19,200	482,561	0.08
Miura Co. Ltd.	5,700	89,058	0.02
Mizuho Financial Group, Inc.	146,850	1,971,251	0.34
Money Forward, Inc.	2,600	62,526	0.01
MonotaRO Co. Ltd.	13,400	114,785	0.02
Mori Hills REIT Investment Corp.	96	74,889	0.01
Morinaga & Co. Ltd.	4,200	59,791	0.01
Morinaga Milk Industry Co. Ltd.	4,200	63,752	0.01
MS&AD Insurance Group Holdings, Inc.	25,900	799,245	0.14
Murata Manufacturing Co. Ltd.	97,300	1,620,392	0.28
Nabtesco Corp.	6,600	105,672	0.02
Nagase & Co. Ltd.	5,900	74,193	0.01
Nagoya Railroad Co. Ltd.	11,300	142,286	0.02
Nankai Electric Railway Co. Ltd.	6,300	100,431	0.02
NEC Corp.	14,900	692,266	0.12
NEC Networks & System Integration Corp.	4,200	55,596	0.01
NET One Systems Co. Ltd.	4,700	62,855	0.01
Nexon Co. Ltd.	22,600	323,115	0.05
NGK Insulators Ltd.	14,500	135,987	0.02
NH Foods Ltd.	5,700	151,601	0.03
NHK Spring Co. Ltd.	9,600	63,939	0.01
Nichirei Corp.	6,000	115,980	0.02
NIDEC Corp.	29,800	944,301	0.16
Nifco, Inc.	4,800	97,351	0.02
Nihon Kohden Corp.	4,500	111,748	0.02
Nihon M&A Center Holdings, Inc.	15,700	67,938	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)
Transferable securities (30 Jun 2023: 98.71%) (continued)
Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2023: 25.20%) (continued)			
Nikon Corp.	17,700	137,486	0.02
Nintendo Co. Ltd.	60,300	2,469,089	0.42
Nippon Accommodations Fund, Inc.	27	90,741	0.02
Nippon Building Fund, Inc.	88	299,174	0.05
Nippon Electric Glass Co. Ltd.	4,500	75,893	0.01
Nippon Express Holdings, Inc.	3,900	173,906	0.03
Nippon Kayaku Co. Ltd.	9,300	69,625	0.01
Nippon Paint Holdings Co. Ltd.	58,300	369,806	0.06
Nippon Prologis REIT, Inc.	141	212,926	0.04
Nippon Sanso Holdings Corp.	8,200	172,285	0.03
Nippon Shinyaku Co. Ltd.	3,000	83,396	0.01
Nippon Shokubai Co. Ltd.	1,800	54,424	0.01
Nippon Steel Corp.	46,900	842,900	0.14
Nippon Telegraph & Telephone Corp.	1,645,600	1,577,648	0.27
Nippon Yusen KK	27,000	656,667	0.11
Nipro Corp.	7,300	44,965	0.01
Nishi-Nippon Railroad Co. Ltd.	4,400	58,501	0.01
Nissan Chemical Corp.	7,500	229,772	0.04
Nissan Motor Co. Ltd.	110,800	341,670	0.06
Nisshin Seifun Group, Inc.	14,900	157,397	0.03
Nissin Foods Holdings Co. Ltd.	11,700	320,361	0.05
Niterra Co. Ltd.	11,300	210,569	0.04
Nitori Holdings Co. Ltd.	4,300	451,722	0.08
Nitto Denko Corp.	8,100	475,486	0.08
Noevir Holdings Co. Ltd.	1,000	28,600	-
NOF Corp.	3,800	148,134	0.03
NOK Corp.	6,500	68,048	0.01
Nomura Holdings, Inc.	174,000	617,399	0.10
Nomura Real Estate Holdings, Inc.	6,200	127,953	0.02
Nomura Real Estate Master Fund, Inc.	258	236,867	0.04
Nomura Research Institute Ltd.	24,600	561,339	0.10
NS Solutions Corp.	1,700	43,275	0.01
NSK Ltd.	24,500	104,014	0.02
NTT Data Group Corp.	36,200	402,645	0.07
Obayashi Corp.	38,600	262,028	0.04
OBIC Business Consultants Co. Ltd.	1,700	61,011	0.01
Obic Co. Ltd.	3,800	513,690	0.09
Odakyu Electric Railway Co. Ltd.	17,700	211,843	0.04
Oji Holdings Corp.	50,700	153,182	0.03
OKUMA Corp.	1,700	57,464	0.01
Olympus Corp.	71,000	806,112	0.14
Omron Corp.	10,400	380,941	0.06
Ono Pharmaceutical Co. Ltd.	24,100	337,387	0.06
Open House Group Co. Ltd.	4,100	95,427	0.02
Oracle Corp.	1,900	114,917	0.02
Orient Corp.	3,840	22,862	-
Oriental Land Co. Ltd.	54,200	1,583,587	0.27
ORIX Corp.	68,000	1,004,934	0.17
Orix JREIT, Inc.	153	141,745	0.02
Osaka Gas Co. Ltd.	22,700	371,973	0.06
OSG Corp.	4,800	54,004	0.01
Otsuka Corp.	5,900	190,833	0.03
Otsuka Holdings Co. Ltd.	27,700	815,181	0.14
PALTAC Corp.	2,000	49,677	0.01
Pan Pacific International Holdings Corp.	23,000	430,511	0.07
Panasonic Holdings Corp.	122,600	952,647	0.16
Park24 Co. Ltd.	7,400	74,382	0.01
Penta-Ocean Construction Co. Ltd.	16,500	72,703	0.01

	Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2023: 25.20%) (continued)			
PeptiDream, Inc.	5,600	46,318	0.01
Persol Holdings Co. Ltd.	100,100	134,843	0.02
Pigeon Corp.	6,300	56,928	0.01
Pola Orbis Holdings, Inc.	4,700	41,424	0.01
Rakus Co. Ltd.	5,500	79,950	0.01
Rakuten Bank Ltd.	2,500	29,379	-
Rakuten Group, Inc.	62,800	219,442	0.04
Recruit Holdings Co. Ltd.	82,600	2,740,599	0.47
Relo Group, Inc.	6,400	60,520	0.01
Renesas Electronics Corp.	76,600	1,086,424	0.18
Rengo Co. Ltd.	12,100	63,287	0.01
Resona Holdings, Inc.	122,056	486,604	0.08
Resonac Holdings Corp.	10,400	162,607	0.03
Resorttrust, Inc.	4,100	55,801	0.01
Ricoh Co. Ltd.	32,800	197,653	0.03
Rinnai Corp.	6,100	110,921	0.02
Rohm Co. Ltd.	18,900	284,203	0.05
Rohto Pharmaceutical Co. Ltd.	11,300	178,754	0.03
Ryohin Keikaku Co. Ltd.	13,700	179,863	0.03
Sanken Electric Co. Ltd.	1,200	51,914	0.01
Sankyo Co. Ltd.	2,500	114,385	0.02
Sankyu, Inc.	2,600	74,953	0.01
Sanrio Co. Ltd.	3,200	104,678	0.02
Santen Pharmaceutical Co. Ltd.	19,200	150,099	0.03
Sanwa Holdings Corp.	11,300	134,458	0.02
Sapporo Holdings Ltd.	3,600	124,553	0.02
Sawai Group Holdings Co. Ltd.	2,200	63,764	0.01
SBI Holdings, Inc.	13,900	245,329	0.04
SCREEN Holdings Co. Ltd.	4,600	305,351	0.05
SCSK Corp.	7,200	112,013	0.02
Secom Co. Ltd.	10,900	615,895	0.10
Sega Sammy Holdings, Inc.	9,200	100,947	0.02
Seibu Holdings, Inc.	12,000	130,669	0.02
Seiko Epson Corp.	14,900	174,973	0.03
Seino Holdings Co. Ltd.	7,900	93,980	0.02
Sekisui Chemical Co. Ltd.	18,700	211,482	0.04
Sekisui House Ltd.	31,500	548,950	0.09
Sekisui House Reit, Inc.	239	102,530	0.02
Seven & i Holdings Co. Ltd.	44,500	1,385,354	0.24
Seven Bank Ltd.	37,700	62,868	0.01
SG Holdings Co. Ltd.	24,200	272,538	0.05
Sharp Corp.	12,600	70,494	0.01
SHIFT, Inc.	600	119,585	0.02
Shikoku Electric Power Co., Inc.	8,400	47,370	0.01
Shimadzu Corp.	15,500	339,976	0.06
Shimamura Co. Ltd.	1,300	113,999	0.02
Shimano, Inc.	4,400	534,572	0.09
Shimizu Corp.	30,700	159,990	0.03
Shin-Etsu Chemical Co. Ltd.	110,300	3,631,430	0.62
Shinko Electric Industries Co. Ltd.	3,800	115,953	0.02
Shionogi & Co. Ltd.	15,300	578,726	0.10
Ship Healthcare Holdings, Inc.	4,300	57,602	0.01
Shiseido Co. Ltd.	22,300	527,593	0.09
Shizuoka Financial Group, Inc.	28,000	186,177	0.03
SHO-BOND Holdings Co. Ltd.	2,700	94,151	0.02
Skylark Holdings Co. Ltd.	12,800	147,072	0.02
SMC Corp.	3,230	1,361,580	0.23
SMS Co. Ltd.	3,100	50,013	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2023: 25.20%) (continued)				Japan (30 Jun 2023: 25.20%) (continued)			
Socionext, Inc.	10,000	142,443	0.02	Tokyo Ohka Kogyo Co. Ltd.	6,300	109,089	0.02
SoftBank Corp.	159,000	1,556,636	0.26	Tokyo Seimitsu Co. Ltd.	2,200	106,143	0.02
SoftBank Group Corp.	56,000	1,960,859	0.33	Tokyo Tatemono Co. Ltd.	11,500	135,143	0.02
Sohgo Security Services Co. Ltd.	19,500	88,016	0.01	Tokyu Corp.	34,100	326,540	0.06
Sojitz Corp.	13,180	233,574	0.04	Tokyu Fudosan Holdings Corp.	34,800	174,541	0.03
Sompo Holdings, Inc.	17,800	682,995	0.12	TOPPAN Holdings, Inc.	15,400	337,183	0.06
Sony Group Corp.	71,400	5,327,550	0.91	Toray Industries, Inc.	87,200	355,697	0.06
Sotetsu Holdings, Inc.	4,500	68,556	0.01	Toshiba TEC Corp.	1,300	21,129	-
Square Enix Holdings Co. Ltd.	4,400	123,954	0.02	Tosoh Corp.	16,000	160,337	0.03
Stanley Electric Co. Ltd.	8,600	126,951	0.02	TOTO Ltd.	8,300	171,476	0.03
Subaru Corp.	34,600	497,858	0.08	Toyo Seikan Group Holdings Ltd.	8,300	105,620	0.02
Sugi Holdings Co. Ltd.	2,000	72,134	0.01	Toyo Suisan Kaisha Ltd.	5,200	210,637	0.04
SUMCO Corp.	19,300	227,073	0.04	Toyo Tire Corp.	5,900	77,476	0.01
Sumitomo Bakelite Co. Ltd.	1,900	78,264	0.01	Toyoda Gosei Co. Ltd.	4,300	63,296	0.01
Sumitomo Chemical Co. Ltd.	86,800	166,142	0.03	Toyota Boshoku Corp.	3,800	47,309	0.01
Sumitomo Corp.	63,500	1,086,827	0.18	Toyota Industries Corp.	9,200	588,689	0.10
Sumitomo Electric Industries Ltd.	43,300	432,587	0.07	Toyota Motor Corp.	692,100	9,975,921	1.70
Sumitomo Forestry Co. Ltd.	8,100	189,428	0.03	Toyota Tsusho Corp.	12,800	591,707	0.10
Sumitomo Heavy Industries Ltd.	6,600	130,552	0.02	Trend Micro, Inc.	6,500	272,989	0.05
Sumitomo Metal Mining Co. Ltd.	13,600	321,306	0.05	TS Tech Co. Ltd.	6,000	56,955	0.01
Sumitomo Mitsui Financial Group, Inc.	73,700	2,821,347	0.48	Tsumura & Co.	3,800	56,169	0.01
Sumitomo Mitsui Trust Holdings, Inc.	40,800	614,311	0.10	Tsuruha Holdings, Inc.	2,100	151,026	0.03
Sumitomo Pharma Co. Ltd.	9,700	25,151	-	UBE Corp.	5,600	71,355	0.01
Sumitomo Realty & Development Co. Ltd.	22,800	532,064	0.09	Ulvac, Inc.	2,800	104,976	0.02
Sumitomo Rubber Industries Ltd.	10,500	89,505	0.02	Unicharm Corp.	22,200	629,729	0.11
Sundrug Co. Ltd.	4,000	100,867	0.02	United Urban Investment Corp.	172	137,909	0.02
Suntory Beverage & Food Ltd.	7,200	186,288	0.03	Ushio, Inc.	6,100	68,748	0.01
Suzuken Co. Ltd.	4,000	103,916	0.02	USS Co. Ltd.	11,600	183,048	0.03
Suzuki Motor Corp.	26,100	876,142	0.15	Welcia Holdings Co. Ltd.	5,700	78,211	0.01
Symex Corp.	10,900	476,584	0.08	West Japan Railway Co.	13,300	435,215	0.07
T&D Holdings, Inc.	28,600	356,543	0.06	Workman Co. Ltd.	2,600	60,182	0.01
Taiheiyō Cement Corp.	6,700	108,336	0.02	Yakult Honsha Co. Ltd.	14,900	262,564	0.04
Taisei Corp.	10,000	268,304	0.05	Yamada Holdings Co. Ltd.	31,700	77,327	0.01
Taisho Pharmaceutical Holdings Co. Ltd.	2,600	125,066	0.02	Yamaguchi Financial Group, Inc.	12,100	85,067	0.01
Taiyo Yuden Co. Ltd.	7,100	147,356	0.03	Yamaha Corp.	8,700	157,666	0.03
Takara Bio, Inc.	3,200	22,292	-	Yamaha Motor Co. Ltd.	52,500	367,924	0.06
Takara Holdings, Inc.	10,000	68,940	0.01	Yamato Holdings Co. Ltd.	18,600	269,653	0.05
Takashimaya Co. Ltd.	7,800	83,394	0.01	Yamato Kogyo Co. Ltd.	1,900	78,666	0.01
Takeda Pharmaceutical Co. Ltd.	88,000	1,985,030	0.34	Yamazaki Baking Co. Ltd.	6,900	123,471	0.02
TBS Holdings, Inc.	2,200	36,711	0.01	Yaoko Co. Ltd.	1,200	53,877	0.01
TDK Corp.	20,700	773,653	0.13	Yaskawa Electric Corp.	14,800	485,040	0.08
TechnoPro Holdings, Inc.	6,200	128,160	0.02	Yokogawa Electric Corp.	13,900	207,973	0.04
Teijin Ltd.	11,200	83,289	0.01	Yokohama Rubber Co. Ltd.	7,600	136,716	0.02
Terumo Corp.	40,600	1,044,135	0.18	Zenkoku Hoshō Co. Ltd.	2,900	85,763	0.01
THK Co. Ltd.	7,000	107,675	0.02	Zensho Holdings Co. Ltd.	5,600	230,237	0.04
TIS, Inc.	13,100	226,471	0.04	Zeon Corp.	8,100	59,064	0.01
Tobu Railway Co. Ltd.	11,600	244,559	0.04	ZOZO, Inc.	6,200	109,531	0.02
Toda Corp.	13,500	70,069	0.01				
Toei Animation Co. Ltd.	300	31,599	0.01			192,618,619	32.76
Toho Co. Ltd.	6,300	167,174	0.03	Kuwait (30 Jun 2023: 0.52%)			
Toho Gas Co. Ltd.	5,400	88,487	0.02	Agility Public Warehousing Co. KSC	86,206	112,027	0.02
Tohoku Electric Power Co., Inc.	27,500	146,726	0.02	Boubyan Bank KSCP	83,896	128,516	0.02
Tokai Carbon Co. Ltd.	11,900	67,902	0.01	Burgan Bank SAK	85,688	37,628	0.01
Tokio Marine Holdings, Inc.	107,300	2,106,939	0.36	Gulf Bank KSCP	123,852	88,854	0.01
Tokyo Century Corp.	14,400	122,349	0.02	Humansoft Holding Co. KSC	5,790	50,245	0.01
Tokyo Electric Power Co. Holdings, Inc.	89,500	367,768	0.06	Kuwait Finance House KSCP	547,060	1,014,000	0.17
Tokyo Electron Ltd. (Japan listing)	25,340	3,560,857	0.61	Mabane Co. KPSC	44,269	95,278	0.02
Tokyo Gas Co. Ltd.	23,500	423,395	0.07				

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Kuwait (30 Jun 2023: 0.52%) (continued)				Mexico (30 Jun 2023: 1.80%) (continued)			
Mobile Telecommunications Co. KSCP	130,207	168,542	0.03	Alsea SAB de CV	36,500	108,800	0.02
National Bank of Kuwait SAKP	451,035	1,029,471	0.17	America Movil SAB de CV	1,383,620	1,008,805	0.17
		2,724,561	0.46	Arca Continental SAB de CV	26,412	226,302	0.04
Luxembourg (30 Jun 2023: 0.06%)				Banco del Bajio SA	48,400	127,120	0.02
Alvotech SA	4,560	41,728	0.01	Becle SAB de CV	35,200	54,215	0.01
L'Occitane International SA	13,500	30,243	-	Cemex SAB de CV	917,019	561,134	0.10
Reinet Investments SCA	7,599	151,964	0.03	Coca-Cola Femsa SAB de CV	30,971	231,306	0.04
Samsonite International SA	43,800	113,303	0.02	Concentradora Fibra Danhos SA de CV	15,400	14,881	-
		337,238	0.06	Corp. Inmobiliaria Vesta SAB de CV	45,900	143,176	0.02
Macau (30 Jun 2023: 0.07%)				El Puerto de Liverpool SAB de CV	10,700	57,579	0.01
MGM China Holdings Ltd.	21,200	21,105	-	Fibra Uno Administracion SA de CV	172,133	243,192	0.04
Sands China Ltd.	76,400	175,375	0.03	Fomento Economico Mexicano SAB de CV	110,642	1,135,014	0.19
Wynn Macau Ltd.	49,200	31,781	0.01	GCC SAB de CV	11,300	105,221	0.02
		228,261	0.04	Gruma SAB de CV	11,385	163,882	0.03
Malaysia (30 Jun 2023: 0.90%)				Grupo Aeroportuario del Centro Norte SAB de CV	18,526	154,117	0.03
Alliance Bank Malaysia Bhd.	53,700	31,078	-	Grupo Aeroportuario del Pacifico SAB de CV	23,000	317,330	0.05
AMMB Holdings Bhd.	143,644	98,334	0.02	Grupo Aeroportuario del Sureste SAB de CV	11,825	273,325	0.05
Axiata Group Bhd.	235,047	95,500	0.02	Grupo Birnbo SAB de CV	133,763	532,001	0.09
CELCOMDIGI Bhd.	234,049	163,019	0.03	Grupo Carso SAB de CV	24,900	218,249	0.04
CIMB Group Holdings Bhd.	483,183	482,547	0.08	Grupo Comercial Chedraui SA de CV	26,900	128,057	0.02
Dialog Group Bhd.	269,210	95,134	0.02	Grupo Elektra SAB de CV	3,525	191,872	0.03
Fraser & Neave Holdings Bhd.	9,800	47,112	0.01	Grupo Financiero Banorte SAB de CV	174,964	1,386,706	0.24
Gamuda Bhd.	151,711	118,878	0.02	Grupo Financiero Inbursa SAB de CV	117,700	253,576	0.04
Genting Bhd.	118,400	93,383	0.01	Grupo Mexico SAB de CV	191,364	836,616	0.14
Genting Malaysia Bhd.	173,300	79,584	0.01	Grupo Televisa SAB	165,870	87,514	0.01
Hartalega Holdings Bhd.	87,100	40,147	0.01	Industrias Penoles SAB de CV	8,045	92,311	0.02
Hong Leong Bank Bhd.	34,000	109,702	0.02	Kimberly-Clark de Mexico SAB de CV	57,900	102,051	0.02
Hong Leong Financial Group Bhd.	11,400	31,995	-	Megacable Holdings SAB de CV	12,600	22,091	-
IHH Healthcare Bhd.	167,181	172,098	0.03	Operadora De Sites Mexicanos SAB de CV	85,700	94,521	0.02
IJM Corp. Bhd.	213,000	68,361	0.01	Orbia Advance Corp. SAB de CV	65,400	113,877	0.02
IOI Corp. Bhd.	157,900	105,937	0.02	Prologis Property Mexico SA de CV	32,800	122,308	0.02
Kuala Lumpur Kepong Bhd.	29,484	109,828	0.02	Promotora y Operadora de Infraestructura SAB de CV	14,430	122,495	0.02
Malayan Banking Bhd.	451,084	684,592	0.12	Qualitas Controladora SAB de CV	11,900	94,762	0.02
Malaysia Airports Holdings Bhd.	62,654	78,723	0.01	Regional SAB de CV	16,000	120,355	0.02
Maxis Bhd.	161,600	106,212	0.02	Sitios Latinoamerica SAB de CV	142,386	45,312	0.01
MISC Bhd.	96,800	120,469	0.02	Wal-Mart de Mexico SAB de CV	311,725	1,030,848	0.17
MR DIY Group M Bhd.	176,250	43,628	0.01			10,645,187	1.81
Nestle Malaysia Bhd.	4,164	83,597	0.01	Netherlands (30 Jun 2023: 0.03%)			
Petronas Chemicals Group Bhd.	172,700	211,095	0.03	NEPI Rockcastle NV	28,828	156,278	0.03
Petronas Dagangan Bhd.	17,800	66,366	0.01	New Zealand (30 Jun 2023: 0.42%)			
Petronas Gas Bhd.	43,362	128,805	0.02	a2 Milk Co. Ltd.	24,254	55,412	0.01
PPB Group Bhd.	45,496	112,464	0.02	Air New Zealand Ltd.	51,595	16,272	-
Press Metal Aluminium Holdings Bhd.	198,800	163,243	0.03	Auckland International Airport Ltd.	42,349	185,093	0.03
Public Bank Bhd.	865,470	633,843	0.11	Contact Energy Ltd.	26,636	105,966	0.02
QL Resources Bhd.	73,600	71,744	0.01	EBOS Group Ltd.	5,417	95,511	0.02
RHB Bank Bhd.	103,523	96,318	0.02	Fisher & Paykel Healthcare Corp. Ltd.	18,538	217,290	0.04
Sime Darby Bhd.	271,600	108,961	0.02	Fletcher Building Ltd.	26,441	62,773	0.01
Sime Darby Plantation Bhd.	204,610	155,788	0.03	Infratil Ltd.	26,147	130,253	0.02
Telekom Malaysia Bhd.	78,479	74,356	0.01	Kiwi Property Group Ltd.	53,887	23,418	-
Tenaga Nasional Bhd.	224,946	385,553	0.06	Mainfreight Ltd.	2,441	84,017	0.02
Top Glove Corp. Bhd.	356,100	54,713	0.01	Mercury NZ Ltd.	23,289	76,341	0.01
YTL Corp. Bhd.	310,180	100,080	0.02				
		5,423,187	0.92				
Mexico (30 Jun 2023: 1.80%)							
Alfa SAB de CV	197,400	124,266	0.02				

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)
Transferable securities (30 Jun 2023: 98.71%) (continued)
Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
New Zealand (30 Jun 2023: 0.42%) (continued)			
Meridian Energy Ltd.	42,074	115,768	0.02
Ryman Healthcare Ltd.	20,312	59,521	0.01
SKYCITY Entertainment Group Ltd.	25,677	23,210	-
Spark New Zealand Ltd.	58,219	149,782	0.03
Xero Ltd.	4,140	248,854	0.04
		1,649,481	0.28
Pakistan (30 Jun 2023: 0.00%)			
Oil & Gas Development Co. Ltd.	65,000	20,332	-
Philippines (30 Jun 2023: 0.44%)			
ACEN Corp.	741,695	46,020	0.01
Alliance Global Group, Inc.	216,600	34,611	0.01
Ayala Corp.	18,859	181,932	0.03
Ayala Land, Inc.	418,500	204,234	0.03
Bank of the Philippine Islands	116,190	170,848	0.03
BDO Unibank, Inc.	144,522	267,171	0.04
Bloomerry Resorts Corp.	212,700	29,649	-
Converge Information & Communications Technology Solutions, Inc.	221,300	26,271	-
DMCI Holdings, Inc.	157,100	21,743	-
Emperador, Inc.	139,000	41,055	0.01
Globe Telecom, Inc.	1,822	44,394	0.01
GT Capital Holdings, Inc.	7,753	64,799	0.01
International Container Terminal Services, Inc.	63,080	220,537	0.04
JG Summit Holdings, Inc.	200,961	108,605	0.02
Jollibee Foods Corp.	29,350	104,524	0.02
LT Group, Inc.	21,900	2,786	-
Manila Electric Co.	16,652	94,120	0.02
Megaworld Corp.	792,000	22,102	-
Metropolitan Bank & Trust Co.	111,287	80,873	0.01
Monde Nissin Corp.	494,600	58,714	0.01
PLDT, Inc.	5,898	106,861	0.02
Puregold Price Club, Inc.	54,200	20,654	-
San Miguel Corp.	25,780	37,287	0.01
Semirara Mining & Power Corp.	81,200	34,796	0.01
SM Prime Holdings, Inc.	639,292	297,947	0.05
Universal Robina Corp.	54,850	91,841	0.02
		2,414,374	0.41
Qatar (30 Jun 2023: 0.56%)			
Barwa Real Estate Co.	97,259	60,368	0.01
Commercial Bank PSQC	205,243	263,101	0.04
Dukhan Bank	122,232	105,258	0.02
Ezdan Holding Group QSC	135,175	24,871	-
Industries Qatar QSC	96,405	267,933	0.05
Masraf Al Rayan QSC	366,250	204,527	0.03
Mesaieed Petrochemical Holding Co.	303,753	115,833	0.02
Ooredoo QPSC	43,609	102,409	0.02
Qatar Aluminum Manufacturing Co.	166,099	50,135	0.01
Qatar Electricity & Water Co. QSC	23,804	92,723	0.02
Qatar Fuel QSC	31,745	111,823	0.02
Qatar Gas Transport Co. Ltd.	152,952	114,017	0.02
Qatar International Islamic Bank QSC	68,041	154,507	0.03
Qatar Islamic Bank SAQ	109,224	491,815	0.08
Qatar National Bank QPSC	269,731	932,703	0.16

	Shares	Fair value GB£	% of Net assets
Qatar (30 Jun 2023: 0.56%) (continued)			
Qatar Navigation QSC	60,045	124,190	0.02
Vodafone Qatar QSC	114,339	46,312	0.01
		3,262,525	0.56
Romania (30 Jun 2023: 0.05%)			
Banca Transilvania SA	39,656	167,571	0.03
MED Life SA	30,788	21,343	-
OMV Petrom SA	1,008,211	100,888	0.02
One United Properties SA	151,954	26,150	0.01
Societatea de Producere a Energiei Electrice in Hidrocentrale Hidroelectrica SA	5,115	114,039	0.02
Societatea Nationala Nuclearelectrica SA	1,574	13,461	-
		443,452	0.08
Russia (30 Jun 2023: 0.00%)			
Aeroflot PJSC*	44,890	-	-
Aeroflot PJSC (Russia listing)*	74,420	-	-
Alosa PJSC (USD)*	281,560	-	-
Bashneft PJSC*	1,922	-	-
Credit Bank of Moscow PJSC*	1,418,200	-	-
Federal Grid Co.-Rosseti PJSC (RUB)*	18,783,821	-	-
Federal Grid Co.-Rosseti PJSC (USD)	40,570,000	32	-
Gazprom PJSC (RUB)*	194,020	-	-
Gazprom PJSC (USD)*	1,140,466	-	-
Inter RAO UES PJSC*	3,985,480	-	-
LUKOIL PJSC*	9,416	-	-
LUKOIL PJSC (Russia listing)*	39,488	-	-
Magnit PJSC*	7,982	-	-
Magnit PJSC (Russia listing)*	1,224	-	-
Magnitogorsk Iron & Steel Works PJSC*	198,300	-	-
Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	122,370	-	-
MMC Norilsk Nickel PJSC*	816	-	-
MMC Norilsk Nickel PJSC (USD)*	5,656	-	-
Mobile TeleSystems PJSC (RUB)*	25,110	-	-
Mobile TeleSystems PJSC (USD)*	90,690	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	46,630	-	-
Moscow Exchange MICEX-Rates PJSC (USD)*	143,570	-	-
Mosenergo PJSC*	618,000	-	-
Novatek PJSC*	116,861	-	-
Novatek PJSC*	19,178	-	-
Novolipetsk Steel PJSC (RUB)*	71,680	-	-
Novolipetsk Steel PJSC (USD)*	71,583	-	-
PhosAgro PJSC*	3,798	-	-
Polyus PJSC (India listing)*	2,251	-	-
Polyus PJSC (Russia listing)*	1,145	-	-
Raspadskaya OJSC*	16,170	-	-
Rosneft Oil Co. PJSC*	14,790	-	-
Rosneft Oil Co. PJSC (USD)*	128,059	-	-
Rostelecom PJSC*	109,640	-	-
Rushydro PJSC	14,051,000	11	-
Sberbank of Russia PJSC*	205,000	-	-
Sberbank of Russia PJSC (RUB)*	1,108,086	-	-
Segezha Group PJSC*	729,800	-	-
Severstal PAO (RUB)*	6,933	-	-

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Russia (30 Jun 2023: 0.00%) (continued)				Saudi Arabia (30 Jun 2023: 2.62%) (continued)			
Severstal PAO (USD)*	20,669	-	-	SABIC Agri-Nutrients Co.	14,085	407,185	0.07
Sistema AFK PAO*	264,359	-	-	Sahara International Petrochemical Co.	20,014	142,554	0.02
Sovcomflot PJSC*	87,740	-	-	Saudi Arabian Mining Co.	73,579	679,534	0.12
Surgutneftegas PJSC - Pref (RUB)*	199,700	-	-	Saudi Arabian Oil Co.	187,549	1,296,621	0.22
Surgutneftegas PJSC (RUB)*	119,900	-	-	Saudi Aramco Base Oil Co.	3,048	90,283	0.01
Surgutneftegas PJSC (USD)*	733,751	-	-	Saudi Awwal Bank	57,406	451,515	0.08
Surgutneftegas PJSC (USD)*	831,309	-	-	Saudi Basic Industries Corp.	54,233	945,008	0.16
Tatneft PJSC - Pref*	9,192	-	-	Saudi Cement Co.	3,934	43,204	0.01
Tatneft PJSC (RUB)*	95,705	-	-	Saudi Electricity Co.	44,340	175,857	0.03
Tatneft PJSC (Russia listing)*	8,241	-	-	Saudi Industrial Investment Group	22,344	103,763	0.02
Tatneft PJSC (USD)*	103,878	-	-	Saudi Investment Bank	32,888	109,386	0.02
Transneft PJSC*	175	-	-	Saudi Kayan Petrochemical Co.	44,404	100,874	0.02
Transneft PJSC - Pref*	52	-	-	Saudi National Bank	176,679	1,430,285	0.24
Unipro PJSC*	1,198,000	-	-	Saudi Research & Media Group	2,043	72,993	0.01
United Co. RUSAL International PJSC*	144,980	-	-	Saudi Tadawul Group Holding Co.	3,104	119,212	0.02
United Co. RUSAL International PJSC (Registered)*	142,410	-	-	Saudi Telecom Co.	108,463	917,755	0.16
VTB Bank PJSC (USD)	559,438,707	448	-	Saudia Dairy & Foodstuff Co.	864	60,185	0.01
		491	-	Savola Group	14,557	113,734	0.02
				Seera Group Holding	9,304	51,770	0.01
Saudi Arabia (30 Jun 2023: 2.62%)				Southern Province Cement Co.	4,758	42,499	0.01
Abdullah Al Othaim Markets Co.	31,103	85,232	0.01	United Electronics Co.	2,129	39,235	0.01
ACWA Power Co.	8,152	438,252	0.07	Yamaha Cement Co.	6,882	49,450	0.01
Advanced Petrochemical Co.	8,926	73,660	0.01	Yanbu Cement Co.	3,512	25,309	-
Al Rajhi Bank	118,614	2,158,649	0.37	Yanbu National Petrochemical Co.	14,680	116,691	0.02
Alinma Bank	59,389	481,398	0.08			14,620,922	2.49
Almarai Co. JSC	14,819	174,214	0.03	Singapore (30 Jun 2023: 1.46%)			
Arab National Bank	39,594	209,959	0.04	BOC Aviation Ltd.	7,000	41,982	0.01
Arabian Centres Co. Ltd.	8,541	36,733	0.01	CapitaLand Ascendas REIT	114,296	205,946	0.03
Arabian Drilling Co.	1,859	73,575	0.01	CapitaLand Ascott Trust	76,806	45,218	0.01
Arabian Internet & Communications Services Co.	1,510	109,353	0.02	CapitaLand Integrated Commercial Trust	162,520	199,092	0.03
Bank AlBilad	29,407	276,508	0.05	CapitaLand Investment Ltd.	79,786	149,932	0.03
Bank Al-Jazira	25,962	101,556	0.02	City Developments Ltd.	15,800	62,483	0.01
Banque Saudi Fransi	35,547	297,433	0.05	ComfortDelGro Corp. Ltd.	69,500	57,862	0.01
BinDawood Holding Co.	17,774	22,531	-	DBS Group Holdings Ltd.	58,757	1,167,391	0.20
Bupa Arabia for Cooperative Insurance Co.	4,287	191,191	0.03	Frasers Logistics & Commercial Trust	96,800	66,199	0.01
Catrion Catering Holding Co.	2,033	53,754	0.01	Genting Singapore Ltd.	195,300	116,140	0.02
Co. for Cooperative Insurance	4,071	111,047	0.02	Hutchison Port Holdings Trust	171,300	19,887	-
Dallah Healthcare Co.	2,310	82,919	0.01	Jardine Cycle & Carriage Ltd.	3,300	58,402	0.01
Dar Al Arkan Real Estate Development Co.	27,835	81,051	0.01	JOYY, Inc. - ADR	1,939	60,385	0.01
Dr Sulaiman Al Habib Medical Services Group Co.	5,032	298,731	0.05	Keppel Corp. Ltd.	44,300	186,253	0.03
Elm Co.	1,600	272,775	0.05	Keppel DC REIT	43,300	50,211	0.01
Emaar Economic City	19,712	32,657	0.01	Keppel REIT	73,720	40,771	0.01
Ethiad Etisalat Co.	22,887	236,506	0.04	Mapletree Industrial Trust	66,919	99,886	0.02
Jarir Marketing Co.	35,523	116,218	0.02	Mapletree Logistics Trust	103,627	107,227	0.02
Mobile Telecommunications Co. Saudi Arabia	30,142	89,029	0.01	Mapletree Pan Asia Commercial Trust	77,234	72,109	0.01
Mouwasat Medical Services Co.	5,155	120,558	0.02	Netlink NBN Trust	99,200	49,553	0.01
Nahdi Medical Co.	2,513	72,018	0.01	Olam Group Ltd.	39,240	24,268	-
National Industrialization Co.	19,363	49,820	0.01	Oversea-Chinese Banking Corp. Ltd.	113,436	876,950	0.15
Power & Water Utility Co. for Jubail & Yanbu	5,255	68,923	0.01	SATS Ltd.	28,574	46,729	0.01
Qassim Cement Co.	2,679	35,698	0.01	Seatrium Ltd.	1,366,813	95,912	0.02
Rabigh Refining & Petrochemical Co.	24,678	53,790	0.01	Sembcorp Industries Ltd.	30,600	96,626	0.02
Riyad Bank	88,792	530,282	0.09	SIA Engineering Co. Ltd.	5,300	7,470	-
				Singapore Airlines Ltd.	43,699	170,473	0.03
				Singapore Exchange Ltd.	25,700	150,234	0.03
				Singapore Post Ltd.	37,600	10,621	-
				Singapore Technologies Engineering Ltd.	51,400	118,903	0.02
				Singapore Telecommunications Ltd.	242,720	357,963	0.06

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Singapore (30 Jun 2023: 1.46%) (continued)				South Korea (30 Jun 2023: 5.65%) (continued)			
StarHub Ltd.	19,600	12,938	-	BGF retail Co. Ltd.	226	18,074	-
Suntec Real Estate Investment Trust	71,600	52,372	0.01	BNK Financial Group, Inc.	9,338	40,609	0.01
Super Hi International Holding Ltd.	8,000	8,358	-	Celltrion Pharm, Inc.	717	40,265	0.01
United Overseas Bank Ltd.	39,200	663,206	0.11	Celltrion, Inc.	5,032	617,578	0.11
UOL Group Ltd.	16,600	61,994	0.01	Cheil Worldwide, Inc.	2,337	27,088	0.01
Venture Corp. Ltd.	8,900	72,032	0.01	CJ CheilJedang Corp.	266	52,493	0.01
Wilmar International Ltd.	65,400	138,844	0.02	CJ Corp.	394	22,654	-
Yangzijiang Financial Holding Ltd.	159,499	30,826	0.01	CJ ENM Co. Ltd.	345	15,172	-
Yangzijiang Shipbuilding Holdings Ltd.	139,999	124,048	0.02	CJ Logistics Corp.	267	20,686	-
Yanlord Land Group Ltd.	63,100	21,764	-	CosmoAM&T Co. Ltd.	750	67,288	0.01
				Coway Co. Ltd.	1,906	66,404	0.01
		5,999,460	1.02	Daewoo Engineering & Construction Co. Ltd.	6,750	17,041	-
South Africa (30 Jun 2023: 1.89%)				DB Insurance Co. Ltd.	1,505	76,725	0.01
Absa Group Ltd.	49,575	348,130	0.06	DGB Financial Group, Inc.	4,722	24,418	-
African Rainbow Minerals Ltd.	6,480	55,592	0.01	DL E&C Co. Ltd.	1,295	28,435	0.01
Anglo American Platinum Ltd.	3,826	158,207	0.03	DL Holdings Co. Ltd.	624	19,535	-
Aspen Pharmacare Holdings Ltd.	21,784	190,154	0.03	Dongsuh Cos., Inc.	1,038	11,506	-
Bid Corp. Ltd.	20,329	372,042	0.06	Doosan Bobcat, Inc.	1,661	50,989	0.01
Bidvest Group Ltd.	20,781	224,890	0.04	Doosan Enerbility Co. Ltd.	14,340	138,874	0.02
Capitec Bank Holdings Ltd.	5,150	447,639	0.08	Ecopro BM Co. Ltd.	1,494	262,071	0.05
Clicks Group Ltd.	14,474	202,220	0.03	Ecopro Co. Ltd.	624	245,904	0.04
Discovery Ltd.	31,710	195,432	0.03	E-MART, Inc.	484	22,581	-
Exxaro Resources Ltd.	13,229	116,033	0.02	F&F Co. Ltd.	533	28,958	0.01
FirstRand Ltd.	303,519	957,053	0.16	Fila Holdings Corp.	1,733	40,849	0.01
Foschini Group Ltd.	22,614	107,633	0.02	Green Cross Corp.	142	10,854	-
Gold Fields Ltd.	53,592	638,564	0.11	GS Engineering & Construction Corp.	2,116	19,358	-
Growthpoint Properties Ltd.	167,216	83,777	0.01	GS Holdings Corp.	1,516	37,766	0.01
Harmony Gold Mining Co. Ltd.	28,934	148,425	0.02	GS Retail Co. Ltd.	1,694	23,783	-
Impala Platinum Holdings Ltd.	48,346	189,275	0.03	Hana Financial Group, Inc.	9,038	238,912	0.04
Investec Ltd.	17,574	94,674	0.02	Hanjin Kal Corp.	1,069	47,401	0.01
Kumba Iron Ore Ltd.	3,791	99,972	0.02	Hankook Tire & Technology Co. Ltd.	2,484	68,688	0.01
Life Healthcare Group Holdings Ltd.	86,736	68,346	0.01	Hanmi Pharm Co. Ltd.	262	56,252	0.01
Mr Price Group Ltd.	16,470	110,782	0.02	Hanmi Science Co. Ltd.	615	14,684	-
MTN Group Ltd.	108,795	539,007	0.09	Hanon Systems	4,687	20,811	-
MultiChoice Group	21,160	73,538	0.01	Hanwha Ocean Co. Ltd.	3,120	47,698	0.01
Naspers Ltd.	11,244	1,508,660	0.26	HD Hyundai Co. Ltd.	1,424	54,902	0.01
Nedbank Group Ltd.	27,409	254,222	0.04	HD Hyundai Heavy Industries Co. Ltd.	636	49,971	0.01
Northam Platinum Holdings Ltd.	19,432	117,053	0.02	HD Hyundai Infracore Co. Ltd.	4,660	23,047	-
Old Mutual Ltd.	255,680	143,233	0.02	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,455	107,143	0.02
OUTsurance Group Ltd.	57,453	103,999	0.02	Hite Jinro Co. Ltd.	1,326	18,172	-
Pepkor Holdings Ltd.	141,166	118,865	0.02	HL Mando Co. Ltd.	1,112	26,652	0.01
Remgro Ltd.	30,001	209,093	0.04	HLB, Inc.	3,623	111,880	0.02
Sanlam Ltd.	105,467	329,345	0.06	HMM Co. Ltd.	9,842	117,374	0.02
Santam Ltd.	3,524	43,318	0.01	Hotel Shilla Co. Ltd.	1,045	41,626	0.01
Sasol Ltd.	34,942	277,718	0.05	HYBE Co. Ltd.	700	99,554	0.02
Shoprite Holdings Ltd.	28,707	338,691	0.06	Hyundai Department Store Co. Ltd.	637	20,098	-
Sibanye Stillwater Ltd.	161,718	172,727	0.03	Hyundai Engineering & Construction Co. Ltd.	2,456	52,207	0.01
Standard Bank Group Ltd.	81,228	725,073	0.12	Hyundai Glovis Co. Ltd.	624	72,783	0.01
Tiger Brands Ltd.	10,302	88,950	0.01	Hyundai Marine & Fire Insurance Co. Ltd.	1,967	37,140	0.01
Vodacom Group Ltd.	34,707	157,807	0.03	Hyundai Mipo Dockyard Co. Ltd.	685	35,422	0.01
Woolworths Holdings Ltd.	53,601	166,002	0.03	Hyundai Mobis Co. Ltd.	2,020	291,592	0.05
		10,176,141	1.73	Hyundai Motor Co.	4,457	552,437	0.09
South Korea (30 Jun 2023: 5.65%)				Hyundai Motor Co. - Pref	744	51,433	0.01
Alteogen, Inc.	1,149	68,934	0.01	Hyundai Motor Co.nd Pref	1,180	82,077	0.01
Amorepacific Corp.	986	87,080	0.02	Hyundai Steel Co.	2,835	63,026	0.01
Amorepacific Corp. - Pref	358	7,981	-				
AMOREPACIFIC Group	1,100	19,597	-				

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
South Korea (30 Jun 2023: 5.65%) (continued)				South Korea (30 Jun 2023: 5.65%) (continued)			
Hyundai Wia Corp.	534	21,174	-	S-1 Corp.	565	20,648	-
Industrial Bank of Korea	9,190	66,386	0.01	Samsung Biologics Co. Ltd.	574	265,706	0.05
Kakao Corp.	9,917	327,987	0.06	Samsung C&T Corp.	2,701	213,044	0.04
Kakao Games Corp.	1,365	21,492	-	Samsung Card Co. Ltd.	1,307	25,753	-
KakaoBank Corp.	7,234	125,574	0.02	Samsung Electro-Mechanics Co. Ltd.	1,770	165,161	0.03
Kakaopay Corp.	585	17,566	-	Samsung Electronics Co. Ltd. - Pref	26,911	1,021,160	0.17
Kangwon Land, Inc.	3,590	34,986	0.01	Samsung Electronics Co. Ltd. (South Korea listing)	154,868	7,404,697	1.26
KB Financial Group, Inc.	12,390	408,267	0.07	Samsung Engineering Co. Ltd.	5,321	93,987	0.02
KCC Corp.	180	25,052	-	Samsung Fire & Marine Insurance Co. Ltd.	1,108	177,489	0.03
KEPCO Plant Service & Engineering Co. Ltd.	923	19,142	-	Samsung Fire & Marine Insurance Co. Ltd. - Pref	44	5,092	-
Kia Corp.	7,913	481,967	0.08	Samsung Heavy Industries Co. Ltd.	21,973	103,721	0.02
Korea Aerospace Industries Ltd.	2,373	72,268	0.01	Samsung Life Insurance Co. Ltd.	2,508	105,556	0.02
Korea Electric Power Corp.	8,615	99,173	0.02	Samsung SDI Co. Ltd.	1,701	489,015	0.08
Korea Gas Corp.	674	10,140	-	Samsung SDI Co. Ltd. - Pref	83	12,436	-
Korea Investment Holdings Co. Ltd.	1,287	48,052	0.01	Samsung SDS Co. Ltd.	1,229	127,256	0.02
Korea Zinc Co. Ltd.	345	104,646	0.02	Samsung Securities Co. Ltd.	2,131	49,971	0.01
Korean Air Lines Co. Ltd.	6,246	90,923	0.02	SD Biosensor, Inc.	734	5,114	-
Krafton, Inc.	974	114,852	0.02	Seegene, Inc.	884	12,330	-
KT&G Corp.	3,248	171,914	0.03	Shinhan Financial Group Co. Ltd.	16,286	398,268	0.07
Kumho Petrochemical Co. Ltd.	571	46,221	0.01	Shinsegae, Inc.	233	24,864	-
L&F Co. Ltd.	837	104,000	0.02	SK Biopharmaceuticals Co. Ltd.	955	58,400	0.01
LG Chem Ltd.	1,535	466,536	0.08	SK Bioscience Co. Ltd.	804	35,259	0.01
LG Chem Ltd. - Pref	261	49,440	0.01	SK Chemicals Co. Ltd.	508	20,824	-
LG Corp.	3,038	158,949	0.03	SK Hynix, Inc.	17,625	1,519,013	0.26
LG Display Co. Ltd.	7,538	58,493	0.01	SK IE Technology Co. Ltd.	862	41,425	0.01
LG Electronics, Inc.	3,467	214,970	0.04	SK Innovation Co. Ltd.	1,975	168,772	0.03
LG Electronics, Inc. - Pref	752	20,978	-	SK Networks Co. Ltd.	4,214	14,758	-
LG Energy Solution Ltd.	1,304	339,539	0.06	SK Square Co. Ltd.	3,009	96,401	0.02
LG H&H Co. Ltd.	317	68,543	0.01	SK, Inc.	1,177	127,606	0.02
LG H&H Co. Ltd. - Pref	41	3,948	-	SKC Co. Ltd.	616	33,993	0.01
LG Innotek Co. Ltd.	475	69,291	0.01	S-Oil Corp.	1,384	58,671	0.01
LG Uplus Corp.	7,147	44,532	0.01	Solus Advanced Materials Co. Ltd.	863	13,929	-
Lotte Chemical Corp.	616	57,480	0.01	SSANGYONG C&E Co. Ltd.	3,709	12,990	-
Lotte Chilsung Beverage Co. Ltd.	93	8,304	-	Wemade Co. Ltd.	573	21,254	-
Lotte Corp.	887	14,614	-	Woori Financial Group, Inc.	20,998	166,264	0.03
Lotte Energy Materials Corp.	936	23,973	-	Yuhan Corp.	1,867	78,236	0.01
LOTTE Fine Chemical Co. Ltd.	623	22,009	-				
Lotte Shopping Co. Ltd.	489	22,338	-			24,058,685	4.09
LS Corp.	567	32,187	0.01	Taiwan (30 Jun 2023: 9.29%)			
Meritz Financial Group, Inc.	3,399	122,353	0.02	Accton Technology Corp.	33,000	441,133	0.08
Mirae Asset Securities Co. Ltd.	8,866	41,203	0.01	Acer, Inc.	158,000	217,267	0.04
Mirae Asset Securities Co. Ltd. - Pref	7,081	15,958	-	Advanced Energy Solution Holding Co. Ltd.	2,000	38,493	0.01
NAVER Corp.	4,693	640,287	0.11	Advantech Co. Ltd.	28,228	268,397	0.05
NCSoft Corp.	534	78,223	0.01	Airtac International Group	7,836	202,288	0.03
Netmarble Corp.	730	25,833	0.01	Alchip Technologies Ltd.	4,000	334,831	0.06
NH Investment & Securities Co. Ltd.	4,585	28,848	0.01	ASE Technology Holding Co. Ltd.	209,944	724,422	0.12
NongShim Co. Ltd.	108	26,773	0.01	Asia Cement Corp.	138,000	146,204	0.02
OCI Co. Ltd.	7	475	-	ASMedia Technology, Inc.	2,000	92,781	0.02
OCI Holdings Co. Ltd.	462	29,884	0.01	ASPEED Technology, Inc.	2,300	183,416	0.03
Orion Corp.	733	51,834	0.01	Asustek Computer, Inc.	44,000	550,503	0.09
Ottogi Corp.	76	18,516	-	AUO Corp.	405,400	188,068	0.03
Pan Ocean Co. Ltd.	8,201	18,657	-	Capital Securities Corp.	138,000	57,670	0.01
Paradise Co. Ltd.	2,343	19,009	-	Catcher Technology Co. Ltd.	37,000	183,467	0.03
Pearl Abyss Corp.	1,113	26,269	0.01	Cathay Financial Holding Co. Ltd.	557,876	652,353	0.11
POSCO Future M Co. Ltd.	916	200,293	0.03	Chailease Holding Co. Ltd.	85,714	422,827	0.07
POSCO Holdings, Inc.	2,447	744,467	0.13				
Posco International Corp.	1,534	58,302	0.01				

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)
Transferable securities (30 Jun 2023: 98.71%) (continued)
Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Taiwan (30 Jun 2023: 9.29%) (continued)				Taiwan (30 Jun 2023: 9.29%) (continued)			
Chang Hwa Commercial Bank Ltd.	394,485	180,484	0.03	Oneness Biotech Co. Ltd.	23,892	118,775	0.02
Cheng Shin Rubber Industry Co. Ltd.	111,000	127,387	0.02	Pegatron Corp.	128,000	285,613	0.05
Chicony Electronics Co. Ltd.	33,000	147,607	0.03	PharmaEssentia Corp.	13,000	114,967	0.02
China Airlines Ltd.	186,000	102,926	0.02	Pou Chen Corp.	143,000	112,940	0.02
China Development Financial Holding Corp. (Non-Voting Rights)	144,648	26,139	-	Powerchip Semiconductor Manufacturing Corp.	163,000	122,695	0.02
China Development Financial Holding Corp. (Voting Rights)	855,820	274,524	0.05	Powertech Technology, Inc.	46,000	165,780	0.03
China Motor Corp.	11,800	34,081	0.01	President Chain Store Corp.	33,000	227,314	0.04
China Steel Corp.	749,785	517,434	0.09	Quanta Computer, Inc.	163,000	935,315	0.16
Chunghwa Telecom Co. Ltd.	229,728	704,611	0.12	Realtek Semiconductor Corp.	29,000	349,489	0.06
Compal Electronics, Inc.	239,000	243,434	0.04	Ruentex Development Co. Ltd.	93,700	90,409	0.02
CTBC Financial Holding Co. Ltd.	1,106,000	801,424	0.14	Shanghai Commercial & Savings Bank Ltd.	225,238	269,427	0.05
Delta Electronics, Inc.	132,044	1,058,060	0.18	Shin Kong Financial Holding Co. Ltd.	779,095	176,233	0.03
E Ink Holdings, Inc.	49,000	246,727	0.04	Sino-American Silicon Products, Inc.	31,000	155,300	0.03
E.Sun Financial Holding Co. Ltd.	902,312	595,019	0.10	SinoPac Financial Holdings Co. Ltd.	697,988	351,454	0.06
Eclat Textile Co. Ltd.	12,000	172,374	0.03	Synnex Technology International Corp.	78,000	139,954	0.02
eMemory Technology, Inc.	4,000	250,484	0.04	Taishin Financial Holding Co. Ltd.	719,169	332,708	0.06
Ennostar, Inc.	37,000	43,786	0.01	Taiwan Business Bank	327,881	114,813	0.02
Eternal Materials Co. Ltd.	55,650	41,392	0.01	Taiwan Cement Corp.	378,475	337,127	0.06
Eva Airways Corp.	171,000	137,458	0.02	Taiwan Cooperative Financial Holding Co. Ltd.	641,615	437,865	0.07
Evergreen Marine Corp. Taiwan Ltd.	56,600	207,598	0.04	Taiwan Fertilizer Co. Ltd.	51,000	88,119	0.01
Far Eastern International Bank	154,193	49,855	0.01	Taiwan Glass Industry Corp.	90,000	43,592	0.01
Far Eastern New Century Corp.	184,000	146,733	0.02	Taiwan High Speed Rail Corp.	106,000	83,176	0.01
Far EasTone Telecommunications Co. Ltd.	96,313	196,445	0.03	Taiwan Mobile Co. Ltd.	103,262	260,239	0.04
Feng TAY Enterprise Co. Ltd.	26,376	117,978	0.02	Taiwan Secom Co. Ltd.	19,000	56,819	0.01
First Financial Holding Co. Ltd.	652,142	456,717	0.08	Taiwan Semiconductor Manufacturing Co. Ltd.	1,450,041	21,978,046	3.74
FIT Hon Teng Ltd.	4,000	474	-	Tatung Co. Ltd.	123,000	132,041	0.02
Formosa Chemicals & Fibre Corp.	203,000	323,250	0.05	Teco Electric & Machinery Co. Ltd.	78,000	93,303	0.02
Formosa Petrochemical Corp.	78,000	160,887	0.03	Transcend Information, Inc.	12,000	24,721	-
Formosa Plastics Corp.	222,916	451,253	0.08	U-Ming Marine Transport Corp.	16,000	21,306	-
Formosa Sumco Technology Corp.	5,000	21,534	-	Unimicron Technology Corp.	79,000	355,381	0.06
Formosa Taffeta Co. Ltd.	70,000	45,087	0.01	Uni-President Enterprises Corp.	289,573	551,402	0.09
Foxconn Technology Co. Ltd.	74,000	100,434	0.02	United Microelectronics Corp.	716,989	963,945	0.16
Fubon Financial Holding Co. Ltd.	468,838	776,519	0.13	Vanguard International Semiconductor Corp.	60,000	124,986	0.02
Genius Electronic Optical Co. Ltd.	6,000	64,487	0.01	Voltronic Power Technology Corp.	4,000	174,828	0.03
Giant Manufacturing Co. Ltd.	22,051	103,705	0.02	Walsin Lihwa Corp.	156,682	154,783	0.03
Gigabyte Technology Co. Ltd.	29,000	197,167	0.03	Walsin Technology Corp.	21,000	66,020	0.01
Global Unichip Corp.	5,000	222,369	0.04	Wan Hai Lines Ltd.	60,610	85,204	0.01
Globalwafers Co. Ltd.	12,567	188,549	0.03	Win Semiconductors Corp.	27,000	109,727	0.02
Hiwin Technologies Corp.	17,455	104,844	0.02	Winbond Electronics Corp.	202,839	157,868	0.03
Hon Hai Precision Industry Co. Ltd.	723,929	1,933,599	0.33	Wistron Corp.	176,000	443,551	0.08
Hotai Motor Co. Ltd.	19,440	352,287	0.06	Wiwynn Corp.	5,000	233,231	0.04
HTC Corp.	50,000	65,560	0.01	Yageo Corp.	24,000	366,218	0.06
Hua Nan Financial Holdings Co. Ltd.	608,961	347,873	0.06	Yang Ming Marine Transport Corp.	116,000	152,100	0.03
Innolux Corp.	491,327	179,581	0.03	Yuanta Financial Holding Co. Ltd.	746,321	526,488	0.09
Inventec Corp.	161,000	217,277	0.04	Yulon Motor Co. Ltd.	40,070	76,608	0.01
Largan Precision Co. Ltd.	5,711	418,936	0.07	Yulon Nissan Motor Co. Ltd.	2,448	11,920	-
Lite-On Technology Corp.	132,000	394,743	0.07	Zhen Ding Technology Holding Ltd.	41,000	114,226	0.02
MediaTek, Inc.	89,468	2,321,068	0.39			55,122,642	9.38
Mega Financial Holding Co. Ltd.	684,311	685,636	0.12	Thailand (30 Jun 2023: 1.32%)			
Micro-Star International Co. Ltd.	39,000	203,352	0.03	Advanced Info Service PCL	67,275	335,508	0.06
momo.com, Inc.	3,960	51,519	0.01	Airports of Thailand PCL	255,623	351,017	0.06
Nan Ya Plastics Corp.	339,039	576,269	0.10	Asset World Corp. PCL - Foreign share	178,500	14,604	-
Nan Ya Printed Circuit Board Corp.	10,000	64,282	0.01	Asset World Corp. PCL - NVDR	209,500	17,141	-
Nanya Technology Corp.	67,000	133,574	0.02				
Nien Made Enterprise Co. Ltd.	9,000	81,203	0.01				
Novatek Microelectronics Corp.	35,000	462,501	0.08				

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)
Transferable securities (30 Jun 2023: 98.71%) (continued)
Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Thailand (30 Jun 2023: 1.32%) (continued)				Thailand (30 Jun 2023: 1.32%) (continued)			
B Grimm Power PCL - Foreign share	1,232	772	-	True Corp. PCL - Foreign share	533,994	61,975	0.01
B Grimm Power PCL - NVDR	30,600	19,164	-	True Corp. PCL - NVDR	205,938	23,901	-
Bangkok Bank PCL - Foreign share	6,800	24,458	-				
Bangkok Bank PCL - NVDR	31,000	111,498	0.02			7,130,023	1.21
Bangkok Dusit Medical Services PCL - Foreign share	606,386	386,725	0.07	Turkey (30 Jun 2023: 0.53%)			
Bangkok Dusit Medical Services PCL - NVDR	52,600	33,546	0.01	AG Anadolu Grubu Holding AS	6,532	34,855	0.01
Bangkok Expressway & Metro PCL	386,700	70,653	0.01	Akbank TAS	174,748	169,503	0.03
Bangkok Life Assurance PCL	35,389	16,266	-	Aksa Akirlik Kimya Sanayii AS	11,552	31,603	0.01
Banpu PCL - Foreign share	456,266	71,305	0.01	Aksa Enerji Uretim AS	11,563	9,134	-
Banpu PCL - NVDR	68,800	10,752	-	Alarko Holding AS	13,182	31,721	0.01
Berli Jucker PCL	54,400	31,256	0.01	Alfa Solar Enerji Sanayi ve Ticaret AS	4,182	9,330	-
BTS Group Holdings PCL	480,100	79,994	0.01	Anadolu Efes Biracilik ve Malt Sanayii AS	9,126	33,329	0.01
Bumrungrad Hospital PCL	32,183	164,199	0.03	Arcelik AS	15,323	52,298	0.01
Carabao Group PCL	25,100	47,590	0.01	Aselsan Elektronik Sanayi ve Ticaret AS	78,818	94,163	0.02
Central Pattana PCL - Foreign share	164,735	265,017	0.04	Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret AS	14,622	36,623	0.01
Central Pattana PCL - NVDR	19,000	30,566	0.01	Aygaz AS	5,205	18,663	-
Central Retail Corp. PCL	161,300	151,988	0.03	Bera Holding AS	50,114	15,280	-
Charoen Pokphand Foods PCL	249,781	112,514	0.02	BIM Birlesik Magazalar AS	26,335	210,366	0.04
CP ALL PCL	356,906	459,337	0.08	Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	1,600	25,116	0.01
CP Axta PCL	114,682	71,162	0.01	Borusan Yatirim ve Pazarlama AS	280	17,477	-
Delta Electronics Thailand PCL	169,510	342,821	0.06	Can2 Termik AS	18,842	8,468	-
Digital Telecommunications Infrastructure Fund	379,600	67,611	0.01	Cimsa Cimento Sanayi ve Ticaret AS	23,933	18,651	-
Electricity Generating PCL	17,100	50,303	0.01	Coca-Cola Icecek AS	3,115	43,478	0.01
Energy Absolute PCL	84,800	86,238	0.01	Dogan Sirketler Grubu Holding AS	95,222	27,972	0.01
Global Power Synergy PCL	49,309	54,961	0.01	Dogus Otomotiv Servis ve Ticaret AS	3,286	22,430	-
Gulf Energy Development PCL	180,097	184,186	0.03	EGE Endustri ve Ticaret AS	116	32,050	0.01
Home Product Center PCL - Foreign share	321,200	86,368	0.01	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	15,796	18,443	-
Home Product Center PCL - NVDR	72,000	19,360	-	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	181,827	33,226	0.01
Indorama Ventures PCL	101,974	63,863	0.01	Enerjisa Enerji AS	25,565	30,922	0.01
Intouch Holdings PCL	60,700	99,744	0.02	Enka Insaat ve Sanayi AS	124,822	112,721	0.02
IRPC PCL	463,100	21,499	-	Eregli Demir ve Celik Fabrikalari TAS	88,999	96,918	0.02
Kasikornbank PCL	105,300	326,702	0.06	Ford Otomotiv Sanayi AS	4,125	81,021	0.01
Krung Thai Bank PCL	353,300	149,400	0.03	Girisim Elektrik Taahhut Ticaret ve Sanayi AS	6,244	11,045	-
Krungthai Card PCL	31,400	31,391	0.01	Gubre Fabrikalari TAS	4,635	18,934	-
Krungthai Card PCL - Foreign share	34,200	34,191	0.01	Haci Omer Sabanci Holding AS	76,388	122,647	0.02
Land & Houses PCL	543,900	101,875	0.02	Hektas Ticaret TAS	77,705	41,484	0.01
Minor International PCL	260,999	176,950	0.03	Investco Holding AS	2,645	18,459	-
Muangthai Capital PCL	29,100	30,095	0.01	Is Gayrimenkul Yatirim Ortakligi AS	43,306	17,840	-
Osotspa PCL - Foreign share	27,900	14,106	-	Is Yatirim Menkul Degerler AS	24,237	20,600	-
Osotspa PCL - NVDR	51,100	25,836	-	Iskenderun Demir ve Celik AS	15,612	14,347	-
PTT Exploration & Production PCL	84,500	290,327	0.05	Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class A	24,359	13,108	-
PTT Global Chemical PCL	125,400	110,955	0.02	Kardemir Karabuk Demir Celik Sanayi ve Ticaret - Class D	46,623	29,423	0.01
PTT Oil & Retail Business PCL	182,300	80,022	0.01	KOC Holding AS	49,829	187,670	0.03
PTT PCL	869,993	714,795	0.12	Kontrolmatik Enerji ve Muhendislik AS	3,896	22,455	-
Ratch Group PCL	83,300	60,304	0.01	Kordsa Teknik Tekstil AS	5,697	11,727	-
SCB X PCL	101,024	246,105	0.04	Koza Altin Isletmeleri AS	54,441	28,240	0.01
SCG Packaging PCL	69,300	57,336	0.01	Koza Anadolu Metal Madencilik Isletmeleri AS	18,784	21,164	-
Siam Cement PCL	43,111	303,179	0.05	Mavi Giyim Sanayi ve Ticaret AS	10,032	31,042	0.01
Siam City Cement PCL	8,300	25,847	-	Migros Ticaret AS	6,176	54,952	0.01
Srisawad Corp. PCL	36,100	33,601	0.01	MLP Saglik Hizmetleri AS	7,733	30,603	0.01
Thai Life Insurance PCL	175,900	36,989	0.01	Nuh Cimento Sanayi AS	2,941	24,137	-
Thai Oil PCL	59,608	73,633	0.01				
Thai Union Group PCL	153,400	52,882	0.01				
TMBThanachart Bank PCL	2,960,900	113,640	0.02				

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)

Transferable securities (30 Jun 2023: 98.71%) (continued)

Equities (30 Jun 2023: 98.71%) (continued)

	Shares	Fair value GB£	% of Net assets
Turkey (30 Jun 2023: 0.53%) (continued)			
ODAS Elektrik Uretim ve Sanayi Ticaret AS	76,214	16,700	-
Otokar Otomotiv ve Savunma Sanayi AS	2,260	25,541	0.01
Oyak Cimento Fabrikalari AS	16,390	24,139	0.01
Pegasus Hava Tasimaciligi AS	2,115	36,486	0.01
Penta Teknoloji Urunleri Dagitim Ticaret AS	20,052	9,581	-
Petkim Petrokimya Holding AS	86,133	41,660	0.01
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret AS	22,551	16,939	-
Sasa Polyester Sanayi AS	76,735	74,269	0.01
Selcuk Ecza Deposu Ticaret ve Sanayi AS	7,572	12,389	-
Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi ve Ticaret AS	2,395	3,515	-
Sok Marketler Ticaret AS	9,444	13,533	-
TAV Havalimanlari Holding AS	8,223	23,479	-
Tekfen Holding AS	18,114	17,763	-
Tofas Turk Otomobil Fabrikasi AS	7,000	39,044	0.01
Turk Hava Yollari AO	32,212	195,582	0.03
Turk Telekomunikasyon AS	50,450	32,642	0.01
Turk Traktor ve Ziraat Makineleri AS	1,117	21,124	-
Turkcell Iletisim Hizmetleri AS	80,470	119,904	0.02
Turkiye Garanti Bankasi AS	40,870	63,340	0.01
Turkiye Halk Bankasi AS	61,953	19,713	-
Turkiye Is Bankasi AS	212,521	131,859	0.02
Turkiye Petrol Rafinerileri AS	52,638	199,927	0.03
Turkiye Sinai Kalkinma Bankasi AS	82,191	14,299	-
Turkiye Sise ve Cam Fabrikalari AS	98,888	120,347	0.02
Turkiye Vakiflar Bankasi TAO	32,931	11,231	-
Ulker Biskuvi Sanayi AS	10,520	22,870	-
vestel Elektronik Sanayi ve Ticaret AS	7,678	9,430	-
Yapi ve Kredi Bankasi AS	229,799	119,264	0.02
Ziraat Gayrimenkul Yatirim Ortakligi AS	90,119	13,572	-
		3,485,780	0.59
United Arab Emirates (30 Jun 2023: 0.95%)			
Abu Dhabi Commercial Bank PJSC	172,373	337,970	0.06
Abu Dhabi Islamic Bank PJSC	87,728	189,621	0.03
Abu Dhabi National Oil Co. for Distribution PJSC	156,002	123,282	0.02
Abu Dhabi Ports Co. PJSC	61,854	84,286	0.01
ADNOC Drilling Co. PJSC	77,061	62,215	0.01
ADNOC Logistics & Services	77,797	63,640	0.01
Air Arabia PJSC	161,277	97,138	0.02

Convertible securities (30 Jun 2023: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Malaysia (30 Jun 2023: 0.00%)						
Capital A Bhd.	8.00	29/12/2028	MYR	46,333	6,783	-
Total convertible securities					6,783	-
Total transferable securities					583,397,449	99.23

	Shares	Fair value GB£	% of Net assets
United Arab Emirates (30 Jun 2023: 0.95%) (continued)			
AL Seer Marine Supplies & Equipment Co. LLC	15,005	24,068	-
Aldar Properties PJSC	219,805	251,164	0.04
Alpha Dhabi Holding PJSC	84,472	339,186	0.06
Americana Restaurants International PLC	164,734	110,127	0.02
Apex Investment Co. PSC	51,037	21,474	-
Borouge PLC	151,787	80,075	0.01
Dana Gas PJSC	394,700	66,767	0.01
Dubai Electricity & Water Authority PJSC	514,869	270,520	0.05
Dubai Financial Market PJSC	53,398	15,853	-
Dubai Investments PJSC	146,946	73,127	0.01
Dubai Islamic Bank PJSC	165,183	201,803	0.03
Emaar Development PJSC	59,244	90,473	0.02
Emaar Properties PJSC	405,590	686,087	0.12
Emirates Central Cooling Systems Corp.	138,838	49,225	0.01
Emirates NBD Bank PJSC	109,777	405,625	0.07
Emirates Telecommunications Group Co. PJSC	209,022	876,799	0.15
Fertiglobe PLC	79,513	50,438	0.01
First Abu Dhabi Bank PJSC	265,262	790,910	0.13
Ghitha Holding PJSC	3,760	34,034	0.01
Multiply Group PJSC	286,237	194,410	0.03
National Marine Dredging Co.	14,494	92,251	0.02
Pure Health Holding PJSC	24,287	29,568	0.01
Q Holding PJSC	145,055	96,971	0.02
Salik Co. PJSC	129,527	86,037	0.01
		5,895,144	1.00
United Kingdom (30 Jun 2023: 0.10%)			
Amcor PLC	47,125	358,435	0.06
Anglogold Ashanti PLC	25,532	387,050	0.07
		745,485	0.13
United States of America (30 Jun 2023: 0.30%)			
BeiGene Ltd.	38,600	426,936	0.07
Nexteer Automotive Group Ltd.	34,000	16,839	0.01
Parade Technologies Ltd.	4,000	122,686	0.02
Yum China Holdings, Inc.	24,550	819,292	0.14
		1,385,753	0.24
Total equities		583,390,666	99.23

Financial assets at fair value through profit or loss (30 Jun 2023: 98.71%) (continued)
Financial derivative instruments (30 Jun 2023: 0.00%)
Open forward foreign currency contracts (30 Jun 2023: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
HKD	460,000	USD	58,875	Barclays Bank	11/01/2024	34	-
SGD	70,000	USD	53,046	Barclays Bank	11/01/2024	32	-
Unrealised gain on open forward foreign currency contracts						66	-
Total financial derivative instruments at positive fair value						66	-
Total financial assets at fair value through profit or loss						583,397,515	99.23
						Fair value GB£	% of Net assets
Total investments at fair value through profit or loss						583,397,515	99.23

Financial derivative instruments settled to market (30 Jun 2023: 0.01%)
Futures contracts (30 Jun 2023: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Mini Hang Seng Index Futures	9	HKD	Goldman Sachs	30/01/2024	154,895	3,761	-
MSCI Emerging Markets Index Futures	45	USD	Goldman Sachs	15/03/2024	1,824,463	80,212	0.02
MSCI Singapore Index Futures	6	SGD	Goldman Sachs	30/01/2024	102,653	3,564	-
SPI 200 Futures	1	AUD	Goldman Sachs	21/03/2024	101,499	2,168	-
TOPIX Mini Index Futures	110	JPY	Goldman Sachs	07/03/2024	1,448,132	5,580	-
Unrealised gain on futures contracts settled to market						95,285	0.02
Total financial derivative instruments settled to market at positive fair value						95,285	0.02
Variation margin received on financial derivative instruments settled to market						(95,285)	(0.02)
Total financial derivative instruments settled to market						-	-

	Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.87%)	3,497,981	0.59
Net current assets (30 Jun 2023: 0.42%)	1,048,322	0.18
Net assets attributable to holders of redeemable participating units	587,943,818	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial derivative instruments settled to market

Futures contracts (0.01%)

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.15
Over the Counter financial derivative instruments;	0.00
Other current assets	0.85
	<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 (30 Jun 2023: 97.79%)
Transferable securities (30 Jun 2023: 97.79%)
Equities (30 Jun 2023: 97.79%)

	Shares	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 5.62%)			
ANZ Group Holdings Ltd.	357,005	4,953,070	0.41
Aristocrat Leisure Ltd.	169,210	3,697,125	0.30
ASX Ltd.	74,130	2,502,149	0.21
BHP Group Ltd.	476,989	12,870,345	1.06
Brambles Ltd.	467,330	3,401,948	0.28
Challenger Ltd.	674,926	2,344,585	0.19
Cochlear Ltd.	18,001	2,877,752	0.24
Coles Group Ltd.	427,885	3,689,672	0.30
Commonwealth Bank of Australia	89,398	5,349,766	0.44
Computershare Ltd.	104,414	1,363,125	0.11
CSL Ltd.	65,481	10,046,907	0.83
Incitec Pivot Ltd.	1,462,913	2,223,832	0.18
Lottery Corp. Ltd.	230,896	598,173	0.05
Medibank Pvt Ltd.	1,501,566	2,861,275	0.23
National Australia Bank Ltd.	279,322	4,589,957	0.38
Orica Ltd.	221,981	1,893,953	0.16
Rio Tinto Ltd.	62,852	4,563,899	0.37
SEEK Ltd.	220,232	3,150,972	0.26
Suncorp Group Ltd.	454,046	3,366,005	0.28
Telstra Group Ltd.	1,692,838	3,588,192	0.29
Westpac Banking Corp.	401,956	4,926,961	0.40
Woodside Energy Group Ltd.	128,318	2,133,311	0.18
Woolworths Group Ltd.	168,118	3,347,513	0.27
		90,340,487	7.42
Austria (30 Jun 2023: 0.67%)			
Addiko Bank AG	1,533	17,734	-
BAWAG Group AG	49,924	2,075,642	0.17
Erste Group Bank AG	145,661	4,636,039	0.38
EVN AG	6,993	172,397	0.01
Kontron AG	3,010	56,077	0.01
OMV AG (Austria listing)	2,224	76,643	0.01
Raiffeisen Bank International AG	74,398	1,203,617	0.10
Strabag SE	2,871	102,995	0.01
Verbund AG	3,422	249,230	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,130	48,911	-
Wienerberger AG	836	21,892	-
		8,661,177	0.71
Belgium (30 Jun 2023: 0.02%)			
Colruyt Group NV	4,417	156,160	0.01
Melexis NV	3,649	288,529	0.03
		444,689	0.04
Brazil (30 Jun 2023: 2.35%)			
Ambev SA	2,065,524	4,536,766	0.37
B3 SA - Brasil Bolsa Balcao	1,786,897	4,198,545	0.34
Banco Bradesco SA - Pref	1,503,760	4,150,084	0.34
Banco Santander Brasil SA	317,012	1,653,539	0.14
BB Seguridade Participacoes SA	104,933	570,208	0.05
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	285,735	3,477,749	0.29
Cyrela Brazil Realty SA			
Empreendimentos e Participacoes	734,285	2,855,338	0.23
Hapvida Participacoes e Investimentos SA	463,902	333,367	0.03
Localiza Rent a Car SA	215	694	-
Localiza Rent a Car SA (Voting Rights)	60,200	618,287	0.05

	Shares	Fair value GB£	% of Net assets
Brazil (30 Jun 2023: 2.35%) (continued)			
Magazine Luiza SA	733,274	255,774	0.02
Multiplan Empreendimentos Imobiliarios SA	617,782	2,835,278	0.23
Petroleo Brasileiro SA	211,414	1,330,797	0.11
Porto Seguro SA	570,991	2,650,040	0.22
PRIO SA	381,905	2,840,019	0.23
Raia Drogasil SA	103,545	491,601	0.04
Rede D'Or Sao Luiz SA	115,300	535,494	0.04
TIM SA	495,600	1,434,987	0.12
Vale SA	699,971	8,708,459	0.72
WEG SA	192,151	1,145,310	0.09
XP, Inc.	4,017	83,383	0.01
		44,705,719	3.67
Canada (30 Jun 2023: 0.17%)			
Constellation Software, Inc.	64	125,082	0.01
Dollarama, Inc.	17,548	996,852	0.08
Parex Resources, Inc.	129,795	1,926,520	0.16
Toronto-Dominion Bank	26,480	1,342,280	0.11
		4,390,734	0.36
Cayman Islands (30 Jun 2023: 0.05%)			
Patria Investments Ltd.	60,454	735,521	0.06
Chile (30 Jun 2023: 0.11%)			
Banco de Chile	15,192,111	1,412,273	0.11
Embotelladora Andina SA	112,248	220,813	0.02
		1,633,086	0.13
China (30 Jun 2023: 9.60%)			
Agricultural Bank of China Ltd. A-Shares	275,700	110,998	0.01
Alibaba Group Holding Ltd. (Hong Kong listing)	819,472	6,223,628	0.51
Alibaba Group Holding Ltd. (US listing)	3,273	199,004	0.02
Amoy Diagnostics Co. Ltd.	122,254	297,213	0.02
Anhui Conch Cement Co. Ltd. H-Shares	443,500	803,744	0.07
ANTA Sports Products Ltd.	157,655	1,199,715	0.10
Bank of Ningbo Co. Ltd.	391,700	871,250	0.07
BYD Co. Ltd. H-Shares	61,500	1,324,609	0.11
China Coal Xinji Energy Co. Ltd.	384,824	224,311	0.02
China Hongqiao Group Ltd.	1,159,000	743,998	0.06
China International Capital Corp. Ltd. H-Shares	1,034,400	1,190,860	0.10
China Longyuan Power Group Corp. Ltd.	5,592,169	3,325,751	0.27
China Mengniu Dairy Co. Ltd.	350,277	738,956	0.06
China Merchants Bank Co. Ltd. H-Shares	930,373	2,542,223	0.21
China National Accord Medicines Corp. Ltd.	49,600	159,040	0.01
China National Building Material Co. Ltd.	1,904,000	638,853	0.05
Contemporary Amperex Technology Co. Ltd.	199,380	3,600,298	0.30
Country Garden Services Holdings Co. Ltd.	84,654	57,404	-

Financial assets at fair value through profit or loss (30 Jun 2023: 97.79%) (continued)
Transferable securities (30 Jun 2023: 97.79%) (continued)
Equities (30 Jun 2023: 97.79%) (continued)

	Shares	Fair value GB£	% of Net assets
China (30 Jun 2023: 9.60%) (continued)			
CSC Financial Co. Ltd. H-Shares	1,214,616	841,930	0.07
Daqin Railway Co. Ltd.	281,600	224,567	0.02
ENN Energy Holdings Ltd.	211,865	1,223,812	0.10
GDS Holdings Ltd. - ADR	36,405	260,444	0.02
H World Group Ltd. - ADR	25,489	668,617	0.05
Haier Smart Home Co. Ltd. H-Shares	697,400	1,544,821	0.13
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	401,500	283,768	0.02
Jingjin Equipment, Inc.	136,525	332,539	0.03
KE Holdings, Inc. - ADR	411,213	5,228,871	0.43
Kweichow Moutai Co. Ltd. (SSE)	12,930	2,458,560	0.20
Kweichow Moutai Co. Ltd. (XSSC)	7,170	1,368,791	0.11
Legend Biotech Corp. - ADR	5,132	242,228	0.02
Longfor Group Holdings Ltd.	127,016	159,498	0.01
Maoyan Entertainment	577,000	520,523	0.04
Meituan	282,506	2,324,338	0.19
Minth Group Ltd.	448,000	710,187	0.06
NetEase, Inc.	316,500	4,470,403	0.37
New Oriental Education & Technology Group, Inc. - ADR	53,979	3,102,904	0.25
PetroChina Co. Ltd. H-Shares	7,000,000	3,628,569	0.30
PICC Property & Casualty Co. Ltd.	1,810,000	1,687,385	0.14
Ping An Insurance Group Co. of China Ltd. H-Shares	1,030,500	3,659,528	0.30
Proya Cosmetics Co. Ltd.	65,120	715,942	0.06
Shandong Weigao Group Medical Polymer Co. Ltd.	615,924	470,868	0.04
Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	127,700	236,300	0.02
Shenzhou International Group Holdings Ltd.	152,900	1,234,955	0.10
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	35,800	370,072	0.03
Sinoma Science & Technology Co. Ltd.	649,600	1,143,842	0.09
Sinopharm Group Co. Ltd.	324,800	667,263	0.05
Tencent Holdings Ltd.	697,974	20,586,522	1.69
Topsports International Holdings Ltd.	1,113,000	679,808	0.06
Trip.com Group Ltd.	64,843	1,808,299	0.15
Trip.com Group Ltd. - ADR	137,009	3,870,172	0.32
Tsingtao Brewery Co. Ltd. H-Shares	576,265	3,033,480	0.25
Weichai Power Co. Ltd.	1,926,038	2,896,270	0.24
WuXi AppTec Co. Ltd. A-Shares	62,200	500,565	0.04
Wuxi Biologics Cayman, Inc.	194,000	576,874	0.05
Xiaomi Corp.	2,900,600	4,545,693	0.37
Yadea Group Holdings Ltd.	194,000	267,389	0.02
Yunnan Energy New Material Co. Ltd.	135,000	848,422	0.07
Zai Lab Ltd.	16,407	351,744	0.03
Zengame Technology Holding Ltd.	906,000	515,148	0.04
Zhongsheng Group Holdings Ltd.	244,500	458,821	0.04
Zijin Mining Group Co. Ltd. A-Shares	146,800	202,312	0.02
Zijin Mining Group Co. Ltd. H-Shares	1,762,000	2,251,545	0.19
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	979,600	707,521	0.06
		108,133,965	8.88
Curacao (30 Jun 2023: 0.00%)			
HAL Trust	12	1,183	-

	Shares	Fair value GB£	% of Net assets
Czech Republic (30 Jun 2023: 0.00%)			
Kofola CeskoSlovensko AS	1,311	12,700	-
Komerčni Banka AS	5,732	145,758	0.01
		158,458	0.01
Denmark (30 Jun 2023: 1.68%)			
AP Moller - Maersk AS - Class B	941	1,327,910	0.11
Carlsberg AS	12,418	1,222,343	0.10
Danske Bank AS	37,814	792,957	0.07
Demant AS	34,195	1,176,562	0.10
DSV AS	394	54,295	-
Genmab AS	8,565	2,145,533	0.18
Jyske Bank AS	15,007	844,306	0.07
Novo Nordisk AS	169,581	13,761,168	1.13
Pandora AS	15,055	1,633,112	0.13
Per Aarsleff Holding AS	1,300	48,734	-
Rockwool AS	4,419	1,015,012	0.08
Vestas Wind Systems AS	87,302	2,174,737	0.18
		26,196,669	2.15
Finland (30 Jun 2023: 0.20%)			
Digia OYJ	4,081	19,096	-
Nordea Bank Abp (Sweden listing)	187,511	1,820,342	0.15
Oriola OYJ	16,171	15,694	-
Puulo OYJ	4,395	33,990	-
Revenio Group OYJ	87	2,048	-
Scanfil OYJ	9	61	-
Titanium OYJ	2,308	34,399	0.01
Wartsila OYJ Abp	39,304	447,012	0.04
		2,372,642	0.20
France (30 Jun 2023: 4.68%)			
ABC arbitrage	4,611	19,199	-
Air Liquide SA	19,595	2,990,452	0.25
Assystem SA	913	39,161	-
Aubay	1,421	51,285	-
AXA SA	145,008	3,705,523	0.30
Beneteau SACA	2,568	27,771	-
BNP Paribas SA	55,701	3,021,000	0.25
Boiron SA	419	14,603	-
Bureau Veritas SA	109,618	2,172,355	0.18
Capgemini SE	11,370	1,859,646	0.15
CBo Territoria	11,446	36,301	-
Cie de Saint-Gobain SA	3,135	181,086	0.02
Cie des Alpes	6,648	81,341	0.01
Coface SA	28,110	288,400	0.02
Dassault Aviation SA	10,102	1,568,658	0.13
Dassault Systemes SE	134,791	5,166,658	0.42
Derichebourg SA	26,772	117,849	0.01
Eiffage SA	9,902	832,467	0.07
Engie SA	179,022	2,469,322	0.20
Esso SA Francaise	2,774	131,846	0.01
Etablissements Maurel et Prom SA	69,056	364,419	0.03
Eurazeo SE	16,653	1,036,817	0.09
Forvia SE	67,739	1,198,608	0.10
Fontaine Pajot SA	167	16,569	-
Gaztransport et Technigaz SA	1,787	185,664	0.02
GL Events SACA	2,051	34,870	-
Groupe Guillin	1,533	41,047	-
Guerbet	1,591	26,884	-

Financial assets at fair value through profit or loss (30 Jun 2023: 97.79%) (continued)
Transferable securities (30 Jun 2023: 97.79%) (continued)
Equities (30 Jun 2023: 97.79%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
France (30 Jun 2023: 4.68%) (continued)				Germany (30 Jun 2023: 3.53%) (continued)			
Hermes International SCA	2,229	3,706,147	0.30	Henkel AG & Co. KGaA - Pref	26,811	1,692,719	0.14
Infotel SA	616	28,290	-	HOCHTIEF AG	7,695	668,794	0.06
Interparfums SA	10,519	459,397	0.04	Hugo Boss AG	7,041	411,589	0.03
Ipsen SA	316	29,545	-	Infineon Technologies AG	45,988	1,506,327	0.12
Jacquet Metals SACA	2,406	40,863	-	Knorr-Bremse AG	1,898	96,707	0.01
Kaufman & Broad SA	3,237	84,429	0.01	KWS Saat SE & Co. KGaA	539	25,081	-
Kering SA	1,553	536,942	0.04	Merck KGaA	11,084	1,384,023	0.11
Klepierre SA	11,149	238,432	0.02	MTU Aero Engines AG	8,171	1,382,449	0.11
La Francaise des Jeux SAEM	1,948	55,434	0.01	Muenchener			
LVMH Moet Hennessy Louis Vuitton SE	5,760	3,661,547	0.30	Rueckversicherungs-Gesellschaft AG in Muenchen	4,815	1,565,043	0.13
Manitou BF SA	683	13,731	-	MVV Energie AG	530	15,247	-
Mersen SA	2,271	69,270	0.01	Nemetschek SE	20,993	1,427,632	0.12
Neuronex	419	15,885	-	Rational AG	614	372,168	0.03
Pernod Ricard SA	7,424	1,027,689	0.08	Salzgitter AG	5,230	126,894	0.01
Peugeot Invest	167	14,674	-	SAP SE	71,469	8,637,985	0.71
Publicis Groupe SA	26,209	1,907,711	0.16	Schaeffler AG	8,935	43,319	-
Quadiant SA	2,610	43,469	-	Scout24 SE	31,417	1,746,674	0.14
Rexel SA	73,876	1,585,668	0.13	Siemens Healthineers AG	34,831	1,587,576	0.13
Safran SA	2,637	364,372	0.03	SMA Solar Technology AG	2,189	114,853	0.01
Samse SACA	105	18,379	-	STO SE & Co. KGaA	577	69,898	0.01
SCOR SE	9,656	221,396	0.02	SUESS MicroTec SE	7,659	183,838	0.02
SEB SA	1,198	117,305	0.01	Talanx AG	15,021	841,492	0.07
Seche Environnement SACA	713	67,962	0.01	thyssenkrupp AG	145,763	797,255	0.07
Societe pour l'Informatique Industrielle	1,264	76,451	0.01	Traton SE	20,194	373,072	0.03
Sopra Steria Group SACA	10,060	1,724,277	0.14	USU Software AG	2,660	38,839	-
Stef SA	437	43,244	-	Villeroy & Boch AG	2,552	39,584	-
Television Francaise 1 SA	11,471	70,922	0.01	Volkswagen AG (Germany listing)	15,274	1,479,713	0.12
Thales SA	21,410	2,485,090	0.20	Volkswagen AG (US listing)	135,800	1,307,081	0.11
TotalEnergies SE	55,242	2,948,716	0.24	Vonovia SE	128,893	3,187,617	0.26
TotalEnergies SE - ADR	35,761	1,890,161	0.16			45,716,613	3.76
Ubisoft Entertainment SA	52,890	1,059,147	0.09	Greece (30 Jun 2023: 0.16%)			
Unibail-Rodamco-Westfield	1,578	91,505	0.01	Jumbo SA	4,880	106,224	0.01
Valeo SE	61,589	742,624	0.06	Motor Oil Hellas Corinth Refineries SA	24,485	504,114	0.04
Vallourec SACA	46,912	570,124	0.05	National Bank of Greece SA	292,600	1,594,806	0.13
Vicat SACA	771	21,947	-	Piraeus Port Authority SA	2,048	41,172	-
Virbac SACA	611	190,337	0.02	Thrace Plastics Holding & Co.	22,170	80,494	0.01
Wavestone	1,075	54,680	0.01			2,326,810	0.19
Wendel SE	2,057	143,755	0.01	Hong Kong (30 Jun 2023: 3.33%)			
		54,101,318	4.44	AIA Group Ltd.	2,508,503	17,148,670	1.41
Germany (30 Jun 2023: 3.53%)				BOC Hong Kong Holdings Ltd.	688,500	1,466,316	0.12
adidas AG	8,465	1,350,844	0.11	China Overseas Land & Investment Ltd.	350,164	484,036	0.04
Atoss Software AG	544	98,521	0.01	Galaxy Entertainment Group Ltd.	900,000	3,955,562	0.33
Bayer AG	27,470	800,513	0.07	Hang Lung Properties Ltd.	1,725,000	1,885,409	0.15
CENIT AG	3,804	40,379	-	Hong Kong Exchanges & Clearing Ltd.	288,500	7,767,268	0.64
Covestro AG	27,304	1,246,393	0.10	Kunlun Energy Co. Ltd.	254,000	179,636	0.01
Deutsche Bank AG (Germany listing)	219,232	2,348,798	0.19	Sun Hung Kai Properties Ltd.	111,000	941,695	0.08
Deutsche Bank AG (US listing)	31,512	334,945	0.03	Swire Properties Ltd.	807,800	1,282,179	0.11
Deutsche Boerse AG	13,280	2,146,148	0.18	Techtronic Industries Co. Ltd.	336,500	3,145,496	0.26
Draegerwerk AG & Co. KGaA	2,949	114,226	0.01	United Energy Group Ltd.	4,792,000	409,189	0.03
Duerr AG	1,782	33,014	-	WH Group Ltd.	7,062,006	3,575,578	0.29
E.ON SE	204,702	2,155,168	0.18	Wharf Holdings Ltd.	41,009	103,611	0.01
Einhell Germany AG	162	23,162	-	Yuexiu Property Co. Ltd.	334,906	213,977	0.02
Elmos Semiconductor SE	923	59,186	0.01			42,558,622	3.50
Fielmann Group AG	575	24,235	-				
FUCHS SE	14,267	498,219	0.04				
Gerresheimer AG	19,154	1,565,973	0.13				
Heidelberg Materials AG	25,000	1,753,420	0.15				

Financial assets at fair value through profit or loss (30 Jun 2023: 97.79%) (continued)

Transferable securities (30 Jun 2023: 97.79%) (continued)

Equities (30 Jun 2023: 97.79%) (continued)

	Shares	Fair value GB£	% of Net assets
Hungary (30 Jun 2023: 0.31%)			
MOL Hungarian Oil & Gas PLC	405,819	2,600,037	0.22
OTP Bank Nyrt	10,892	390,157	0.03
Richter Gedeon Nyrt	67,999	1,348,918	0.11
		4,339,112	0.36
India (30 Jun 2023: 5.20%)			
Adani Ports & Special Economic Zone Ltd.	372,799	3,595,120	0.30
Ambuja Cements Ltd.	872,962	4,276,722	0.35
Apollo Hospitals Enterprise Ltd.	12,434	669,049	0.05
Axis Bank Ltd.	340,522	3,531,346	0.29
Bajaj Auto Ltd.	28,036	1,802,451	0.15
Bharti Airtel Ltd.	362,570	3,520,400	0.29
BSE Ltd.	12,721	266,818	0.02
Cipla Ltd.	53,393	629,155	0.05
Colgate-Palmolive India Ltd.	44,153	1,051,643	0.09
Eicher Motors Ltd.	11,456	446,228	0.04
Five-Star Business Finance Ltd.	240,020	1,664,379	0.14
Fortis Healthcare Ltd.	101,357	400,389	0.03
Godrej Consumer Products Ltd.	157,278	1,673,882	0.14
HDFC Bank Ltd.	612,877	9,871,642	0.81
HDFC Bank Ltd. - ADR	15,217	801,077	0.07
HDFC Life Insurance Co. Ltd.	92,418	562,972	0.05
Hindustan Aeronautics Ltd.	162,896	4,307,311	0.35
Hindustan Unilever Ltd.	67,503	1,692,461	0.14
Infosys Ltd.	77,703	1,120,318	0.09
ITC Ltd.	904,297	3,938,366	0.32
Jubilant Foodworks Ltd.	230,260	1,224,223	0.10
Kotak Mahindra Bank Ltd.	283,517	5,088,726	0.42
Larsen & Toubro Ltd.	154,889	5,139,563	0.42
Macrotech Developers Ltd.	353,545	3,409,442	0.28
Mahindra & Mahindra Ltd.	202,775	3,297,361	0.27
MakeMyTrip Ltd.	34,639	1,276,546	0.10
Maruti Suzuki India Ltd.	9,012	875,184	0.07
Max Healthcare Institute Ltd.	300,948	1,946,160	0.16
Oil & Natural Gas Corp. Ltd.	771,509	1,494,568	0.12
Oil India Ltd.	220,293	775,006	0.06
PB Fintech Ltd.	365,711	2,740,914	0.23
Power Grid Corp. of India Ltd.	1,766,184	3,940,084	0.32
Reliance Industries Ltd.	321,081	7,830,221	0.64
SBI Life Insurance Co. Ltd.	89,796	1,212,253	0.10
Tata Consumer Products Ltd.	114,395	1,174,351	0.10
Tata Steel Ltd.	394,235	517,689	0.04
Varun Beverages Ltd.	412,764	4,813,206	0.40
Zomato Ltd.	1,652,642	1,927,132	0.16
		94,504,358	7.76
Indonesia (30 Jun 2023: 0.67%)			
Bank Central Asia Tbk. PT	7,680,600	3,678,282	0.30
Bank Mandiri Persero Tbk. PT	9,801,139	3,021,022	0.25
Bank Rakyat Indonesia Persero Tbk. PT	10,588,991	3,088,531	0.25
		9,787,835	0.80
Ireland (30 Jun 2023: 0.66%)			
Flutter Entertainment PLC	5,867	813,428	0.07
James Hardie Industries PLC	137,336	4,152,610	0.34
Kerry Group PLC	33,728	2,298,938	0.19

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2023: 0.66%) (continued)			
PDD Holdings, Inc. - ADR	59,613	6,841,842	0.56
Ryanair Holdings PLC	142,817	2,360,626	0.19
		16,467,444	1.35
Israel (30 Jun 2023: Nil)			
Elbit Systems Ltd.	3,580	598,951	0.05
Italy (30 Jun 2023: 0.71%)			
A2A SpA	1,287,722	2,074,361	0.17
Banca Mediolanum SpA	43,801	323,906	0.03
BFF Bank SpA	185,983	1,663,167	0.14
Buzzi SpA	2,956	70,543	0.01
Credito Emiliano SpA	35,389	246,551	0.02
De'Longhi SpA	6,287	166,269	0.02
Emak SpA	24,833	23,627	-
Equita Group SpA	14,803	47,204	0.01
Hera SpA	152,496	392,726	0.03
Intesa Sanpaolo SpA	52,563	120,404	0.01
Iren SpA	86,006	147,041	0.01
Leonardo SpA	154,659	2,001,535	0.17
Maire Tecnimont SpA	94,414	401,699	0.03
Orsero SpA	2,362	34,713	-
Ratti SpA	1,420	3,322	-
Recordati Industria Chimica e Farmaceutica SpA	1,845	78,067	0.01
Sanlorenzo SpA	1,141	41,872	-
Saras SpA	552,836	774,142	0.06
SOL SpA	1,838	44,276	-
UniCredit SpA	245,997	5,236,359	0.43
Unipol Gruppo SpA	144,974	648,472	0.05
		14,540,256	1.20
Japan (30 Jun 2023: 11.57%)			
Alfresa Holdings Corp.	14,100	188,017	0.02
Amano Corp.	24,669	458,731	0.04
As One Corp.	27,100	844,419	0.07
Asahi Group Holdings Ltd.	58,300	1,705,649	0.14
Asahi Intecc Co. Ltd.	52,500	837,943	0.07
BASE, Inc.	105,400	143,097	0.01
BayCurrent Consulting, Inc.	49,600	1,366,392	0.11
Bengo4.com, Inc.	9,200	222,934	0.02
Bridgestone Corp.	107,800	3,502,936	0.29
Calbee, Inc.	14,400	227,032	0.02
Capcom Co. Ltd.	55,200	1,399,340	0.11
Chugoku Electric Power Co., Inc.	220,000	1,232,075	0.10
Cosmos Pharmaceutical Corp.	11,700	1,060,167	0.09
CyberAgent, Inc.	195,100	960,838	0.08
Daifuku Co. Ltd.	8,400	133,323	0.01
Dai-ichi Life Holdings, Inc.	42,900	714,199	0.06
Daiichi Sankyo Co. Ltd.	149,900	3,229,517	0.27
Daikin Industries Ltd.	15,500	1,982,334	0.16
Denso Corp.	112,000	1,325,519	0.11
Dexerials Corp.	55,900	1,283,340	0.11
Dip Corp.	30,200	539,402	0.04
Disco Corp.	9,500	1,849,030	0.15
DMG Mori Co. Ltd.	71,300	1,071,357	0.09
Dowa Holdings Co. Ltd.	9,700	278,066	0.02
East Japan Railway Co.	6,500	294,002	0.02
FANUC Corp.	58,900	1,359,095	0.11

Financial assets at fair value through profit or loss (30 Jun 2023: 97.79%) (continued)
Transferable securities (30 Jun 2023: 97.79%) (continued)
Equities (30 Jun 2023: 97.79%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Japan (30 Jun 2023: 11.57%) (continued)				Japan (30 Jun 2023: 11.57%) (continued)			
Fast Retailing Co. Ltd.	4,500	876,107	0.07	Nissin Foods Holdings Co. Ltd.	39,600	1,084,299	0.09
FP Corp.	42,900	709,187	0.06	Nitori Holdings Co. Ltd.	18,500	1,943,454	0.16
FP Partner, Inc.	3,300	95,298	0.01	Nomura Holdings, Inc.	34,494	122,033	0.01
Freee KK	40,200	683,342	0.06	Nomura Research Institute Ltd.	66,300	1,512,878	0.12
Fujitsu Ltd.	10,100	1,195,615	0.10	NPC, Inc.	127,300	529,823	0.04
GMO Internet Group, Inc.	102,000	1,454,619	0.12	Obic Co. Ltd.	14,300	1,933,096	0.16
Hamamatsu Photonics KK	52,400	1,691,063	0.14	Olympus Corp.	53,600	608,558	0.05
Harmonic Drive Systems, Inc.	11,800	273,134	0.02	Omron Corp.	14,700	538,445	0.04
Hirose Electric Co. Ltd.	3,100	275,379	0.02	Oriental Land Co. Ltd.	10,000	292,175	0.02
Hitachi Construction Machinery Co. Ltd.	12,300	255,073	0.02	PALTAC Corp.	17,900	444,608	0.04
Hitachi Ltd.	24,300	1,375,079	0.11	Pan Pacific International Holdings Corp.	18,100	338,794	0.03
Hokuriku Electric Power Co.	543,800	2,219,725	0.18	Paramount Bed Holdings Co. Ltd.	36,600	564,311	0.05
Horiba Ltd.	4,900	300,727	0.02	PeptiDream, Inc.	31,800	263,022	0.02
Hoya Corp.	15,700	1,539,676	0.13	Pigeon Corp.	60,200	543,980	0.04
Inpex Corp.	124,900	1,323,561	0.11	Poppins Corp.	8,500	55,099	-
ITOCHEU Corp.	81,700	2,621,637	0.22	Proto Corp.	36,200	272,324	0.02
Japan Airport Terminal Co. Ltd.	11,300	390,517	0.03	Rakuten Group, Inc.	377,200	1,318,050	0.11
Japan Elevator Service Holdings Co. Ltd.	35,200	457,918	0.04	Recruit Holdings Co. Ltd.	160,500	5,325,255	0.44
Japan Exchange Group, Inc.	104,200	1,729,504	0.14	Resona Holdings, Inc.	505,700	2,016,089	0.17
Japan Tobacco, Inc.	36,500	740,271	0.06	Rinnai Corp.	18,500	336,399	0.03
Justsystems Corp.	46,900	854,643	0.07	Rohm Co. Ltd.	86,100	1,294,701	0.11
Kakaku.com, Inc.	62,600	608,162	0.05	Santen Pharmaceutical Co. Ltd.	33,800	264,237	0.02
Kansai Paint Co. Ltd.	91,600	1,227,815	0.10	SBI Holdings, Inc.	183,200	3,233,398	0.27
Kao Corp.	59,300	1,913,741	0.16	SHIFT, Inc.	5,200	1,036,405	0.09
Keyence Corp.	15,000	5,184,696	0.43	Shin-Etsu Chemical Co. Ltd.	85,300	2,808,350	0.23
Kokusai Electric Corp.	23,300	397,363	0.03	Shionogi & Co. Ltd.	19,100	722,462	0.06
Kose Corp.	12,400	729,630	0.06	Shiseido Co. Ltd.	37,000	875,378	0.07
Kubota Corp.	136,500	1,612,059	0.13	SMC Corp.	9,200	3,878,183	0.32
Kyushu Electric Power Co., Inc.	646,600	3,673,347	0.30	SoftBank Corp.	192,200	1,881,669	0.15
Lixil Corp.	13,600	133,222	0.01	SoftBank Group Corp.	100,800	3,529,546	0.29
LY Corp.	310,600	863,597	0.07	Sony Group Corp.	70,200	5,238,012	0.43
M3, Inc.	32,200	417,995	0.03	Sosei Group Corp.	45,300	358,173	0.03
Marubeni Corp.	110,400	1,368,933	0.11	Sumitomo Metal Mining Co. Ltd.	28,500	673,326	0.06
Maruwa Co. Ltd.	5,700	935,616	0.08	Sumitomo Mitsui Financial Group, Inc.	3,800	145,470	0.01
Mercari, Inc.	43,500	632,333	0.05	Sumitomo Mitsui Trust Holdings, Inc.	173,400	2,610,823	0.21
Milbon Co. Ltd.	20,300	417,247	0.03	Sysmex Corp.	28,200	1,232,996	0.10
MISUMI Group, Inc.	55,800	741,894	0.06	TDK Corp.	18,600	695,166	0.06
Mitsubishi Corp.	168,300	2,110,290	0.17	Terumo Corp.	28,100	722,665	0.06
Mitsubishi Estate Co. Ltd.	146,600	1,584,920	0.13	Tokio Marine Holdings, Inc.	42,200	828,638	0.07
Mitsubishi UFJ Financial Group, Inc.	66,100	445,580	0.04	Tokyo Electron Ltd. (Japan listing)	22,000	3,091,510	0.25
Miura Co. Ltd.	76,200	1,190,564	0.10	TOPPAN Holdings, Inc.	26,900	588,976	0.05
MIXI, Inc.	41,700	547,813	0.05	TOTO Ltd.	31,500	650,783	0.05
Money Forward, Inc.	15,200	365,535	0.03	Toyo Suisan Kaisha Ltd.	17,100	692,673	0.06
MonotaRO Co. Ltd.	82,600	707,555	0.06	Toyota Motor Corp.	72,900	1,050,780	0.09
MS&AD Insurance Group Holdings, Inc.	58,000	1,789,816	0.15	Toyota Tsusho Corp.	14,600	674,916	0.06
Murata Manufacturing Co. Ltd.	126,800	2,111,672	0.17	Unicharm Corp.	109,500	3,106,093	0.26
Nakanishi, Inc.	69,200	912,932	0.08	Visional, Inc.	33,500	1,673,870	0.14
NEC Networks & System Integration Corp.	12,300	162,817	0.01	Wacom Co. Ltd.	182,300	666,427	0.05
NIDEC Corp.	23,000	728,823	0.06	Yamato Kogyo Co. Ltd.	24,934	1,032,343	0.08
Nifco, Inc.	37,800	766,637	0.06	Yaskawa Electric Corp.	30,900	1,012,685	0.08
Nihon Kohden Corp.	20,200	501,625	0.04	Zensho Holdings Co. Ltd.	28,400	1,167,628	0.10
Nihon M&A Center Holdings, Inc.	119,700	517,973	0.04			156,179,205	12.83
Nintendo Co. Ltd.	42,200	1,727,953	0.14	Kenya (30 Jun 2023: 0.07%)			
Nippon Telegraph & Telephone Corp.	2,500,500	2,397,247	0.20	Equity Group Holdings PLC	3,721,472	628,478	0.05

Financial assets at fair value through profit or loss (30 Jun 2023: 97.79%) (continued)
Transferable securities (30 Jun 2023: 97.79%) (continued)
Equities (30 Jun 2023: 97.79%) (continued)

	Shares	Fair value GB£	% of Net assets
Luxembourg (30 Jun 2023: 0.26%)			
d'Amico International Shipping SA	54,056	264,652	0.02
InPost SA	95,741	1,038,273	0.09
Spotify Technology SA	24,545	3,618,020	0.30
Sword Group	2,679	92,509	0.01
Ternium SA	96,126	3,202,442	0.26
		8,215,896	0.68
Malaysia (30 Jun 2023: 0.15%)			
CIMB Group Holdings Bhd.	2,694,600	2,691,056	0.22
Mexico (30 Jun 2023: 1.22%)			
Arca Continental SAB de CV	372,363	3,190,461	0.26
Corp. Inmobiliaria Vesta SAB de CV	44,700	139,433	0.01
Fibra Uno Administracion SA de CV	1,301,642	1,838,980	0.15
Grupo Mexico SAB de CV	1,018,390	4,452,253	0.37
Qualitas Controladora SAB de CV	61,727	491,544	0.04
Wal-Mart de Mexico SAB de CV	1,535,086	5,076,399	0.42
		15,189,070	1.25
Netherlands (30 Jun 2023: 2.23%)			
Airbus SE	21,798	2,640,247	0.22
Akzo Nobel NV	38,207	2,477,100	0.20
Alfen NV	35,552	1,857,035	0.15
ASM International NV	4,154	1,691,613	0.14
ASML Holding NV	12,003	7,090,321	0.58
Cementir Holding NV	3,163	26,147	-
EXOR NV	16,342	1,281,553	0.11
Ferrari NV	1,857	491,111	0.04
ING Groep NV	216,517	2,537,723	0.21
Iveco Group NV	2,959	20,887	-
Koninklijke Ahold Delhaize NV	12,127	273,376	0.02
Koninklijke BAM Groep NV	35,599	74,589	0.01
Koninklijke Heijmans NV	31,676	332,672	0.03
Nedap NV	1,075	59,617	0.01
OCI NV	93,226	2,119,745	0.17
Prosus NV	41,684	974,708	0.08
Randstad NV	2,699	132,654	0.01
Signify NV	28,281	743,031	0.06
Stellantis NV (Italy listing)	201,651	3,695,673	0.30
STMicroelectronics NV (France listing)	25,174	986,974	0.08
Technip Energies NV	23,875	437,766	0.04
Universal Music Group NV	128,521	2,874,385	0.24
Van Lanschot Kempen NV	16,473	401,822	0.03
Wolters Kluwer NV	20,736	2,312,525	0.19
		35,533,274	2.92
New Zealand (30 Jun 2023: 0.32%)			
Contact Energy Ltd.	455,003	1,810,137	0.15
Spark New Zealand Ltd.	1,191,131	3,064,459	0.25
		4,874,596	0.40
Norway (30 Jun 2023: 0.20%)			
Atea ASA	2,146	21,416	-
Bouvet ASA	3,459	16,271	-
Elmera Group ASA	103,723	241,952	0.02
Equinor ASA (Norway listing)	1,541	38,345	-
Hoegh Autoliners ASA	127,854	911,022	0.08
Hunter Group ASA	10,055	1,662	-
Odjell SE	2,784	25,052	-

	Shares	Fair value GB£	% of Net assets
Norway (30 Jun 2023: 0.20%) (continued)			
OKEA ASA	55,951	114,958	0.01
Wallenius Wilhelmsen ASA	13,996	96,215	0.01
Western Bulk Chartering AS	11,213	21,653	-
		1,488,546	0.12
Philippines (30 Jun 2023: 0.22%)			
Ayala Land, Inc.	876,376	427,685	0.03
BDO Unibank, Inc.	1,234,640	2,282,418	0.19
		2,710,103	0.22
Poland (30 Jun 2023: 0.14%)			
Amica SA	130	2,152	-
Asseco South Eastern Europe SA	2,086	20,432	-
Bank Polska Kasa Opieki SA	16,024	486,043	0.04
ComArch SA	1,169	48,506	-
Lubelski Wegiel Bogdanka SA	38,493	261,236	0.02
PKP Cargo SA	21,714	63,156	0.01
Powszechna Kasa Oszczednosci			
Bank Polski SA	23,045	231,331	0.02
Powszechny Zaklad Ubezpieczen SA	31,200	294,210	0.03
Rainbow Tours SA	7,381	89,818	0.01
Santander Bank Polska SA	3,044	297,427	0.03
Stalprodukt SA	1,010	48,557	-
Synetkik SA	1,192	20,450	-
TEN Square Games SA	180	3,462	-
Text SA	1,556	35,945	-
Unimot SA	1,080	26,715	-
VRG SA	11,185	7,586	-
		1,937,026	0.16
Portugal (30 Jun 2023: 0.46%)			
EDP - Energias de Portugal SA	528,195	2,084,805	0.17
Jeronimo Martins SGPS SA	137,487	2,744,903	0.23
Sonae SGPS SA	680,278	533,185	0.04
		5,362,893	0.44
Russia (30 Jun 2023: 0.00%)			
Gazprom PJSC*	547,109	-	-
LUKOIL PJSC*	39,505	-	-
MMC Norilsk Nickel PJSC (USD)*	1,772	-	-
Mobile TeleSystems PJSC - ADR*	100,355	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	1,231,980	-	-
Novatek PJSC - GDR*	380	-	-
Russia Federal Bonds - OFZ*	5,068,366	-	-
Sberbank of Russia PJSC (RUB)*	485,799	-	-
		-	-
Saudi Arabia (30 Jun 2023: 0.62%)			
Mouwasat Medical Services Co.	13,163	307,839	0.03
Saudi Arabian Oil Co.	270,669	1,871,271	0.15
Saudi Awwal Bank	683,038	5,372,291	0.44
		7,551,401	0.62
Singapore (30 Jun 2023: 1.25%)			
DBS Group Holdings Ltd.	325,700	6,471,047	0.53
Grab Holdings Ltd.	252,796	668,280	0.06
Hafnia Ltd.	186,140	1,009,311	0.08
Oversea-Chinese Banking Corp. Ltd.	533,045	4,120,857	0.34

Financial assets at fair value through profit or loss (30 Jun 2023: 97.79%) (continued)

Transferable securities (30 Jun 2023: 97.79%) (continued)

Equities (30 Jun 2023: 97.79%) (continued)

	Shares	Fair value GB£	% of Net assets
Singapore (30 Jun 2023: 1.25%) (continued)			
Sea Ltd.	28,104	892,856	0.07
Singapore Exchange Ltd.	480,800	2,810,595	0.23
Singapore Telecommunications Ltd. (Primary home)	2,386,900	3,505,997	0.29
Venture Corp. Ltd.	173,000	1,400,182	0.12
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		20,879,125	1.72
South Africa (30 Jun 2023: 1.42%)			
Bid Corp. Ltd.	106,279	1,945,015	0.16
Clicks Group Ltd.	24,217	338,341	0.03
Discovery Ltd.	124,272	765,902	0.06
FirstRand Ltd.	977,895	3,083,489	0.25
Gold Fields Ltd.	59,019	703,229	0.06
Harmony Gold Mining Co. Ltd.	201,988	1,036,154	0.09
Naspers Ltd.	45,362	6,086,430	0.50
Sanlam Ltd.	870,069	2,716,995	0.22
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		16,675,555	1.37
South Korea (30 Jun 2023: 3.17%)			
DL E&C Co. Ltd.	3,713	81,528	0.01
Hankook Tire & Technology Co. Ltd.	14,679	405,909	0.03
Hanon Systems	72,731	322,941	0.03
Hugel, Inc.	7,346	668,463	0.06
HYBE Co. Ltd.	14,042	1,997,063	0.16
Hyundai Glovis Co. Ltd.	2,788	325,190	0.03
Hyundai Motor Co.	7,061	875,199	0.07
Hyundai Motor Co. - Pref	2,029	140,266	0.01
KCC Glass Corp.	2,442	61,057	0.01
Krafton, Inc.	4,059	478,630	0.04
KT Corp.	64,407	1,349,483	0.11
KT&G Corp.	1,695	89,715	0.01
LG Chem Ltd.	4,256	1,293,535	0.11
LG Corp.	56,963	2,980,313	0.24
Lotte Corp.	9,536	157,112	0.01
Lotte Wellfood Co. Ltd.	4,777	360,207	0.03
NongShim Co. Ltd.	3,086	765,009	0.06
OCI Holdings Co. Ltd.	20,709	1,339,552	0.11
Pan Ocean Co. Ltd.	256,585	583,711	0.05
Pearl Abyss Corp.	10,239	241,660	0.02
POSCO Holdings, Inc.	3,201	973,861	0.08
PSK, Inc.	22,297	285,874	0.02
Samsung C&T Corp.	42,511	3,353,104	0.28
Samsung Electronics Co. Ltd. - Pref	29,576	1,122,286	0.09
Samsung Electronics Co. Ltd. (South Korea listing)	553,356	26,457,585	2.17
Samsung Engineering Co. Ltd.	129,991	2,296,081	0.19
Samsung Life Insurance Co. Ltd.	20,845	877,316	0.07
Shinhan Financial Group Co. Ltd.	98,635	2,412,085	0.20
SK Hynix, Inc.	65,584	5,652,366	0.46
SK IE Technology Co. Ltd.	18,330	880,877	0.07
S-Oil Corp.	7,940	336,593	0.03
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		59,164,571	4.86
Spain (30 Jun 2023: 0.64%)			
ACS Actividades de Construcción y Servicios SA	24,264	844,382	0.07
Amadeus IT Group SA	32,981	1,854,204	0.15
Atresmedia Corp. de Medios de Comunicación SA	59,625	185,690	0.02

	Shares	Fair value GB£	% of Net assets
Spain (30 Jun 2023: 0.64%) (continued)			
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	55,954	398,844	0.03
Banco Bilbao Vizcaya Argentaria SA (US listing)	288,562	2,062,128	0.17
Banco Santander SA (Spain listing)	53,858	176,387	0.01
Bankinter SA	10,312	51,791	-
CaixaBank SA	1,108,085	3,577,657	0.29
Cía de Distribución Integral Logista Holdings SA	4,212	89,348	0.01
Industria de Diseño Textil SA	104,942	3,585,576	0.30
Proeduca Altus SL	881	13,283	-
Repsol SA	37,548	437,615	0.04
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		13,276,905	1.09
Sweden (30 Jun 2023: 0.79%)			
Alleima AB	6,847	40,835	-
Attendo AB	71,133	199,880	0.02
Bergman & Beving AB	4,432	63,338	-
Betsson AB	96,777	817,320	0.07
Bjorn Borg AB	105	364	-
Boule Diagnostics AB	350	306	-
Clas Ohlson AB	2,576	31,681	-
Ependion AB	1,774	17,343	-
G5 Entertainment AB	1,291	15,656	-
Granges AB	40,703	367,515	0.03
H & M Hennes & Mauritz AB	113,708	1,563,223	0.13
Hexagon AB	155,901	1,467,726	0.12
Lifco AB	5,582	107,406	0.01
Lindab International AB	13,481	208,922	0.02
Mycronic AB	6,895	154,245	0.01
Nordic Paper Holding AB	5,057	17,575	-
Paradox Interactive AB	15,791	277,047	0.02
Proact IT Group AB	4,857	35,537	-
Rottneros AB	68,648	65,083	-
Sandvik AB	141,535	2,402,756	0.20
Sectra AB	16,774	235,356	0.02
Skandinaviska Enskilda Banken AB	23,558	254,518	0.02
SSAB AB - Class A	139,847	834,690	0.07
SSAB AB - Class B	396,750	2,380,394	0.20
SSAB AB B-Shares	78,350	471,581	0.04
Tobii Dynavox AB	24,305	79,647	0.01
Volvo AB	172,580	3,515,478	0.29
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		15,625,422	1.28
Switzerland (30 Jun 2023: 3.36%)			
ABB Ltd.	134,144	4,663,442	0.38
ALSO Holding AG	2,409	563,556	0.05
APG SGA SA	135	23,026	-
Belimo Holding AG	1,410	609,504	0.05
BKW AG	12,014	1,674,000	0.14
Bucher Industries AG	2,246	739,362	0.06
Burkhalter Holding AG	991	85,621	0.01
DSM-Firmenich AG	25,685	2,047,624	0.17
EFG International AG	71,544	720,151	0.06
Georg Fischer AG	4,236	241,226	0.02
Inficon Holding AG	220	247,284	0.02
Jungfraubahn Holding AG	180	26,842	-
Logitech International SA (Switzerland listing)	59,130	4,395,614	0.36

Financial assets at fair value through profit or loss (30 Jun 2023: 97.79%) (continued)
Transferable securities (30 Jun 2023: 97.79%) (continued)
Equities (30 Jun 2023: 97.79%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Switzerland (30 Jun 2023: 3.36%) (continued)				United Kingdom (30 Jun 2023: 1.30%) (continued)			
Logitech International SA (US listing)	10,115	754,261	0.06	Coca-Cola Europacific Partners PLC (Netherlands listing)	41,554	2,167,665	0.18
Nestle SA	21,304	1,936,140	0.16	Darktrace PLC	216,073	792,340	0.06
Novartis AG	96,721	7,650,706	0.63	RELX PLC	84,585	2,625,438	0.21
Orell Fuessli AG	366	25,652	-	Rolls-Royce Holdings PLC (UK listing)	776,517	2,327,221	0.19
Partners Group Holding AG	583	659,107	0.05	Rolls-Royce Holdings PLC (US listing)	271,900	806,230	0.07
Phoenix Mecano AG	91	36,809	-	Shell PLC (Netherlands listing)	70,545	1,821,651	0.15
Roche Holding AG (Switzerland listing)	38,855	8,854,261	0.73	Standard Chartered PLC	286,989	1,913,069	0.16
Sandoz Group AG	32,126	810,235	0.07	Stolt-Nielsen Ltd.	8,512	204,804	0.02
Schindler Holding AG	1,710	335,168	0.03	Unilever PLC (Netherlands listing)	66,536	2,528,475	0.21
Swatch Group AG	6,452	1,374,666	0.11	Vodafone Group PLC	4,551,298	3,120,370	0.26
Swiss Re AG	5,040	444,186	0.04				
Swissquote Group Holding SA	2,175	414,755	0.03		23,306,302		1.92
Temenos AG	12,060	879,208	0.07	United States of America (30 Jun 2023: 22.91%)			
u-blox Holding AG	4,682	435,937	0.04	Adobe, Inc.	6,159	2,882,382	0.24
UBS Group AG	33,741	820,777	0.07	Alphabet, Inc. - Class A	31,576	3,460,035	0.28
Ypsomed Holding AG	1,210	341,707	0.03	Altria Group, Inc.	60,967	1,929,251	0.16
				Amazon.com, Inc.	2,400	286,050	0.02
		41,810,827	3.44	Apple, Inc.	25,967	3,921,735	0.32
Taiwan (30 Jun 2023: 4.27%)				ArcBest Corp.	23,139	2,181,942	0.18
Accton Technology Corp.	155,000	2,071,989	0.17	AT&T, Inc.	291,351	3,835,010	0.32
Airtac International Group	65,800	1,698,640	0.14	Booking Holdings, Inc.	125	347,821	0.03
ASE Technology Holding Co. Ltd.	712,000	2,456,789	0.20	Capital One Financial Corp.	37,320	3,838,563	0.32
ASPEED Technology, Inc.	32,501	2,591,824	0.21	Centene Corp.	42,734	2,487,677	0.20
Asustek Computer, Inc.	245,000	3,065,299	0.25	Chipotle Mexican Grill, Inc.	2,152	3,860,637	0.32
Chroma ATE, Inc.	344,827	1,877,306	0.15	Cigna Group	6,153	1,445,338	0.12
E Ink Holdings, Inc.	425,000	2,139,978	0.18	Cisco Systems, Inc.	47,872	1,897,156	0.16
Nanya Technology Corp.	1,451,000	2,892,785	0.24	CME Group, Inc.	20,800	3,436,211	0.28
Novatek Microelectronics Corp.	303,000	4,003,937	0.33	Comcast Corp.	19,520	671,440	0.06
Realtek Semiconductor Corp.	122,000	1,470,265	0.12	Coupang, Inc.	123,366	1,566,753	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	2,799,145	42,426,208	3.49	Deckers Outdoor Corp.	975	511,233	0.04
Unimicron Technology Corp.	400,000	1,799,396	0.15	Dell Technologies, Inc.	52,515	3,151,395	0.26
				Fair Isaac Corp.	2,177	1,987,802	0.16
		68,494,416	5.63	First Citizens BancShares, Inc.	1,018	1,133,128	0.09
Thailand (30 Jun 2023: 0.96%)				Freshworks, Inc.	68,745	1,266,725	0.10
Bangkok Bank PCL - Foreign share	1,109,900	3,991,978	0.33	Green Brick Partners, Inc.	16,034	653,284	0.05
Bangkok Dusit Medical Services PCL - Foreign share	913,800	582,779	0.04	Hartford Financial Services Group, Inc.	57,378	3,617,858	0.30
Kasikornbank PCL	898,642	2,788,114	0.23	HP, Inc.	39,005	920,663	0.08
Minor International PCL	4,516,800	3,062,266	0.25	International Business Machines Corp.	2,032	260,695	0.02
PTT Exploration & Production PCL	666,094	2,288,583	0.19	JPMorgan Chase & Co.	29,565	3,944,939	0.32
				Kimberly-Clark Corp.	1,848	176,146	0.01
		12,713,720	1.04	Markel Group, Inc.	354	394,293	0.03
Turkey (30 Jun 2023: Nil)				Merchants Bancorp	7,400	247,170	0.02
Coca-Cola Icecek AS	14,019	195,670	0.02	Meta Platforms, Inc.	5,550	1,541,009	0.13
Turkiye Petrol Rafinerileri AS	678,398	2,576,656	0.21	Microsoft Corp. (Switzerland listing)	4,500	1,331,575	0.11
				Microsoft Corp. (US listing)	32,980	9,728,430	0.80
		2,772,326	0.23	Newmont Corp.	53,655	1,744,416	0.14
United Arab Emirates (30 Jun 2023: 0.50%)				NVIDIA Corp.	16,028	6,226,379	0.51
Abu Dhabi Commercial Bank PJSC	1,127,404	2,210,492	0.18	PepsiCo, Inc.	30,273	4,033,235	0.33
Aldar Properties PJSC	2,943,695	3,363,669	0.28	ResMed, Inc.	238,583	3,248,791	0.27
Emaar Properties PJSC	2,764,618	4,676,566	0.38	Royal Caribbean Cruises Ltd.	30,390	3,086,917	0.25
				Starbucks Corp.	23,019	1,733,648	0.14
		10,250,727	0.84	Stride, Inc.	6,233	290,283	0.02
United Kingdom (30 Jun 2023: 1.30%)				Travel & Leisure Co.	6,498	199,252	0.02
Airtel Africa PLC	1,261,397	1,642,339	0.13	UnitedHealth Group, Inc.	5,322	2,197,893	0.18
Anglo American PLC	170,339	3,356,700	0.28	Verizon Communications, Inc.	34,933	1,033,083	0.09
				W R Berkley Corp.	36,327	2,015,254	0.17

Financial assets at fair value through profit or loss (30 Jun 2023: 97.79%) (continued)

Transferable securities (30 Jun 2023: 97.79%) (continued)

Equities (30 Jun 2023: 97.79%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2023: 22.91%) (continued)			
Wells Fargo & Co.	71,481	2,759,881	0.23
Zynex, Inc.	24,902	212,726	0.02
		97,696,104	8.03
Total equities		1,197,743,193	98.40
Total transferable securities		1,197,743,193	98.40
Total financial assets at fair value through profit or loss		1,197,743,193	98.40
Total investments at fair value through profit or loss		1,197,743,193	98.40

Financial derivative instruments settled to market (30 Jun 2023: Nil)

Futures contracts (30 Jun 2023: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
MSCI Emerging Markets Index Futures	3	USD	Morgan Stanley	15/03/2024	121,631	5,198	-
Unrealised gain on futures contracts settled to market						5,198	-
Total financial derivative instruments settled to market at positive fair value						5,198	-
Variation margin received on financial derivative instruments settled to market						(5,198)	-
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2023: 2.11%)						18,959,229	1.56
Net current assets (30 Jun 2023: 0.10%)						575,068	0.04
Net assets attributable to holders of redeemable participating units						1,217,277,490	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Jersey	0.03%
Malta	0.01%

Financial derivative instruments settled to market

Futures contracts	(0.01%)
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Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.15
Other current assets	1.85
	<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 (30 Jun 2023: 99.83%)
Transferable securities (30 Jun 2023: 99.83%)
Equities (30 Jun 2023: 99.83%)

	Shares	Fair value GB£	% of Net assets
Australia (30 Jun 2023: 1.86%)			
Aurizon Holdings Ltd.	106,570	216,762	0.04
BlueScope Steel Ltd.	26,613	333,330	0.07
Brambles Ltd.	74,167	539,902	0.11
GPT Group	110,905	275,445	0.05
IDP Education Ltd.	12,086	129,577	0.03
Medibank Pvt Ltd.	159,446	303,829	0.06
Mirvac Group	228,451	255,567	0.05
Origin Energy Ltd.	71,149	322,565	0.06
REA Group Ltd.	3,060	296,705	0.06
Reece Ltd.	12,825	153,701	0.03
Rio Tinto Ltd.	40,235	2,921,601	0.58
Stockland	138,064	328,856	0.06
Vicinity Ltd.	224,026	244,621	0.05
		6,322,461	1.25
Austria (30 Jun 2023: 0.03%)			
voestalpine AG	5,672	140,371	0.03
Belgium (30 Jun 2023: 0.04%)			
Ageas SA	7,223	246,039	0.05
Bermuda (30 Jun 2023: 0.13%)			
Arch Capital Group Ltd.	19,613	1,142,656	0.23
Everest Group Ltd.	2,289	634,880	0.12
		1,777,536	0.35
Canada (30 Jun 2023: 5.15%)			
Alimentation Couche-Tard, Inc.	83,329	3,868,145	0.77
ARC Resources Ltd.	33,253	389,117	0.08
Brookfield Asset Management Ltd.	18,032	570,905	0.11
BRP, Inc.	2,102	118,571	0.02
CAE, Inc.	18,400	313,061	0.06
Canadian Apartment Properties REIT	4,744	137,724	0.03
CCL Industries, Inc.	8,620	305,581	0.06
CGI, Inc.	22,790	1,924,530	0.38
Constellation Software, Inc.	2,169	4,239,119	0.84
Descartes Systems Group, Inc. (Canada listing)	4,873	322,741	0.06
Dollarama, Inc.	10,565	600,167	0.12
Element Fleet Management Corp.	22,665	290,703	0.06
Empire Co. Ltd.	9,429	196,607	0.04
Fairfax Financial Holdings Ltd.	2,344	1,704,728	0.34
First Quantum Minerals Ltd.	33,177	214,147	0.04
George Weston Ltd.	6,584	644,319	0.13
Gildan Activewear, Inc.	10,511	274,007	0.05
iA Financial Corp., Inc.	6,134	329,626	0.07
IGM Financial, Inc.	4,816	100,305	0.02
Imperial Oil Ltd.	21,415	961,601	0.19
Kinross Gold Corp.	55,126	263,012	0.05
Loblaws Cos. Ltd.	17,030	1,299,627	0.26
Lundin Mining Corp.	38,262	246,741	0.05
Magna International, Inc.	29,673	1,382,015	0.27
MEG Energy Corp.	8,831	124,352	0.02
Open Text Corp.	15,596	516,696	0.10
Quebecor, Inc.	9,100	170,637	0.03
RB Global, Inc.	8,237	434,501	0.09
RioCan Real Estate Investment Trust	8,433	93,413	0.02
Saputo, Inc.	14,548	232,204	0.05
Stantec, Inc.	5,152	326,047	0.06
Teck Resources Ltd.	25,049	834,643	0.17
TFI International, Inc.	4,112	440,909	0.09

	Shares	Fair value GB£	% of Net assets
Canada (30 Jun 2023: 5.15%) (continued)			
Toromont Industries Ltd.	4,753	328,280	0.06
WSP Global, Inc.	6,720	742,540	0.15
		24,941,321	4.94
Denmark (30 Jun 2023: 2.45%)			
Demant AS	5,227	179,847	0.04
Novo Nordisk AS	154,588	12,544,515	2.48
Pandora AS	4,586	497,473	0.10
Rockwool AS	515	118,292	0.02
		13,340,127	2.64
Finland (30 Jun 2023: 0.11%)			
Orion OYJ	6,175	210,126	0.04
France (30 Jun 2023: 3.35%)			
Amundi SA	3,469	185,169	0.04
Arkema SA	3,294	293,997	0.06
BioMerieux	2,425	211,394	0.04
Bolloré SE	39,561	193,858	0.04
Bouygues SA	11,274	333,327	0.07
Carrefour SA	27,631	396,617	0.08
Cie de Saint-Gobain SA	49,894	2,882,016	0.57
Cie Generale des Etablissements Michelin			
SCA	73,144	2,057,359	0.41
Covivio SA	2,970	125,282	0.02
Dassault Aviation SA	1,132	175,779	0.03
Eiffage SA	4,023	338,216	0.07
Gecina SA	2,660	253,777	0.05
Ipsen SA	2,184	204,201	0.04
Klepierre SA	12,393	265,036	0.05
La Francaise des Jeux SAEM	6,082	173,074	0.03
Orange SA	199,317	1,779,643	0.35
Publicis Groupe SA	12,290	894,569	0.18
SEB SA	1,442	141,197	0.03
Thales SA	1,613	187,223	0.04
		11,091,734	2.20
Germany (30 Jun 2023: 1.06%)			
Bayerische Motoren Werke AG	32,292	2,820,019	0.56
Bayerische Motoren Werke AG - Pref	6,344	494,478	0.10
Bechtle AG	3,167	124,564	0.02
Continental AG	5,283	352,130	0.07
Fresenius Medical Care AG	9,987	328,507	0.07
Fresenius SE & Co. KGaA	22,772	553,894	0.11
GEA Group AG	8,769	286,391	0.06
Heidelberg Materials AG	7,064	495,446	0.10
Henkel AG & Co. KGaA	11,111	625,627	0.12
Nemetschek SE	3,281	223,125	0.04
Porsche Automobil Holding SE	2,941	118,045	0.02
Rational AG	317	192,145	0.04
Rheinmetall AG	2,522	627,205	0.12
Scout24 SE	4,060	225,722	0.05
Talanx AG	2,634	147,559	0.03
Volkswagen AG (UK listing)	3,417	350,722	0.07
		7,965,579	1.58
Hong Kong (30 Jun 2023: 1.52%)			
CK Asset Holdings Ltd.	214,500	844,697	0.17
CK Hutchison Holdings Ltd.	295,000	1,240,238	0.24
CK Infrastructure Holdings Ltd.	34,500	149,724	0.03

Financial assets at fair value through profit or loss (30 Jun 2023: 99.83%) (continued)

Transferable securities (30 Jun 2023: 99.83%) (continued)

Equities (30 Jun 2023: 99.83%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Hong Kong (30 Jun 2023: 1.52%) (continued)				Japan (30 Jun 2023: 7.21%) (continued)			
Hang Lung Properties Ltd.	117,000	127,880	0.02	Kyowa Kirin Co. Ltd.	15,600	205,719	0.04
Henderson Land Development Co. Ltd.	80,000	193,283	0.04	Marubeni Corp.	157,900	1,957,922	0.39
HKT Trust & HKT Ltd.	219,000	205,044	0.04	Mazda Motor Corp.	24,200	205,144	0.04
Jardine Matheson Holdings Ltd.	10,100	326,499	0.06	MEIJI Holdings Co. Ltd.	12,800	238,520	0.05
Power Assets Holdings Ltd.	68,000	309,111	0.06	Mitsubishi Electric Corp.	210,200	2,338,008	0.46
Sino Land Co. Ltd.	215,271	183,603	0.04	Mitsubishi Heavy Industries Ltd.	17,100	784,109	0.15
SITC International Holdings Co. Ltd.	76,000	102,918	0.02	Mitsui Chemicals, Inc.	8,500	197,790	0.04
Sun Hung Kai Properties Ltd.	154,000	1,306,496	0.26	NEC Corp.	13,100	608,637	0.12
Swire Pacific Ltd. - Class A	27,500	182,609	0.04	Nippon Express Holdings, Inc.	4,500	200,661	0.04
Swire Properties Ltd.	65,400	103,806	0.02	Nippon Sanso Holdings Corp.	9,500	199,598	0.04
WH Group Ltd.	482,186	244,137	0.05	Nippon Telegraph & Telephone Corp.	3,211,400	3,078,791	0.61
				Nippon Yusen KK	23,900	581,272	0.11
		5,520,045	1.09	Nitto Denko Corp.	7,800	457,876	0.09
Ireland (30 Jun 2023: 1.51%)				Nomura Real Estate Holdings, Inc.			
AIB Group PLC	61,913	208,160	0.04	Obayashi Corp.	37,600	255,240	0.05
Allegion PLC	5,023	499,187	0.10	Oji Holdings Corp.	46,000	138,982	0.03
Bank of Ireland Group PLC	56,744	404,081	0.08	Ono Pharmaceutical Co. Ltd.	17,600	246,390	0.05
DCC PLC	5,714	330,155	0.06	Oracle Corp.	2,200	133,062	0.03
James Hardie Industries PLC	23,503	710,657	0.14	Osaka Gas Co. Ltd.	17,900	293,318	0.06
Johnson Controls International PLC	13,254	599,279	0.12	Otsuka Corp.	6,600	213,474	0.04
Pentair PLC	8,898	507,510	0.10	Otsuka Holdings Co. Ltd.	45,300	1,333,129	0.26
STERIS PLC	5,437	937,657	0.19	Panasonic Holdings Corp.	235,000	1,826,036	0.36
				Ricoh Co. Ltd.	33,200	200,063	0.04
		4,196,686	0.83	Rohm Co. Ltd.	19,200	288,714	0.06
Italy (30 Jun 2023: 0.26%)				SCSK Corp.			
Banco BPM SpA	54,401	225,376	0.04	Seiko Epson Corp.	16,200	190,240	0.04
Leonardo SpA	21,908	283,525	0.06	Sekisui Chemical Co. Ltd.	21,500	243,147	0.05
Moncler SpA	11,003	531,067	0.10	SG Holdings Co. Ltd.	13,000	146,405	0.03
Recordati Industria Chimica e Farmaceutica SpA	6,054	256,160	0.05	Shimizu Corp.	35,200	183,441	0.04
UniCredit SpA	156,127	3,323,362	0.66	Shionogi & Co. Ltd.	7,400	279,907	0.06
				Shizuoka Financial Group, Inc.	25,800	171,549	0.03
		4,619,490	0.91	Subaru Corp.	33,800	486,347	0.10
Japan (30 Jun 2023: 7.21%)				SUMCO Corp.			
AGC, Inc.	11,200	326,301	0.06	Sumitomo Corp.	111,700	1,911,789	0.38
Aisin Corp.	8,500	233,309	0.05	Sumitomo Electric Industries Ltd.	41,500	414,605	0.08
Azbil Corp.	6,500	168,756	0.03	Suntory Beverage & Food Ltd.	8,100	209,575	0.04
Brother Industries Ltd.	13,700	171,554	0.03	Taisei Corp.	8,800	236,108	0.05
Canon, Inc.	107,200	2,159,255	0.43	Tokyo Gas Co. Ltd.	19,900	358,534	0.07
Chiba Bank Ltd.	33,100	187,581	0.04	TOPPAN Holdings, Inc.	15,200	332,804	0.07
Chubu Electric Power Co., Inc.	35,400	358,784	0.07	Tosoh Corp.	14,800	148,312	0.03
Concordia Financial Group Ltd.	63,000	225,960	0.04	TOTO Ltd.	8,200	169,410	0.03
Dai Nippon Printing Co. Ltd.	12,300	285,597	0.06	Toyota Industries Corp.	15,800	1,011,010	0.20
Daito Trust Construction Co. Ltd.	3,600	327,507	0.06	Toyota Tsusho Corp.	23,200	1,072,470	0.21
Daiwa House Industry Co. Ltd.	64,200	1,526,043	0.30	Trend Micro, Inc.	7,200	302,388	0.06
Fuji Electric Co. Ltd.	5,300	178,975	0.04	USS Co. Ltd.	11,900	187,782	0.04
FUJIFILM Holdings Corp.	40,400	1,904,667	0.38	Yakult Honsha Co. Ltd.	14,800	260,802	0.05
Fujitsu Ltd.	19,000	2,249,178	0.44	Yamaha Motor Co. Ltd.	51,600	361,617	0.07
Hirose Electric Co. Ltd.	1,700	151,014	0.03	Yamato Holdings Co. Ltd.	11,200	162,371	0.03
Hitachi Construction Machinery Co. Ltd.	6,200	128,574	0.03	Yokogawa Electric Corp.	13,200	197,499	0.04
Honda Motor Co. Ltd.	500,200	4,080,170	0.81	Zensho Holdings Co. Ltd.	3,800	156,232	0.03
Ibiden Co. Ltd.	6,100	265,252	0.05			42,793,101	8.47
Iida Group Holdings Co. Ltd.	8,200	96,340	0.02	Luxembourg (30 Jun 2023: Nil)			
Inpex Corp.	53,500	566,938	0.11	ArcelorMittal SA	26,933	599,209	0.12
Isuzu Motors Ltd.	33,600	339,512	0.07	Netherlands (30 Jun 2023: 2.74%)			
Japan Post Insurance Co. Ltd.	6,600	91,956	0.02	ABN AMRO Bank NV	20,820	245,179	0.05
JFE Holdings, Inc.	23,000	279,947	0.06	AerCap Holdings NV	9,895	576,872	0.11
Kajima Corp.	24,500	321,243	0.06	ASM International NV	2,522	1,027,021	0.20
Kansai Electric Power Co., Inc.	38,600	402,063	0.08	BE Semiconductor Industries NV	4,230	500,146	0.10
Koito Manufacturing Co. Ltd.	8,100	99,041	0.02				

Financial assets at fair value through profit or loss (30 Jun 2023: 99.83%) (continued)
Transferable securities (30 Jun 2023: 99.83%) (continued)
Equities (30 Jun 2023: 99.83%) (continued)

	Shares	Fair value GB£	% of Net assets		Shares	Fair value GB£	% of Net assets
Netherlands (30 Jun 2023: 2.74%) (continued)				Switzerland (30 Jun 2023: 1.78%) (continued)			
EXOR NV	5,247	411,474	0.08	Temenos AG	2,679	195,307	0.04
Heineken Holding NV	14,225	944,200	0.19	VAT Group AG	1,563	614,021	0.12
JDE Peet's NV	6,423	135,581	0.03			9,671,213	1.92
Koninklijke Ahold Delhaize NV	103,572	2,334,796	0.46	United Kingdom (30 Jun 2023: 3.47%)			
Koninklijke KPN NV	171,590	463,608	0.09	3i Group PLC	104,751	2,536,022	0.50
NXP Semiconductors NV	20,708	3,730,950	0.74	Associated British Foods PLC	38,530	912,005	0.18
Randstad NV	5,692	279,759	0.06	Auto Trader Group PLC	46,376	334,556	0.07
STMicroelectronics NV (France listing)	73,579	2,884,744	0.57	Barratt Developments PLC	59,203	333,076	0.07
Wolters Kluwer NV	27,146	3,027,382	0.60	Berkeley Group Holdings PLC	5,838	273,685	0.05
		16,561,712	3.28	BT Group PLC	348,167	430,334	0.09
Norway (30 Jun 2023: 0.28%)				Burberry Group PLC	21,815	308,900	0.06
Kongsberg Gruppen ASA	5,133	184,521	0.04	Centrica PLC	305,116	429,146	0.09
Norsk Hydro ASA	67,510	356,675	0.07	Coca-Cola Europacific Partners PLC (US listing)	22,822	1,194,808	0.24
Orkla ASA	43,627	265,675	0.05	Ferguson PLC (US listing)	10,288	1,558,131	0.31
		806,871	0.16	Hargreaves Lansdown PLC	20,596	151,175	0.03
Singapore (30 Jun 2023: 0.17%)				Hikma Pharmaceuticals PLC	9,081	162,459	0.03
Jardine Cycle & Carriage Ltd.	5,700	100,876	0.02	Imperial Brands PLC	93,463	1,688,409	0.33
Sembcorp Industries Ltd.	49,000	154,729	0.03	J Sainsbury PLC	90,416	273,599	0.05
Singapore Exchange Ltd.	49,600	289,945	0.06	JD Sports Fashion PLC	146,602	243,286	0.05
UOL Group Ltd.	25,500	95,231	0.02	Kingfisher PLC	113,918	277,163	0.05
		640,781	0.13	Melrose Industries PLC	74,107	420,483	0.08
Spain (30 Jun 2023: 0.94%)				Mondi PLC	16,005	246,077	0.05
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	643,096	4,584,029	0.91	Next PLC	6,644	539,360	0.11
Redeia Corp. SA	23,495	303,554	0.06	Pearson PLC	32,695	315,245	0.06
Repsol SA	65,078	758,471	0.15	Persimmon PLC	11,807	163,999	0.03
		5,646,054	1.12	Sage Group PLC	55,317	648,592	0.13
Sweden (30 Jun 2023: 0.72%)				Schroders PLC	18,018	77,459	0.02
Alfa Laval AB	14,023	440,319	0.09	Smiths Group PLC	20,979	369,965	0.07
Boliden AB	15,156	371,018	0.07	Standard Chartered PLC	246,999	1,646,495	0.33
Getinge AB	13,189	230,267	0.05	Taylor Wimpey PLC	114,054	167,716	0.03
H & M Hennes & Mauritz AB	4,852	66,704	0.01			15,702,145	3.11
Husqvarna AB	17,878	115,473	0.02	United States of America (30 Jun 2023: 65.02%)			
L E Lundbergforetagen AB	4,796	204,648	0.04	Adobe, Inc.	25,004	11,701,750	2.32
Saab AB	4,335	205,020	0.04	Aflac, Inc.	61,331	3,969,100	0.79
Securitas AB	26,623	204,285	0.04	Akamai Technologies, Inc.	8,503	789,403	0.16
SKF AB	19,755	309,536	0.06	Albertsons Cos., Inc.	11,821	213,275	0.04
Swedish Orphan Biovitrum AB	9,263	192,510	0.04	Alliant Energy Corp.	13,278	534,328	0.11
Volvo AB - Class A	23,164	481,410	0.10	Ally Financial, Inc.	14,833	406,314	0.08
		2,821,190	0.56	Alphabet, Inc. - Class C	144,724	15,999,340	3.17
Switzerland (30 Jun 2023: 1.78%)				Amazon.com, Inc.	14,326	1,707,478	0.34
Adecco Group AG	7,348	282,638	0.06	Ameren Corp.	14,397	816,975	0.16
BKW AG	1,159	161,492	0.03	American Financial Group, Inc.	4,206	392,259	0.08
Coca-Cola HBC AG	11,668	268,947	0.05	American International Group, Inc.	9,542	507,115	0.10
EMS-Chemie Holding AG	385	244,362	0.05	Ameriprise Financial, Inc.	11,063	3,296,251	0.65
Garmin Ltd.	8,337	840,633	0.17	ANSYS, Inc.	4,577	1,302,873	0.26
Logitech International SA (Switzerland listing)	8,902	661,758	0.13	AO Smith Corp.	6,497	420,154	0.08
Sandoz Group AG	12,808	323,025	0.06	APA Corp.	17,007	478,672	0.09
Schindler Holding AG (Voting Rights)	2,680	498,315	0.10	Apple, Inc.	103,855	15,684,977	3.11
Swatch Group AG	1,675	356,876	0.07	Arista Networks, Inc.	13,772	2,544,277	0.50
Swatch Group AG (Registered)	3,026	124,234	0.03	Aspen Technology, Inc.	1,679	289,953	0.06
Swisscom AG	2,854	1,345,957	0.27	Assurant, Inc.	2,108	278,614	0.05
TE Connectivity Ltd.	34,058	3,753,648	0.74	Atmos Energy Corp.	8,099	736,331	0.15
				Bath & Body Works, Inc.	11,376	385,149	0.08
				Bentley Systems, Inc.	11,271	461,344	0.09
				Best Buy Co., Inc.	10,777	661,770	0.13
				Biogen, Inc.	15,696	3,186,112	0.63
				Booz Allen Hamilton Holding Corp.	7,257	728,148	0.14

Financial assets at fair value through profit or loss (30 Jun 2023: 99.83%) (continued)

Transferable securities (30 Jun 2023: 99.83%) (continued)

Equities (30 Jun 2023: 99.83%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2023: 65.02%) (continued)			
BorgWarner, Inc.	12,823	360,609	0.07
Broadcom, Inc.	7,404	6,483,148	1.28
Brown & Brown, Inc.	12,922	720,806	0.14
Builders FirstSource, Inc.	6,929	907,380	0.18
Cadence Design Systems, Inc.	29,299	6,259,940	1.24
Capital One Financial Corp.	41,548	4,273,435	0.85
Carlisle Cos., Inc.	2,709	663,926	0.13
Cboe Global Markets, Inc.	5,680	795,592	0.16
CBRE Group, Inc.	16,982	1,240,081	0.25
CF Industries Holdings, Inc.	10,373	646,889	0.13
CH Robinson Worldwide, Inc.	6,028	408,503	0.08
Cincinnati Financial Corp.	8,469	687,326	0.14
Cintas Corp.	6,459	3,053,485	0.60
Cisco Systems, Inc.	296,789	11,761,676	2.33
Citizens Financial Group, Inc.	26,222	681,673	0.13
Cognizant Technology Solutions Corp.	54,443	3,225,668	0.64
Consolidated Edison, Inc.	37,329	2,663,806	0.53
Constellation Energy Corp.	17,791	1,631,307	0.32
Contra Abiomed, Inc.*	2,633	-	-
Cooper Cos., Inc.	2,690	798,560	0.16
Corning, Inc.	87,095	2,080,360	0.41
Cummins, Inc.	15,419	2,897,655	0.57
DaVita, Inc.	3,172	260,667	0.05
Deckers Outdoor Corp.	1,313	688,460	0.14
Discover Financial Services	13,653	1,203,795	0.24
Dover Corp.	7,574	913,835	0.18
DR Horton, Inc.	7,095	845,857	0.17
Dropbox, Inc.	12,234	282,914	0.06
Eastman Chemical Co.	6,538	460,655	0.09
Electronic Arts, Inc.	27,864	2,990,332	0.59
Eli Lilly & Co.	5,274	2,411,610	0.48
Emerson Electric Co.	61,926	4,728,004	0.94
EOG Resources, Inc.	62,960	5,973,497	1.18
EQT Corp.	19,288	584,934	0.12
Equitable Holdings, Inc.	18,803	491,167	0.10
Erie Indemnity Co.	1,470	386,204	0.08
Essex Property Trust, Inc.	3,473	675,475	0.13
Evergy, Inc.	12,593	515,653	0.10
Exelon Corp.	106,761	3,006,527	0.60
Expeditors International of Washington, Inc.	7,852	783,476	0.15
F5, Inc.	3,448	484,094	0.10
FactSet Research Systems, Inc.	2,019	755,541	0.15
Fair Isaac Corp.	1,344	1,227,196	0.24
Fastenal Co.	31,420	1,596,387	0.32
FedEx Corp.	25,966	5,152,668	1.02
Fidelity National Financial, Inc.	13,408	536,615	0.11
First Citizens BancShares, Inc.	571	635,576	0.13
FleetCor Technologies, Inc.	3,699	820,030	0.16
Fortune Brands Innovations, Inc.	6,509	388,763	0.08
Fox Corp. - Class A	13,759	320,230	0.06
Fox Corp. - Class B	8,249	178,918	0.04
Franklin Resources, Inc.	17,401	406,633	0.08
Gaming & Leisure Properties, Inc.	9,867	381,971	0.08
General Motors Co.	148,321	4,179,237	0.83
Globe Life, Inc.	5,359	511,686	0.10
Graco, Inc.	9,110	620,006	0.12
Hartford Financial Services Group, Inc.	16,481	1,039,177	0.21
HCA Healthcare, Inc.	21,990	4,669,168	0.92
HEICO Corp. (Restricted Voting Rights)	4,244	474,204	0.09

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2023: 65.02%) (continued)			
HEICO Corp. (Voting Rights)	2,524	354,148	0.07
Henry Schein, Inc.	7,060	419,291	0.08
Hewlett Packard Enterprise Co.	69,274	922,712	0.18
HF Sinclair Corp.	8,566	373,402	0.07
Howmet Aerospace, Inc.	21,645	918,911	0.18
HP, Inc.	96,451	2,276,601	0.45
Hubbell, Inc.	2,939	758,335	0.15
Humana, Inc.	13,467	4,836,311	0.96
Huntington Ingalls Industries, Inc.	2,313	471,092	0.09
IDEX Corp.	4,064	692,136	0.14
International Paper Co.	17,787	504,393	0.10
Interpublic Group of Cos., Inc.	20,571	526,700	0.10
Jabil, Inc.	6,637	663,284	0.13
Jack Henry & Associates, Inc.	3,809	488,256	0.10
Jacobs Solutions, Inc.	6,814	693,801	0.14
JB Hunt Transport Services, Inc.	4,554	713,536	0.14
Juniper Networks, Inc.	18,678	431,933	0.09
Keysight Technologies, Inc.	9,771	1,219,383	0.24
Knight-Swift Transportation Holdings, Inc.	8,837	399,634	0.08
Kroger Co.	73,987	2,652,923	0.52
Laboratory Corp. of America Holdings	4,695	837,094	0.17
Lattice Semiconductor Corp.	7,553	408,756	0.08
Lear Corp.	3,437	380,718	0.08
Lennar Corp. (Voting Rights)	13,481	1,576,097	0.31
Lennox International, Inc.	1,839	645,583	0.13
Liberty Media Corp.-Liberty SiriusXM	4,267	96,332	0.02
LKQ Corp.	14,426	540,805	0.11
Loews Corp.	10,775	588,196	0.12
LPL Financial Holdings, Inc.	4,294	766,709	0.15
M&T Bank Corp.	9,182	987,346	0.20
Manhattan Associates, Inc.	3,124	527,659	0.10
Marathon Oil Corp.	33,702	638,720	0.13
Marathon Petroleum Corp.	30,956	3,602,631	0.71
MarketAxess Holdings, Inc.	2,084	478,741	0.09
Masco Corp.	11,285	592,932	0.12
Meta Platforms, Inc.	60,154	16,702,319	3.31
MetLife, Inc.	68,908	3,574,590	0.71
Microsoft Corp. (US listing)	43,332	12,782,060	2.53
Mid-America Apartment Communities, Inc.	6,235	657,639	0.13
Molina Healthcare, Inc.	3,139	889,671	0.18
Molson Coors Beverage Co.	10,043	482,219	0.10
Mosaic Co.	17,494	490,321	0.10
NetApp, Inc.	11,825	817,769	0.16
News Corp.	22,325	429,933	0.08
Nordson Corp.	2,765	572,955	0.11
Nucor Corp.	27,354	3,734,462	0.74
NVIDIA Corp.	1,811	703,517	0.14
NVR, Inc.	173	950,014	0.19
Old Dominion Freight Line, Inc.	10,744	3,416,118	0.68
ON Semiconductor Corp.	46,721	3,061,348	0.61
Oracle Corp. (US listing)	84,123	6,957,241	1.38
Ovintiv, Inc.	13,336	459,458	0.09
Owens Corning	4,990	580,223	0.11
Packaging Corp. of America	4,909	627,334	0.12
Paychex, Inc.	35,354	3,303,276	0.65
Paycom Software, Inc.	2,945	477,558	0.09
PPL Corp.	39,411	837,809	0.17
Principal Financial Group, Inc.	13,001	802,313	0.16
PulteGroup, Inc.	12,304	996,250	0.20
Qorvo, Inc.	5,479	483,990	0.10

Financial assets at fair value through profit or loss (30 Jun 2023: 99.83%) (continued)

Transferable securities (30 Jun 2023: 99.83%) (continued)

Equities (30 Jun 2023: 99.83%) (continued)

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2023: 65.02%) (continued)			
Quanta Services, Inc.	8,100	1,371,180	0.27
Quest Diagnostics, Inc.	6,137	663,767	0.13
Raymond James Financial, Inc.	10,596	926,776	0.18
Regency Centers Corp.	7,798	409,842	0.08
Regions Financial Corp.	50,549	768,466	0.15
Reliance Steel & Aluminum Co.	3,358	736,716	0.15
Robert Half, Inc.	6,344	437,531	0.09
Rollins, Inc.	12,863	440,640	0.09
SEI Investments Co.	6,695	333,752	0.07
Skyworks Solutions, Inc.	8,730	769,867	0.15
Snap-on, Inc.	2,843	644,158	0.13
State Street Corp.	17,172	1,043,413	0.21
Steel Dynamics, Inc.	8,970	830,999	0.16
Super Micro Computer, Inc.	2,448	545,865	0.11
Synchrony Financial	23,614	707,420	0.14
Synopsys, Inc.	16,394	6,621,774	1.31
T Rowe Price Group, Inc.	12,087	1,021,062	0.20
Teleflex, Inc.	2,682	524,576	0.10
Teradyne, Inc.	8,559	728,603	0.14
Texas Pacific Land Corp.	324	399,650	0.08
Toro Co.	5,952	448,174	0.09
Tradeweb Markets, Inc.	6,200	441,996	0.09
Travelers Cos., Inc.	24,680	3,687,868	0.73
Trimble, Inc.	13,546	565,302	0.11
U-Haul Holding Co.	5,051	279,097	0.05

	Shares	Fair value GB£	% of Net assets
United States of America (30 Jun 2023: 65.02%) (continued)			
Ulta Beauty, Inc.	2,653	1,019,724	0.20
United Rentals, Inc.	3,758	1,690,393	0.33
United Therapeutics Corp.	2,608	449,854	0.09
UnitedHealth Group, Inc.	13,491	5,571,548	1.10
Universal Health Services, Inc.	3,322	397,243	0.08
Valero Energy Corp.	38,068	3,882,053	0.77
Veralto Corp.	12,662	817,051	0.16
VeriSign, Inc.	5,002	808,136	0.16
Vistra Corp.	18,422	556,649	0.11
W R Berkley Corp.	11,188	620,659	0.12
Walmart, Inc.	92,564	11,447,065	2.27
Watsco, Inc.	1,662	558,611	0.11
West Pharmaceutical Services, Inc.	4,074	1,125,304	0.22
Westlake Corp.	2,190	240,440	0.05
WW Grainger, Inc.	2,491	1,619,287	0.32
Zebra Technologies Corp.	2,760	591,772	0.12
Zillow Group, Inc. - Class C	4,955	224,895	0.04
Zimmer Biomet Holdings, Inc.	22,443	2,142,543	0.42
		328,202,158	65.00
Total equities		503,815,949	99.78
Total transferable securities		503,815,949	99.78

Financial derivative instruments (30 Jun 2023: 0.00%)

Warrants (30 Jun 2023: Nil)

	Notional holdings	Fair value GB£	% of Net assets
Canada (30 Jun 2023: Nil)			
Constellation Software, Inc.*	2,199	-	-
Total warrants		-	-
Total financial derivative instruments at positive fair value		-	-
Total financial assets at fair value through profit or loss		503,815,949	99.78
Total investments at fair value through profit or loss		503,815,949	99.78

Financial derivative instruments settled to market (30 Jun 2023: 0.00%)

Futures contracts (30 Jun 2023: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	1	GBP	Goldman Sachs	15/03/2024	77,565	1,906	-
S&P 500 E-Mini Index Futures	3	USD	Goldman Sachs	15/03/2024	567,148	18,819	-
TOPIX Mini Index Futures	1	JPY	Goldman Sachs	07/03/2024	13,165	50	-
Unrealised gain on futures contracts settled to market						20,775	-
Total financial derivative instruments settled to market at positive fair value						20,775	-
Variation margin received on financial derivative instruments settled to market						(20,775)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2023: (0.00%))

Futures contracts (30 Jun 2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	1	EUR	Goldman Sachs	15/03/2024	39,366	(265)	-
Unrealised loss on futures contracts settled to market						(265)	-
Total financial derivative instruments settled to market at negative fair value						(265)	-
Variation margin paid on financial derivative instruments settled to market						265	-
Total financial derivative instruments settled to market						-	-
						Fair value GB£	% of Net assets
Cash (30 Jun 2023: 0.29%)						702,537	0.14
Net current assets/(liabilities) (30 Jun 2023: (0.12%))						428,168	0.08
Net assets attributable to holders of redeemable participating units						504,946,654	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Israel 0.03%

Financial derivative instruments

Open forward foreign currency contracts 0.00%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.73
Other current assets	0.27
	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%)

Transferable securities (30 Jun 2023: 96.44%)

Equities (30 Jun 2023: 96.44%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 1.73%)			
ANZ Group Holdings Ltd.	156,339	2,765,091	0.07
ASX Ltd.	5,025	216,221	0.01
Atlas Arteria Ltd.	59,323	233,969	0.01
BlueScope Steel Ltd.	12,861	205,351	0.01
Brambles Ltd.	202,613	1,880,240	0.05
CAR Group Ltd.	15,120	321,275	0.01
Charter Hall Group	127,860	1,050,433	0.03
Cochlear Ltd.	6,127	1,248,667	0.03
Coles Group Ltd.	13,726	150,885	-
Commonwealth Bank of Australia	142,986	10,907,931	0.30
Computershare Ltd.	15,679	260,938	0.01
CSL Ltd.	47,635	9,317,195	0.25
Dexus	372,172	1,950,347	0.05
Domino's Pizza Enterprises Ltd.	9,057	364,252	0.01
Fortescue Ltd.	12,480	247,126	0.01
Goodman Group	237,142	4,093,889	0.11
GPT Group	608,924	1,927,916	0.05
IDP Education Ltd.	11,950	163,326	-
IGO Ltd.	76,258	470,913	0.01
Insurance Australia Group Ltd.	74,729	288,611	0.01
Lendlease Corp. Ltd.	80,537	410,509	0.01
Lynas Rare Earths Ltd.	89,374	436,648	0.01
Macquarie Group Ltd.	22,529	2,822,881	0.08
Medibank Pvt Ltd.	123,585	300,208	0.01
Mineral Resources Ltd.	8,316	397,210	0.01
Mirvac Group	1,239,777	1,768,060	0.05
National Australia Bank Ltd.	199,956	4,188,706	0.11
Pilbara Minerals Ltd.	94,707	255,262	0.01
Pro Medicus Ltd.	6,600	431,571	0.01
Qantas Airways Ltd.	86,095	315,471	0.01
QBE Insurance Group Ltd.	32,959	333,071	0.01
Ramsay Health Care Ltd.	4,725	169,620	-
REA Group Ltd.	18,623	2,301,946	0.06
Reece Ltd.	24,815	379,119	0.01
Scentre Group	1,076,787	2,196,889	0.06
SEEK Ltd.	16,004	291,900	0.01
Sonic Healthcare Ltd.	11,034	241,532	0.01
Stockland	703,122	2,134,999	0.06
Suncorp Group Ltd.	24,764	234,033	0.01
Telstra Group Ltd.	168,796	456,105	0.01
TPG Telecom Ltd.	75,275	266,065	0.01
Transurban Group	563,457	5,271,149	0.14
Vicinity Ltd.	993,317	1,382,691	0.04
Wesfarmers Ltd.	3,289	128,012	-
Westpac Banking Corp.	17,042	266,295	0.01
WiseTech Global Ltd.	5,095	262,029	0.01
Woolworths Group Ltd.	12,423	315,338	0.01
		66,021,895	1.80
Austria (30 Jun 2023: 0.13%)			
BAWAG Group AG	5,468	289,810	0.01
CA Immobilien Anlagen AG	57,534	2,062,358	0.06
Erste Group Bank AG	8,151	330,717	0.01
Raiffeisen Bank International AG	14,790	305,026	0.01
Telekom Austria AG	45,657	385,828	0.01
Verbund AG	3,555	330,067	0.01
Vienna Insurance Group AG Wiener			
Versicherung Gruppe	11,800	345,424	0.01

	Shares	Fair value US\$	% of Net assets
Austria (30 Jun 2023: 0.13%) (continued)			
voestalpine AG	4,674	147,459	-
Wienerberger AG	15,649	522,403	0.01
		4,719,092	0.13
Belgium (30 Jun 2023: 0.18%)			
Ageas SA	4,988	216,598	-
Elia Group SA	2,403	300,752	0.01
Groupe Bruxelles Lambert NV	3,443	270,872	0.01
KBC Group NV	5,356	347,417	0.01
Proximus SADP	27,803	261,364	0.01
Sofina SA	1,345	334,889	0.01
Solvay SA	2,772	84,912	-
Syensqo SA	2,772	288,633	0.01
UCB SA	17,480	1,523,502	0.04
Umicore SA	21,680	596,325	0.02
Warehouses De Pauw CVA	123,489	3,887,746	0.10
		8,113,010	0.22
Bermuda (30 Jun 2023: 0.04%)			
Arch Capital Group Ltd.	19,495	1,447,894	0.04
Everest Group Ltd.	1,094	386,816	0.01
Liberty Global Ltd. - Class A	28,331	503,442	0.01
Liberty Global Ltd. - Class C	14,426	268,901	0.01
		2,607,053	0.07
Canada (30 Jun 2023: 2.06%)			
Air Canada	19,007	269,408	0.01
Bank of Montreal	50,840	5,055,083	0.14
Bank of Nova Scotia	85,182	4,166,721	0.11
BCE, Inc. (Canada listing)	56,722	2,244,188	0.06
BRP, Inc.	4,727	339,917	0.01
Canadian Apartment Properties REIT	82,548	3,055,015	0.08
Canadian Imperial Bank of Commerce	62,186	3,008,848	0.08
CCL Industries, Inc.	6,348	286,878	0.01
CGI, Inc.	3,343	359,881	0.01
Choice Properties Real Estate			
Investment Trust	270,709	2,863,939	0.08
Constellation Software, Inc.	171	426,044	0.01
Fairfax Financial Holdings Ltd.	462	428,333	0.01
FirstService Corp.	12,525	2,038,898	0.06
GFL Environmental, Inc.	8,666	300,412	0.01
Gildan Activewear, Inc.	12,371	411,116	0.01
Great-West Lifeco, Inc.	10,650	354,246	0.01
Hydro One Ltd.	10,251	308,634	0.01
iA Financial Corp., Inc.	5,359	367,115	0.01
IGM Financial, Inc.	18,695	496,369	0.01
Intact Financial Corp.	5,686	879,075	0.02
Ivanhoe Mines Ltd.	195,107	1,901,354	0.05
Lundin Mining Corp.	84,339	693,337	0.02
Magna International, Inc.	4,266	253,288	0.01
Manulife Financial Corp.	17,632	391,525	0.01
Metro, Inc.	25,464	1,324,568	0.04
National Bank of Canada	27,224	2,085,260	0.06
Nutrien Ltd.	3,460	195,881	0.01
Open Text Corp.	6,090	257,206	0.01
Power Corp. of Canada	10,533	302,666	0.01
Quebecor, Inc.	14,323	342,379	0.01
RB Global, Inc.	5,555	373,549	0.01
Restaurant Brands International, Inc.	5,566	437,015	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Canada (30 Jun 2023: 2.06%) (continued)				France (30 Jun 2023: 1.85%) (continued)			
RioCan Real Estate Investment Trust	194,963	2,753,080	0.07	Legrand SA	44,071	4,581,074	0.13
Rogers Communications, Inc.	7,318	344,256	0.01	L'Oreal SA	25,369	12,628,957	0.34
Royal Bank of Canada	113,262	11,510,017	0.31	Orange SA	26,877	305,923	0.01
Saputo, Inc.	16,287	331,397	0.01	Sanofi SA	104,119	10,323,752	0.28
Shopify, Inc.	48,710	3,810,802	0.10	Sartorius Stedim Biotech	3,378	893,696	0.02
Sun Life Financial, Inc.	26,327	1,372,055	0.04	Schneider Electric SE	27,676	5,557,432	0.15
TELUS Corp. (Non-Voting Rights)	10,394	185,872	-	Societe Generale SA	13,026	345,700	0.01
TELUS Corp. (Voting Rights)	46,670	834,581	0.02	Sodexo SA	3,078	338,719	0.01
TELUS International CDA, Inc.	9,062	78,208	-				
TFI International, Inc.	8,402	1,148,473	0.03			66,047,735	1.80
Thomson Reuters Corp.	7,588	1,114,836	0.03	Germany (30 Jun 2023: 2.50%)			
Toronto-Dominion Bank	145,322	9,436,121	0.26	adidas AG	17,462	3,552,336	0.10
Waste Connections, Inc.	15,326	2,299,714	0.06	Allianz SE	23,518	6,285,658	0.17
West Fraser Timber Co. Ltd.	4,185	359,784	0.01	Bayer AG	92,968	3,453,704	0.09
WSP Global, Inc.	4,053	570,912	0.02	Bayerische Motoren Werke AG	3,515	391,313	0.01
				Bayerische Motoren Werke AG - Pref	1,964	195,150	0.01
		72,368,256	1.97	Beiersdorf AG	16,679	2,500,199	0.07
Denmark (30 Jun 2023: 1.53%)				BioNTech SE	2,635	276,580	0.01
Coloplast AS	14,052	1,607,525	0.04	Carl Zeiss Meditec AG	3,507	382,907	0.01
Danske Bank AS	19,659	525,534	0.01	Continental AG	4,148	352,454	0.01
Demant AS	7,255	318,223	0.01	Daimler Truck Holding AG	9,535	358,327	0.01
DSV AS	17,398	3,056,351	0.08	Delivery Hero SE	38,083	1,052,130	0.03
Genmab AS	9,143	2,919,701	0.08	Deutsche Bank AG (Germany listing)	34,592	472,454	0.01
Novo Nordisk AS	352,831	36,499,488	1.00	Deutsche Boerse AG	14,688	3,025,981	0.08
Novozymes AS	39,514	2,172,923	0.06	Deutsche Post AG	14,353	711,178	0.02
Pandora AS	27,829	3,848,352	0.11	Deutsche Telekom AG	293,799	7,058,856	0.19
Tryg AS	15,036	327,308	0.01	Dr Ing hc F Porsche AG	9,755	860,991	0.02
Vestas Wind Systems AS	490,087	15,563,159	0.42	Evonik Industries AG	14,289	292,010	0.01
				Fresenius Medical Care AG	7,517	315,207	0.01
		66,838,564	1.82	Fresenius SE & Co. KGaA	16,229	503,221	0.01
Finland (30 Jun 2023: 0.20%)				Hannover Rueck SE	1,538	367,483	0.01
Elisa OYJ	9,258	428,198	0.01	Hapag-Lloyd AG	1,534	228,762	0.01
Huhtamaki OYJ	9,612	389,995	0.01	Heidelberg Materials AG	3,879	346,823	0.01
Kesko OYJ	14,299	283,133	0.01	Henkel AG & Co. KGaA	4,359	312,890	0.01
Kone OYJ	5,379	268,337	0.01	Henkel AG & Co. KGaA - Pref	3,063	246,525	0.01
Metsa OYJ	34,739	351,894	0.01	Infineon Technologies AG	173,589	7,248,343	0.20
Nokia OYJ	57,235	192,962	-	Knorr-Bremse AG	19,225	1,248,730	0.03
Nordea Bank Abp (Finland listing)	261,531	3,243,194	0.09	Mercedes-Benz Group AG	33,620	2,323,003	0.06
Orion OYJ	15,916	690,430	0.02	Merck KGaA	8,895	1,415,907	0.04
Sampo OYJ	12,197	533,682	0.01	MTU Aero Engines AG	2,234	481,836	0.01
Stora Enso OYJ	19,176	265,314	0.01	Muenchener			
UPM-Kymmene OYJ	7,906	297,458	0.01	Rueckversicherungs-Gesellschaft AG			
				in Muenchen	6,159	2,552,008	0.07
		6,944,597	0.19	Porsche Automobil Holding SE	50,999	2,609,486	0.07
France (30 Jun 2023: 1.85%)				Puma SE	22,338	1,246,615	0.03
Aeroports de Paris SA	15,791	2,044,382	0.06	SAP SE	114,348	17,618,351	0.48
Air Liquide SA	8,307	1,616,135	0.04	Sartorius AG	3,057	1,125,188	0.03
AXA SA	99,381	3,237,449	0.09	Siemens AG	2,952	554,097	0.01
BioMerieux	3,022	335,828	0.01	Siemens Healthineers AG	6,086	353,625	0.01
BNP Paribas SA	78,725	5,443,051	0.15	Symrise AG	23,995	2,641,066	0.07
Bouygues SA	11,132	419,573	0.01	Talanx AG	7,781	555,685	0.02
Carrefour SA	15,532	284,213	0.01	Volkswagen AG (Germany listing)	1,788	220,818	0.01
Cie de Saint-Gobain SA	7,565	557,056	0.02	Volkswagen AG (UK listing)	2,072	271,113	0.01
Credit Agricole SA	27,296	387,520	0.01	Vonovia SE	129,457	4,081,354	0.11
Danone SA	19,682	1,275,804	0.03				
Dassault Systemes SE	21,316	1,041,589	0.03			80,090,364	2.18
EssilorLuxottica SA	12,888	2,585,390	0.07	Hong Kong (30 Jun 2023: 0.90%)			
Hermes International SCA	3,188	6,757,293	0.18	AIA Group Ltd.	912,104	7,948,810	0.22
Kering SA	11,542	5,087,199	0.14				

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2023: 0.90%) (continued)			
Alibaba Health Information Technology Ltd.	454,000	246,520	0.01
Cathay Pacific Airways Ltd.	276,000	288,422	0.01
CSPC Pharmaceutical Group Ltd.	642,515	597,378	0.02
ESR Group Ltd.	275,200	380,629	0.01
Fosun International Ltd.	397,000	233,363	0.01
Futu Holdings Ltd.	8,696	475,063	0.01
Hang Lung Properties Ltd.	352,000	490,457	0.01
Hang Seng Bank Ltd.	18,900	220,380	-
HKT Trust & HKT Ltd.	186,000	222,003	0.01
Hong Kong Exchanges & Clearing Ltd.	84,024	2,883,817	0.08
Hongkong Land Holdings Ltd.	376,500	1,310,220	0.03
Link REIT	503,232	2,825,969	0.08
MTR Corp. Ltd.	363,940	1,412,219	0.04
New World Development Co. Ltd.	542,000	841,262	0.02
Sino Biopharmaceutical Ltd.	608,000	270,186	0.01
Sino Land Co. Ltd.	437,473	475,651	0.01
Sun Hung Kai Properties Ltd.	161,000	1,741,226	0.05
Swire Pacific Ltd. - Class A	138,500	1,172,414	0.03
Swire Pacific Ltd. - Class B	212,500	278,125	0.01
Swire Properties Ltd.	662,800	1,341,125	0.04
Techtronic Industries Co. Ltd.	27,000	321,743	0.01
WH Group Ltd.	546,500	352,736	0.01
Wharf Holdings Ltd.	147,000	473,462	0.01
Wharf Real Estate Investment Co. Ltd.	359,000	1,213,747	0.03
Xinyi Glass Holdings Ltd.	173,228	194,335	-
		28,211,262	0.77
Ireland (30 Jun 2023: 1.92%)			
Accenture PLC	74,970	26,307,723	0.72
AIB Group PLC	73,211	313,786	0.01
Aon PLC	15,920	4,633,038	0.13
Aptiv PLC	21,365	1,916,868	0.05
Bank of Ireland Group PLC	31,475	285,731	0.01
CRH PLC	31,790	2,198,596	0.06
Experian PLC	80,571	3,288,834	0.09
ICON PLC	1,541	436,211	0.01
James Hardie Industries PLC	36,941	1,423,926	0.04
Johnson Controls International PLC	6,267	361,230	0.01
Kerry Group PLC	3,035	263,717	0.01
Kingspan Group PLC	65,834	5,701,525	0.16
Linde PLC	17,392	7,143,068	0.19
Medtronic PLC	125,955	10,376,173	0.28
Seagate Technology Holdings PLC	4,030	344,041	0.01
Smurfit Kappa Group PLC	9,070	359,488	0.01
STERIS PLC	8,804	1,935,559	0.05
Trane Technologies PLC	2,480	604,872	0.02
Willis Towers Watson PLC	3,556	857,707	0.02
		68,752,093	1.88
Israel (30 Jun 2023: 0.14%)			
Azrieli Group Ltd.	35,855	2,331,985	0.06
Bank Hapoalim BM	33,491	302,367	0.01
Bank Leumi Le-Israel BM	49,741	402,111	0.01
Bezeq The Israeli Telecommunication Corp. Ltd.	222,873	304,888	0.01
Check Point Software Technologies Ltd.	2,644	403,977	0.01

	Shares	Fair value US\$	% of Net assets
Israel (30 Jun 2023: 0.14%) (continued)			
CyberArk Software Ltd.	2,210	484,101	0.01
ICL Group Ltd.	69,984	355,857	0.01
Israel Discount Bank Ltd.	65,279	328,126	0.01
Mizrahi Tefahot Bank Ltd.	9,020	350,690	0.01
Nice Ltd.	1,211	245,200	0.01
Plus500 Ltd.	13,132	278,397	0.01
Wix.com Ltd.	2,893	355,897	0.01
		6,143,596	0.17
Italy (30 Jun 2023: 0.45%)			
Amplifon SpA	66,305	2,295,462	0.06
Assicurazioni Generali SpA	14,899	314,434	0.01
Banca Mediolanum SpA	34,668	326,818	0.01
Banco BPM SpA	63,802	336,960	0.01
DiaSorin SpA	4,921	506,851	0.01
FinecoBank Banca Fineco SpA	16,709	250,746	0.01
Infrastrutture Wireless Italiane SpA	22,321	282,321	0.01
Interpump Group SpA	8,170	423,001	0.01
Intesa Sanpaolo SpA	692,700	2,022,783	0.05
Mediobanca Banca di Credito Finanziario SpA	25,300	313,153	0.01
Moncler SpA	61,088	3,758,684	0.10
Nexi SpA	33,990	278,074	0.01
Pirelli & C SpA	90,328	491,620	0.01
Poste Italiane SpA	31,680	359,577	0.01
PRADA SpA	258,900	1,480,414	0.04
Recordati Industria Chimica e Farmaceutica SpA	17,200	927,769	0.03
Telecom Italia SpA	1,310,422	425,872	0.01
Telecom Italia SpA - Pref	578,928	193,708	-
Terna - Rete Elettrica Nazionale	32,189	268,602	0.01
UniCredit SpA	145,976	3,961,165	0.11
UnipolSai Assicurazioni SpA	107,953	269,506	0.01
		19,487,520	0.53
Japan (30 Jun 2023: 6.81%)			
Acom Co. Ltd.	71,700	179,174	-
Advantest Corp.	105,600	3,593,156	0.10
Aeon Co. Ltd.	86,800	1,940,040	0.05
Aeon Mall Co. Ltd.	65,900	828,308	0.02
AGC, Inc.	7,000	259,980	0.01
Aisin Corp.	9,600	335,911	0.01
Ajinomoto Co., Inc.	5,200	200,653	0.01
Alfresa Holdings Corp.	22,500	382,474	0.01
Amada Co. Ltd.	48,400	504,667	0.01
ANA Holdings, Inc.	21,100	457,980	0.01
Asahi Intecc Co. Ltd.	25,400	516,810	0.01
Asahi Kasei Corp.	47,300	348,593	0.01
Asics Corp.	55,000	1,723,578	0.05
Astellas Pharma, Inc.	231,900	2,773,325	0.08
Azbil Corp.	32,500	1,075,649	0.03
BayCurrent Consulting, Inc.	8,200	287,971	0.01
Bridgestone Corp.	5,600	231,976	0.01
Brother Industries Ltd.	28,200	450,164	0.01
Calbee, Inc.	18,000	361,775	0.01
Canon, Inc.	49,100	1,260,760	0.03
Capcom Co. Ltd.	12,100	391,031	0.01
Central Japan Railway Co.	98,100	2,493,903	0.07
Chiba Bank Ltd.	38,300	276,696	0.01

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 6.81%) (continued)				Japan (30 Jun 2023: 6.81%) (continued)			
Chugai Pharmaceutical Co. Ltd.	56,700	2,148,471	0.06	Koei Tecmo Holdings Co. Ltd.	15,400	175,705	-
Coca-Cola Bottlers Japan Holdings, Inc.	26,500	380,545	0.01	Koito Manufacturing Co. Ltd.	38,000	592,318	0.02
Concordia Financial Group Ltd.	63,200	288,968	0.01	Konami Group Corp.	4,600	240,898	0.01
CyberAgent, Inc.	93,000	583,872	0.02	Kose Corp.	21,200	1,590,226	0.04
Dai Nippon Printing Co. Ltd.	6,100	180,560	-	Kubota Corp.	12,400	186,686	-
Daifuku Co. Ltd.	16,700	337,897	0.01	Kuraray Co. Ltd.	43,500	439,844	0.01
Dai-ichi Life Holdings, Inc.	11,600	246,185	0.01	Kurita Water Industries Ltd.	7,200	281,912	0.01
Daiichi Sankyo Co. Ltd.	195,700	5,374,879	0.15	Kyowa Kirin Co. Ltd.	32,600	548,035	0.01
Daikin Industries Ltd.	900	146,734	-	Kyushu Railway Co.	58,900	1,298,073	0.04
Daito Trust Construction Co. Ltd.	3,400	394,311	0.01	Lasertec Corp.	18,400	4,851,241	0.13
Daiwa House Industry Co. Ltd.	18,700	566,651	0.02	Lawson, Inc.	7,800	402,947	0.01
Daiwa House REIT Investment Corp.	1,476	2,635,191	0.07	Lion Corp.	27,200	252,456	0.01
Daiwa Securities Group, Inc.	38,400	258,515	0.01	Lixil Corp.	14,500	181,070	-
Denso Corp.	15,600	235,361	0.01	LY Corp.	80,600	285,685	0.01
Dentsu Group, Inc.	8,000	205,306	0.01	M3, Inc.	9,500	157,210	-
Disco Corp.	11,200	2,778,947	0.08	Makita Corp.	15,700	433,203	0.01
East Japan Railway Co.	42,700	2,462,110	0.07	Marui Group Co. Ltd.	19,600	328,729	0.01
Eisai Co. Ltd.	47,200	2,361,004	0.06	Mazda Motor Corp.	32,100	346,889	0.01
FANUC Corp.	4,400	129,428	-	McDonald's Holdings Co. Japan Ltd.	5,900	255,703	0.01
Fast Retailing Co. Ltd.	16,500	4,095,155	0.11	Mebuki Financial Group, Inc.	125,000	380,284	0.01
Fuji Electric Co. Ltd.	7,800	335,780	0.01	Medipal Holdings Corp.	28,700	465,271	0.01
FUJIFILM Holdings Corp.	33,600	2,019,384	0.05	MEIJI Holdings Co. Ltd.	13,400	318,319	0.01
Fukuoka Financial Group, Inc.	13,900	328,027	0.01	Mercari, Inc.	121,600	2,253,369	0.06
GMO Payment Gateway, Inc.	2,800	194,598	-	MINEBEA MITSUMI, Inc.	11,800	242,604	0.01
Hakuhodo DY Holdings, Inc.	29,600	226,861	0.01	MISUMI Group, Inc.	95,200	1,613,565	0.04
Hamamatsu Photonics KK	44,200	1,818,414	0.05	Mitsubishi Chemical Group Corp.	52,600	322,361	0.01
Hankyu Hanshin Holdings, Inc.	42,500	1,353,259	0.04	Mitsubishi Electric Corp.	13,800	195,675	-
Haseko Corp.	17,300	224,809	0.01	Mitsubishi Estate Co. Ltd.	204,200	2,814,304	0.08
Hikari Tsushin, Inc.	13,800	2,288,580	0.06	Mitsubishi Gas Chemical Co., Inc.	23,600	377,570	0.01
Hirose Electric Co. Ltd.	13,600	1,540,105	0.04	Mitsubishi HC Capital, Inc.	56,200	377,431	0.01
Hisamitsu Pharmaceutical Co., Inc.	12,600	385,293	0.01	Mitsubishi Motors Corp.	100,800	321,033	0.01
Hitachi Ltd.	200	14,428	-	Mitsubishi UFJ Financial Group, Inc.	622,600	5,350,262	0.15
Honda Motor Co. Ltd.	29,100	302,600	0.01	Mitsui Chemicals, Inc.	12,100	358,932	0.01
Hoya Corp.	22,100	2,762,892	0.07	Mitsui Fudosan Co. Ltd.	124,400	3,051,321	0.08
Hulic Co. Ltd.	221,000	2,314,559	0.06	Miura Co. Ltd.	13,500	268,889	0.01
Ibiden Co. Ltd.	28,700	1,590,938	0.04	Mizuho Financial Group, Inc.	124,100	2,123,643	0.06
Iida Group Holdings Co. Ltd.	18,600	278,578	0.01	MonotaRO Co. Ltd.	206,500	2,254,978	0.06
Isuzu Motors Ltd.	26,800	345,218	0.01	MS&AD Insurance Group Holdings, Inc.	9,500	373,720	0.01
Ito En Ltd.	39,900	1,211,887	0.03	Murata Manufacturing Co. Ltd.	202,900	4,307,559	0.12
Japan Airlines Co. Ltd.	13,400	263,761	0.01	Nagoya Railroad Co. Ltd.	52,100	836,305	0.02
Japan Exchange Group, Inc.	12,000	253,908	0.01	NEC Corp.	5,700	337,601	0.01
Japan Metropolitan Fund Invest	3,718	2,687,361	0.07	Nexon Co. Ltd.	15,900	289,793	0.01
Japan Post Bank Co. Ltd.	25,200	256,683	0.01	NGK Insulators Ltd.	14,000	167,378	-
Japan Post Holdings Co. Ltd.	32,000	285,885	0.01	Nichirei Corp.	14,900	367,163	0.01
JSR Corp.	13,000	370,691	0.01	NIDEC Corp.	4,000	161,583	-
JTEKT Corp.	30,300	256,512	0.01	Nikon Corp.	68,800	681,265	0.02
Kajima Corp.	16,900	282,486	0.01	Nintendo Co. Ltd.	101,500	5,298,188	0.14
Kansai Paint Co. Ltd.	27,100	463,072	0.01	Nippon Building Fund, Inc.	632	2,739,055	0.07
Kao Corp.	6,200	255,072	0.01	Nippon Prologis REIT, Inc.	1,442	2,775,988	0.08
KDDI Corp.	17,700	563,216	0.02	Nippon Shinyaku Co. Ltd.	7,200	255,151	0.01
Keihan Holdings Co. Ltd.	62,400	1,631,482	0.04	Nippon Telegraph & Telephone Corp.	1,916,100	2,341,779	0.06
Keikyu Corp.	172,800	1,579,322	0.04	Nippon Television Holdings, Inc.	36,800	401,856	0.01
Keio Corp.	45,500	1,432,646	0.04	Nissan Chemical Corp.	31,200	1,218,522	0.03
Keisei Electric Railway Co. Ltd.	55,000	2,599,801	0.07	Nissan Motor Co. Ltd.	77,400	304,264	0.01
Kewpie Corp.	82,700	1,457,428	0.04	Nissin Foods Holdings Co. Ltd.	6,600	230,377	0.01
Keyence Corp.	13,900	6,124,755	0.17	Niterra Co. Ltd.	13,900	330,196	0.01
Kintetsu Group Holdings Co. Ltd.	76,400	2,423,470	0.07	Nitto Denko Corp.	20,600	1,541,566	0.04

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 6.81%) (continued)			
Nomura Holdings, Inc.	43,800	198,122	0.01
Nomura Real Estate Holdings, Inc.	43,300	1,139,167	0.03
Nomura Real Estate Master Fund, Inc.	2,308	2,701,234	0.07
Nomura Research Institute Ltd.	10,900	317,073	0.01
NSK Ltd.	55,200	298,749	0.01
NTT Data Group Corp.	16,800	238,213	0.01
Obayashi Corp.	34,900	302,014	0.01
Obic Co. Ltd.	1,900	327,426	0.01
Odakyu Electric Railway Co. Ltd.	114,500	1,746,982	0.05
Oji Holdings Corp.	51,000	196,432	0.01
Olympus Corp.	167,300	2,421,447	0.07
Omron Corp.	4,400	205,456	0.01
Ono Pharmaceutical Co. Ltd.	78,500	1,400,950	0.04
Open House Group Co. Ltd.	41,300	1,225,407	0.03
Oracle Corp.	7,200	555,143	0.01
Oriental Land Co. Ltd.	12,600	469,305	0.01
ORIX Corp.	15,500	292,013	0.01
Orix JREIT, Inc.	2,159	2,549,819	0.07
Otsuka Corp.	7,300	300,999	0.01
Otsuka Holdings Co. Ltd.	33,900	1,271,791	0.03
Panasonic Holdings Corp.	38,900	385,330	0.01
Persol Holdings Co. Ltd.	132,000	226,679	0.01
Pola Orbis Holdings, Inc.	156,100	1,753,883	0.05
Rakus Co. Ltd.	20,700	383,592	0.01
Rakuten Group, Inc.	604,200	2,691,429	0.07
Recruit Holdings Co. Ltd.	65,100	2,753,520	0.07
Renesas Electronics Corp.	158,100	2,858,540	0.08
Resona Holdings, Inc.	50,200	255,131	0.01
Resonac Holdings Corp.	12,800	255,128	0.01
Ricoh Co. Ltd.	120,500	925,674	0.02
Rinnai Corp.	11,100	257,305	0.01
Rohm Co. Ltd.	14,400	276,039	0.01
Santen Pharmaceutical Co. Ltd.	87,500	872,021	0.02
SBI Holdings, Inc.	11,300	254,246	0.01
SCREEN Holdings Co. Ltd.	9,000	761,597	0.02
SCSK Corp.	18,800	372,853	0.01
Secom Co. Ltd.	4,600	331,345	0.01
Seibu Holdings, Inc.	27,900	387,291	0.01
Seiko Epson Corp.	24,000	359,285	0.01
Sekisui Chemical Co. Ltd.	14,300	206,162	0.01
Sekisui House Ltd.	51,900	1,153,006	0.03
Seven Bank Ltd.	127,000	269,981	0.01
SG Holdings Co. Ltd.	107,000	1,536,161	0.04
Sharp Corp.	47,700	340,207	0.01
Shimadzu Corp.	6,800	190,138	-
Shin-Etsu Chemical Co. Ltd.	90,600	3,802,527	0.10
Shionogi & Co. Ltd.	44,300	2,136,129	0.06
Shiseido Co. Ltd.	82,600	2,491,241	0.07
Shizuoka Financial Group, Inc.	36,400	308,540	0.01
SMC Corp.	1,600	859,810	0.02
SoftBank Corp.	73,000	911,076	0.02
SoftBank Group Corp.	44,900	2,004,225	0.05
Sompo Holdings, Inc.	7,000	342,403	0.01
Sony Group Corp.	109,900	10,453,674	0.28
Square Enix Holdings Co. Ltd.	6,700	240,616	0.01
Stanley Electric Co. Ltd.	46,800	880,695	0.02
Subaru Corp.	19,800	363,192	0.01
SUMCO Corp.	33,000	494,953	0.01

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 6.81%) (continued)			
Sumitomo Electric Industries Ltd.	24,300	309,481	0.01
Sumitomo Metal Mining Co. Ltd.	6,200	186,730	-
Sumitomo Mitsui Financial Group, Inc.	71,700	3,499,050	0.10
Sumitomo Mitsui Trust Holdings, Inc.	18,600	357,012	0.01
Sumitomo Realty & Development Co. Ltd.	94,700	2,817,221	0.08
Sumitomo Rubber Industries Ltd.	27,900	303,183	0.01
Suntory Beverage & Food Ltd.	10,600	349,624	0.01
Suzuki Motor Corp.	6,900	295,274	0.01
Sysmex Corp.	25,200	1,404,608	0.04
T&D Holdings, Inc.	22,800	362,345	0.01
Taisei Corp.	6,800	232,583	0.01
Taisho Pharmaceutical Holdings Co. Ltd.	9,300	570,283	0.02
Taiyo Yuden Co. Ltd.	30,600	809,604	0.02
Takeda Pharmaceutical Co. Ltd.	157,900	4,540,549	0.12
TBS Holdings, Inc.	17,700	376,524	0.01
TDK Corp.	7,100	338,280	0.01
Terumo Corp.	59,800	1,960,531	0.05
TIS, Inc.	9,900	218,182	0.01
Tobu Railway Co. Ltd.	52,000	1,397,560	0.04
Toei Animation Co. Ltd.	3,600	483,388	0.01
Toho Co. Ltd.	6,300	213,113	0.01
Tokio Marine Holdings, Inc.	33,800	846,079	0.02
Tokyo Century Corp.	27,200	294,612	0.01
Tokyo Electron Ltd. (Japan listing)	23,500	4,209,764	0.11
Tokyu Corp.	123,000	1,501,511	0.04
Tokyu Fudosan Holdings Corp.	254,700	1,628,505	0.04
TOPPAN Holdings, Inc.	12,300	343,315	0.01
TOTO Ltd.	8,100	213,330	0.01
Toyota Boshoku Corp.	19,600	311,072	0.01
Toyota Industries Corp.	5,300	432,331	0.01
Toyota Motor Corp.	267,800	4,920,811	0.13
Toyota Tsusho Corp.	4,200	247,507	0.01
Trend Micro, Inc.	5,800	310,529	0.01
Unicharm Corp.	64,700	2,339,627	0.06
United Urban Investment Corp.	2,264	2,314,104	0.06
West Japan Railway Co.	15,700	654,928	0.02
Yamada Holdings Co. Ltd.	70,500	219,231	0.01
Yamaha Corp.	7,900	182,510	-
Yamaha Motor Co. Ltd.	47,400	423,466	0.01
Yamato Holdings Co. Ltd.	23,700	438,008	0.01
Yaskawa Electric Corp.	3,000	125,337	-
Yokohama Rubber Co. Ltd.	12,500	286,654	0.01
Zensho Holdings Co. Ltd.	6,300	330,194	0.01
		257,408,291	7.02
Jersey (30 Jun 2023: Nil)			
Arcadium Lithium PLC	100,090	765,603	0.02
Luxembourg (30 Jun 2023: 0.04%)			
Eurofins Scientific SE	4,966	323,546	0.01
InPost SA	39,274	542,951	0.01
Millicom International Cellular SA	16,827	300,964	0.01
Spotify Technology SA	5,041	947,254	0.03
		2,114,715	0.06
Netherlands (30 Jun 2023: 1.90%)			
Adyen NV	883	1,137,909	0.03

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets
Netherlands (30 Jun 2023: 1.90%) (continued)			
AerCap Holdings NV	5,422	402,963	0.01
Akzo Nobel NV	2,975	245,884	0.01
Argenx SE	6,275	2,387,198	0.07
ASM International NV	8,602	4,465,559	0.12
ASML Holding NV	40,509	30,504,897	0.83
CNH Industrial NV	39,669	485,530	0.01
EXOR NV	4,568	456,667	0.01
Ferrari NV	12,783	4,309,651	0.12
ING Groep NV	243,742	3,641,871	0.10
JDE Peet's NV	17,083	459,691	0.01
Koninklijke Ahold Delhaize NV	8,953	257,287	0.01
Koninklijke KPN NV	86,951	299,485	0.01
Koninklijke Philips NV	15,984	372,292	0.01
NXP Semiconductors NV	25,824	5,931,256	0.16
Prosus NV	216,671	6,458,742	0.18
Stellantis NV (Italy listing)	19,352	452,128	0.01
STMicroelectronics NV (France listing)	103,685	5,182,165	0.14
Universal Music Group NV	12,820	365,511	0.01
Wolters Kluwer NV	22,913	3,257,506	0.09
		71,074,192	1.94
New Zealand (30 Jun 2023: 0.18%)			
Auckland International Airport Ltd.	462,247	2,575,510	0.07
EBOS Group Ltd.	12,822	288,198	0.01
Fisher & Paykel Healthcare Corp. Ltd.	37,225	556,228	0.01
Infratil Ltd.	58,687	372,691	0.01
Mainfreight Ltd.	7,425	325,789	0.01
Meridian Energy Ltd.	71,164	249,618	0.01
Ryman Healthcare Ltd.	92,015	343,730	0.01
Spark New Zealand Ltd.	68,176	223,598	-
Xero Ltd.	4,333	332,029	0.01
		5,267,391	0.14
Norway (30 Jun 2023: 0.29%)			
Adevinta ASA	45,471	503,258	0.01
AutoStore Holdings Ltd.	166,153	326,884	0.01
DNB Bank ASA	36,812	782,949	0.02
Gjensidige Forsikring ASA	19,241	355,238	0.01
Leroy Seafood Group ASA	50,835	209,433	-
Mowi ASA	76,690	1,374,359	0.04
Nordic Semiconductor ASA	160,994	1,997,425	0.05
Norsk Hydro ASA	43,664	294,083	0.01
Orkla ASA	46,174	358,455	0.01
Salmar ASA	32,880	1,842,837	0.05
Schibsted ASA - Class A	23,500	677,068	0.02
Schibsted ASA - Class B	14,707	400,559	0.01
SpareBank 1 SR-Bank ASA	22,202	281,796	0.01
Storebrand ASA	32,150	285,040	0.01
Telenor ASA	22,261	255,584	0.01
Yara International ASA	5,938	211,192	0.01
		10,156,160	0.28
Poland (30 Jun 2023: 0.10%)			
Bank Polska Kasa Opieki SA	11,318	437,638	0.01
CD Projekt SA	14,346	419,554	0.01
Cyfrowy Polsat SA	98,766	309,692	0.01
KGHM Polska Miedz SA	12,469	389,076	0.01
mBank SA	3,653	497,007	0.01

	Shares	Fair value US\$	% of Net assets
Poland (30 Jun 2023: 0.10%) (continued)			
Powszechna Kasa Oszczednosci			
Bank Polski SA	35,145	449,741	0.01
Powszechny Zaklad Ubezpieczen SA	28,540	343,082	0.01
Santander Bank Polska SA	4,609	574,096	0.02
		3,419,886	0.09
Portugal (30 Jun 2023: 0.03%)			
Banco Comercial Portugues SA	1,645,795	498,867	0.01
Jeronimo Martins SGPS SA	12,056	306,839	0.01
Navigator Co. SA	57,631	225,873	0.01
		1,031,579	0.03
Singapore (30 Jun 2023: 0.46%)			
CapitaLand Ascendas REIT	1,073,741	2,466,405	0.07
CapitaLand Integrated Commercial Trust	1,353,578	2,113,843	0.06
CapitaLand Investment Ltd.	729,500	1,747,570	0.05
City Developments Ltd.	315,600	1,591,039	0.04
DBS Group Holdings Ltd.	99,925	2,530,888	0.07
Mapletree Pan Asia Commercial Trust	1,492,700	1,776,620	0.05
Oversea-Chinese Banking Corp. Ltd.	53,807	530,279	0.01
Sea Ltd.	39,944	1,617,732	0.04
Singapore Airlines Ltd.	106,200	528,142	0.01
Singapore Exchange Ltd.	46,700	348,011	0.01
Singapore Telecommunications Ltd.	110,900	208,500	0.01
United Overseas Bank Ltd.	39,100	843,299	0.02
UOL Group Ltd.	269,500	1,283,042	0.03
Venture Corp. Ltd.	29,600	305,402	0.01
Wilmar International Ltd.	72,000	194,860	0.01
		18,085,632	0.49
Spain (30 Jun 2023: 0.86%)			
Aena SME SA	16,343	2,962,546	0.08
Amadeus IT Group SA	38,424	2,753,836	0.08
Banco Bilbao Vizcaya Argentaria SA (Spain listing)	348,508	3,166,841	0.09
Banco Santander SA (Spain listing)	1,423,513	5,943,203	0.16
CaixaBank SA	89,287	367,499	0.01
Cellnex Telecom SA	27,051	1,065,588	0.03
Corp. ACCIONA Energias Renovables SA	97,689	3,030,174	0.08
EDP Renovaveis SA	285,722	5,846,913	0.16
Grifols SA	60,933	1,040,271	0.03
Grifols SA - Pref	56,175	654,667	0.02
Industria de Diseno Textil SA	103,323	4,500,373	0.12
International Consolidated Airlines Group SA	210,379	415,696	0.01
Redeia Corp. SA	123,422	2,032,801	0.06
Telefonica SA	139,150	543,218	0.01
		34,323,626	0.94
Sweden (30 Jun 2023: 1.41%)			
AAK AB	20,620	459,957	0.01
AddTech AB	143,624	3,155,271	0.09
Assa Abloy AB	16,999	489,669	0.01
Atlas Copco AB A-Shares	264,592	4,556,522	0.12
Atlas Copco AB B-Shares	200,934	2,978,764	0.08
Avanza Bank Holding AB	19,843	459,755	0.01
Axfood AB	48,094	1,302,824	0.04

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Sweden (30 Jun 2023: 1.41%) (continued)				Switzerland (30 Jun 2023: 3.65%) (continued)			
Beijer Ref AB	50,864	680,855	0.02	Partners Group Holding AG	316	455,424	0.01
Boliden AB	6,068	189,364	-	Roche Holding AG (Switzerland listing)	82,976	24,104,595	0.66
Castellum AB	255,560	3,633,885	0.10	Roche Holding AG (Voting Rights)	5,197	1,614,086	0.04
Electrolux AB	30,882	331,256	0.01	Schindler Holding AG	1,166	291,344	0.01
Elekta AB	58,055	474,217	0.01	Schindler Holding AG (Voting Rights)	1,919	454,869	0.01
EQT AB	14,666	414,752	0.01	Sika AG	13,260	4,312,080	0.12
Essity AB	38,386	952,237	0.03	Straumann Holding AG	12,365	1,992,151	0.05
Fabege AB	306,451	3,290,186	0.09	Swatch Group AG	1,494	405,784	0.01
Fastighets AB Balder	554,092	3,932,253	0.11	Swatch Group AG (Registered)	6,642	347,627	0.01
Getinge AB	29,152	648,828	0.02	Swiss Re AG	4,482	503,556	0.01
H & M Hennes & Mauritz AB	38,640	677,188	0.02	Swisscom AG	1,165	700,398	0.02
Holmen AB	36,323	1,534,325	0.04	TE Connectivity Ltd.	41,208	5,789,724	0.16
Husqvarna AB	34,412	283,345	0.01	UBS Group AG	219,831	6,817,073	0.19
Industrivarden AB - Class A	12,309	401,716	0.01	Zurich Insurance Group AG	11,619	6,068,689	0.16
Industrivarden AB - Class C	9,967	324,689	0.01				
Indutrade AB	115,557	3,001,912	0.08			128,366,652	3.50
Investment AB Latour	17,636	459,019	0.01	United Kingdom (30 Jun 2023: 3.43%)			
Investor AB A-Shares	5,617	129,029	-	Admiral Group PLC	9,480	324,364	0.01
Investor AB B-Shares	157,693	3,653,688	0.10	Allfunds Group PLC	52,298	371,179	0.01
Kinnevik AB	24,191	259,485	0.01	Arcor PLC	27,574	265,813	0.01
L E Lundbergforetagen AB	4,708	256,099	0.01	Antofagasta PLC	79,940	1,711,536	0.05
Lifco AB	102,746	2,520,261	0.07	Ashtead Group PLC	3,933	273,853	0.01
Nibe Industrier AB	437,845	3,075,996	0.08	Associated British Foods PLC	11,950	360,585	0.01
Saab AB	42,033	2,534,196	0.07	AstraZeneca PLC (UK listing)	179,253	24,222,236	0.66
Sagax AB	119,422	3,287,176	0.09	Atlassian Corp.	6,780	1,612,691	0.04
Securitas AB	28,786	281,580	0.01	Auto Trader Group PLC	59,626	548,345	0.01
Skandinaviska Enskilda Banken AB	64,942	894,432	0.02	Aviva PLC	53,328	295,520	0.01
Skanska AB	49,566	896,854	0.02	Barratt Developments PLC	64,812	464,833	0.01
SKF AB	16,458	328,740	0.01	Berkeley Group Holdings PLC	23,807	1,422,768	0.04
Svenska Cellulosa AB SCA	95,164	1,426,820	0.04	BT Group PLC	119,470	188,243	0.01
Svenska Handelsbanken AB	18,256	235,857	0.01	Bunzl PLC	9,842	400,236	0.01
Svenska Handelsbanken AB A-Shares	52,956	575,126	0.02	Burberry Group PLC	127,003	2,292,552	0.06
Sweco AB	21,967	294,482	0.01	Compass Group PLC	114,102	3,121,511	0.09
Swedbank AB	50,644	1,021,639	0.03	ConvaTec Group PLC	188,264	586,077	0.02
Swedish Orphan Biovitrum AB	40,983	1,085,793	0.03	Croda International PLC	38,103	2,452,971	0.07
Tele2 AB	32,949	282,938	0.01	DS Smith PLC	74,820	293,104	0.01
Telefonaktiebolaget LM Ericsson	53,528	335,206	0.01	Ferguson PLC (US listing)	23,159	4,471,308	0.12
Telia Co. AB	171,186	437,059	0.01	Fresnillo PLC	27,013	204,689	0.01
Thule Group AB	57,075	1,554,606	0.04	GSK PLC (UK listing)	459,136	8,488,114	0.23
Trelleborg AB	9,970	333,987	0.01	Hargreaves Lansdown PLC	28,077	262,717	0.01
Volvo AB	16,691	433,429	0.01	Hikma Pharmaceuticals PLC	16,182	369,049	0.01
Volvo AB - Class A	14,427	382,225	0.01	HSBC Holdings PLC	1,340,934	10,863,378	0.30
Volvo Car AB	83,436	269,569	0.01	Informa PLC	39,760	395,959	0.01
		61,419,061	1.68	InterContinental Hotels Group PLC	5,420	489,877	0.01
Switzerland (30 Jun 2023: 3.65%)				Intermediate Capital Group PLC	26,029	557,619	0.02
Alcon, Inc.	39,397	3,072,559	0.08	JD Sports Fashion PLC	253,269	535,798	0.01
Chubb Ltd.	10,240	2,314,240	0.06	Kingfisher PLC	105,669	327,742	0.01
Cie Financiere Richemont SA	64,703	8,898,440	0.24	Land Securities Group PLC	378,917	3,404,489	0.09
DSM-Firmenich AG	3,356	341,063	0.01	Legal & General Group PLC	73,377	234,881	0.01
Garmin Ltd.	27,327	3,512,613	0.10	Lloyds Banking Group PLC (Voting Rights)	4,021,018	2,445,611	0.07
Geberit AG	3,152	2,018,568	0.05	London Stock Exchange Group PLC	28,436	3,361,844	0.09
Givaudan SA	1,559	6,453,462	0.18	M&G PLC	88,262	250,236	0.01
Holcim AG	3,231	253,443	0.01	Melrose Industries PLC	53,184	384,691	0.01
Kuehne & Nagel International AG	819	282,001	0.01	Mondi PLC	14,846	290,982	0.01
Lonza Group AG	4,904	2,060,886	0.06	NatWest Group PLC	106,875	298,920	0.01
Nestle SA	198,851	23,038,034	0.63	Next PLC	15,513	1,605,413	0.04
Novartis AG	220,790	22,263,943	0.61				

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2023: 3.43%) (continued)			
Pearson PLC	28,266	347,435	0.01
Persimmon PLC	47,245	836,566	0.02
Phoenix Group Holdings PLC	39,805	271,579	0.01
Prudential PLC	111,684	1,263,149	0.03
Reckitt Benckiser Group PLC	26,711	1,845,574	0.05
RELX PLC - ADR (UK listing)	204,808	8,119,873	0.22
Rentokil Initial PLC	33,241	186,792	-
Rightmove PLC	390,450	2,865,023	0.08
Royalty Pharma PLC	53,499	1,502,787	0.04
Sage Group PLC	29,190	436,304	0.01
Schroders PLC	52,372	287,018	0.01
Segro PLC	325,875	3,682,330	0.10
Severn Trent PLC	11,741	386,010	0.01
Smith & Nephew PLC	63,486	872,851	0.02
Spirax-Sarco Engineering PLC	14,246	1,907,792	0.05
St. James's Place PLC	17,955	156,469	-
Standard Chartered PLC	132,674	1,127,439	0.03
Taylor Wimpey PLC	221,095	414,463	0.01
Unilever PLC (Netherlands listing)	55,462	2,686,825	0.07
Unilever PLC (UK listing)	192,996	9,349,187	0.25
United Utilities Group PLC	47,635	643,382	0.02
Vodafone Group PLC	804,391	703,040	0.02
Whitbread PLC	7,291	339,809	0.01
Wise PLC	42,228	470,494	0.01
WPP PLC	28,346	272,100	0.01
		121,426,025	3.31

United States of America (30 Jun 2023: 63.65%)

3M Co.	43,857	4,794,447	0.13
Abbott Laboratories	124,463	13,699,642	0.37
AbbVie, Inc.	150,559	23,332,128	0.64
Adobe, Inc.	33,147	19,775,500	0.54
Advanced Micro Devices, Inc.	179,438	26,450,956	0.72
Aflac, Inc.	14,548	1,200,210	0.03
Agilent Technologies, Inc.	41,931	5,829,667	0.16
Air Products & Chemicals, Inc.	715	195,767	-
Airbnb, Inc.	16,881	2,298,179	0.06
Akamai Technologies, Inc.	6,960	823,716	0.02
Alexandria Real Estate Equities, Inc.	35,025	4,440,119	0.12
Align Technology, Inc.	4,087	1,119,838	0.03
Allstate Corp.	3,683	515,546	0.01
Alnylam Pharmaceuticals, Inc.	17,386	3,327,854	0.09
Alphabet, Inc. - Class A	364,326	50,892,699	1.39
Alphabet, Inc. - Class C	313,258	44,147,450	1.20
Amdocs Ltd.	3,629	318,953	0.01
American Express Co.	51,963	9,734,748	0.26
American International Group, Inc.	30,570	2,071,118	0.06
American Tower Corp.	34,218	7,386,982	0.20
American Water Works Co., Inc.	3,769	497,470	0.01
Ameriprise Financial, Inc.	1,671	634,696	0.02
AMETEK, Inc.	1,948	321,206	0.01
Amgen, Inc.	42,265	12,173,165	0.33
Analog Devices, Inc.	31,057	6,166,678	0.17
AO Smith Corp.	6,450	531,738	0.01
Apollo Global Management, Inc.	4,516	420,846	0.01
Apple, Inc.	1,296,449	249,605,326	6.81
Applied Materials, Inc.	89,704	14,538,327	0.40
Archer-Daniels-Midland Co.	3,666	264,759	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 63.65%) (continued)			
ARES Management Corp.	3,173	377,333	0.01
Arista Networks, Inc.	30,548	7,194,359	0.20
Arthur J Gallagher & Co.	8,507	1,913,054	0.05
AT&T, Inc.	401,375	6,735,072	0.18
Autodesk, Inc.	21,025	5,119,167	0.14
Automatic Data Processing, Inc.	34,713	8,087,088	0.22
AutoZone, Inc.	1,640	4,240,400	0.12
AvalonBay Communities, Inc.	28,364	5,310,308	0.14
Avantor, Inc.	78,899	1,801,264	0.05
Ball Corp.	5,836	335,687	0.01
Bank of America Corp.	541,401	18,228,972	0.50
Bank of New York Mellon Corp.	51,153	2,662,514	0.07
Baxter International, Inc.	27,345	1,057,158	0.03
Becton Dickinson & Co.	25,929	6,322,268	0.17
Best Buy Co., Inc.	3,812	298,403	0.01
Biogen, Inc.	19,155	4,956,739	0.13
BioMarin Pharmaceutical, Inc.	27,235	2,625,999	0.07
BlackRock, Inc.	10,359	8,409,436	0.23
Block, Inc.	18,839	1,457,197	0.04
Block, Inc.	1,144	91,097	-
Booking Holdings, Inc.	2,560	9,080,883	0.25
Boston Scientific Corp.	148,429	8,580,680	0.23
Bristol-Myers Squibb Co.	203,425	10,437,737	0.28
Broadcom, Inc.	44,335	49,488,944	1.35
Broadridge Financial Solutions, Inc.	2,009	413,352	0.01
Cadence Design Systems, Inc.	14,591	3,974,151	0.11
Campbell Soup Co.	12,531	541,715	0.01
Capital One Financial Corp.	6,025	789,998	0.02
Cardinal Health, Inc.	2,784	280,627	0.01
Carrier Global Corp.	53,048	3,047,608	0.08
Cboe Global Markets, Inc.	2,616	467,113	0.01
CBRE Group, Inc.	4,844	450,928	0.01
CDW Corp.	4,673	1,062,266	0.03
Celanese Corp.	3,557	552,651	0.01
Cencora, Inc.	1,651	339,082	0.01
Centene Corp.	4,421	328,082	0.01
CH Robinson Worldwide, Inc.	2,359	203,794	0.01
Charles Schwab Corp.	77,175	5,309,640	0.14
Charter Communications, Inc.	796	309,389	0.01
Chipotle Mexican Grill, Inc.	1,228	2,808,387	0.08
Church & Dwight Co., Inc.	35,675	3,373,428	0.09
Cigna Group	15,869	4,751,972	0.13
Cincinnati Financial Corp.	2,653	274,479	0.01
Cintas Corp.	1,300	783,458	0.02
Cisco Systems, Inc.	396,736	20,043,103	0.55
Citigroup, Inc.	143,602	7,386,887	0.20
Citizens Financial Group, Inc.	7,071	234,333	0.01
Clorox Co.	26,487	3,776,781	0.10
Cloudflare, Inc.	12,661	1,054,155	0.03
CME Group, Inc.	16,417	3,457,420	0.09
Coca-Cola Co.	380,666	22,432,647	0.61
Cognizant Technology Solutions Corp.	28,800	2,175,264	0.06
Colgate-Palmolive Co.	52,006	4,145,398	0.11
Comcast Corp.	164,365	7,207,405	0.20
Conagra Brands, Inc.	8,575	245,760	0.01
Contra Abiomed, Inc.*	3,037	-	-
Cooper Cos., Inc.	4,252	1,609,127	0.04
Copart, Inc.	103,430	5,068,070	0.14

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 63.65%) (continued)				United States of America (30 Jun 2023: 63.65%) (continued)			
Corning, Inc.	25,920	789,264	0.02	Global Payments, Inc.	8,079	1,026,033	0.03
Corteva, Inc.	64,030	3,068,318	0.08	GLOBALFOUNDRIES, Inc.	4,425	268,155	0.01
CoStar Group, Inc.	18,032	1,575,816	0.04	Globe Life, Inc.	4,246	516,823	0.01
CrowdStrike Holdings, Inc.	8,274	2,112,518	0.06	Goldman Sachs Group, Inc.	30,477	11,757,112	0.32
Crown Castle, Inc.	65,333	7,525,708	0.20	Hartford Financial Services Group, Inc.	4,355	350,055	0.01
Cummins, Inc.	1,063	254,663	0.01	HCA Healthcare, Inc.	778	210,589	0.01
CVS Health Corp.	157,092	12,403,984	0.34	Healthpeak Properties, Inc.	160,578	3,179,444	0.09
Danaher Corp.	56,668	13,109,575	0.36	Henry Schein, Inc.	14,512	1,098,704	0.03
Darden Restaurants, Inc.	2,282	374,933	0.01	Hershey Co.	17,375	3,239,395	0.09
Datadog, Inc.	6,215	754,377	0.02	Hilton Worldwide Holdings, Inc.	2,232	406,425	0.01
Deere & Co.	8,011	3,203,359	0.09	Hologic, Inc.	20,623	1,473,513	0.04
Delta Air Lines, Inc.	9,541	383,834	0.01	Home Depot, Inc.	47,640	16,509,642	0.45
Dexcom, Inc.	38,035	4,719,763	0.13	Hormel Foods Corp.	6,400	205,504	0.01
Digital Realty Trust, Inc.	33,475	4,505,065	0.12	Host Hotels & Resorts, Inc.	192,129	3,740,752	0.10
Discover Financial Services	3,408	383,059	0.01	HP, Inc.	8,637	259,887	0.01
Domino's Pizza, Inc.	849	349,983	0.01	HubSpot, Inc.	3,333	1,934,940	0.05
DoorDash, Inc.	40,320	3,987,245	0.11	Humana, Inc.	5,915	2,707,946	0.07
Dover Corp.	2,989	459,738	0.01	Huntington Bancshares, Inc.	20,243	257,491	0.01
Dow, Inc.	5,448	298,768	0.01	IDEXX Laboratories, Inc.	10,274	5,702,584	0.16
DR Horton, Inc.	3,875	588,923	0.02	Illinois Tool Works, Inc.	21,101	5,527,196	0.15
DuPont de Nemours, Inc.	12,818	986,089	0.03	Illumina, Inc.	26,215	3,650,177	0.10
eBay, Inc.	79,824	3,481,923	0.09	Incyte Corp.	26,116	1,639,824	0.04
Ecolab, Inc.	32,245	6,395,796	0.17	Intel Corp.	346,128	17,392,932	0.47
Edwards Lifesciences Corp.	55,189	4,208,161	0.11	Interactive Brokers Group, Inc.	3,367	279,124	0.01
Electronic Arts, Inc.	7,048	964,237	0.03	Intercontinental Exchange, Inc.	31,771	4,080,350	0.11
Elevance Health, Inc.	18,559	8,751,682	0.24	International Flavors & Fragrances, Inc.	20,611	1,668,873	0.05
Eli Lilly & Co.	64,103	37,366,921	1.02	International Paper Co.	8,476	306,407	0.01
Enphase Energy, Inc.	99,088	13,093,488	0.36	Intuit, Inc.	25,090	15,682,003	0.43
EPAM Systems, Inc.	1,012	300,908	0.01	Intuitive Surgical, Inc.	30,681	10,350,542	0.28
Equifax, Inc.	4,588	1,134,567	0.03	Invitation Homes, Inc.	108,461	3,699,605	0.10
Equinix, Inc.	9,811	7,901,681	0.22	IQVIA Holdings, Inc.	1,796	415,558	0.01
Equity Residential	63,822	3,903,354	0.11	Iron Mountain, Inc.	52,154	3,649,737	0.10
Essex Property Trust, Inc.	17,114	4,243,245	0.12	J M Smucker Co.	2,126	268,684	0.01
Estee Lauder Cos., Inc.	32,205	4,709,981	0.13	JB Hunt Transport Services, Inc.	7,986	1,595,124	0.04
Expedia Group, Inc.	4,893	742,708	0.02	Johnson & Johnson	227,326	35,631,077	0.97
Expeditors International of Washington, Inc.	3,463	440,494	0.01	JPMorgan Chase & Co.	214,532	36,491,893	0.99
Extra Space Storage, Inc.	29,422	4,717,229	0.13	Kellanova	24,308	1,359,060	0.04
Fair Isaac Corp.	407	473,752	0.01	Keurig Dr Pepper, Inc.	108,386	3,611,422	0.10
Fastenal Co.	56,684	3,671,423	0.10	KeyCorp	24,541	353,390	0.01
FedEx Corp.	5,624	1,422,703	0.04	Keysight Technologies, Inc.	26,890	4,277,930	0.12
Fidelity National Financial, Inc.	8,538	435,609	0.01	Kimberly-Clark Corp.	17,094	2,077,092	0.06
Fidelity National Information Services, Inc.	32,719	1,965,430	0.05	KKR & Co., Inc.	10,727	888,732	0.02
Fifth Third Bancorp	18,326	632,064	0.02	KLA Corp.	14,198	8,253,297	0.22
Fiserv, Inc.	33,465	4,445,491	0.12	Kraft Heinz Co.	29,891	1,105,369	0.03
FleetCor Technologies, Inc.	1,065	300,980	0.01	Laboratory Corp. of America Holdings	1,131	257,065	0.01
Ford Motor Co.	18,139	221,114	0.01	Lam Research Corp.	14,731	11,538,203	0.31
Fortinet, Inc.	26,064	1,525,526	0.04	Lennar Corp. (Enhanced Voting Rights)	3,440	461,132	0.01
Fox Corp. - Class A	10,776	319,724	0.01	Lennar Corp. (Voting Rights)	2,259	336,681	0.01
Fox Corp. - Class B	4,297	118,812	-	Liberty Broadband Corp. - Class A	2,596	209,341	0.01
Franklin Resources, Inc.	8,029	239,184	0.01	Liberty Broadband Corp. - Class C	3,789	305,356	0.01
Gartner, Inc.	3,946	1,780,080	0.05	Live Nation Entertainment, Inc.	4,179	391,154	0.01
Gen Digital, Inc.	19,156	437,140	0.01	LKQ Corp.	43,668	2,086,894	0.06
General Mills, Inc.	55,316	3,603,284	0.10	Lowe's Cos., Inc.	39,410	8,770,695	0.24
General Motors Co.	5,848	210,060	0.01	Lululemon Athletica, Inc.	18,466	9,441,481	0.26
Genuine Parts Co.	11,186	1,549,261	0.04	M&T Bank Corp.	3,468	475,393	0.01
Gilead Sciences, Inc.	134,117	10,864,818	0.30				

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 63.65%) (continued)			
Markel Group, Inc.	249	353,555	0.01
Marriott International, Inc.	1,561	352,021	0.01
Marsh & McLennan Cos., Inc.	32,406	6,139,965	0.17
Martin Marietta Materials, Inc.	1,031	514,376	0.01
Marvell Technology, Inc.	106,831	6,442,978	0.18
Masco Corp.	5,789	387,747	0.01
Mastercard, Inc.	67,052	28,598,349	0.78
Match Group, Inc.	7,985	291,453	0.01
McCormick & Co., Inc.	36,586	2,503,214	0.07
McDonald's Corp.	54,248	16,085,074	0.44
McKesson Corp.	811	375,477	0.01
MercadoLibre, Inc.	4,651	7,309,233	0.20
Merck & Co., Inc.	270,843	29,527,304	0.80
Meta Platforms, Inc.	166,294	58,861,424	1.60
MetLife, Inc.	29,724	1,965,648	0.05
Mettler-Toledo International, Inc.	2,413	2,926,872	0.08
Microchip Technology, Inc.	46,488	4,192,288	0.11
Micron Technology, Inc.	81,506	6,955,722	0.19
Microsoft Corp. (US listing)	751,545	282,610,982	7.71
Mid-America Apartment Communities, Inc.	24,648	3,314,170	0.09
Moderna, Inc.	36,218	3,601,880	0.10
Mondelez International, Inc.	96,018	6,954,584	0.19
MongoDB, Inc.	1,850	756,373	0.02
Moody's Corp.	10,494	4,098,537	0.11
Morgan Stanley	98,397	9,175,520	0.25
Mosaic Co.	5,340	190,798	-
Motorola Solutions, Inc.	20,407	6,389,228	0.17
MSCI, Inc.	4,504	2,547,688	0.07
Nasdaq, Inc.	23,801	1,383,790	0.04
NET Lease Office Properties	3,701	68,394	-
NetApp, Inc.	44,105	3,888,297	0.11
Netflix, Inc.	23,458	11,421,231	0.31
NIKE, Inc.	120,028	13,031,440	0.35
Northern Trust Corp.	3,924	331,107	0.01
Nucor Corp.	1,672	290,995	0.01
NVIDIA Corp.	249,607	123,610,379	3.37
NVR, Inc.	170	1,190,077	0.03
Okta, Inc.	5,525	500,178	0.01
Old Dominion Freight Line, Inc.	8,157	3,306,277	0.09
Omnicom Group, Inc.	3,374	291,885	0.01
ON Semiconductor Corp.	3,589	299,789	0.01
Oracle Corp. (US listing)	114,944	12,118,546	0.33
Otis Worldwide Corp.	32,480	2,905,986	0.08
PACCAR, Inc.	3,270	319,316	0.01
Packaging Corp. of America	2,193	357,262	0.01
Palantir Technologies, Inc.	34,575	593,653	0.02
Palo Alto Networks, Inc.	23,549	6,944,129	0.19
Parker-Hannifin Corp.	10,212	4,704,668	0.13
Paychex, Inc.	18,568	2,211,634	0.06
Paycom Software, Inc.	1,086	224,498	0.01
PayPal Holdings, Inc.	78,591	4,826,273	0.13
PepsiCo, Inc.	96,280	16,352,195	0.45
Pfizer, Inc.	492,984	14,193,009	0.39
Pinterest, Inc.	11,976	443,591	0.01
PNC Financial Services Group, Inc.	22,889	3,544,362	0.10
PPG Industries, Inc.	11,425	1,708,609	0.05
Principal Financial Group, Inc.	4,983	392,013	0.01

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 63.65%) (continued)			
Procter & Gamble Co.	187,323	27,450,312	0.75
Progressive Corp.	42,812	6,819,095	0.19
Prologis, Inc.	79,796	10,636,807	0.29
Prudential Financial, Inc.	4,122	427,493	0.01
Public Storage	21,514	6,561,770	0.18
PulteGroup, Inc.	5,214	538,189	0.01
QUALCOMM, Inc.	129,710	18,759,957	0.51
Quest Diagnostics, Inc.	1,940	267,487	0.01
Raymond James Financial, Inc.	3,499	390,139	0.01
Realty Income Corp.	106,913	6,138,944	0.17
Regeneron Pharmaceuticals, Inc.	8,286	7,277,511	0.20
Regions Financial Corp.	15,720	304,654	0.01
Republic Services, Inc.	10,586	1,745,737	0.05
ResMed, Inc.	16,145	2,777,263	0.08
ROBLOX Corp.	8,701	397,810	0.01
Rocket Cos., Inc.	56,802	822,493	0.02
Rollins, Inc.	7,056	308,136	0.01
Roper Technologies, Inc.	5,934	3,235,039	0.09
S&P Global, Inc.	38,250	16,849,890	0.46
Salesforce, Inc.	73,791	19,417,364	0.53
SBA Communications Corp.	19,464	4,937,822	0.13
ServiceNow, Inc.	11,929	8,427,719	0.23
Sherwin-Williams Co.	16,115	5,026,268	0.14
Simon Property Group, Inc.	41,691	5,946,804	0.16
Sirius XM Holdings, Inc.	100,170	547,930	0.01
Skyworks Solutions, Inc.	19,034	2,139,802	0.06
Snap, Inc.	50,998	863,396	0.02
Snap-on, Inc.	1,160	335,054	0.01
Snowflake, Inc.	10,476	2,084,724	0.06
Southern Copper Corp.	6,752	581,145	0.02
Southwest Airlines Co.	12,139	350,574	0.01
Splunk, Inc.	4,313	657,086	0.02
SS&C Technologies Holdings, Inc.	5,115	312,578	0.01
Stanley Black & Decker, Inc.	4,027	395,049	0.01
State Street Corp.	8,563	663,290	0.02
Stryker Corp.	27,405	8,206,701	0.22
Synchrony Financial	9,657	368,801	0.01
Synopsys, Inc.	7,891	4,063,155	0.11
Sysco Corp.	38,640	2,825,743	0.08
T Rowe Price Group, Inc.	7,950	856,136	0.02
Take-Two Interactive Software, Inc.	2,561	412,193	0.01
Target Corp.	8,806	1,254,151	0.03
Teradyne, Inc.	26,376	2,862,324	0.08
Texas Instruments, Inc.	59,471	10,137,427	0.28
Thermo Fisher Scientific, Inc.	29,828	15,832,404	0.43
T-Mobile U.S., Inc.	36,454	5,844,670	0.16
Tractor Supply Co.	2,013	432,855	0.01
Trade Desk, Inc.	9,895	712,044	0.02
TransUnion	4,125	283,429	0.01
Travelers Cos., Inc.	7,471	1,423,151	0.04
Truist Financial Corp.	81,428	3,006,322	0.08
Twilio, Inc.	5,052	383,295	0.01
Tyson Foods, Inc.	4,108	220,805	0.01
U.S. Bancorp	90,462	3,915,195	0.11
Uber Technologies, Inc.	193,766	11,930,173	0.32
UDR, Inc.	79,601	3,047,922	0.08
Ulta Beauty, Inc.	8,773	4,298,682	0.12
United Airlines Holdings, Inc.	8,864	365,729	0.01

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

Portfolio Statement
as at 31 December 2023
(continued)

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Transferable securities (30 Jun 2023: 96.44%) (continued)

Equities (30 Jun 2023: 96.44%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 63.65%) (continued)				United States of America (30 Jun 2023: 63.65%) (continued)			
United Parcel Service, Inc.	43,817	6,889,347	0.19	West Pharmaceutical Services, Inc.	6,733	2,370,824	0.06
United Rentals, Inc.	751	430,638	0.01	Western Digital Corp.	7,205	377,326	0.01
UnitedHealth Group, Inc.	66,873	35,206,628	0.96	Westinghouse Air Brake Technologies Corp.	3,804	482,728	0.01
Unity Software, Inc.	17,633	721,013	0.02	Weyerhaeuser Co.	77,405	2,691,372	0.07
Veeva Systems, Inc.	9,437	1,816,811	0.05	Workday, Inc.	11,788	3,254,195	0.09
Ventas, Inc.	79,170	3,945,833	0.11	WP Carey, Inc.	55,525	3,598,575	0.10
VeriSign, Inc.	1,539	316,972	0.01	WW Grainger, Inc.	288	238,663	0.01
Verisk Analytics, Inc.	10,467	2,500,148	0.07	Xylem, Inc.	27,799	3,179,094	0.09
Verizon Communications, Inc.	230,774	8,700,180	0.24	Yum China Holdings, Inc.	3,762	159,622	-
Vertex Pharmaceuticals, Inc.	25,164	10,238,980	0.28	Yum! Brands, Inc.	2,532	330,831	0.01
Viatisr, Inc.	34,655	375,314	0.01	Zimmer Biomet Holdings, Inc.	20,335	2,474,770	0.07
VICI Properties, Inc.	164,580	5,246,810	0.14	Zoetis, Inc.	47,607	9,396,194	0.26
Visa, Inc.	143,375	37,327,681	1.02	Zoom Video Communications, Inc.	4,715	339,056	0.01
W R Berkley Corp.	3,790	268,029	0.01	Zscaler, Inc.	1,449	321,040	0.01
Walgreens Boots Alliance, Inc.	15,668	409,091	0.01				
Walt Disney Co.	138,281	12,485,391	0.34			2,387,000,559	65.10
Warner Bros Discovery, Inc.	33,253	378,419	0.01	Total equities		3,598,204,409	98.13
Warner Music Group Corp.	15,435	552,419	0.01	Total transferable securities		3,598,204,409	98.13
Waste Management, Inc.	32,501	5,820,929	0.16				
Waters Corp.	5,618	1,849,614	0.05				
Wells Fargo & Co.	234,691	11,551,491	0.31				
Welltower, Inc.	64,304	5,798,292	0.16				

Financial derivative instruments (30 Jun 2023: 0.38%)

Warrants (30 Jun 2023: Nil)

	Notional holdings	Fair value US\$	% of Net assets
Canada (30 Jun 2023: Nil)			
Constellation Software, Inc.*	171	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2023: 0.38%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	343,001	EUR	209,177	State Street Bank and Trust	04/01/2024	2,979	-
AUD	64,492	GBP	33,818	State Street Bank and Trust	04/01/2024	896	-
AUD	87	JPY	8,333	State Street Bank and Trust	04/01/2024	1	-
CAD	306,803	EUR	209,227	State Street Bank and Trust	04/01/2024	1,551	-
CAD	58,945	GBP	34,600	State Street Bank and Trust	04/01/2024	596	-
CAD	78	JPY	8,333	State Street Bank and Trust	04/01/2024	-	-
CHF	153,969	AUD	267,619	State Street Bank and Trust	04/01/2024	323	-
CHF	139,179	CAD	217,681	State Street Bank and Trust	04/01/2024	273	-
CHF	139,396	DKK	1,098,047	State Street Bank and Trust	04/01/2024	2,901	-
CHF	941,634	EUR	995,798	State Street Bank and Trust	04/01/2024	18,742	-
CHF	318,047	GBP	290,159	State Street Bank and Trust	04/01/2024	7,988	-
CHF	58,572	HKD	528,310	State Street Bank and Trust	04/01/2024	1,933	-
CHF	115	ILS	484	State Street Bank and Trust	04/01/2024	2	-
CHF	84	JPY	13,839	State Street Bank and Trust	04/01/2024	1	-
CHF	10,667	NZD	19,932	State Street Bank and Trust	04/01/2024	55	-
CHF	12,295	SEK	145,584	State Street Bank and Trust	04/01/2024	162	-
CHF	32,547	SGD	50,091	State Street Bank and Trust	04/01/2024	694	-
CHF	5,357,513	USD	6,191,524	State Street Bank and Trust	04/01/2024	173,966	0.01
DKK	315,477	EUR	42,308	State Street Bank and Trust	04/01/2024	15	-
DKK	277,343	GBP	32,029	State Street Bank and Trust	04/01/2024	273	-
EUR	1,853	AUD	2,999	State Street Bank and Trust	04/01/2024	1	-
EUR	259	AUD	420	State Street Bank and Trust	05/02/2024	-	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Financial derivative instruments (30 Jun 2023: 0.38%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.38%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	433	CHF	402	State Street Bank and Trust	05/02/2024	1	-
EUR	8,136,358	DKK	60,648,703	State Street Bank and Trust	04/01/2024	538	-
EUR	242	DKK	1,805	State Street Bank and Trust	05/02/2024	-	-
EUR	15,284,754	GBP	13,187,919	State Street Bank and Trust	04/01/2024	72,900	-
EUR	3,593,524	HKD	30,668,090	State Street Bank and Trust	04/01/2024	42,161	-
EUR	117	ILS	463	State Street Bank and Trust	04/01/2024	-	-
EUR	24,247	JPY	3,764,832	State Street Bank and Trust	04/01/2024	80	-
EUR	7	NZD	13	State Street Bank and Trust	04/01/2024	-	-
EUR	3,959	SEK	43,886	State Street Bank and Trust	04/01/2024	20	-
EUR	215	SEK	2,379	State Street Bank and Trust	05/02/2024	2	-
EUR	1,945,452	SGD	2,832,669	State Street Bank and Trust	04/01/2024	1,603	-
EUR	321,296,235	USD	351,013,550	State Street Bank and Trust	04/01/2024	3,919,959	0.11
GBP	281	EUR	323	State Street Bank and Trust	04/01/2024	1	-
GBP	1,452,869	HKD	14,370,266	State Street Bank and Trust	04/01/2024	11,769	-
GBP	3,048	SEK	38,856	State Street Bank and Trust	04/01/2024	30	-
GBP	3,910	SGD	6,564	State Street Bank and Trust	04/01/2024	8	-
GBP	127,145,198	USD	161,004,325	State Street Bank and Trust	04/01/2024	1,081,204	0.03
ILS	55,020	EUR	13,745	State Street Bank and Trust	04/01/2024	95	-
ILS	10,364	GBP	2,230	State Street Bank and Trust	04/01/2024	36	-
JPY	48,110,797	AUD	492,753	State Street Bank and Trust	04/01/2024	5,019	-
JPY	47,830,861	CAD	440,670	State Street Bank and Trust	04/01/2024	5,068	-
JPY	80,022,969	CHF	471,375	State Street Bank and Trust	04/01/2024	7,560	-
JPY	45,690,208	DKK	2,119,006	State Street Bank and Trust	04/01/2024	10,071	-
JPY	335,520,602	EUR	2,108,673	State Street Bank and Trust	04/01/2024	50,485	-
JPY	107,763,117	GBP	581,861	State Street Bank and Trust	04/01/2024	22,624	-
JPY	19,819,298	HKD	1,052,433	State Street Bank and Trust	04/01/2024	5,800	-
JPY	3,130,595	ILS	79,186	State Street Bank and Trust	04/01/2024	215	-
JPY	3,445,379	NZD	37,921	State Street Bank and Trust	04/01/2024	429	-
JPY	39,263,644	SEK	2,792,673	State Street Bank and Trust	04/01/2024	1,384	-
JPY	10,634,368	SGD	96,341	State Street Bank and Trust	04/01/2024	2,393	-
JPY	1,728,202,420	USD	11,749,909	State Street Bank and Trust	04/01/2024	508,584	0.01
NOK	236,836	AUD	33,134	State Street Bank and Trust	04/01/2024	712	-
NOK	235,452	CAD	29,632	State Street Bank and Trust	04/01/2024	712	-
NOK	393,929	CHF	31,697	State Street Bank and Trust	04/01/2024	1,130	-
NOK	224,912	DKK	142,488	State Street Bank and Trust	04/01/2024	1,031	-
NOK	1,357,609	EUR	115,308	State Street Bank and Trust	04/01/2024	6,303	-
NOK	474,252	GBP	34,750	State Street Bank and Trust	04/01/2024	2,402	-
NOK	96,650	HKD	70,104	State Street Bank and Trust	04/01/2024	539	-
NOK	15,410	ILS	5,325	State Street Bank and Trust	04/01/2024	39	-
NOK	944,701	JPY	12,904,398	State Street Bank and Trust	04/01/2024	1,491	-
NOK	16,960	NZD	2,550	State Street Bank and Trust	04/01/2024	55	-
NOK	193,269	SEK	187,787	State Street Bank and Trust	04/01/2024	397	-
NOK	52,350	SGD	6,479	State Street Bank and Trust	04/01/2024	244	-
NOK	8,524,056	USD	791,641	State Street Bank and Trust	04/01/2024	47,718	-
NZD	26,395	EUR	14,980	State Street Bank and Trust	04/01/2024	164	-
NZD	4,964	GBP	2,424	State Street Bank and Trust	04/01/2024	52	-
PLN	8,814	GBP	1,751	State Street Bank and Trust	04/01/2024	9	-
SEK	1,942,316	EUR	172,243	State Street Bank and Trust	04/01/2024	2,464	-
SEK	365,515	GBP	27,916	State Street Bank and Trust	04/01/2024	683	-
SEK	495	JPY	6,871	State Street Bank and Trust	04/01/2024	-	-
SGD	332	EUR	227	State Street Bank and Trust	04/01/2024	-	-
SGD	6,320	GBP	3,752	State Street Bank and Trust	04/01/2024	8	-
USD	12	EUR	11	State Street Bank and Trust	04/01/2024	-	-

Financial assets at fair value through profit or loss (30 Jun 2023: 96.82%) (continued)

Financial derivative instruments (30 Jun 2023: 0.38%) (continued)

Open forward foreign currency contracts (30 Jun 2023: 0.38%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	5,396	EUR	4,851	State Street Bank and Trust	05/02/2024	30	-
USD	127	GBP	99	State Street Bank and Trust	04/01/2024	1	-
Unrealised gain on open forward foreign currency contracts						6,029,575	0.16
Total financial derivative instruments at positive fair value						6,029,575	0.16
Total financial assets at fair value through profit or loss						3,604,233,984	98.29

Financial liabilities held for trading (30 Jun 2023: (0.03%))

Financial derivative instruments (30 Jun 2023: (0.03%))

Open forward foreign currency contracts (30 Jun 2023: (0.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,420	GBP	762	State Street Bank and Trust	04/01/2024	(2)	-
AUD	105	NOK	743	State Street Bank and Trust	04/01/2024	(1)	-
CAD	97	NOK	758	State Street Bank and Trust	04/01/2024	(1)	-
CHF	11,418	CAD	17,900	State Street Bank and Trust	04/01/2024	(9)	-
CHF	9,284	ILS	39,875	State Street Bank and Trust	04/01/2024	(41)	-
CHF	563,076	JPY	95,568,041	State Street Bank and Trust	04/01/2024	(8,870)	-
CHF	21,142	NOK	262,333	State Street Bank and Trust	04/01/2024	(713)	-
CHF	112,770	SEK	1,361,687	State Street Bank and Trust	04/01/2024	(1,135)	-
DKK	1,207,878	EUR	162,066	State Street Bank and Trust	04/01/2024	(36)	-
DKK	6,104	GBP	712	State Street Bank and Trust	04/01/2024	(3)	-
DKK	376	JPY	7,882	State Street Bank and Trust	04/01/2024	-	-
DKK	501	NOK	786	State Street Bank and Trust	04/01/2024	(3)	-
EUR	8,802,983	AUD	14,491,636	State Street Bank and Trust	04/01/2024	(164,095)	-
EUR	8,754,308	CAD	12,962,625	State Street Bank and Trust	04/01/2024	(160,093)	-
EUR	256	CAD	375	State Street Bank and Trust	05/02/2024	(1)	-
EUR	14,645,245	CHF	13,865,819	State Street Bank and Trust	04/01/2024	(296,085)	(0.01)
EUR	232,220	DKK	1,731,449	State Street Bank and Trust	04/01/2024	(53)	-
EUR	8,590	GBP	7,456	State Street Bank and Trust	04/01/2024	(18)	-
EUR	434	GBP	378	State Street Bank and Trust	05/02/2024	(2)	-
EUR	102	HKD	888	State Street Bank and Trust	05/02/2024	(1)	-
EUR	572,796	ILS	2,328,470	State Street Bank and Trust	04/01/2024	(13,878)	-
EUR	17	ILS	67	State Street Bank and Trust	05/02/2024	-	-
EUR	35,103,839	JPY	5,641,376,653	State Street Bank and Trust	04/01/2024	(1,236,496)	(0.04)
EUR	1,049	JPY	163,466	State Street Bank and Trust	05/02/2024	(5)	-
EUR	1,260,404	NOK	14,830,308	State Street Bank and Trust	04/01/2024	(67,970)	-
EUR	38	NOK	429	State Street Bank and Trust	05/02/2024	-	-
EUR	630,546	NZD	1,115,415	State Street Bank and Trust	04/01/2024	(9,661)	-
EUR	18	NZD	32	State Street Bank and Trust	05/02/2024	-	-
EUR	7,182,447	SEK	82,104,297	State Street Bank and Trust	04/01/2024	(212,938)	-
EUR	1,971	SGD	2,877	State Street Bank and Trust	04/01/2024	(1)	-
EUR	56	SGD	82	State Street Bank and Trust	05/02/2024	-	-
EUR	13,861	USD	15,414	State Street Bank and Trust	05/02/2024	(82)	-
GBP	3,513,743	AUD	6,703,618	State Street Bank and Trust	04/01/2024	(95,019)	-
GBP	3,493,515	CAD	5,995,061	State Street Bank and Trust	04/01/2024	(93,125)	-
GBP	5,844,403	CHF	6,412,777	State Street Bank and Trust	04/01/2024	(168,808)	(0.01)
GBP	3,336,846	DKK	28,827,838	State Street Bank and Trust	04/01/2024	(18,210)	-
GBP	15,062,914	EUR	17,457,501	State Street Bank and Trust	04/01/2024	(82,864)	-
GBP	67	HKD	666	State Street Bank and Trust	04/01/2024	-	-
GBP	228,641	ILS	1,077,201	State Street Bank and Trust	04/01/2024	(7,676)	-
GBP	14,018,471	JPY	2,610,809,880	State Street Bank and Trust	04/01/2024	(648,171)	(0.03)
GBP	502,991	NOK	6,858,751	State Street Bank and Trust	04/01/2024	(34,162)	-
GBP	251,630	NZD	515,879	State Street Bank and Trust	04/01/2024	(5,850)	-
GBP	181,071	PLN	916,197	State Street Bank and Trust	04/01/2024	(2,161)	-
GBP	2,864,713	SEK	37,953,844	State Street Bank and Trust	04/01/2024	(114,262)	-

Financial liabilities held for trading (30 Jun 2023: (0.03%)) (continued)

Financial derivative instruments (30 Jun 2023: (0.03%)) (continued)

Open forward foreign currency contracts (30 Jun 2023: (0.03%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	772,794	SGD	1,304,088	State Street Bank and Trust	04/01/2024	(3,503)	-
GBP	6,764	USD	8,627	State Street Bank and Trust	04/01/2024	(4)	-
HKD	726,601	EUR	86,048	State Street Bank and Trust	04/01/2024	(2,003)	-
HKD	327,219	GBP	33,207	State Street Bank and Trust	04/01/2024	(426)	-
HKD	10,070	JPY	189,595	State Street Bank and Trust	04/01/2024	(56)	-
HKD	238	NOK	325	State Street Bank and Trust	04/01/2024	(2)	-
ILS	228	GBP	50	State Street Bank and Trust	04/01/2024	-	-
JPY	133,542	EUR	862	State Street Bank and Trust	04/01/2024	(5)	-
JPY	552,838	GBP	3,079	State Street Bank and Trust	04/01/2024	(3)	-
JPY	6,930,542	NOK	507,355	State Street Bank and Trust	04/01/2024	(800)	-
NZD	60	CHF	32	State Street Bank and Trust	04/01/2024	-	-
NZD	109	GBP	54	State Street Bank and Trust	04/01/2024	-	-
NZD	11	NOK	70	State Street Bank and Trust	04/01/2024	-	-
PLN	194	GBP	39	State Street Bank and Trust	04/01/2024	-	-
SEK	1,641	EUR	148	State Street Bank and Trust	04/01/2024	-	-
SEK	8,045	GBP	629	State Street Bank and Trust	04/01/2024	(4)	-
SEK	659	NOK	680	State Street Bank and Trust	04/01/2024	(1)	-
SGD	68,391	EUR	47,230	State Street Bank and Trust	04/01/2024	(324)	-
SGD	6,567	GBP	3,911	State Street Bank and Trust	04/01/2024	(7)	-
SGD	17	JPY	1,845	State Street Bank and Trust	04/01/2024	-	-
SGD	20	NOK	158	State Street Bank and Trust	04/01/2024	(1)	-
USD	49,455	CHF	43,110	State Street Bank and Trust	04/01/2024	(1,766)	-
USD	13,598,992	EUR	12,579,549	State Street Bank and Trust	04/01/2024	(297,547)	(0.01)
USD	2,751,116	GBP	2,191,512	State Street Bank and Trust	04/01/2024	(42,642)	-
USD	3,148	JPY	455,593	State Street Bank and Trust	04/01/2024	(84)	-
USD	4,393	NOK	46,849	State Street Bank and Trust	04/01/2024	(220)	-
Unrealised loss on open forward foreign currency contracts						(3,791,899)	(0.10)
Total financial derivative instruments at negative fair value						(3,791,899)	(0.10)
Total financial liabilities held for trading						(3,791,899)	(0.10)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						3,600,442,085	98.19

Financial derivative instruments settled to market (30 Jun 2023: 0.08%)

Futures contracts (30 Jun 2023: 0.08%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Dow Jones U.S. Real Estate Futures	34	USD	Goldman Sachs	15/03/2024	1,212,100	72,246	-
FTSE 100 Index Futures	45	GBP	Goldman Sachs	15/03/2024	4,449,593	107,759	-
S&P 500 E-Mini Healthcare Index Futures	14	USD	Goldman Sachs	15/03/2024	1,949,220	61,367	-
S&P 500 E-Mini Index Futures	82	USD	Goldman Sachs	15/03/2024	19,762,000	673,301	0.02
S&P 500 E-Mini Technology Index Futures	25	USD	Goldman Sachs	15/03/2024	4,906,000	140,414	0.01
SPI 200 Futures	44	AUD	Goldman Sachs	21/03/2024	5,693,186	121,595	-

Financial derivative instruments settled to market (30 Jun 2023: 0.08%) (continued)

Futures contracts (30 Jun 2023: 0.08%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Swiss Market Index Futures	9	CHF	Goldman Sachs	15/03/2024	1,184,922	4,063	-
TOPIX Index Futures	115	JPY	Goldman Sachs	07/03/2024	19,299,900	61,193	-
Unrealised gain on futures contracts settled to market						1,241,938	0.03

Total financial derivative instruments settled to market at positive fair value

1,241,938 0.03

Variation margin received on financial derivative instruments settled to market

(1,241,938) (0.03)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2023: (0.00%))

Futures contracts (30 Jun 2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	67	EUR	Goldman Sachs	15/03/2024	3,362,345	(17,935)	-
Unrealised loss on futures contracts settled to market						(17,935)	-

Total financial derivative instruments settled to market at negative fair value

(17,935) -

Variation margin paid on financial derivative instruments settled to market

17,935 -

Total financial derivative instruments settled to market

- -

Cash (30 Jun 2023: 2.97%)

61,187,787 1.67

Net current assets (30 Jun 2023: 0.24%)

5,073,085 0.14

Net assets attributable to holders of redeemable participating units

3,666,702,957 100.00

*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;	97.98
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.01
Over the Counter financial derivative instruments;	0.16
Other current assets	1.85
	<u>100.00</u>

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

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.25% due 31/05/2025	State Street Bank and Trust	543,000	511,502
United States Treasury Note 0.25% due 30/09/2025	State Street Bank and Trust	1,809,000	1,685,232

Financial assets at fair value through profit or loss (30 Jun 2023: 99.06%)
Transferable securities (30 Jun 2023: 97.95%)
Equities (30 Jun 2023: 97.95%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 1.78%)			
ANZ Group Holdings Ltd.	111,673	1,975,105	0.77
Boral Ltd.	86,878	319,526	0.12
CAR Group Ltd.	11,437	243,018	0.09
Cochlear Ltd.	250	50,949	0.02
Commonwealth Bank of Australia	574	43,788	0.02
Netwealth Group Ltd.	5,223	54,884	0.02
Pilbara Minerals Ltd.	176,008	474,391	0.19
Pro Medicus Ltd.	644	42,111	0.02
Rio Tinto Ltd.	308	28,511	0.01
Seven Group Holdings Ltd.	6,590	165,928	0.06
Telix Pharmaceuticals Ltd.	45,351	311,928	0.12
Westpac Banking Corp.	1,857	29,017	0.01
		3,739,156	1.45
Austria (30 Jun 2023: 0.54%)			
CA Immobilien Anlagen AG	12,408	444,776	0.17
EVN AG	8,068	253,555	0.10
OMV AG (Austria listing)	2,726	119,759	0.05
Verbund AG	15,698	1,457,494	0.57
		2,275,584	0.89
Belgium (30 Jun 2023: 0.64%)			
Anheuser-Busch InBev SA (Belgium listing)	11,652	751,946	0.29
Anheuser-Busch InBev SA (US listing)	2,012	130,015	0.05
Galapagos NV (Netherlands listing)	10,901	445,426	0.18
Lotus Bakeries NV	11	100,004	0.04
		1,427,391	0.56
Bermuda (30 Jun 2023: Nil)			
RenaissanceRe Holdings Ltd.	132	25,872	0.01
Cambodia (30 Jun 2023: 0.01%)			
NagaCorp Ltd.	94,000	36,957	0.01
Canada (30 Jun 2023: 3.34%)			
Air Canada	21,900	310,413	0.12
Bank of Montreal	42	4,176	-
Bank of Nova Scotia	600	29,349	0.01
BCE, Inc. (US listing)	4,600	181,148	0.07
Brookfield Corp.	23,018	923,482	0.36
Canadian Natural Resources Ltd.	2,200	144,837	0.06
Fairfax Financial Holdings Ltd.	617	572,038	0.22
George Weston Ltd.	2,800	349,310	0.14
H&R Real Estate Investment Trust	89,000	668,209	0.26
Imperial Oil Ltd.	900	51,518	0.02
Magna International, Inc.	8,864	526,288	0.20
Manulife Financial Corp.	22,900	508,503	0.20
NexGen Energy Ltd.	44,600	313,546	0.12
Parkland Corp.	12,600	408,119	0.16
Power Corp. of Canada	8,000	229,880	0.09
Royal Bank of Canada	10,319	1,048,647	0.41
Stella-Jones, Inc.	13,200	772,019	0.30
TFI International, Inc.	5,700	779,136	0.30
		7,820,618	3.04
Curacao (30 Jun 2023: 0.03%)			
HAL Trust	15	1,886	-

	Shares	Fair value US\$	% of Net assets
Cyprus (30 Jun 2023: 0.03%)			
Frontline PLC	1,305	26,165	0.01
Denmark (30 Jun 2023: 1.05%)			
Demant AS	8,061	353,576	0.14
Genmab AS	1,925	614,725	0.24
Novo Nordisk AS	9,066	937,855	0.36
Rockwool AS	9	2,635	-
Zealand Pharma AS	3,537	195,605	0.08
		2,104,396	0.82
Finland (30 Jun 2023: 0.29%)			
Kone OYJ	8,666	432,312	0.17
Neste OYJ	4,064	144,600	0.05
Nokia OYJ	5,041	17,240	0.01
Outokumpu OYJ	20,228	100,195	0.04
		694,347	0.27
France (30 Jun 2023: 1.22%)			
Accor SA	11,780	450,242	0.18
AXA SA	124	4,039	-
BNP Paribas SA	7,968	550,908	0.21
Carrefour SA	91	1,665	-
Christian Dior SE	488	381,392	0.15
Engie SA	2,891	50,835	0.02
Gaztransport et Technigaz SA	1,993	263,968	0.10
Hermes International SCA	380	805,449	0.31
Klepierre SA	46	1,254	-
La Francaise des Jeux SAEM	6,227	225,895	0.09
L'Oreal SA	555	276,285	0.11
LVMH Moet Hennessy Louis Vuitton SE	232	188,006	0.07
Renault SA	855	34,856	0.01
Sanofi SA	3,232	320,464	0.13
SCOR SE	3,130	91,487	0.04
SEB SA	1,916	239,166	0.09
TotalEnergies SE	460	31,301	0.01
Ubisoft Entertainment SA	521	13,300	0.01
Wendel SE	5,823	518,771	0.20
		4,449,283	1.73
Germany (30 Jun 2023: 2.58%)			
adidas AG	2,235	454,671	0.18
AIXTRON SE	7,502	320,379	0.13
BioNTech SE	5,959	628,913	0.25
Deutsche Telekom AG	21,428	514,832	0.20
E.ON SE	22,949	308,010	0.12
FUCHS SE	3,098	111,050	0.04
Hannover Rueck SE	457	109,194	0.04
Rational AG	259	200,130	0.08
SAP SE	3,643	561,301	0.22
Siemens AG	7,302	1,370,601	0.53
TAG Immobilien AG	18,009	262,497	0.10
Talanx AG	6,642	474,343	0.18
		5,315,921	2.07
Hong Kong (30 Jun 2023: 0.61%)			
BOC Hong Kong Holdings Ltd.	500	1,357	-
Man Wah Holdings Ltd.	654,400	448,360	0.18
Shandong Hi-Speed Holdings Group Ltd.	107,000	83,177	0.03
Shangri-La Asia Ltd.	138,000	94,727	0.04

Financial assets at fair value through profit or loss (30 Jun 2023: 99.06%) (continued)
Transferable securities (30 Jun 2023: 97.95%) (continued)
Equities (30 Jun 2023: 97.95%) (continued)

	Shares	Fair value US\$	% of Net assets
Hong Kong (30 Jun 2023: 0.61%) (continued)			
SITC International Holdings Co. Ltd.	213,000	367,704	0.14
United Laboratories International Holdings Ltd.	173,980	156,188	0.06
		1,151,513	0.45
Ireland (30 Jun 2023: 0.73%)			
Adient PLC	4,017	146,058	0.06
Alkermes PLC	9,241	256,345	0.10
Aptiv PLC	4,672	419,172	0.16
Cimpress PLC	3,254	260,483	0.10
Mural Oncology PLC	276	1,634	-
		1,083,692	0.42
Israel (30 Jun 2023: 1.07%)			
Camtek Ltd.	6,365	441,604	0.17
Check Point Software Technologies Ltd.	2,908	444,313	0.17
CyberArk Software Ltd.	989	216,640	0.09
ICL Group Ltd.	61,121	310,791	0.12
Inmode Ltd.	13,087	291,055	0.11
Israel Corp. Ltd.	2,312	590,633	0.23
Nice Ltd.	143	28,530	0.01
Nova Ltd.	642	88,204	0.04
Teva Pharmaceutical Industries Ltd.	9,111	95,119	0.04
		2,506,889	0.98
Italy (30 Jun 2023: 1.14%)			
ACEA SpA	24,714	377,564	0.15
Assicurazioni Generali SpA	7,595	160,287	0.06
Banca Mediolanum SpA	31,130	293,465	0.11
Banca Monte dei Paschi di Siena SpA	12,463	41,935	0.02
Enel SpA	22,445	166,863	0.06
Intesa Sanpaolo SpA	156,148	455,974	0.18
SOL SpA	8,050	247,210	0.10
UniCredit SpA	8,183	222,052	0.09
Webuild SpA	17,854	36,033	0.01
		2,001,383	0.78
Japan (30 Jun 2023: 5.06%)			
Canon, Inc.	1,541	39,569	0.02
Dai Nippon Printing Co. Ltd.	9,700	287,119	0.11
Fujitsu Ltd.	5,741	866,362	0.34
Hitachi Ltd.	12,900	930,579	0.36
Honda Motor Co. Ltd.	31,800	330,677	0.13
ITOCHU Corp.	13,427	549,252	0.21
Japan Post Bank Co. Ltd.	30,100	306,594	0.12
Japan Post Holdings Co. Ltd.	67,700	604,824	0.24
KDDI Corp.	25,145	800,117	0.31
LY Corp.	59,600	211,251	0.08
Mitsubishi Corp.	13,800	220,587	0.09
Mitsubishi Electric Corp.	18,700	265,153	0.10
Mitsubishi UFJ Financial Group, Inc.	67,500	580,056	0.23
NEC Corp.	12,672	750,540	0.29
Nippon Telegraph & Telephone Corp.	1,796,325	2,195,395	0.85
Panasonic Holdings Corp.	25,300	250,613	0.10
Recruit Holdings Co. Ltd.	3,000	126,890	0.05
Shin-Etsu Chemical Co. Ltd.	21,500	902,366	0.35
SoftBank Corp.	7,200	89,860	0.03
SoftBank Group Corp.	2,000	89,275	0.03
Suzuken Co. Ltd.	10,300	341,117	0.13

	Shares	Fair value US\$	% of Net assets
Japan (30 Jun 2023: 5.06%) (continued)			
Takeda Pharmaceutical Co. Ltd.	800	23,005	0.01
Tokio Marine Holdings, Inc.	9,300	232,797	0.09
Tokyo Electron Ltd. (Japan listing)	1,400	250,794	0.10
TOPPAN Holdings, Inc.	23,400	653,135	0.25
Toyota Motor Corp.	66,605	1,223,863	0.48
		13,121,790	5.10
Luxembourg (30 Jun 2023: 0.26%)			
Aroundtown SA	16,414	44,876	0.02
SES SA	33,500	220,555	0.09
Spotify Technology SA	4,029	757,089	0.29
		1,022,520	0.40
Netherlands (30 Jun 2023: 1.53%)			
AerCap Holdings NV	3,727	276,991	0.11
Arcadis NV	5,612	302,774	0.12
ASML Holding NV	291	220,264	0.08
EXOR NV	3,039	303,811	0.12
Iveco Group NV	36,469	328,165	0.13
Stellantis NV (Italy listing)	4,700	109,808	0.04
STMicroelectronics NV (France listing)	4,045	202,169	0.08
STMicroelectronics NV (US listing)	13,546	679,061	0.26
Technip Energies NV	6,842	159,927	0.06
Wolters Kluwer NV	1,734	246,520	0.10
		2,829,490	1.10
New Zealand (30 Jun 2023: 0.49%)			
Fletcher Building Ltd.	59,857	181,154	0.07
Mainfreight Ltd.	13,961	612,571	0.24
Meridian Energy Ltd.	29,431	103,234	0.04
Spark New Zealand Ltd.	204,158	670,067	0.26
		1,567,026	0.61
Norway (30 Jun 2023: 0.47%)			
Aker BP ASA	25,414	739,470	0.29
Equinor ASA (Norway listing)	45,997	1,459,076	0.57
Schibsted ASA - Class A	19,411	559,258	0.21
		2,757,804	1.07
Portugal (30 Jun 2023: 0.37%)			
Banco Comercial Portugues SA	140,391	42,555	0.02
Galp Energia SGPS SA	18,009	265,381	0.10
Jeronimo Martins SGPS SA	21,209	539,793	0.21
		847,729	0.33
Singapore (30 Jun 2023: 1.30%)			
CapitaLand Ascendas REIT	171,600	394,169	0.15
DBS Group Holdings Ltd.	6,500	164,631	0.06
Genting Singapore Ltd.	1,901,400	1,441,437	0.56
Grab Holdings Ltd.	48,660	163,984	0.06
Olam Group Ltd.	251,600	198,366	0.08
Oversea-Chinese Banking Corp. Ltd.	28,700	282,844	0.11
Singapore Airlines Ltd.	180,200	896,150	0.35
Singapore Exchange Ltd.	88,400	658,761	0.26
TDCX, Inc.	9,862	47,831	0.02
UOL Group Ltd.	5,800	27,613	0.01
Yangzijiang Financial Holding Ltd.	158,652	39,089	0.02
		4,314,875	1.68

Financial assets at fair value through profit or loss (30 Jun 2023: 99.06%) (continued)

Transferable securities (30 Jun 2023: 97.95%) (continued)

Equities (30 Jun 2023: 97.95%) (continued)

	Shares	Fair value US\$	% of Net assets		Shares	Fair value US\$	% of Net assets
Spain (30 Jun 2023: 1.06%)				United States of America (30 Jun 2023: 65.65%)			
ACS Actividades de Construcción y Servicios SA	6,365	282,369	0.11	AbbVie, Inc.	1,788	277,086	0.11
Fomento de Construcciones y Contratas SA	16,847	270,962	0.10	Abercrombie & Fitch Co.	4,138	365,054	0.14
Grupo Catalana Occidente SA	1,970	67,243	0.03	Adobe, Inc.	1,757	1,048,226	0.41
Industria de Diseno Textil SA	37,842	1,648,260	0.64	AeroVironment, Inc.	866	109,151	0.04
Naturgy Energy Group SA	876	26,127	0.01	AGCO Corp.	3,491	423,842	0.16
				Airbnb, Inc.	5,264	716,641	0.28
				Allstate Corp.	1,972	276,041	0.11
				Alphabet, Inc. - Class A	54,445	7,605,422	2.96
		2,294,961	0.89	Amazon.com, Inc.	41,733	6,340,912	2.47
Sweden (30 Jun 2023: 1.59%)							
Atlas Copco AB A-Shares	17,562	302,434	0.12	Ambarella, Inc.	1,254	76,858	0.03
Elekta AB	3,109	25,396	0.01	American Assets Trust, Inc.	8,067	181,588	0.07
Investor AB B-Shares	49,043	1,136,308	0.44	American International Group, Inc.	403	27,303	0.01
Sectra AB	35,803	640,399	0.25	Amkor Technology, Inc.	2,279	75,822	0.03
Skanska AB	15,435	279,283	0.11	AO Smith Corp.	7,385	608,819	0.24
Svenska Handelsbanken AB A-Shares	45,765	497,029	0.19	Apple, Inc.	74,988	14,437,440	5.62
Volvo AB	64,571	1,676,769	0.65	Applied Industrial Technologies, Inc.	2,782	480,424	0.19
				Applied Materials, Inc.	7,970	1,291,698	0.50
		4,557,618	1.77	AppLovin Corp.	749	29,848	0.01
Switzerland (30 Jun 2023: 2.05%)							
ABB Ltd.	7,291	323,120	0.13	Arcellx, Inc.	3,108	172,494	0.07
Cie Financiere Richemont SA	505	69,451	0.03	Archrock, Inc.	28,393	437,252	0.17
Holcim AG	561	44,006	0.02	Arrow Electronics, Inc.	4,785	584,966	0.23
Kuehne & Nagel International AG	1,393	479,643	0.19	Bank of America Corp.	51,289	1,726,901	0.67
Nestle SA	1,396	161,735	0.06	Bank of New York Mellon Corp.	33	1,718	-
Novartis AG	9,764	984,579	0.38	Berkshire Hathaway, Inc. - Class B	10,094	3,600,126	1.40
PSP Swiss Property AG	451	63,016	0.02	Bio-Rad Laboratories, Inc.	1,328	428,798	0.17
Roche Holding AG (Switzerland listing)	7,315	2,125,013	0.83	Blue Owl Capital Corp.	34,499	509,205	0.20
Sonova Holding AG	1,140	371,670	0.14	Boise Cascade Co.	7,596	982,619	0.38
Vontobel Holding AG	28	1,813	-	Booking Holdings, Inc.	582	2,064,482	0.80
Ypsomed Holding AG	1,333	479,890	0.19	Booz Allen Hamilton Holding Corp.	1,977	252,878	0.10
				BorgWarner, Inc.	14,790	530,222	0.21
				Box, Inc.	30,114	771,220	0.30
		5,103,936	1.99	Brighthouse Financial, Inc.	7,719	408,489	0.16
United Kingdom (30 Jun 2023: 2.77%)							
3i Group PLC	15,397	475,196	0.18	Bristol-Myers Squibb Co.	11,283	578,931	0.23
AstraZeneca PLC (US listing)	24,675	1,661,861	0.65	Broadcom, Inc.	1,368	1,527,030	0.59
Atlassian Corp.	1,214	288,762	0.11	Cal-Maine Foods, Inc.	31,025	1,780,525	0.69
BP PLC - ADR	17,458	618,013	0.24	Capital One Financial Corp.	6,095	799,176	0.31
BP PLC (UK listing)	632	3,756	-	Cardinal Health, Inc.	3,939	397,051	0.15
Centrica PLC	170,112	305,012	0.12	Carpenter Technology Corp.	10,193	721,664	0.28
Coca-Cola Europacific Partners PLC (US listing)	417	27,831	0.01	Cencora, Inc.	673	138,221	0.05
Cranswick PLC	3,297	160,051	0.06	Centene Corp.	10,946	812,303	0.32
Endava PLC	4,111	320,041	0.12	CenterPoint Energy, Inc.	8,137	232,474	0.09
GSK PLC (UK listing)	31,681	585,691	0.23	Central Garden & Pet Co. (Non-Voting Rights)	5,351	235,658	0.09
GSK PLC (US listing)	34,388	1,274,419	0.50	Cheniere Energy, Inc.	1,212	206,901	0.08
Hikma Pharmaceuticals PLC	15,312	349,208	0.14	Chevron Corp.	6,682	996,687	0.39
Informa PLC	16,433	163,652	0.06	Cigna Group	2,372	710,295	0.28
Legal & General Group PLC	45,287	144,965	0.06	Cirrus Logic, Inc.	3,747	311,713	0.12
Man Group PLC	28,634	84,905	0.03	Cisco Systems, Inc.	14,198	717,283	0.28
Rightmove PLC	98,171	720,354	0.28	Citigroup, Inc.	11,871	610,644	0.24
Segro PLC	155	1,751	-	Coca-Cola Co.	22,741	1,340,127	0.52
TechnipFMC PLC	1,923	38,729	0.02	Comcast Corp.	15,556	682,131	0.27
Unilever PLC (Netherlands listing)	1,386	67,144	0.03	Commercial Metals Co.	7,032	351,881	0.14
Unilever PLC (UK listing)	1,090	52,802	0.02	CommVault Systems, Inc.	806	64,359	0.03
WPP PLC	13,922	133,641	0.05	Consolidated Edison, Inc.	4,754	432,471	0.17
				Constellation Energy Corp.	2,989	349,384	0.14
		7,477,784	2.91	Corcept Therapeutics, Inc.	21,179	687,894	0.27
				Core & Main, Inc.	13,614	550,142	0.21
				Corebridge Financial, Inc.	54,670	1,184,152	0.46

Financial assets at fair value through profit or loss (30 Jun 2023: 99.06%) (continued)

Transferable securities (30 Jun 2023: 97.95%) (continued)

Equities (30 Jun 2023: 97.95%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 65.65%) (continued)			
Costco Wholesale Corp.	1,723	1,137,318	0.44
Cousins Properties, Inc.	12,500	304,375	0.12
CSG Systems International, Inc.	1,868	99,396	0.04
CVS Health Corp.	11,622	917,673	0.36
Deckers Outdoor Corp.	203	135,691	0.05
Dell Technologies, Inc.	6,357	486,311	0.19
Digital Realty Trust, Inc.	3,328	447,882	0.17
Dillard's, Inc.	2,191	884,397	0.34
Diodes, Inc.	922	74,239	0.03
Discover Financial Services	34	3,822	-
Diversified Healthcare Trust	200	748	-
Doximity, Inc.	15,003	420,684	0.16
Dream Finders Homes, Inc.	3,933	139,740	0.05
Dropbox, Inc.	30,012	884,754	0.34
Duolingo, Inc.	476	107,981	0.04
DXC Technology Co.	17,201	393,387	0.15
Ecolab, Inc.	1,370	271,740	0.11
Elevance Health, Inc.	602	283,879	0.11
Eli Lilly & Co.	2,319	1,351,791	0.53
EMCOR Group, Inc.	2,051	441,847	0.17
Encore Wire Corp.	3,164	675,830	0.26
Equinix, Inc.	1,122	903,648	0.35
Equitable Holdings, Inc.	11,150	371,295	0.14
Equity LifeStyle Properties, Inc.	4,435	312,845	0.12
Expedia Group, Inc.	5,937	901,177	0.35
Expeditors International of Washington, Inc.	1,867	237,482	0.09
Exxon Mobil Corp.	3,092	309,138	0.12
F&G Annuities & Life, Inc.	1,725	79,350	0.03
Fastenal Co.	1,060	68,656	0.03
First Citizens BancShares, Inc.	62	87,976	0.03
Fiserv, Inc.	1,275	169,371	0.07
Ford Motor Co.	82,645	1,007,443	0.39
Fortinet, Inc.	10,461	612,282	0.24
Frontier Communications Parent, Inc.	3,278	83,065	0.03
FTAI Aviation Ltd.	2,474	114,794	0.04
Gap, Inc.	3,673	76,802	0.03
Garrett Motion, Inc.	12,484	120,720	0.05
General Motors Co.	44,495	1,598,260	0.62
Genworth Financial, Inc.	65,055	434,567	0.17
Gilead Sciences, Inc.	671	54,358	0.02
GMS, Inc.	347	28,603	0.01
Goldman Sachs Group, Inc.	83	32,019	0.01
Graham Holdings Co.	908	632,440	0.25
Grand Canyon Education, Inc.	5,487	724,503	0.28
Guidewire Software, Inc.	3,574	389,709	0.15
Hartford Financial Services Group, Inc.	9,578	769,880	0.30
HealthEquity, Inc.	3,601	238,746	0.09
Hess Corp.	3,995	575,919	0.22
HF Sinclair Corp.	12,227	679,454	0.26
Home Depot, Inc.	3,147	1,090,593	0.42
HP, Inc.	11,479	345,403	0.13
Illinois Tool Works, Inc.	2,724	713,525	0.28
Incyte Corp.	15,994	1,004,263	0.39
Informatica, Inc.	8,637	245,204	0.10
Insperty, Inc.	5,810	681,048	0.27
Installed Building Products, Inc.	4,885	893,076	0.35
Integer Holdings Corp.	982	97,297	0.04

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 65.65%) (continued)			
Intel Corp.	10,235	514,309	0.20
InterDigital, Inc.	310	33,647	0.01
International Business Machines Corp.	6,066	992,094	0.39
International Paper Co.	4,123	149,046	0.06
Intuitive Surgical, Inc.	2,901	978,681	0.38
Jackson Financial, Inc.	10,116	517,939	0.20
Johnson & Johnson	21,685	3,398,907	1.32
JPMorgan Chase & Co.	20,189	3,434,149	1.34
Kimberly-Clark Corp.	958	116,407	0.05
KKR & Co., Inc.	6,220	515,327	0.20
KLA Corp.	55	31,972	0.01
Knife River Corp.	3,468	229,512	0.09
Lam Research Corp.	762	596,844	0.23
Lamar Advertising Co.	4,882	518,859	0.20
Landstar System, Inc.	3,540	685,521	0.27
Lincoln National Corp.	16,916	456,225	0.18
Lyft, Inc.	7,783	116,667	0.05
Manhattan Associates, Inc.	2,834	610,217	0.24
ManpowerGroup, Inc.	8,961	712,131	0.28
Marathon Petroleum Corp.	1,213	179,961	0.07
Marsh & McLennan Cos., Inc.	961	182,081	0.07
Martin Marietta Materials, Inc.	1,285	641,099	0.25
Mastercard, Inc.	5,673	2,419,591	0.94
Matson, Inc.	5,311	582,086	0.23
McKesson Corp.	3,128	1,448,201	0.56
MDU Resources Group, Inc.	5,575	110,385	0.04
Medical Properties Trust, Inc.	58,331	286,405	0.11
Medpace Holdings, Inc.	3,667	1,124,046	0.44
Merck & Co., Inc.	3,299	359,657	0.14
Meta Platforms, Inc.	13,363	4,729,967	1.84
Microsoft Corp. (US listing)	33,743	12,688,718	4.94
MillerKnoll, Inc.	3,848	102,665	0.04
Molina Healthcare, Inc.	2,381	860,279	0.33
Mondelez International, Inc.	7,587	549,526	0.21
Mosaic Co.	2,686	95,971	0.04
Mr Cooper Group, Inc.	6,474	421,587	0.16
MSA Safety, Inc.	2,345	395,906	0.15
MSC Industrial Direct Co., Inc.	7,057	714,592	0.28
MSCI, Inc.	1,516	857,525	0.33
Mueller Industries, Inc.	17,404	820,599	0.32
National Beverage Corp.	6,409	318,655	0.12
Neurocrine Biosciences, Inc.	1,168	153,896	0.06
Nu Skin Enterprises, Inc.	11,411	221,602	0.09
NVIDIA Corp.	12,329	6,105,567	2.38
NVR, Inc.	43	301,019	0.12
Old Dominion Freight Line, Inc.	548	222,121	0.09
Omega Healthcare Investors, Inc.	4,621	141,680	0.06
Oracle Corp. (US listing)	17,271	1,820,882	0.71
Packaging Corp. of America	2,899	472,276	0.18
Parsons Corp.	2,634	165,178	0.06
PepsiCo, Inc.	12,673	2,152,382	0.84
Pfizer, Inc.	17,305	498,211	0.19
Phinia, Inc.	2,958	89,598	0.03
Prestige Consumer Healthcare, Inc.	1,933	118,338	0.05
Procter & Gamble Co.	13,064	1,914,399	0.74
Progyny, Inc.	1,581	58,782	0.02
QUALCOMM, Inc.	7,580	1,096,295	0.43
Qualys, Inc.	1,465	287,550	0.11

Financial assets at fair value through profit or loss (30 Jun 2023: 99.06%) (continued)

Transferable securities (30 Jun 2023: 97.95%) (continued)

Equities (30 Jun 2023: 97.95%) (continued)

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 65.65%) (continued)			
Regeneron Pharmaceuticals, Inc.	891	782,556	0.30
Reliance Steel & Aluminum Co.	6,308	1,764,221	0.69
Robert Half, Inc.	7,722	678,918	0.26
Royal Caribbean Cruises Ltd.	5,936	768,653	0.30
Rush Enterprises, Inc. - Class A	6,052	304,416	0.12
Salesforce, Inc.	825	217,091	0.08
Sarepta Therapeutics, Inc.	1,446	139,438	0.05
SBA Communications Corp.	592	150,184	0.06
Seaboard Corp.	104	371,290	0.14
SEI Investments Co.	11,446	727,393	0.28
Sempra	1,933	144,453	0.06
Silicon Laboratories, Inc.	897	118,646	0.05
Simon Property Group, Inc.	7,400	1,055,536	0.41
Simpson Manufacturing Co., Inc.	1,417	280,538	0.11
SL Green Realty Corp.	15	678	-
St. Joe Co.	475	28,586	0.01
Starbucks Corp.	1,027	98,602	0.04
State Street Corp.	1,835	142,139	0.06
Steel Dynamics, Inc.	6,676	788,436	0.31
Sterling Infrastructure, Inc.	3,129	275,133	0.11
Strategic Education, Inc.	4,401	406,520	0.16
Stride, Inc.	6,888	408,941	0.16
Summit Materials, Inc.	6,240	239,990	0.09
Taylor Morrison Home Corp.	14,705	784,512	0.31
Tenet Healthcare Corp.	2,196	165,952	0.06
Teradata Corp.	8,717	379,277	0.15
Tesla, Inc.	7,781	1,933,423	0.75
T-Mobile U.S., Inc.	3,399	544,962	0.21
TopBuild Corp.	2,532	947,626	0.37

	Shares	Fair value US\$	% of Net assets
United States of America (30 Jun 2023: 65.65%) (continued)			
TransDigm Group, Inc.	471	476,464	0.19
Uber Technologies, Inc.	9,582	589,964	0.23
United Therapeutics Corp.	461	101,369	0.04
UnitedHealth Group, Inc.	2,706	1,424,628	0.55
Uranium Energy Corp.	63,529	406,586	0.16
USANA Health Sciences, Inc.	1,385	74,236	0.03
Valero Energy Corp.	327	42,510	0.02
Veeva Systems, Inc.	3,208	617,604	0.24
Veradigm, Inc.	1,996	20,938	0.01
Verizon Communications, Inc.	5,356	201,921	0.08
Victory Capital Holdings, Inc.	2,980	102,631	0.04
Visa, Inc.	3,883	1,010,939	0.39
Vulcan Materials Co.	3,418	775,920	0.30
Walmart, Inc.	4,922	775,953	0.30
Warrior Met Coal, Inc.	1,295	78,956	0.03
Welltower, Inc.	805	72,587	0.03
Westinghouse Air Brake Technologies Corp.	3,884	492,880	0.19
Woodward, Inc.	2,999	408,254	0.16
World Kinect Corp.	1,082	24,648	0.01
WW Grainger, Inc.	667	552,736	0.22
Yelp, Inc.	4,262	201,763	0.08
		172,830,367	67.24
Total equities		253,386,953	98.58
Total transferable securities		253,386,953	98.58

Financial derivative instruments (30 Jun 2023: 1.11%)

Open forward foreign currency contracts (30 Jun 2023: 1.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	4,615,007	GBP	3,986,720	State Street Bank and Trust	04/01/2024	15,867	0.01
EUR	670,430	HKD	5,713,771	State Street Bank and Trust	04/01/2024	8,873	-
EUR	389,585	SGD	567,421	State Street Bank and Trust	04/01/2024	194	-
EUR	81,790,628	USD	89,254,431	State Street Bank and Trust	04/01/2024	1,099,055	0.43
GBP	58,096,490	USD	73,392,430	State Street Bank and Trust	04/01/2024	669,353	0.26
NOK	28,443	EUR	2,421	State Street Bank and Trust	04/01/2024	126	-
ZAR	224,135,052	USD	11,862,534	State Street Bank and Trust	04/01/2024	392,652	0.15
Unrealised gain on open forward foreign currency contracts						2,186,120	0.85
Total financial derivative instruments at positive fair value						2,186,120	0.85
Total financial assets at fair value through profit or loss						255,573,073	99.43

Financial liabilities held for trading (30 Jun 2023: (0.04%))
Financial derivative instruments (30 Jun 2023: (0.04%))
Open forward foreign currency contracts (30 Jun 2023: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	2,245,517	AUD	3,707,082	State Street Bank and Trust	04/01/2024	(49,003)	(0.02)
EUR	3,661,833	CAD	5,426,295	State Street Bank and Trust	04/01/2024	(70,127)	(0.03)
EUR	3,086,984	CHF	2,935,412	State Street Bank and Trust	04/01/2024	(77,521)	(0.03)
EUR	1,050,583	DKK	7,835,150	State Street Bank and Trust	04/01/2024	(533)	-
EUR	119,141	ILS	485,208	State Street Bank and Trust	04/01/2024	(3,133)	-
EUR	7,073,968	JPY	1,137,578,903	State Street Bank and Trust	04/01/2024	(254,522)	(0.10)
EUR	212,985	NOK	2,501,810	State Street Bank and Trust	04/01/2024	(11,068)	(0.01)
EUR	62,787	NZD	111,357	State Street Bank and Trust	04/01/2024	(1,145)	-
EUR	944,545	SEK	10,768,804	State Street Bank and Trust	04/01/2024	(25,172)	(0.01)
GBP	3,085,750	USD	3,941,675	State Street Bank and Trust	04/01/2024	(7,941)	-
HKD	78,959	EUR	9,265	State Street Bank and Trust	04/01/2024	(122)	-
SGD	2,190	EUR	1,504	State Street Bank and Trust	04/01/2024	(1)	-
USD	121,010	ZAR	2,299,506	State Street Bank and Trust	04/01/2024	(4,721)	-
Unrealised loss on open forward foreign currency contracts						(505,009)	(0.20)
Total financial derivative instruments at negative fair value						(505,009)	(0.20)
Total financial liabilities held for trading						(505,009)	(0.20)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						255,068,064	99.23
Cash (30 Jun 2023: 0.95%)						1,986,530	0.77
Net current (liabilities)/assets (30 Jun 2023: 0.03%)						(15,604)	-
Net assets attributable to holders of redeemable participating units						257,038,990	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial assets at fair value through profit or loss
Transferable securities
Equities

China	0.01%
Colombia	0.12%
Guernsey	0.02%
Monaco	0.14%

Total assets comprised as follows:

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.21
Over the Counter financial derivative instruments;	0.85
Other current assets	0.94
	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2023: 97.50%)

Transferable securities (30 Jun 2023: 97.27%)

Equities (30 Jun 2023: 97.27%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2023: 1.91%)			
Atlas Arteria Ltd.	237,100	935,118	0.99
Transurban Group	113,064	1,057,716	1.11
		1,992,834	2.10
Belgium (30 Jun 2023: Nil)			
Elia Group SA	4,763	596,122	0.63
Brazil (30 Jun 2023: 0.51%)			
Equatorial Energia SA	51,071	375,547	0.39
Serena Energia SA	162,274	341,077	0.36
		716,624	0.75
Canada (30 Jun 2023: 3.97%)			
Boralex, Inc.	23,724	605,964	0.64
Canadian National Railway Co.	21,000	2,652,472	2.79
Fortis, Inc.	6,348	262,422	0.28
Waste Connections, Inc.	3,392	508,980	0.53
		4,029,838	4.24
Denmark (30 Jun 2023: 2.40%)			
Orsted AS	38,597	2,140,798	2.25
Vestas Wind Systems AS	10,267	326,038	0.35
		2,466,836	2.60
France (30 Jun 2023: 7.87%)			
Eiffage SA	8,095	867,567	0.91
Getlink SE	135,260	2,475,059	2.60
Neoen SA	43,855	1,466,897	1.54
Nexans SA	5,191	454,439	0.48
Vinci SA	6,093	765,273	0.81
		6,029,235	6.34
Germany (30 Jun 2023: 3.25%)			
E.ON SE	63,464	851,782	0.90
Fraport AG Frankfurt Airport Services Worldwide	21,306	1,288,814	1.35
		2,140,596	2.25
Italy (30 Jun 2023: 9.29%)			
Enel SpA	359,599	2,673,365	2.81
Hera SpA	168,777	554,098	0.58
Infrastrutture Wireless Italiane SpA	31,296	395,839	0.42
Snam SpA	238,772	1,227,801	1.29
Terna - Rete Elettrica Nazionale	255,967	2,135,924	2.25
		6,987,027	7.35
Japan (30 Jun 2023: 0.59%)			
West Japan Railway Co.	18,600	775,902	0.82
Luxembourg (30 Jun 2023: 2.50%)			
SES SA	334,974	2,205,373	2.32
Mexico (30 Jun 2023: 0.97%)			
Grupo Aeroportuario del Pacifico SAB de CV	45,740	804,491	0.85
Grupo Aeroportuario del Sureste SAB de CV	29,865	879,999	0.92
		1,684,490	1.77

	Shares	Fair value US\$	% of Net assets
New Zealand (30 Jun 2023: 0.42%)			
Mercury NZ Ltd.	105,743	441,878	0.47
Spain (30 Jun 2023: 2.33%)			
Cellnex Telecom SA	6,448	253,999	0.27
EDP Renovaveis SA	25,772	527,389	0.56
Grenergy Renovables SA	10,640	402,439	0.42
Iberdrola SA	87,047	1,141,377	1.20
Redeia Corp. SA	51,453	847,448	0.89
Solaria Energia y Medio Ambiente SA	47,748	981,581	1.03
		4,154,233	4.37
United Kingdom (30 Jun 2023: 10.36%)			
Atlantica Sustainable Infrastructure PLC	61,375	1,319,562	1.39
Drax Group PLC	25,613	159,894	0.17
National Grid PLC	136,449	1,840,339	1.94
Pennon Group PLC	225,343	2,158,813	2.27
Severn Trent PLC	52,335	1,720,622	1.81
SSE PLC	65,270	1,544,307	1.62
United Utilities Group PLC	151,150	2,041,508	2.15
		10,785,045	11.35
United States of America (30 Jun 2023: 50.57%)			
Alliant Energy Corp.	30,788	1,579,424	1.66
American Electric Power Co., Inc.	12,876	1,045,789	1.10
American Tower Corp.	14,939	3,225,031	3.39
American Water Works Co., Inc.	4,332	571,781	0.60
Avangrid, Inc.	37,556	1,217,190	1.28
CenterPoint Energy, Inc.	31,539	901,069	0.95
Clearway Energy, Inc. - Class C	12,154	333,384	0.35
CMS Energy Corp.	11,640	675,935	0.71
Consolidated Edison, Inc.	9,891	899,784	0.95
Crown Castle, Inc.	20,065	2,311,287	2.43
CSX Corp.	41,856	1,451,148	1.53
Dominion Energy, Inc.	33,311	1,565,617	1.65
Edison International	63,590	4,546,049	4.78
Enphase Energy, Inc.	2,130	281,458	0.29
Essential Utilities, Inc.	48,008	1,793,099	1.89
Eversource Energy	29,972	1,849,872	1.95
Exelon Corp.	73,783	2,648,810	2.79
First Solar, Inc.	2,820	485,830	0.51
NextEra Energy Partners LP	17,592	534,973	0.56
NextEra Energy, Inc.	85,131	5,170,857	5.44
Norfolk Southern Corp.	13,752	3,250,698	3.42
Pinnacle West Capital Corp.	6,306	453,023	0.48
Portland General Electric Co.	28,697	1,243,728	1.31
Public Service Enterprise Group, Inc.	18,712	1,144,239	1.20
Republic Services, Inc.	5,520	910,303	0.96
Union Pacific Corp.	19,208	4,717,869	4.96
Waste Management, Inc.	2,933	525,300	0.55
Xcel Energy, Inc.	41,085	2,543,572	2.68
Xylem, Inc.	2,295	262,456	0.28
		48,139,575	50.65
Total equities		93,145,608	98.01
Total transferable securities		93,145,608	98.01

Financial assets at fair value through profit or loss (30 Jun 2023: 97.50%) (continued)

Financial derivative instruments (30 Jun 2023: 0.23%)

Open forward foreign currency contracts (30 Jun 2023: 0.23%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	144,177	EUR	88,391	State Street Bank and Trust	04/01/2024	737	-
AUD	75,651	GBP	39,792	State Street Bank and Trust	04/01/2024	896	-
CAD	206,985	EUR	141,512	State Street Bank and Trust	04/01/2024	651	-
CAD	140,297	GBP	82,518	State Street Bank and Trust	04/01/2024	1,208	-
CHF	9,747	EUR	10,310	State Street Bank and Trust	04/01/2024	192	-
CHF	5,158	GBP	4,710	State Street Bank and Trust	04/01/2024	125	-
EUR	47,598	CNH	371,413	State Street Bank and Trust	04/01/2024	417	-
EUR	140,342	GBP	121,013	State Street Bank and Trust	04/01/2024	766	-
EUR	24,007	HKD	205,405	State Street Bank and Trust	04/01/2024	215	-
EUR	3,233	KRW	4,586,317	State Street Bank and Trust	04/01/2024	12	-
EUR	56,952	SGD	82,911	State Street Bank and Trust	04/01/2024	57	-
EUR	724,883	USD	795,623	State Street Bank and Trust	04/01/2024	5,151	-
GBP	11,924	CLP	13,148,864	State Street Bank and Trust	04/01/2024	147	-
GBP	197,778	CNH	1,785,930	State Street Bank and Trust	04/01/2024	1,297	-
GBP	98,760	HKD	977,040	State Street Bank and Trust	04/01/2024	772	-
GBP	1,624	IDR	31,765,719	State Street Bank and Trust	04/01/2024	7	-
GBP	260,424	INR	27,495,787	State Street Bank and Trust	04/01/2024	1,578	-
GBP	11,932	KRW	19,563,367	State Street Bank and Trust	04/01/2024	19	-
GBP	11,732	SGD	19,695	State Street Bank and Trust	04/01/2024	24	-
GBP	7,095,357	USD	8,988,476	State Street Bank and Trust	04/01/2024	56,731	0.07
HKD	906	GBP	91	State Street Bank and Trust	04/01/2024	-	-
IDR	329,107	GBP	17	State Street Bank and Trust	04/01/2024	-	-
INR	25,283	GBP	238	State Street Bank and Trust	04/01/2024	-	-
JPY	3,901,891	EUR	24,964	State Street Bank and Trust	04/01/2024	100	-
JPY	3,844,999	GBP	21,216	State Street Bank and Trust	04/01/2024	228	-
KRW	2,020,068	GBP	1,224	State Street Bank and Trust	04/01/2024	8	-
NZD	31,642	EUR	18,008	State Street Bank and Trust	04/01/2024	141	-
NZD	15,999	GBP	7,824	State Street Bank and Trust	04/01/2024	156	-
SGD	1,038,364	CNH	5,551,684	State Street Bank and Trust	04/01/2024	7,490	0.01
SGD	1,286,433	GBP	762,324	State Street Bank and Trust	04/01/2024	3,467	-
SGD	518,738	HKD	3,040,590	State Street Bank and Trust	04/01/2024	3,870	0.01
SGD	68,733	KRW	66,873,991	State Street Bank and Trust	04/01/2024	180	-
SGD	21,306,472	USD	15,989,588	State Street Bank and Trust	04/01/2024	163,447	0.18
THB	992,001	EUR	25,858	State Street Bank and Trust	04/01/2024	500	-
THB	885,428	GBP	19,852	State Street Bank and Trust	04/01/2024	635	-
THB	548,720	SGD	20,791	State Street Bank and Trust	04/01/2024	315	-
TWD	17,621	EUR	518	State Street Bank and Trust	04/01/2024	2	-
TWD	9,187	GBP	233	State Street Bank and Trust	04/01/2024	2	-
USD	13,023	GBP	10,211	State Street Bank and Trust	04/01/2024	6	-
Unrealised gain on open forward foreign currency contracts						251,549	0.27
Total financial derivative instruments at positive fair value						251,549	0.27
Total financial assets at fair value through profit or loss						93,397,157	98.28

Financial liabilities held for trading (30 Jun 2023: (0.16%))
 Financial derivative instruments (30 Jun 2023: (0.16%))
 Open forward foreign currency contracts (30 Jun 2023: (0.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
CLP	1,221,923	GBP	1,113	State Street Bank and Trust	04/01/2024	(20)	-
CNH	312,815	EUR	40,241	State Street Bank and Trust	04/01/2024	(520)	-
CNH	171,041	GBP	19,017	State Street Bank and Trust	04/01/2024	(221)	-
CNH	77,731	SGD	14,539	State Street Bank and Trust	04/01/2024	(105)	-
EUR	104,626	AUD	172,111	State Street Bank and Trust	04/01/2024	(1,864)	-
EUR	166,737	CAD	246,515	State Street Bank and Trust	04/01/2024	(2,766)	-
EUR	12,200	CHF	11,579	State Street Bank and Trust	04/01/2024	(281)	-
EUR	59,743	JPY	9,469,880	State Street Bank and Trust	04/01/2024	(1,176)	-
EUR	21,285	NZD	37,702	State Street Bank and Trust	04/01/2024	(357)	-
EUR	47,683	SGD	69,622	State Street Bank and Trust	04/01/2024	(107)	-
EUR	30,762	THB	1,181,517	State Street Bank and Trust	04/01/2024	(638)	-
EUR	613	TWD	20,966	State Street Bank and Trust	04/01/2024	(4)	-
GBP	426,013	AUD	814,491	State Street Bank and Trust	04/01/2024	(12,701)	(0.01)
GBP	878,484	CAD	1,510,488	State Street Bank and Trust	04/01/2024	(25,664)	(0.04)
GBP	50,338	CHF	55,497	State Street Bank and Trust	04/01/2024	(1,767)	-
GBP	783,962	EUR	907,168	State Street Bank and Trust	04/01/2024	(2,742)	-
GBP	16,456	IDR	323,284,053	State Street Bank and Trust	04/01/2024	(18)	-
GBP	222,884	JPY	41,396,665	State Street Bank and Trust	04/01/2024	(9,504)	(0.01)
GBP	1,324	KRW	2,185,429	State Street Bank and Trust	04/01/2024	(7)	-
GBP	83,720	NZD	172,218	State Street Bank and Trust	04/01/2024	(2,314)	-
GBP	128,335	SGD	216,780	State Street Bank and Trust	04/01/2024	(743)	-
GBP	136,024	THB	6,029,647	State Street Bank and Trust	04/01/2024	(3,263)	-
GBP	2,526	TWD	99,835	State Street Bank and Trust	04/01/2024	(33)	-
GBP	14,059	USD	17,930	State Street Bank and Trust	04/01/2024	(8)	-
HKD	171,067	EUR	20,166	State Street Bank and Trust	04/01/2024	(369)	-
HKD	89,844	GBP	9,178	State Street Bank and Trust	04/01/2024	(195)	-
HKD	36,349	SGD	6,200	State Street Bank and Trust	04/01/2024	(45)	-
IDR	32,648,581	GBP	1,669	State Street Bank and Trust	04/01/2024	(7)	-
INR	2,728,203	GBP	26,097	State Street Bank and Trust	04/01/2024	(484)	-
JPY	4,049,036	EUR	26,020	State Street Bank and Trust	04/01/2024	(24)	-
KRW	3,849,485	EUR	2,709	State Street Bank and Trust	04/01/2024	(4)	-
SGD	2,241,416	AUD	2,533,906	State Street Bank and Trust	04/01/2024	(29,786)	(0.03)
SGD	3,517,815	CAD	3,577,495	State Street Bank and Trust	04/01/2024	(46,233)	(0.05)
SGD	262,422	CHF	170,631	State Street Bank and Trust	04/01/2024	(3,784)	(0.01)
SGD	3,960,171	EUR	2,719,972	State Street Bank and Trust	04/01/2024	(2,414)	-
SGD	20,242	GBP	12,058	State Street Bank and Trust	04/01/2024	(25)	-
SGD	1,215,605	JPY	134,176,363	State Street Bank and Trust	04/01/2024	(30,156)	(0.03)
SGD	435,857	NZD	529,527	State Street Bank and Trust	04/01/2024	(4,835)	(0.01)
SGD	681,741	THB	17,985,957	State Street Bank and Trust	04/01/2024	(10,140)	(0.01)
SGD	13,136	TWD	307,186	State Street Bank and Trust	04/01/2024	(51)	-
USD	618,482	EUR	565,803	State Street Bank and Trust	04/01/2024	(6,558)	(0.01)
USD	4,276,247	GBP	3,381,285	State Street Bank and Trust	04/01/2024	(34,237)	(0.04)
Unrealised loss on open forward foreign currency contracts						(236,170)	(0.25)
Total financial derivative instruments at negative fair value						(236,170)	(0.25)
Total financial liabilities held for trading						(236,170)	(0.25)
						Fair value US\$	% of Net assets
Total investments at fair value through profit or loss/held for trading						93,160,987	98.03
Cash (30 Jun 2023: 2.56%)						1,817,415	1.91
Net current assets (30 Jun 2023: 0.10%)						56,062	0.06
Net assets attributable to holders of redeemable participating units						95,034,464	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 31 December 2023:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.33%
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Total assets comprised as follows:

	% of
	Total assets
Transferable securities admitted to an official stock exchange listing;	97.07
Over the Counter financial derivative instruments;	0.26
Other current assets	2.67
	<hr/>
	100.00
	<hr/> <hr/>

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